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7 January 2026

Subject: Submission of the Report on the Opinion of the Independent Financial Advisor on the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited

To: President of the Stock Exchange of Thailand

Enclosure: Report on the Opinion of the Independent Financial Advisor on the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited

We, Banpu Public Company Limited (the "**Company**"), refer to our submission of the Report on the Opinion of the Independent Financial Advisor on the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited, prepared by Jay Capital Advisory Limited, acting as the Company's independent financial advisor (IFA) which provided its opinion on the amalgamation for the shareholders' information prior to the Company's commencement of the general offer to acquire the remaining shares in Banpu Power Public Company Limited ("**BPP**") from other shareholders of BPP (the "**General Offer**"), the details of which are as disclosed by the Company to the Stock Exchange of Thailand (the "**SET**") on 28 November 2025.

As the General Offer has now been completed and the Company has announced the final share swap ratio (the "**Final Swap Ratio**") for the allocation of shares of a new company to be formed upon completion of the amalgamation, the details of which are as disclosed by the Company to the SET on 26 December 2025, Jay Capital Advisory Limited has therefore prepared the Report on the Opinion of the Independent Financial Advisor on the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited which has been further revised to reflect additional opinion on the Final Swap Ratio. The details are set out in the Enclosure, which will be delivered to the shareholders of the Company together with the notice of the Extraordinary General Meeting of Shareholders, for their consideration prior to the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company.

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

Yours sincerely

- Mr. Sinon Vongkusolkit -

(Mr. Sinon Vongkusolkit)
Chief Executive Officer

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JAY CAPITAL
ADVISORY LIMITED

The Opinion of the Independent Financial Advisor on the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited

Presented to

BANPU

Shareholders of
Banpu Public Company Limited

Prepared by

Jay Capital Advisory Limited

January 7, 2026

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Banpu Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistencies with this English translation.

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Abbreviation	Full name
the Company or BANPU	Banpu Public Company Limited
BPP	Banpu Power Public Company Limited
New Company or NewCo	New public limited company formed as a result of the Amalgamation between the Company and BPP
BMC or Purchaser of Shares from Dissenting Shareholders or Share Balancer	Banpu Minerals Co., Ltd., which is the Purchaser of Shares from Dissenting Shareholders of the Company and BPP, or acts as the Share Balancer in the rounding off of shares and will either pay or receive compensation from NewCo for such share balancing
BKV	BKV Corporation
BOG	BOG Co., Ltd.
BNAC	Banpu North America Corporation
ITM	PT Indo Tambangraya Megah Tbk
BPA	Banpu Australia Co. Pty. Ltd.
CEY	Centennial Coal Co. Pty. Ltd.
BBET	Banpu (Beijing) Energy Trading Co., Ltd.
Gaohe	Shanxi Gaohe Energy Co., Ltd.
Hebi	Hebi Zhong Tai Mining Co., Ltd.
Hunnu	Hunnu Coal Pty. Ltd.
Banpu NEXT or BNEXT	Banpu NEXT Co., Ltd.
BRS	Banpu Renewable Singapore Pte Ltd.
BPV	Banpu Ventures Pte. Ltd.
BPVT	Banpu Vietnam LLC
BPS	Banpu Singapore Pte Ltd.
BPI	Banpu International Ltd.
BIVTH	Banpu Innovation & Ventures Co., Ltd.
BES	Banpu Engineering Services Co., Ltd.
BKV-BPP	BKV-BPP Power, LLC
BPPUS	Banpu Power US Corporation
LN	Tangshan Banpu Heat and Power Co., Ltd.
ZD	Shijiazhuang Chengfeng Cogen Co., Ltd.
ZP	Zouping Peak CHP Co., Ltd.
CHP Group	BPP's Combined Heat and Power Plant or CHP, comprising LN ZD and ZP
BPIC	Banpu Power Investment Co., Ltd.
BIC	Banpu Investment (China) Ltd.
BPPI	Banpu Power International Ltd.
BPCP	Banpu Coal Power Ltd.
HPC	Hongsa Power Co., Ltd.
PFMC	Phu Fai Mining Co., Ltd.
BLCP	BLCP Power Ltd.
SLG	Shanxi Luguang Power Co., Ltd.
Bedrock	Bedrock Production, LLC
RATCH	Ratch Group Public Company Limited
EGCO	Electricity Generating Public Company Limited

Abbreviation	Full name
Xiwang Group	Xiwang Group Co., Ltd.
Non-Xiwang Group	Industrial customers of ZP other than the Xiwang Group
EGAT	Electricity Generating Authority of Thailand
EDL	Electricite Du Laos
Extraordinary General Meeting of Shareholders	The Extraordinary General Meeting of Shareholders of BANPU No. 1/2026 on Thursday, 29 January 2026, at 9.30 a.m. via electronic meeting (E-Meeting)
Independent Financial Advisor or IFA	Jay Capital Advisory Limited
SET	Stock Exchange of Thailand
SEC or SEC Office	Securities and Exchange Commission
PLCA	The Public Limited Companies Act B.E. 2535 (as amended)
SEC Act	The Securities and Exchange Act B.E. 2535 (as amended)
SET Regulations	Regulations of the Stock Exchange of Thailand Re: Listing of Securities of the Company Formed by Amalgamation of Companies B.E. 2542
Major Transaction Rules	The Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended)
Connected Transaction Rules	The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended)
Investment Restructuring in BKV-BPP	The investment by BKV in 25% of the total membership interests of BKV-BPP from BPPUS
Issuance and Offering of Newly Issued Shares	Comprises (1) the approval the increase of the Company's registered capital by THB 5 from the existing registered capital of THB 10,018,902,725 to the new registered capital of THB 10,018,902,730 by issuing 5 newly issued ordinary shares at a par value of THB 1.00 per share and (2) the issuance and offering of not more than 5 newly issued ordinary shares of the Company, at a par value of THB 1.00 per share, by way of private placement to Mr. Sinon Vongkusolkit at an offering price of THB 4.39 per share, representing a total value of THB 21.95, to support the Amalgamation
Amalgamation	The Amalgamation between the Company and BPP under the PLCA
General Offer	The entry into the general offer to acquire shares in BPP from other shareholders of BPP by the Company prior to the Amalgamation, as an investment to increase the Company's shareholding in BPP
Restructuring Transaction	Comprises the Issuance and Offering of Newly Issued Shares, the Amalgamation, and the General Offer

Abbreviation	Full name
Shares Purchase from Dissenting Shareholders	The purchase of shares of the Company and shares of BPP from the shareholders who object to the Amalgamation of each company, under the terms and conditions set by BMC
Amalgamation Agreement	The agreement for the Amalgamation between the Company and BPP
Dissenting Shareholders	Shareholders of the Company and BPP who attend the shareholders' meetings and vote against the Amalgamation, pursuant to Paragraph 2 of Section 146 of the PLCA
Compensation per Share	Cash compensation paid to shareholders of the Company and BPP for the disregarded fraction of shares at a determined price, in cases where the fraction of a share resulting from the allocation ratio calculation is less than 0.5 shares
Pro Forma Consolidated Financial Information	The pro forma consolidated financial information of NewCo as of 31 December 2023 and 2024 and as of 30 September 2025, and the pro forma consolidated statement of comprehensive income for the years ended 31 December 2023 and 2024 and for the nine-month periods ended 30 September 2024 and 2025
China	The People's Republic of China
Lao PDR	The Lao People's Democratic Republic
Singapore	The Republic of Singapore
Indonesia	The Republic of Indonesia
Australia	The Commonwealth of Australia
VWAP	Volume Weighted Average Price
P/BV	Price to Book Value Ratio
P/E	Price to Earnings Ratio
EV/EBITDA	Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Ratio
WACC	Weighted Average Cost of Capital
Ke	Cost of Equity
CAPM	Capital Asset Pricing Model
ROM	Run-of-Mine Coal
FC	Finished Coal
CCUS	Carbon Capture, Utilization, and Sequestration

January 7, 2026

Re: Opinion of the Independent Financial Advisor regarding the Amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited

To: The Shareholders of Banpu Public Company Limited

Reference is made to the Board of Directors' Meeting of Banpu Public Company Limited (the "**Company**" or "**BANPU**") No. 10/2025, held on 29 October 2025, which passed the following resolutions:

1. Acknowledged the investment restructuring in the Company's indirect subsidiary, namely BKV Corporation ("**BKV**"), an indirect subsidiary of the Company,[1] which intends to increase its investment in BKV-BPP Power LLC ("**BKV-BPP**")[2] by acquiring membership interests[3] in the amount of 25% of the total membership interests in BKV-BPP from Banpu Power US Corporation ("**BPPUS**") (an indirect subsidiary of the Company and a subsidiary of Banpu Power Public Company Limited ("**BPP**")[4]) for a total consideration of approximately USD 376 million[5] or equivalent to THB 12,253 million[6], less 25% of the net debt of BKV-BPP as of the closing date of the transaction (the "**Closing Date**"), which will be paid (a) 50% in cash and (b) 50% by issuing new ordinary shares of BKV. The number of ordinary shares of BKV to be issued will be determined by dividing the amount equal to 50% of the consideration by USD 21.66, which is the volume-weighted-average price of BKV ordinary shares during the 20 consecutive trading-day period ended 28 October 2025. As of 30 September 2025, the net debt of BKV-BPP was approximately USD 581.80 million. However, the actual net debt of BKV-BPP as of the Closing date may change. On the Closing Date, BKV will hold 75% of the total membership interests in BKV-BPP (from its original 50% of the total membership interests in BKV-BPP) and will consolidate the financial results of BKV-BPP into the Company's financial statements (the "**Investment Restructuring in BKV-BPP**").

   However, the entry into the Investment Restructuring in BKV-BPP, including the acceptance of partial consideration in a form of BKV newly issued ordinary shares of BKV, will occur upon fulfilment of the key conditions prescribed in the Membership Interest Purchase Agreement,[7] including the receipt of approval from the shareholders' meeting of BPP for the entry into such transaction. It is initially anticipated that, if the transaction is approved by the shareholders' meeting of BPP on 29 January 2026, the proposed transaction will be completed within the first quarter of 2026.

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1 The Company holds 100% of the total issued and outstanding shares in BOG Company Limited. BOG Company Limited holds 100% of the total issued and outstanding shares in Banpu North America Corporation, and Banpu North America Corporation holds 71% of the total issued and outstanding shares in BKV (respectively).

2 BKV-BPP is a joint venture between BKV and BPPUS, which invests in and operates natural gas-fired power plants and related businesses in the United States.

3 "Membership Interests" means the right of membership or ownership in a limited liability company (LLC) under the laws of the United States of America (which is comparable to shareholding in a limited company under Thai law, except that an LLC does not have the concept of shares as in a Thai limited company).

4 The Company holds 78.66% of the total issued and outstanding shares in BPP, and BPP holds 100% of the total issued and outstanding shares in Banpu Power US Corporation (respectively).

5 Calculated based on a preliminary valuation of USD 1,000 per kilowatt, multiplied by 25% of the generation capacity, which is equivalent to 1,504,000 kilowatts.

6 The weighted-average interbank exchange rate as of 28 October 2025 was THB 32.5888 per 1 USD, based on the information announced by the Bank of Thailand.

7 A Membership Interest Purchase Agreement is a contract for the purchase and sale of membership interests in a company, which sets forth the details of the consideration, payment terms, conditions precedent, and the rights and obligations of the parties.

The Investment Restructuring in BKV-BPP between BKV and BPPUS, both of which are indirect subsidiaries of the Company, is not considered an acquisition or disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (the "**Major Transaction Rules**") as it is an internal restructuring transaction between the Company's subsidiaries, or a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Rules**") as it is a transaction between the Company's subsidiaries, which are not considered as connected persons of the Company.

2. Resolved to approve the internal group restructuring plan with the objective of enabling the group's agility and readiness to capture growth opportunities, with the goal of supporting the execution of the Energy Symphonics strategy. As the current group structure does not yet fully facilitate value creation, this restructuring aims to improve the efficiency of the business group structure and increase flexibility in strategy execution, while clarifying the business positioning and growth direction of each business line in alignment with the ongoing Energy Transition. The restructuring is intended to drive sustainable growth and increase the proportion of earnings before interest, tax, depreciation and amortisation (EBITDA) derived from non-coal businesses.

In this regard, the Board of Directors' Meeting of the Company resolved to approve the transactions relating to the implementation of the internal group restructuring plan as follows:

2.1 Resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 (the "**EGM**") to consider and approve the increase of the Company's registered capital by THB 5 from the existing registered capital of THB 10,018,902,725 to the new registered capital of THB 10,018,902,730 by issuing 5 newly issued ordinary shares at a par value of THB 1.00 per share to accommodate the issuance and offering of newly issued ordinary shares by way of private placement, which is to support the Amalgamation. It was further resolved to propose to the EGM to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital, as well as to approve the authorisation of the Chief Financial Officer and/or the person(s) designated by the Chief Financial Officer to have the power and authority to undertake any necessary and appropriate actions in connection with the issuance and offering of newly issued shares

2.2 Resolved to propose to the EGM to consider and approve the issuance and offering of not more than 5 newly issued ordinary shares of the Company, at a par value of THB 1.00 per share, by way of private placement to Mr. Sinon Vongkusolkit at an offering price of THB 4.39 per share, representing a total value of THB 21.95, to support the Amalgamation. It was further resolved to approve the authorisation of the Chief Financial Officer and/or the person(s) designated by the Chief Financial Officer to have the power and authority to undertake any necessary and appropriate actions in connection with the issuance and offering of newly issued shares by way of private placement.
(Actions under Items 2.1 and 2.2 are collectively referred to as the "**Issuance and Offering of Newly Issued Shares**")

2.3 Resolved to propose to the EGM to consider and approve the amalgamation between the Company and BPP, which is the amalgamation under the Public Limited Companies Act B.E. 2535 (as amended) (the "**PLCA**"), pursuant to which the Company and BPP shall cease to exist as juristic persons and a new public limited company will be formed as a result of the amalgamation (the "**New Company**" or "**NewCo**"). The NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law pursuant to the PLCA (the "**Amalgamation**"). It was further resolved to approve the

authorisation of the Chief Executive Officer and/or the person(s) designated by the Chief Executive Officer to have the power and authority to undertake any necessary and appropriate actions in connection with the Amalgamation.

2.4 Resolved to approve the entry into the general offer to acquire shares in BPP from other shareholders of BPP (the "**General Offer**") prior to the Amalgamation, as an investment to increase the Company's shareholding in BPP, a business in which the Company has confidence in its growth potential and expects to receive favourable investment returns. It was further resolved to approve the authorisation of the Chief Executive Officer and/or the person(s) designated by the Chief Executive Officer to have the power and authority to undertake any necessary and appropriate actions in connection with the General Offer.
(The Issuance and Offering of Newly Issued Shares, the Amalgamation, and the General Offer are collectively referred to as the "**Restructuring Transaction**")

2.5 Resolved to approve the matters relating to the Amalgamation as follows:

2.5.1 Resolved to approve the Company to enter into the Amalgamation Agreement with BPP (the "**Amalgamation Agreement**") to determine the rights and obligations of each party to the agreement, and various terms and conditions relating to the Amalgamation, including executing and signing any other documents related to the Amalgamation Agreement or the Amalgamation.

2.5.2 Resolved to approve Banpu Mineral Company Limited ("**BMC**"), a company in which the Company holds 100% of the shares, which has expressed its intention to act as the purchaser of the shares of the Company and the shares of BPP from the shareholders of each company who attend the shareholders' meetings and vote against the Amalgamation pursuant to the second paragraph of Section 146 of the PLCA (the "**Dissenting Shareholders**"), to be the purchaser of such shares (the "**Purchaser of Shares from Dissenting Shareholders**") under the terms and conditions set by BMC (the "**Shares Purchase from Dissenting Shareholders**").

In this regard, the Board of Directors of the Company resolved to approve the appointment of Jay Capital Advisory Limited (the "**Independent Financial Advisor**" or "**IFA**"), a financial advisor on the approved list of the Office of the Securities and Exchange Commission (the "**SEC**" or the "**SEC Office**"), as the independent financial advisor to provide its opinion on the Amalgamation, so that the shareholders of the Company are informed with complete and sufficient information for their consideration and approval of such transaction.

Nevertheless, the Company has disclosed the report on the opinion of the Independent Financial Advisor dated 28 November 2025 through a notification on the SET on 28 November 2025. Subsequently, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU's shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company has announced the final swap ratio through a notification on the SET on 26 December 2025, with details as set out in the Information Memorandum of the Company regarding the Amalgamation, and this report on the opinion of the Independent Financial Advisor.

Accordingly, the IFA has revised this report on the opinion of the Independent Financial Advisor by taking into consideration the impact of the completed General Offer on the share swap ratio for the allocation of shares in NewCo to the shareholders of the Company and BPP, for the purpose of the Company's shareholders' consideration in approving the entry into this transaction.

This report of the IFA is prepared based on information obtained from interviews and documents received from the Company, as well as information disclosed to the public. Furthermore, the IFA has considered the current economic conditions in providing the opinion on the entry into this transaction.

Therefore, if the information used in this study changes significantly in the future, it may affect the opinion of the IFA regarding the entry into the transaction. The information used in the preparation of this report includes:

- Resolutions of the Boards of Directors' meetings of the Company and BPP and information related to the entry into the transaction.
- Information of the transaction which is disclosed through the information service system of SET and/or website of the Company and/or in public
- Annual Report (56-1 One Report) of the Company and BPP
- Information regarding business operations, including economic and industry conditions relevant to the Company and BPP
- Audited and/or reviewed financial statements of the Company and BPP by certified public accountants for the years ended 31 December 2022 – 2024 and for the 9-month periods ended 30 September 2024 – 2025.
- Internal financial statements of the Company and BPP for the years ended 31 December 2022 – 2024 and for the 9-month periods ended 30 September 2024 – 2025.
- Financial projections of the Company and BPP prepared by management.
- Information from interviews with management and employees of the Company and BPP.
- Other information and documents received from the Company and BPP

The opinion of the IFA is based on the assumption that the information related to the transaction, all information and documents received from the Company and BPP, as well as from interviews with the management of the Company and BPP, are complete, correct, and true. The opinion expressed herein is reliable and close to the reality as of the present, and is based on the economic conditions and information perceivable at the time of the study only.

Furthermore, the assessment of the appropriateness of the share swap ratio, which includes the fair value assessment of the shareholders' equity of the Company and BPP, involves factors used in the IFA's assumptions that may be uncertain and/or volatile in the future, such as the following factors:

- Macroeconomic factors, such as Gross Domestic Product (GDP) growth rates, inflation rates, and exchange rates for Thailand and other countries relevant to the business of the Company and BPP.
- Industry conditions of the energy resource business and energy generation business, such as supply and demand volumes, which may affect assumptions regarding future energy commodities, such as coal and natural gas prices in relevant countries, as well as electricity tariffs in the People's Republic of China announced by government agencies, and in the United States which is a merchant power market, including laws and regulations related to business operations in each country.
- Reserves, quality, and production volumes of coal and natural gas, which may change from exploration and planned production due to various factors, such as geological factors, production and technological factors, coal calorific values, and volatility of coal and natural gas prices.
- Maintenance of granted rights, including conditions and costs for renewal, such as mining concessions and long-term land lease rights, proceeding as projected without being affected by significant changes.
- Useful life of assets and investments in land, buildings, and equipment to maintain the efficiency of machinery and equipment for long-term use, such as investments for power plant maintenance, proceeding as projected without being affected by significant changes.
- The current market value of the Company's assets may differ from the book value.
- Uncertainty of future operating results of companies in the early stages of business operations, or new investment projects, or those still incurring operating losses, which is a limitation in preparing future operating result projections that may still have relatively high uncertainty and lack historical operating results for reference.

Therefore, should the aforementioned assumptions be incorrect and/or untrue and/or incomplete and/or have any substantial changes in the future and/or have certain limitations as stated, it may affect the fair value assessment results of the shareholders' equity of the Company and BPP and the opinion of the IFA presented herein. In this regard, the IFA cannot confirm the impact of potential fluctuations in such factors on the fair value of the shareholders' equity of the Company and BPP. Furthermore, the

objective of this report is to provide an opinion to the shareholders to support their consideration of approving the entry into the Amalgamation between the Company and BPP, which is an amalgamation under the Public Limited Companies Act only. The voting decision to approve the entry into this transaction is the sole discretion of the Company's shareholders. Shareholders should carefully study the information and consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions on other matters associated with the transaction as submitted to the shareholders with this invitation letter to the Shareholders' Meeting with prudence before casting their votes, in order to appropriately consider the approval of the transaction. In this regard, the opinion of the IFA does not certify the success of the transaction as well as the possible impacts. The IFA does not hold any responsibility for the impacts that might arise from this transaction both directly and indirectly.

The IFA has considered the reasonableness regarding the Amalgamation between the Company and BPP, with details as shown on the following page.

Executive Summary

The Board of Directors' Meeting of Banpu Public Company Limited (the "**Company**" or "**BANPU**") No. 10/2025, held on 29 October 2025, has resolved to propose to the shareholders' meeting to consider and approve the amalgamation between the Company and BPP under the Public Limited Companies Act B.E. 2535 (as amended) (the "**PLCA**"). The Company and BPP will cease to exist as juristic persons, and a new public limited company will be formed as a result of the amalgamation (the "**New Company**" or "**NewCo**"), which will assume all assets, liabilities, rights, duties, and responsibilities of the Company and BPP by operation of law under the PLCA.

The Amalgamation is an action to restructure the business group of the Company and BPP to enhance agility and readiness to capture future growth opportunities, with the goal of supporting the execution of the Energy Symphonics strategy. Given that the group's current listed structure does not fully support its potential for value creation, this restructuring seeks to improve the efficiency of the group's organizational structure and increase strategic flexibility. It also aims to clearly define the business positioning and growth direction of each segment in alignment with the ongoing Energy Transition, to drive sustainable long-term growth.

In this regard, the Board of Directors' Meeting of the Company has resolved to approve the Amalgamation. In the event that the shareholders' meetings of the Company and BPP have resolved to approve it, the Company and BPP will undertake any necessary actions in connection with the Amalgamation pursuant to the PLCA and other applicable laws. This includes notifying the creditors of the Company and BPP of the resolutions approving the Amalgamation and arranging for a purchaser (the "**Purchaser of Shares**") to acquire the shares from the shareholders who attend the shareholders' meeting and vote against the Amalgamation (the "**Dissenting Shareholders**"). The purchase price shall be the last trading price of the shares on the Stock Exchange of Thailand ("**SET**") prior to the date on which the shareholders' meetings of each company approve the Amalgamation (i.e., the closing price of the Company's shares traded on the SET on 28 January 2026) pursuant to Paragraph 2 of Section 146 of the PLCA[8]. The Dissenting Shareholders shall have the right to sell their shares to the Purchaser of Shares within 14 days from the date of receipt of the offer. Any Dissenting Shareholders who fail to sell their shares within such prescribed period shall be deemed shareholders of NewCo upon completion of the amalgamation registration.

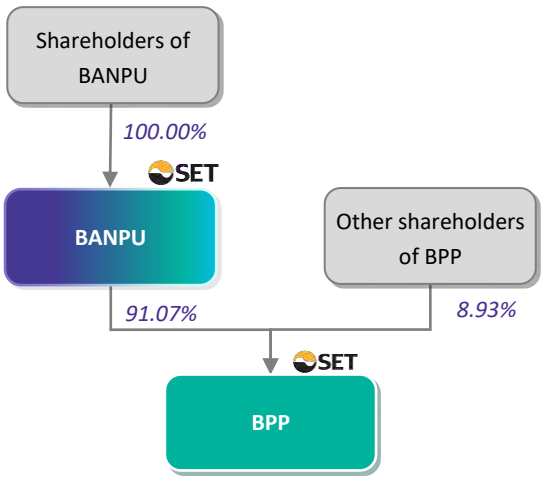
In addition, the Board of Directors' Meeting of the Company has resolved to approve that the Company entry into a general offer to acquire shares in BPP from other shareholders of BPP (the "**General Offer**") prior to the Amalgamation and the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company. The purchase price will be THB 13.00 per share for all remaining shares of BPP not held by the Company, in order to increase the investment in BPP, a business in which the Company has confidence in its growth potential and expects to benefit from a favorable return on investment. The Company will prepare the complete offer document and deliver it to the shareholders of BPP. (The Issuance and Offering of Newly Issued Shares, the Amalgamation, and the General Offer are collectively referred to as the "**Restructuring Transaction**".)

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

Subsequently, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU's shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company has announced the final swap ratio through a notification on the SET on 26 December 2025. The details of the final swap ratio are set out in Section 1.5.5 Details of the Allocation of Shares in NewCo to the Shareholders, Shareholding Proportion and Par Value of this report.

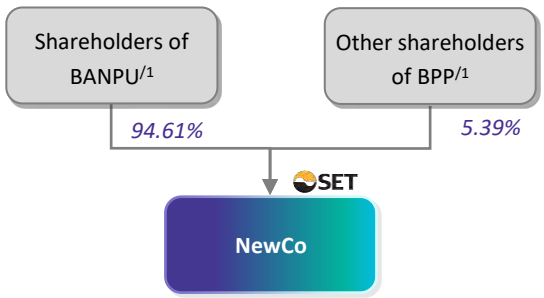
Upon completion of the foregoing actions, the Company and BPP will jointly convene a joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP to consider the matters required for the amalgamation in accordance with the PLCA. The Board of Directors of NewCo will then proceed to register the amalgamation with the Ministry of Commerce. Upon completion of such registration, NewCo shall assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law under the PLCA. In this regard, NewCo will submit an application for listing its shares to be listed securities on the SET. Once the SET approves such application, the shares of NewCo will be listed on the SET, and the shares of the Company and BPP shall be delisted from the SET. It is expected that this Amalgamation will be completed within approximately the third quarter of 2026.

The shareholding structure prior to the Amalgamation



Note: The shareholding proportion after the Company's acquisition of BPP shares in the General Offer.

The shareholding structure after the Amalgamation



Note: /1 The shareholding proportion of the Company's shareholders and other shareholders of BPP in the NewCo will be based on the results of the Share Purchase from Dissenting Shareholders.

Details of the Allocation of Shares in NewCo to the Shareholders, Shareholding Proportion and Par Value

The allocation of shares in NewCo to the shareholders of the Company and BPP at the final swap ratio, as announced by the Company to all shareholders through a notification on the SET on 26 December 2025, after the completion of the General Offer made by the Company from other shareholders of BPP, is detailed as follows:

(1) 1 existing share in the Company to 0.38242 shares in NewCo; and

(2) 1 existing share in BPP to 0.80208 shares in NewCo. (this ratio is calculated by excluding the BPP shares held by the Company. The allocation of NewCo's shares to the shareholders of BPP will be made to each shareholder of BPP, except for the Company which will receive its allocation of shares in NewCo in accordance with the ratio under item (1) above).

In this regard, the registered and paid-up capital of NewCo, as well as the final swap ratio set out above, have been calculated based on the registered and paid-up capital of the Company after the completion of the increase in the registered and paid-up capital of the Company, and the registered and paid-up capital of BPP after the completion of the reduction of BPP's registered capital, under the assumption that the Company's shareholders' meeting resolves to approve the increase in the registered capital and the issuance and offering of newly issued ordinary shares by way of private placement and the BPP's shareholders' meeting resolves to approve the reduction of BPP's registered capital.

The allocation of shares in NewCo to the shareholders of the Company and BPP is summarised as follows:

1) Shareholders of the Company will be allocated shares in NewCo based on the numbers of shares they hold in the Company in accordance with the abovementioned allocation of shares ratio. However, the shareholders of the Company who shall be allocated shares in NewCo must be the shareholders of the Company whose names appear in the Company's share register book as of the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo. The Board of Directors of the Company will further determine the book closing date.

2) Shareholders of BPP will be allocated shares in NewCo based on the numbers of shares they hold in BPP in accordance with the abovementioned allocation of shares ratio. However, the shareholders of BPP who shall be allocated shares in NewCo must be the shareholders of BPP whose names appear in the BPP's share register book as of the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo. The Board of Directors of BPP will further determine the book closing date.

In this regard, the Company, as a shareholder of BPP, will also be allocated shares in NewCo on an equal basis with all other shareholders of BPP in accordance with the above basis. However, as the Company will cease its status as a juristic person following the completion of the Amalgamation, the shares in NewCo that the Company will receive as a shareholder of BPP will be directly allocated to the shareholders of the Company, in proportion to the number of shares held by each shareholder in the Company. Shareholders of the Company entitled to receive shares in NewCo under this arrangement must be shareholders of the Company whose names appear in the share register book of the Company as of the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo, as specified in item 1) above. The final swap ratio for the allocation of shares in NewCo to

the shareholders of both the Company and BPP, as set out above, has reflected the Company's interest in BPP.

3) The allocation of NewCo shares to the shareholders of the Company and BPP in accordance with the final swap ratio will subsequently be proposed for consideration and approval by the joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP.

Please refer to the details of the allocation of NewCo's shares to the shareholders as set out in the Section 1 of this report.

Summary of the Independent Financial Advisor's Opinion on the Transaction

As the Board of Directors of the Company has appointed the IFA to provide an opinion to the shareholders regarding the appropriateness and fairness of the Amalgamation between BANPU and BPP, the Company has disclosed the report on the opinion of the Independent Financial Advisor dated 28 November 2025 through a notification on the SET on 28 November 2025. Subsequently, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU's shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company has announced the final swap ratio through a notification on the SET on 26 December 2025, with details as mentioned above.

Accordingly, the IFA has revised this report on the opinion of the Independent Financial Advisor by taking into consideration the impact of the completed General Offer on the share swap ratio for the allocation of shares in NewCo to the shareholders of the Company and BPP, for the purpose of the Company's shareholders' consideration in approving the entry into this transaction. The IFA's opinion is still that the Amalgamation between the Company and BPP is **appropriate** based on the following reasons:

1. The share swap ratio determined under the Amalgamation is appropriate, as it falls within the appropriate range of share swap ratios assessed by the IFA. This assessment was based on the fair value of BANPU's shareholders' equity (calculated including the interest BANPU holds in BPP) and the fair value of BPP's shareholders' equity (specifically the portion held by other shareholders) using the Sum of the Parts (SOTP) Approach. The resulting share swap ratios are as follows:

Valuation Results and Share Swap Ratio by the Independent Financial Advisor

Valuation Results	BANPU share value including interest held in BPP 10,018.90 million shares at par THB 1.00		BPP share value only portion held by other shareholders 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Fair Value Assessment Results via SOTP Approach	**107,732.91 - 119,059.45**	**10.75 - 11.88**	**6,320.23 - 6,681.42**	**23.23 - 24.56**
Share Swap Ratio Calculation by IFA				
Proportion to NewCo's Share Value	94.46% - 94.69%		5.31% - 5.54%	

Valuation Results	BANPU share value including interest held in BPP 10,018.90 million shares at par THB 1.00		BPP share value only portion held by other shareholders 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Share Swap Ratio	1 Existing BANPU share to 0.38180 - 0.38272 NewCo shares		1 Existing BPP share to 0.79090 - 0.82481 NewCo shares	
Transaction Final Swap Ratio				
Proportion to NewCo's Share Value	94.61%		5.39%	
Share Swap Ratio	1 Existing BANPU share to 0.38242 NewCo shares		1 Existing BPP share to 0.80208 NewCo shares	

Note: The fair value assessment of the value of BANPU shares and the value of BPP shares (only in respect of shares held by other shareholders) using the Sum of the Parts (SOTP) approach has been revised from the report on the opinion of the Independent Financial Advisor dated 28 November 2025 per the impact of the completed General Offer, as well as subsequent events. Specifically, on 3 December 2025, BKV successfully completed a public offering of 6.00 million newly issued ordinary shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million. As a result, BANPU's net indirect shareholding in BKV decreased from 71.00% to 65.94% (calculation details are set out in Section 3 Fairness of the Swap Ratio of this report).

2. The Amalgamation will enable BANPU to operate its business in a more integrated manner, create an opportunity for NewCo to manage its value chain holistically. This will result in the ability to set investment directions and manage assets in each business group, in alignment with the group's growth targets, and to create long-term value for shareholders, consistent with the Energy Transition for sustainable growth. The upstream segment includes businesses where BANPU possesses core expertise in coal and natural gas mining, such as coal mining projects in Indonesia, Australia, China, and Mongolia, as well as natural gas fields in the United States. The midstream segment includes businesses related to fuel procurement and transportation. Finally, the downstream segment encompasses businesses where BPP is engaged in generating and distributing electricity from both thermal and renewable sources in countries such as Thailand, Japan, China, Lao PDR, and the United States.
3. It will help simplify the shareholding structure, reduce operational steps and multi-level decision-making, leading to greater business agility, which will help make the group's business management more efficient. Following the transaction, BANPU and BPP will cease their original juristic status and merge into a new juristic person (NewCo), which will assume all assets, liabilities, rights, duties, and responsibilities of both companies. NewCo will be the single listed company on the SET and will operate under a single Board of Directors. Furthermore, the management and reporting functions as a listed company will be under the same process, which helps reduce the duplication of corporate governance expenses.
4. Based on NewCo's pro forma consolidated financial information, NewCo's overall financial position and operating performance are expected to be enhanced compared to BANPU before the amalgamation. This is due to its higher registered and paid-up capital, increased equity attributable to the owners, and increased profit recognition from reduced non-controlling interests. This enhancement may also result in NewCo having greater potential to access domestic and international funding sources on better terms, help support continuous investment in large-scale projects and future energy businesses, and potentially enhance trading liquidity on the SET.

However, the transaction has **Disadvantages and Risks** that shareholders should additionally consider to support their voting decision, as follows:

1. BANPU's shareholders will have a diluted shareholding proportion in NewCo compared to their original shareholding proportion in BANPU. Their shareholding proportion will decrease from 100.00% of BANPU's paid-up shares to 94.61% of NewCo's paid-up shares. The calculation details are as follows:

Calculation of Shareholding Proportion of BANPU and BPP Shareholders in NewCo

Name	BANPU/1		BPP/2		NewCo/3	
	Million shares	Proportion	Million shares	Proportion	Million shares	Proportion
BANPU						
1. Shareholders of BANPU	10,019	100.00%			3,832	94.61%
BPP						
1. BANPU			2,776	91.07%		
2. Other shareholders of BPP			272	8.93%	218	5.39%
Total			**3,048**	**100.00%**	**4,050**	**100.00%**

Notes:

/1 Based on BANPU's current paid-up capital of THB 10,018,902,725, comprising 10,018,902,725 ordinary shares at a par value of THB 1.00 per share. Following BANPU's capital increase plan by issuing 5 new ordinary shares at a par value of THB 1.00 per share, BANPU's paid-up capital will be THB 10,018,902,730, comprising 10,018,902,730 ordinary shares at a par value of THB 1.00 per share. This capital increase of 5 shares is to support the Amalgamation, as it will allow for a proper allocation of NewCo's shares after the capital increase.

/2 Based on BPP's current paid-up capital of THB 30,477,317,000, comprising 3,047,731,700 ordinary shares at a par value of THB 10.00 per share.

/3 Based on NewCo's paid-up capital of THB 40,496,219,730, comprising 4,049,621,973 ordinary shares at a par value of THB 10.00 per share. The shares of the new company will be allocated to the shareholders of the Company and BPP in accordance with the following final swap ratio:

(1) 1 existing share in BANPU to 0.38242 shares in NewCo; and

(2) 1 existing share in BPP to 0.80208 shares in NewCo (This ratio is calculated by excluding the shares in BPP held by BANPU. The allocation of NewCo's shares to the shareholders of BPP will be made to each shareholder, except for BANPU, which will receive its allocation of shares in the new company in accordance with the ratio under item (1)).

- Based on the list of BANPU shareholders as of 10 September 2025 and the list of BPP shareholders as of 12 September 2025 with adjustment from the participation rate of BPP's shareholders to the General Offer transaction, and key assumptions that there is no Dissenting Shareholders of BANPU and BPP sell their shares to the Purchaser of Shares.

Although the shareholding proportion of BANPU's original shareholders in NewCo will decrease as a result of the amalgamation. However, General Offer of BPP shareholders other than BANPU have helped decrease the impact of the dilution effect on the ownership proportion of BANPU's existing shareholders in NewCo. Moreover, NewCo's registered and paid-up capital will increase compared to the current registered and paid-up capital of both BANPU and BPP. Furthermore, based on comparison of financial position and operating performance between BANPU's consolidated financial statements and NewCo's pro forma consolidated financial information, BANPU reported a loss per share of THB 0.07 and THB 0.04 in 2024 and the 9-month period of 2025, respectively. On the other hand, during the year 2024, NewCo's loss per 0.38242 shares[9] will be reduced to THB 0.03. Furthermore, in the 9-month period of 2025, NewCo will have net profit per 0.38242 shares[10] of THB 0.03. Therefore, even though the proportion of original BANPU shareholders in NewCo will

[9] Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

[10] Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

be diluted, the shareholders may benefit from a potentially higher earnings per share (comparing 1 BANPU share to 0.38242 NewCo shares).

2. The amalgamation process between BANPU and BPP will involve expenses, such as fees for financial advisors, legal advisors, expenses for holding shareholders' meetings, expenses related to the purchase of shares from dissenting shareholders, expenses that may arise if creditors object to the amalgamation, expenses related to changing names on documents, licenses, and various contracts to NewCo, as well as expenses for applying to have NewCo's securities listed on the SET (Relisting), and other expenses and fees related to such proceedings.
3. Impact from the cross-shareholding structure that may arise from BMC, a 100% subsidiary of BANPU, acting as the purchaser of shares from the Dissenting Shareholders of both BANPU and BPP. BMC will hold BANPU shares after purchasing them from BANPU's Dissenting Shareholders. Subsequently, after the amalgamation is completed, BMC will hold cross-shares in NewCo, which it will receive from the share allocation based on its holdings of BANPU and/or BPP shares. Due to BMC's cross-shareholding in BANPU, BANPU would temporarily be deemed not to fully meet the qualifications for maintaining its status as a listed company. In addition, BMC's potential cross-shareholding in NewCo would be deemed to cause NewCo not to fully meet the qualifications prescribed by the SET for the acceptance of NewCo's securities as listed securities. Nevertheless, under the amalgamation plan, BANPU and BPP have consulted with the relevant regulatory authorities regarding possible exemptions and the restructuring of the cross-shareholding status. Hence, NewCo will apply for a waiver from compliance with such qualification requirements, as the cross-shareholding structure is necessary for the legal process of the amalgamation and will be temporary. NewCo plans to resolve the cross-shareholding status within a period of approximately four months from the date on which NewCo is listed on the SET (i.e., by approximately the fourth quarter of 2026).

Furthermore, shareholders should consider the **Risk Factors** of the Amalgamation, as follows:

1. The risk of amalgamation benefits not being realized as planned is attributable to the realization of these benefits being dependent on NewCo's ability to execute the planned initiatives, integrate operational processes, utilize resources, and align the management systems of both parties to achieve maximum mutual efficiency. If the asset management in each segment cannot proceed as planned, there may be delays in realizing the benefits of the amalgamation.
2. The risk of increased debt burden and interest expenses arises from borrowings to partially fund for the General Offer for BPP shares and the Purchase of Shares from Dissenting Shareholders. BANPU expects to use funding sources from cash on hand and borrowings for such actions. In the event that the entire amount is financed by borrowings, at the maximum total amount of THB 20,735.68 million (as detailed in the Section 2 of this report), BANPU's interest-bearing debts may increase to THB 243,872.03 million, from THB 223,136.35 million as of 30 September 2025. This would result in an interest-bearing debt-to-equity ratio of 1.53 times[11], compared to 1.40 times as of 30 September 2025. Moreover, the net interest-bearing debt-to-equity ratio based on conditions and terms on financial covenants will be 0.95 times[12], increased from 0.84 times as of 30 September 2025. In this regard, such net interest-bearing debt-to-equity ratio remains in compliance with the aforementioned financial covenants.
3. There are potential impacts arising from tax liability for BANPU shareholders who object to the Amalgamation. The purchase of shares from such dissenting shareholders may be conducted off the SET or by other means as the Purchaser of Share deems appropriate. If the purchase is conducted off the SET, dissenting shareholders may be subject to capital gains tax arising from the sale of such shares.

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[11] Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

[12] Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

4. There are potential impacts on shareholders from the allocation of NewCo shares, which may result in fractional shares or an allocation of less than a trading unit. Under the Amalgamation, shares in NewCo will be allocated to the existing shareholders of BANPU and BPP at different ratios: 1 existing BANPU share to 0.38242 shares in NewCo, and 1 existing BPP share to 0.80208 shares in NewCo. Therefore, the allocation of new shares calculated based on these ratios may result in fractional shares for the existing shareholders of each company, which will be rounded off. In this regard, some shareholders may be allocated a number of shares in a quantity that cannot be traded on the main board (Odd Lot shares).
5. There is a risk of delay in the implementation of the amalgamation plan because the process must be conducted in accordance with the procedures prescribed by law, as well as related disclosure guidelines, and there are key steps that BANPU and BPP must complete, such as:
   - Notification of the shareholders' meeting resolution approving the Amalgamation to the creditors of BANPU and BPP, providing creditors an opportunity to object, and specifying a period for submitting objections within two months from the date of receipt of the notice.
   - Delivery of the written notice regarding the Amalgamation to the debenture holders' representative, as required by the relevant terms and conditions governing the rights and duties of the bond issuer and bondholders.
   - Notification of the Amalgamation between the Company and BPP to apply for tax exemptions in accordance with the Revenue Code, within the period prescribed by law.
   - The joint shareholders' meeting of BANPU and BPP, which includes agendas concerning: the name of NewCo, the capital of NewCo, the allocation of NewCo's shares, its objectives, its Memorandum of Association and Articles of Association, and the appointment of directors and auditors for NewCo.

   Furthermore, as these procedures may be time-consuming and involve multiple organizations and relevant agencies, the process may be subject to delays, which could in turn result in a delay to the listing of NewCo on the SET beyond the scheduled timeframe.
6. The risk of creditor objections to the amalgamation could cause the Amalgamation to fail, and BANPU and/or BPP (as the case may be) may be required to settle or provide security for such debt before the amalgamation can proceed.
7. The risk related to permits, licenses, and other rights and privileges arises because the amalgamating companies or NewCo may be required to apply for amendments or request new permits or licenses in NewCo's name from the relevant government agencies. This process can only be formally commenced after the Boards of Directors' and shareholders' meetings of both companies have approved the Amalgamation. Therefore, there is a risk that the relevant government agencies may reject such requests, or NewCo may obtain the relevant permits, licenses, and other privileges after the amalgamation is completed.
8. The tax risk arises because the amalgamation, conducted in accordance with the rules and conditions prescribed in the PLCA, the Revenue Code, Royal Decrees, Notifications of the Director-General of the Revenue Department, and related Revenue Department guidelines, will be entitled to privileges regarding the exemption of various taxes arising from the amalgamation, provided that the amalgamating companies not having outstanding tax liabilities to the Revenue Department as of the amalgamation date, unless security for such outstanding tax liabilities has been provided. As of the present, the Company and BPP do not have any outstanding tax liabilities or taxes payable in arrears to the Revenue Department.
9. There is a risk that conditions precedent to the transaction are not fulfilled, preventing the company from completing the transaction
10. There is a risk of the Purchaser of Shares withdrawing from the purchase of shares from the Dissenting Shareholders of BANPU and BPP. The Purchaser of Shares has the discretion to withdraw under certain conditions, including in the event that the trading volume or price of the Company's ordinary shares moves abnormally during the period between the date on which the Board of Directors resolved to approve the Amalgamation and the last business day before the Company's EGM No. 1/2026. A withdrawal may also occur if there is any event or change that causes, or could reasonably be expected to cause, material adverse damage to the status or assets of the Company,

provided such event or change was not caused by the actions of the Purchaser of Shares. In such case, the Boards of Directors of the Company and BPP are authorized to appoint other persons to act as purchasers of shares from dissenting shareholders, provided that the acquisition of shares from such dissenting shareholders must be completed prior to the consummation of the Amalgamation. However, this could impact the timeline or the success of the Amalgamation.

In consideration of the benefits, advantages, disadvantages, and risks to the Company from entering into the transaction, along with the fairness of the share swap ratio in NewCo and the conditions for entering into the transaction as stated above, the IFA is of the opinion that the Amalgamation between the Company and BPP is beneficial to the Company and is appropriate. Therefore, the shareholders should **approve** the entry into this transaction. Nevertheless, the voting decision to approve the entry into this transaction is the sole discretion of the Company's shareholders. Shareholders should carefully study the information and consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions on other matters associated with the transaction as submitted to the shareholders with this invitation letter to the Shareholders' Meeting with prudence before casting their votes, in order to appropriately consider the approval of the transaction.

Section 1 Details of the Amalgamation

1.1 Characteristics and Details of the Amalgamation

Banpu Public Company Limited (the "**Company**" or "**BANPU**") and Banpu Power Public Company Limited ("**BPP**") will proceed with the amalgamation under the provisions of the Public Limited Companies Act B.E. 2535 (as amended) (the "**PLCA**") (the "**Amalgamation**"). The Amalgamation will constitute the second phase of the internal group restructuring of the Company and BPP in order to enhance the group's agility and readiness to capture future growth opportunities, in line with the Energy Symphonics strategy. Given that the group's current listed structure does not fully support its potential for value creation, this restructuring seeks to improve the efficiency of the group's organizational structure and increase strategic flexibility. It also aims to clearly define the business positioning and growth direction of each segment in alignment with the ongoing energy transition, to drive sustainable long-term growth. After the Company and BPP have completed the Amalgamation, the Company and BPP shall cease to have their respective status as juristic persons and a new public limited company will be formed as a result of the Amalgamation (the "**New Company**" or "**NewCo**"). NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law pursuant to the PLCA.

At present, the Company has a registered and paid-up capital of THB 10,018,902,725, divided into 10,018,902,725 ordinary shares, having par value of THB 1.00 per share and BPP will have a registered and paid-up capital of THB 30,477,317,000, divided into 3,047,731,700 ordinary shares, having par value of THB 10.00 per share (after the capital reduction of BPP). Consequently, when combining the paid-up capital of the Company and BPP, assuming a par value of THB 10.00 per share for NewCo, there will be 0.5 remaining shares which does not fit with the allocation of shares in NewCo. Therefore, in order to ensure that the registered capital of NewCo can be properly allocated, the Board of Directors No. 10/2025, held on 29 October 2025 has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve (1) an increase of the Company's registered capital by THB 5, from the registered capital of THB 10,018,902,725 to the new registered capital of THB 10,018,902,730, by issuing and offering 5 newly issued ordinary shares with a par value of THB 1.00 per share by way of private placement, as well as to approve an amendment to Clause 4 of the Company's Memorandum of Association to reflect such capital increase; and (2) an issuance and offering of 5 newly issued ordinary shares with a par value of THB 1.00 per share to Mr. Sinon Vongkusolkit by way of private placement, at an offering price of THB 4.39 per share, totaling THB 21.95 (the "**Issuance and Offering of Newly Issued Shares**")

In this respect, the Board of Directors' Meeting of the Company has resolved to approve the Amalgamation. In the event that the shareholders' meetings of the Company and BPP have resolved to approve the Amalgamation, the Company and BPP will undertake any necessary actions in connection with the Amalgamation pursuant to the PLCA and other applicable laws, including notifying the creditors of the Company and BPP of the resolutions of the shareholders' meetings approving the Amalgamation, and arranging for a purchaser (the "**Purchaser of Shares**") to acquire the shares from the shareholders who attend the shareholders' meeting and vote against the Amalgamation (the "**Dissenting Shareholders**") at the price of the shares traded on the Stock Exchange of Thailand (the "**SET**") on the last trading day prior to the date on which the shareholders' meetings of each company approve the Amalgamation (i.e. the closing prices of the shares of the Company and BPP traded on the SET on 28 January 2026 pursuant to Paragraph 2 of Section 146 of the PLCA[13]). The Dissenting Shareholders shall have the right to sell their shares to the Purchaser of Shares within 14 days from the date of receipt of the offer to purchase such shares from the Purchaser of Shares. Any Dissenting Shareholders fail to sell

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

their shares to the Purchaser of Shares within such prescribed period shall be deemed the shareholders of NewCo upon completion of the amalgamation registration.

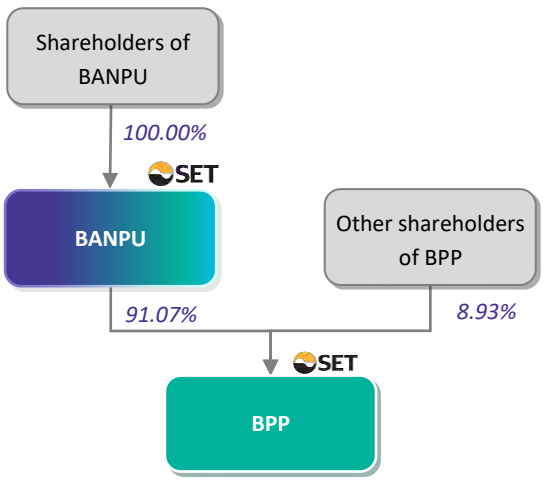
In addition, the Board of Directors' Meeting of the Company has resolved to approve that the Company enter into a general offer to acquire shares in BPP from other shareholders of BPP (the "**General Offer**") prior to the Amalgamation and the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company, at a purchase price of THB 13.00 per share, for all remaining shares of BPP not held by the Company, in order to increase the Company's investment in BPP, which is a business in which the Company has confidence in its growth potential, and expects to benefit from a favorable return on investment. The Company will prepare the share offer document and further deliver them to the shareholders of BPP (the Issuance and Offering of Newly Issued Shares, the Amalgamation and the General Offer are collectively referred to as the "**Restructuring Transaction**".)

Then, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU's shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company has announced the final swap ratio through a notification on the SET on 26 December 2025. The details of the final swap ratio are set out in Section 1.5.5 Details of the Allocation of Shares in NewCo to the Shareholders, Shareholding Proportion and Par Value of this report.

Upon completion of the foregoing actions, the Company and BPP will jointly convene a joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP to consider the matters required for the amalgamation in accordance with the PLCA, and the Board of Directors of NewCo will proceed to register the amalgamation with the Ministry of Commerce. Upon completion of such registration, NewCo shall assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law under the PLCA. In this regard, NewCo will submit an application for listing its shares to be listed securities on the SET. Once the SET approves such application, the shares of NewCo will be listed on the SET, and the shares of the Company and BPP shall be delisted from the SET. It is expected that the Amalgamation will be completed within the third quarter of 2026.

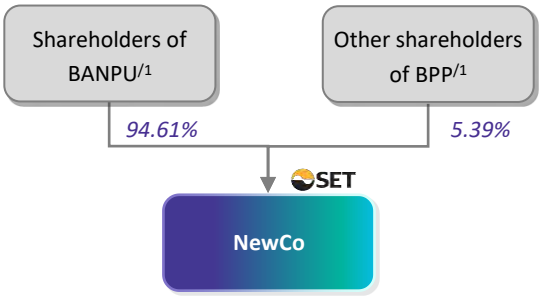
The shareholding structures of the group before and after the Restructuring Transaction are as follows:

<u>The shareholding structure prior to the Amalgamation</u>



Note: The shareholding proportion after the Company's acquisition of BPP shares in the General Offer.

The shareholding structure after the Amalgamation



Note: /1 The shareholding proportion of the Company's shareholders and other shareholders of BPP in the NewCo will be based on the results of the Share Purchase from Dissenting Shareholders.

1.2 Name of the Amalgamating Companies and Brief Business Information

1.2.1 Banpu Public Company Limited

(1) General Information of the Company

Company Name:	Banpu Public Company Limited
Type of Business:	The company operates a comprehensive energy business, which can be divided into three main segments: (1) Energy Resources Business Group, (2) Energy Generation Business Group, and (3) Energy Technology Business Group.
Head Office:	27th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400, Thailand
Registration Number:	0107536000781
Website:	http://www.banpu.com

(2) Background and Business Overview

The Company was established on 16 May 1983 under the name Ban Pu Coal Company Limited in order to subcontract a coal mining operation at Banpu Mine (BP-1 Mine) located in Li district, Lamphun province from the Department of Alternative Energy Development and Efficiency. Subsequently, on 4 May 1989, the Company was approved to be listed on the SET, and on 29 July 1993, it was converted into a public limited company under the name Banpu Public Company Limited. The Company is committed to strengthening its business through the synergy of a diversified energy portfolio across nine strategic countries, namely Thailand, the Republic of Indonesia, the People's Republic of China, Australia, the Lao People's Democratic Republic, Mongolia, Japan, the United States of America, and the Socialist Republic of Vietnam. The Company's business is divided into three core groups, namely Energy Resources, Energy Generation, and Energy Technology.

(3) Nature of Business Operations

(3.1) Energy Resources Business Group

(3.1.1) Mining Business

The Company operates a mining business which covers the entire process from the exploration of potential coal deposits with commercial viability, to production (drilling and transportation), coal

selection, processing to achieve the desired size and quality as required by customers, and stockpiling at the mines pending delivery to customers. The Company operates coal mines in several countries, including:

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

Coal mines in Australia: Operated under Centennial Coal Co. Pty Ltd., in which the Company indirectly holds 100.00% of the shares (as of 28 October 2025), with a total production volume of 7.55 million tonnes in 2024.

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

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

(3.1.2) Gas Business

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

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

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

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

from captured carbon, with an annual carbon storage capacity of 183,000 tonnes. In 2024, the project successfully captured and stored 165,069 tonnes of carbon dioxide.

(3.2) Energy Generation Business Group

The Company conducts its Energy Generation business group through BPP, a subsidiary in which the Company holds 78.66% of the shares (as of 28 October 2025), which was listed on the SET on 28 October 2016, engaging in the business of holding shares in other companies that invest in power and heat generation projects from various sources located in several countries as follows:

(3.2.1) Thermal Power Business

Temple I and Temple II natural gas-fired power plants

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

Both power plants use natural gas as fuel and employ high-efficiency Combined Cycle Gas Turbine (CCGT) technology. They are equipped with low-emission control systems and are designed for flexible operations to meet varying electricity demand patterns. The plants have favourable merit order rankings, making them well-suited to the merchant power market in Texas (Electric Reliability Council of Texas: ERCOT). BKV-BPP has a total installed capacity of 1,523 megawatts.

Combined Heat and Power Plant (CHP)

BPP holds 100% of the shares in Banpu Power Investment Co., Ltd. (BPIC) (as of 28 October 2025), which is incorporated in Singapore through Banpu Power International Limited (BPPI). BPIC invests in three combined heat and power (CHP) plants located in the northern region of the People's Republic of China, with a total electricity generation capacity of 348 megawatts and a steam generation capacity of 1,508 tonnes per hour, equivalent to a total installed capacity of 618 megawatts (548 megawatts on an equity basis). These plants comprise (1) the Luannan Combined Heat and Power Plant, (2) the Zhengding Combined Heat and Power Plant, and (3) the Zouping Combined Heat and Power Plant.

HPC Power Plant

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

The HPC power plant is a mine-mouth power plant fueled by lignite coal with a total installed capacity of 1,878 megawatts, comprising three generating units of 626 megawatts each. The plant has a 25-year power purchase agreement with the Electricity Generating Authority of Thailand, commencing from the commercial operation date. All three generating units have commenced commercial operations as follows: Unit 1 on 2 June 2015, Unit 2 on 2 November 2015, and Unit 3 on 2 March 2016.

BLCP Power Plant

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

secured a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand for 25 years, starting from the Commercial Operation Date (COD) of the second production unit. The BLCP Power Plant commenced construction in August 2003 and began commercial operation for Unit 1 in October 2006 and for Unit 2 in February 2007.

Shanxi Lu Guang Power Plant

BPP holds 100% of the shares in Banpu Power Investment Co., Ltd. (BPIC) (as of 28 October 2025), which entered into a joint venture agreement to study and jointly develop the Shanxi Lu Guang Power Plant, a 1,320-megawatt thermal power plant utilising advanced clean coal technology with an Ultra-Supercritical (USC) system. The plant is located in Changzhi City, Shanxi Province, the People's Republic of China, approximately 3 kilometres from the Gaohe Mine. The shareholders and their respective shareholding proportions are BPIC 30%, Gemeng International Energy Co., Ltd. 35%, and Anhui Province Wenergy Co., Ltd. 35% (as of 28 October 2025). The plant commenced commercial operation as follows: Unit 1 in June 2021 and Unit 2 in October 2021.

(3.2.2) Renewable Power Business

Solar Power Plants in the People's Republic of China

Banpu NEXT Company Limited ("**Banpu NEXT**"), in which the Company and BPP each hold 50% of the shares (as of 28 October 2025), holds 100% of the shares in BPP Renewable Investment (China) Co., Ltd. (BPPRIC) (as of 28 October 2025), which has invested in seven solar power plants in China under long-term Feed-in Tariff (FiT) schemes with a 20-year term. As of 31 December 2024, the total installed capacity was 177.32 megawatts.

Solar Power Plants and Solar Power Projects in Japan

Banpu NEXT has invested in solar power plants and solar power projects in Japan through its subsidiaries. As of 31 December 2024, the total installed capacity on an equity basis was 145.89 megawatts.

Solar Power Plants in Australia

The Company has invested in two commercially operating solar power plants located in New South Wales, Australia, through Banpu Energy Hold Trust, which was established by Banpu Energy Australia Pty Ltd. (BEN), a subsidiary of the Company, and Banpu Renewable Australia Pty Ltd. (BREA), a subsidiary of Banpu NEXT. BEN holds 80% and BREA holds 20% of the investment units in Banpu Energy Hold Trust (as of 28 October 2025), which acquired 100% of the shares in the Beryl Solar Farm (Beryl or BSF) and the Manildra Solar Farm (Manildra or MSF). These two solar power plants are the group's first large-scale solar power projects in Australia. The Beryl Solar Farm and the Manildra Solar Farm are both located in New South Wales, with installed capacities of 110.9 megawatts and 55.9 megawatts, respectively.

Solar and Wind Power Plants and Projects in the Socialist Republic of Vietnam

Banpu NEXT has expanded its investment base and developed solar and wind power plants and projects in Vietnam, currently totalling three projects. These comprise one project that is in the process of applying for commercial operation and conducting a feasibility study, and two projects that have commenced commercial operations. The projects operate under long-term Feed-in Tariff (FiT) schemes and sell electricity to Vietnam Electricity (EVN) under a 20-year Power Purchase Agreement (PPA). As of 31 December 2024, the total installed capacity was 152.60 megawatts.

Solar Power Plant in the United States of America

BKV-BPP has invested in and developed a solar power plant project in the United States, which has commenced commercial operation. The plant has an installed capacity of 2.5 megawatts and is located in Denton, Texas, United States. It generates and sells electricity to Denton County Electric Cooperative, Inc. (CoServ), which is responsible for the distribution of electricity and natural gas in eight districts in northern Texas.

(3.2.3) Energy Technology Business

The Company is moving forward to becoming a versatile energy company, integrating diverse technologies and demonstrating a strong commitment to energy sustainability. With over four decades of experience in the energy sector, both domestically and internationally, and expertise in managing large-scale solar power businesses as well as in energy trading platforms and virtual power plants, the Company has expanded into clean energy technology businesses suitable for Thailand's future. These operations are carried out through Banpu NEXT, in which the Company and BPP each hold 50.00% of the shares (as of 28 October 2025).

Solar Rooftop and Floating Business

This business involves the generation and supply of electricity from solar rooftop and floating solar systems through project installations, acquisitions, and strategic partnerships with leading partners. The business has expanded its portfolio into key strategic markets across the Asia-Pacific region, including Thailand, China, Japan, Vietnam, and Indonesia, with a total installed capacity of more than 272 megawatts.

Energy Storage Systems Business

Banpu NEXT holds 65.1% of the shares in Durapower Holdings Pte. Ltd. (Durapower) (as of 28 October 2025), a subsidiary and a leading lithium-ion battery manufacturer with a production facility in China and a production capacity of 1 gigawatt-hour. Banpu NEXT has also partnered with Durapower to officially open the DP NEXT battery assembly plant in Thailand at the end of 2024 to serve the market for electric buses, electric trucks, and large commercial vehicles. The plant has an annual assembly capacity of more than 15,000 battery packs, in line with market demand.

E-Mobility Business

This business provides electric vehicle transportation and logistics management systems integrated with digital platforms, as well as energy services for electric vehicles, to support customers' transportation and logistics businesses through a comprehensive Mobility-as-a-Service (MaaS) model, including:

(1) Vehicle-as-a-Service (VaaS): Designs electric vehicle transportation and logistics management systems with electric vehicle charging stations tailored to customers' business needs.
(2) Energy-as-a-Service (EaaS): Delivers energy solutions for electric vehicles, including batteries and charging stations, to reduce costs and enhance operational efficiency.
(3) Platform-as-a-Service (PaaS): Designs user-friendly digital platforms to improve fleet management efficiency, carbon tracking optimization, and cost saving.

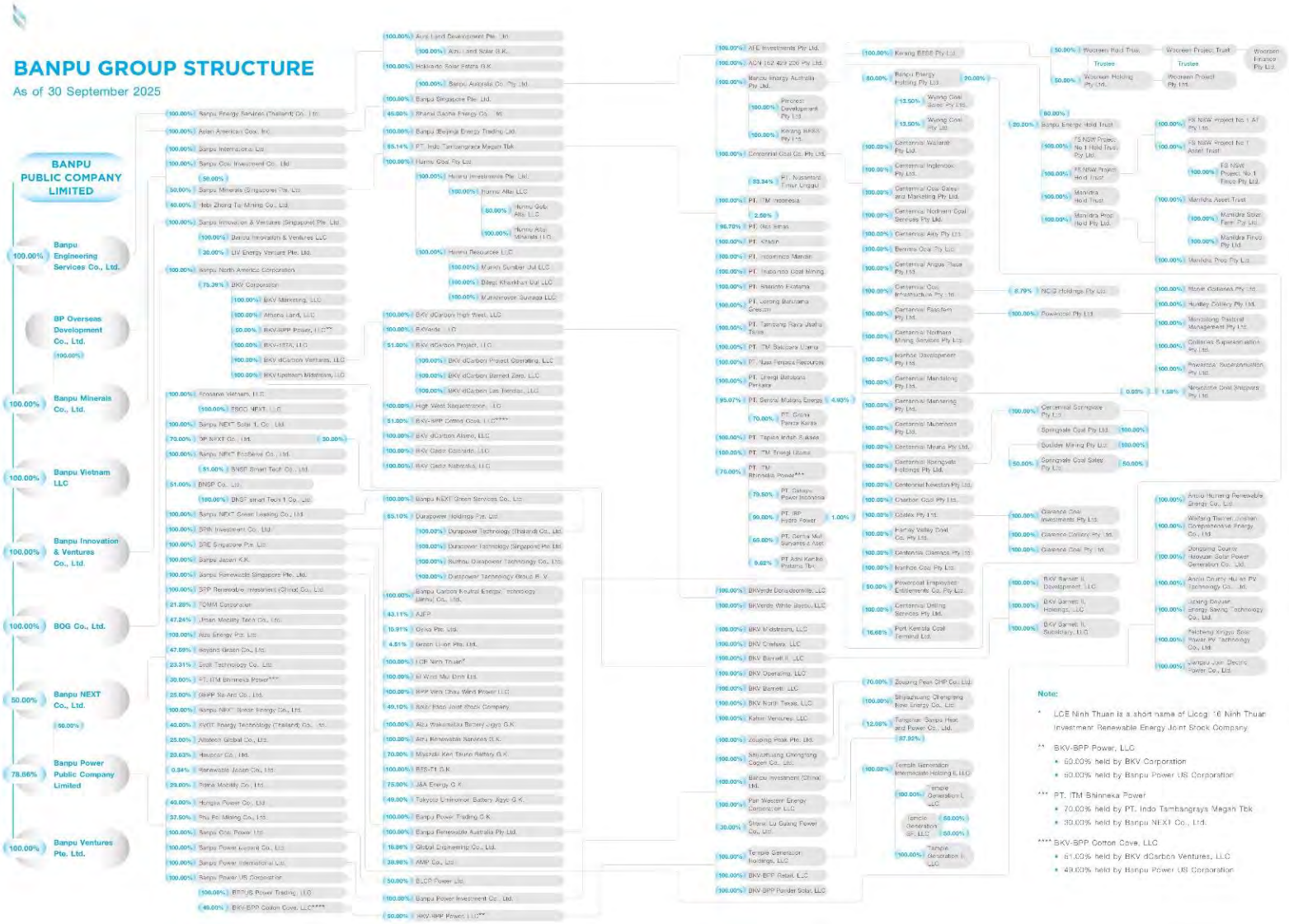
Energy Management Business

This business provides integrated energy management solutions covering the entire process, from energy audits and feasibility studies to equipment procurement, installation and upgrading, and centralised cooling system development. It also offers intelligent utility management solutions, including energy consumption analysis and waste management. At present, there are 37 projects in Thailand providing energy management systems, intelligent utility systems, and comprehensive energy solutions.

Energy Trading Business

This business conducts electricity trading for customer groups in Japan, generating profits from price differentials. In the future, it plans to expand into merchant power markets in other regions with high growth potential, employing market-based pricing strategies and competitive procurement agreements through bidding. Currently, the electricity trading volume in Japan totals 2,816 gigawatt-hours.

The shareholding structure of the Company as of 30 September 2025



(4) Summary of Key Financial Information

A summary of the Company's financial position and operating performance, based on the audited consolidated financial statements for the years ended December 31, 2022 – 2024, and the reviewed consolidated financial statements for the nine-month periods ended September 30, 2024 – 2025, is as follows:

(Unit: THB million, unless stated otherwise)	For the Year Ended 31 December			For the Nine-Month Period Ended 30 September	
	2022	2023	2024	2024	2025
Statement of Financial Position					
Total Assets	436,794.14	444,912.59	421,426.57		432,626.80
Total Liabilities	284,420.12	279,689.46	261,639.84		273,480.19
Total Equity	152,374.02	165,223.13	159,786.73		159,146.61
Equity Attributable to the Owners	117,825.82	130,819.70	112,903.21		110,824.12
Consolidated Statement of Comprehensive Income					
Total Revenue	275,263.44	184,087.65	186,067.04	138,493.52	130,762.38
Gross Profit	144,556.84	49,292.67	43,990.58	32,159.94	27,059.65
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	84,557.35	30,181.36	21,660.06	16,594.98	10,524.78
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	106,801.78	50,072.84	43,003.14	33,394.54	25,247.08
Net Profit (Loss)	56,811.58	12,762.51	4,060.04	5,341.39	1,923.26
Net Profit (Loss) Attributable to the Owners	40,518.97	5,434.06	(682.42)	1,658.92	(373.29)
Earnings per share (THB)	5.65	0.62	(0.07)	0.17	(0.04)

Source: Consolidated financial statements of BANPU

Please refer to further information regarding BANPU in the latest 56-1 One Report and other information disclosed on BANPU's website and the SET website.

1.2.2 Banpu Power Public Company Limited

(1) General Information of the Company

Company Name:	Banpu Power Public Company Limited
Type of Business:	Engaged in business as a holding company by holding shares in other companies whose main operations involve the generation and distribution of electricity, as well as related businesses. This includes electricity generation from thermal power, renewable energy, and energy technologies.
Head Office:	26th Floor, Thanapoom Tower, 1550, New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400, Thailand
Registration Number:	0107558000385
Website:	http://www.banpupower.com

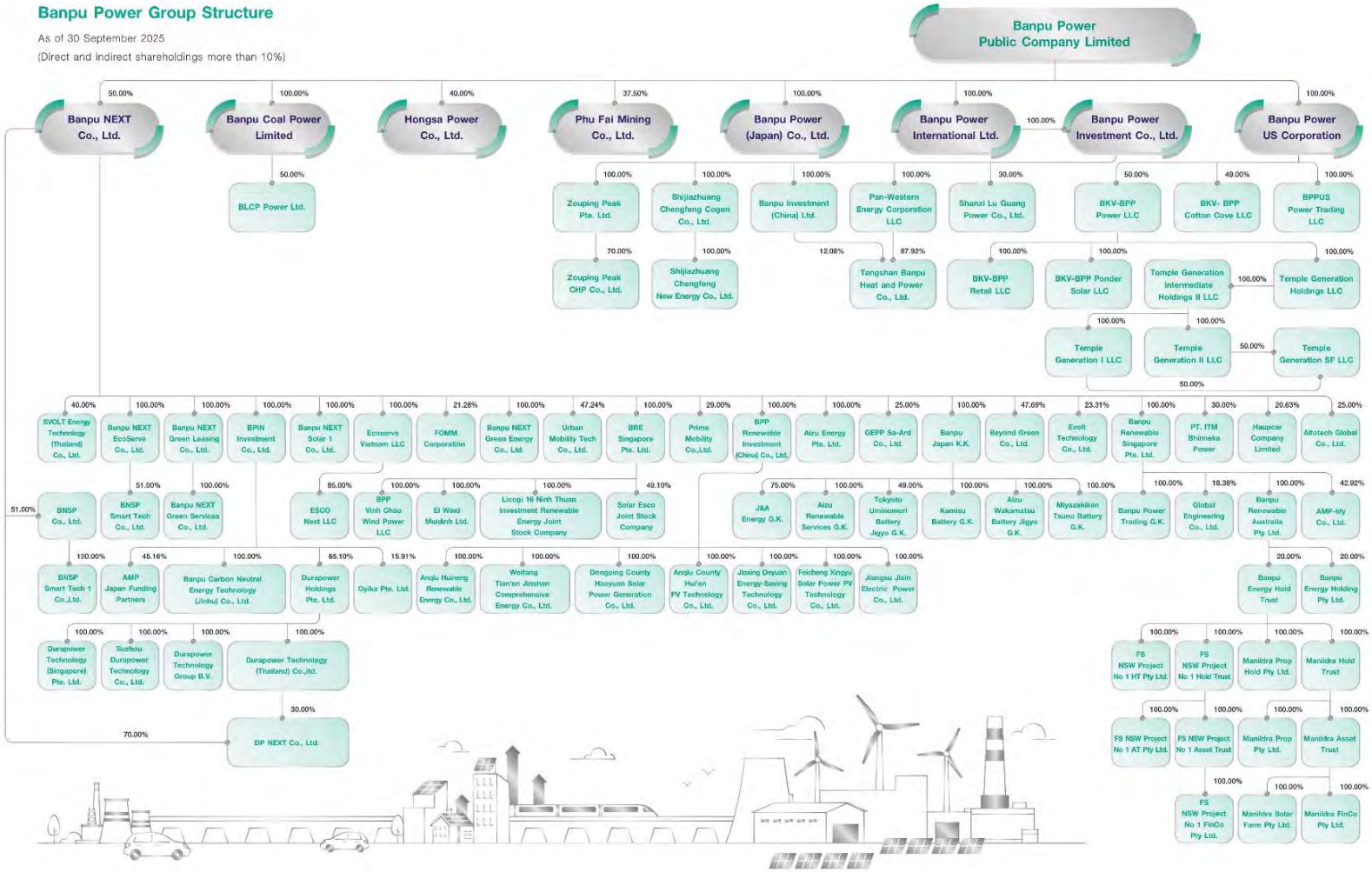
(2) Background and Business Overview

Banpu Power Public Company Limited or BPP, a producer of world-class electricity, is a subsidiary of Banpu Public Company Limited. It was established in 1996 and listed on the SET on 28 October 2016. For nearly three decades, BPP has focused on growth driven by its team's expertise in the power business and synergies with Banpu Group to capture investment opportunities that enhance the value of its electricity generation and distribution business, while developing new technologies and innovations to meet the growing demand for electricity and the evolving energy landscape of the future.

(3) Nature of Business Operations

At present, BPP, its subsidiaries and joint venture companies operate power generation and distribution businesses covering thermal power generation (Thermal Power Plant), renewable power generation (Renewable Power Plant) and energy technology (Energy Technology). (Please refer to further details as stated above for the Energy Generation Business and the Energy Technology Business.)

The shareholding structure of BPP as of 30 September 2025



(4) Summary of Key Financial Information

A summary of BPP's financial position and operating performance, based on the audited consolidated financial statements for the years ended December 31, 2022 – 2024, and the reviewed consolidated financial statements for the nine-month periods ended September 30, 2024 – 2025, is as follows:

(Unit: THB million, unless stated otherwise)	For the Year Ended 31 December			For the Nine-Month Period Ended 30 September	
	2022	2023	2024	2024	2025
Statement of Financial Position					
Total Assets	77,664.94	98,902.86	97,682.67		96,617.37
Total Liabilities	24,873.31	44,225.89	43,193.01		41,443.04
Total Equity	52,791.63	54,676.97	54,489.66		55,174.33
Equity Attributable to the Owners	48,481.22	50,184.70	49,628.94		49,839.61
Consolidated Statement of Comprehensive Income					
Total Revenue	25,406.65	31,151.84	26,722.89	21,172.08	21,817.17
Gross Profit	2,411.35	8,257.88	2,015.53	2,261.90	2,899.89
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	7,091.40	8,893.81	5,062.02	5,916.90	5,373.60
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	8,337.20	10,475.54	6,860.29	7,280.77	6,649.36
Net Profit (Loss)	6,149.56	6,437.72	1,710.94	3,269.37	3,247.00
Net Profit (Loss) Attributable to the Owners	5,738.68	5,319.20	1,746.32	2,792.88	3,007.07
Earnings per share (THB)	1.88	1.75	0.57	0.92	0.99

Source: Consolidated financial statements of BPP

Please refer to further information regarding BPP in the latest 56-1 One Report and other information disclosed on BPP's website and the SET website.

1.3 Name of NewCo

The name of NewCo will be proposed for consideration and approval by the joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP in accordance with the procedures under the Amalgamation and the requirements under the PLCA. It is expected that NewCo will use the name Banpu Public Company Limited and BANPU as its securities trading symbol on the SET. The necessary and relevant procedures for adopting the change of the trading symbol will further be carried out.

1.4 Objectives or Expected Benefits of the Amalgamation

The Amalgamation represents the second phase of the Group's restructuring plan aiming to enhance the group's agility and readiness to capture future growth opportunities. This follows the first phase, in which the Company listed the common shares of BKV Corporation, which operates a natural gas business in the United States, on the New York Stock Exchange (NYSE), with first day trading commencing on 26 September 2024, and completed its investment in Bedrock Production, LLC, which operates natural gas upstream and midstream businesses, on 29 September 2025.

In this regard, for the second phase, the company set the goal to support the Energy Symphonics strategy. Given that the group's current listed structure does not fully support its potential for value creation, this restructuring seeks to improve the efficiency of the group's organizational structure and increase strategic flexibility. It also aims to clearly define the business positioning and growth direction of each segment in alignment with the ongoing energy transition, to drive sustainable long-term growth and increase the proportion of earnings before interest, tax, depreciation, and amortization (EBITDA) from non-coal businesses. The Company expects the amalgamation to deliver strategic, structural, and managerial benefits to the Group as follows:

(1) **Enhance strategic execution and unlock value creation potential.** The amalgamation will strengthen the Group's capability to execute value-enhancing strategies through improved collaboration and resource allocation within the Group. The new company plans to restructure its power and energy asset portfolio to achieve a clearer business structure and growth direction under the new organizational setup.

(2) **Simplify the group structure and management processes.** Having a single listed company on the SET will reduce administrative duplication, improve operational efficiency, and enhance group-level resource management and portfolio optimization. The restructuring will also allow the centralization of shared services and reporting functions, thereby improving business agility, operational performance, and readiness for future investments.

(3) **Establish new growth pillars to capture opportunities in the Energy Transition.** The amalgamation will enable the Group to organize its new growth businesses under specialized management teams, supported by appropriate capital and resources from the new company, to strengthen competitiveness and long-term growth potential.

1.5 Procedures and Timeline for the Amalgamation

The Amalgamation between the Company and BPP will be carried out in accordance with the procedures prescribed under the provisions of the PLCA and other relevant laws governing amalgamations, as follows:

1.5.1 Key Procedures of the Amalgamation Pursuant to the Provisions of the PLCA

1.5.1.1 Shareholders' Meeting of Each Amalgamating Company to Consider and Approve the Amalgamation and Other Matters Relating to the Amalgamation

The Company and BPP will propose to the shareholders' meetings of each company to consider and approve the Amalgamation and the related matters, including the Issuance and Offering of Newly Issued Shares of the Company, the reduction of registered capital by cancelling unissued ordinary shares of BPP and the amendment of BPP's memorandum of association (as the case maybe). The Amalgamation must be approved by resolutions of the shareholders' meetings of both the Company and BPP with votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, in accordance with the provisions of the PLCA.

1.5.1.2 Notification by the Company and BPP to their Creditors Regarding the Resolution of the Shareholders' Meeting Approving the Amalgamation

The Company and BPP will send written notices of the shareholders' resolutions approving the Amalgamation to their respective creditors within 14 days from the date on which the shareholders' meetings pass such resolutions, granting creditors a period of two months from the date of receipt of the notice to submit any objections. In addition, the Company and BPP must publish such shareholders' resolutions in a newspaper or via electronic media for at least 3 consecutive days within the same 14-

day period. If any creditor objects to the Amalgamation, the Company and/or BPP (as the case may be) must settle the debt or provide security for such debt in accordance with the criteria prescribed under the PLCA before proceeding with the Amalgamation.

1.5.1.3 Arrangement by the Company and BPP of the Purchaser of Shares from the Dissenting Shareholders

If the shareholders' meetings of the Company and the shareholders' meetings of BPP approve the Amalgamation but there are Dissenting Shareholders, the Company and BPP must arrange for the Purchaser of Shares to acquire the shares from the Dissenting Shareholders at the price equal to the last trading price of the shares on the SET prior to the date on which the shareholders' meeting of each company passes the resolution approving the Amalgamation(i.e. the closing prices of the shares of the Company traded on the SET on 28 January 2026) pursuant to Paragraph 2 of Section 146 of the PLCA. The Dissenting Shareholders shall have the right to sell their shares to the Purchaser of Shares within 14 days from the date of receipt of the share purchase offer from the Purchaser of Shares. The purchase of share from Dissenting Shareholders is expected to take place within the second quarter of 2026. Any Dissenting Shareholders who do not sell their shares to the Purchaser of Shares within such prescribed period shall be deemed shareholders of NewCo upon completion of the registration of the Amalgamation.

In this regard, in order for the amalgamation to be carried out as part of the internal group restructuring, Banpu Minerals Company Limited ("**BMC**"), a subsidiary that the Company holds of 100% of shares, has expressed its intention to act as the Purchaser of Shares from the Dissenting Shareholders of both the Company and BPP.

The purchase of share by BMC as the Purchaser of Shares from the Dissenting Shareholders is not intended for long-term shareholding or to create any shareholding structure that may be unfair to shareholders, but is to perform the obligation of the amalgamating entities to arrange for the Purchaser of Shares to purchase the shares from the Dissenting Shareholders, as prescribed by law under Paragraph 2 of Section 146 of the PLCA, to ensure the successful completion of the Restructuring Transaction as there are no shareholders of the Company or BPP who are willing and capable of acting as the Purchaser of shares from dissenting shareholders of the Company and BPP. However, such action will result in cross-shareholding between BMC and the Company as BMC will hold shares of the Company upon purchasing the shares from the Dissenting Shareholders, and subsequently, upon completion of the Amalgamation, BMC will hold cross-shares in NewCo arising from its shareholding in the Company and/or BPP. Such cross-shareholding is necessary and appropriate under the legal process for amalgamation.

Nevertheless, the cross-shareholding status will be temporary. NewCo plans to resolve the cross-shareholding status after its listing on the SET by reducing its registered and paid-up capital through a reduction of the number of ordinary shares held by BMC or any other action permitted by laws to eliminate the cross-shareholding. This is expected to be completed within approximately four months from the date NewCo is listed on the SET (i.e. within the fourth quarter of 2026), in order for NewCo to meet all qualifications required for maintaining its status as a listed company.

Terms and Conditions on the Purchase of Shares in Banpu Public Company Limited from the Dissenting Shareholders

Purchaser	:	Banpu Minerals Company Limited[14] (the "**Purchaser**")
Persons who are entitled to sell shares	:	The shareholders of Banpu Public Company Limited (the "**Company**") who have the following characteristics (the "**Dissenting Shareholders**"): 1. having their name appear in the share register book of the Company as of the date for determining the names of the shareholders of the Company who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date) held to consider and approve the amalgamation between the Company and Banpu Power Public Company Limited ("**BPP**") under the provisions of the Public Limited Companies Act B.E. 2535, as amended (the "**PLCA**") (the "**Amalgamation**"); 2. having attended the Extraordinary General Meeting of Shareholders No. 1/2026 in person or by proxy, and voted against the Amalgamation in the agenda proposed to the shareholders' meeting to consider and approve the entry into the Amalgamation; and 3. completing the form accepting the offer to purchase the shares and returning it together with relevant supporting documents by the date specified by the Purchaser.
Securities to be purchased	:	Ordinary shares of the Company
Purchase price	:	The price of the ordinary shares of the Company being last traded on the Stock Exchange of Thailand (the "**SET**") prior to the date on which the Extraordinary General Meeting of Shareholders No. 1/2026 resolves to approve the Amalgamation in accordance with Paragraph 2 of Section 146 of the PLCA (i.e. the closing price of shares of the Company traded on the SET on 28 January 2026). The purchase of shares from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems fit under the law whereby the Dissenting Shareholders may be subject to applicable tax under the relevant laws for their sale of shares to the Purchaser.
Number of Shares to be purchased	:	Not more than the total number of shares held (as of the Record Date) by the Company's shareholders who voted against the Amalgamation at the Extraordinary General Meeting of Shareholders No. 1/2026.
Conditions for the share purchase	:	The Purchaser reserves the right, in any case, to use its discretion to withdraw from being the purchaser of shares from the Dissenting Shareholders, as well as to amend the terms and conditions for the purchase of the shares due to any reasons, including upon the occurrence of any of the following events: 1. There have been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of the Company or the price of ordinary shares of the Company during the period between the date on which the Board of Directors' Meeting has resolved to approve the Amalgamation until the last business day prior to the date of the Extraordinary General Meeting of Shareholders No. 1/2026; or 2. There have been any event or change that causes or could be reasonably expected to cause material damages to the status or assets of the Company, provided that such event or change is not caused by the Purchaser.

[14] Banpu Mineral Company Limited is a limited company incorporated under the laws of Thailand, with Banpu Public Company Limited holding 100.00% of its total issued and outstanding shares.

Offer agent	:	The Purchaser will further notify the Dissenting Shareholders of the relevant details in the share offer document.
Shares purchase period	:	The Purchaser will further notify the Dissenting Shareholders regarding the share purchase period in the share offer document.
Payment method	:	The Purchaser will further notify the Dissenting Shareholders of the relevant details in the share offer document.

1.5.1.4 Joint Shareholders' Meeting of the Company and BPP

Upon completion of the procedures above, the Chairmans of the Board of Directors of the Company and BPP shall call a joint shareholders' meeting of the Company and BPP to consider the following matters in accordance with Section 148 of the PLCA:

(1) Allocation of shares in NewCo to the shareholders;
(2) Name of NewCo, which may be a new name or the former name of any one of the amalgamating companies;
(3) Objectives of NewCo;
(4) Capital of NewCo, which shall not be less than the aggregate amount of the paid-up capital of the amalgamating companies;
(5) Memorandum of association of NewCo;
(6) Articles of association of NewCo;
(7) Election of the directors of NewCo;
(8) Election of the auditor of NewCo; and
(9) Other matters necessary for the Amalgamation, if any.

In this regard, such joint shareholders' meeting of the Company and BPP must be held within 6 months from the date on which the Amalgamation is approved by the shareholders' meetings of the Company and BPP, whichever is later, unless such joint shareholders' meeting has passed a resolution to extend such period, but the total period shall not exceed one year.

Section 149 of the PLCA also stipulates that at the joint shareholders' meeting, the provisions of the PLCA concerning such matters shall apply mutatis mutandis, except for the following matters:

(1) the venue of the meeting shall be in the area where the head office of any one of the amalgamating companies is located or in a nearby province;
(2) there shall be shareholders holding shares in aggregate not less than one-half of the total outstanding shares of each of the amalgamating companies attending the meeting to constitute a quorum;
(3) the shareholders attending the meeting shall elect one shareholder to be the chairman of the meeting; and
(4) the decision of the meeting shall be made by a majority vote of the shareholders attending the meeting under (2) above.

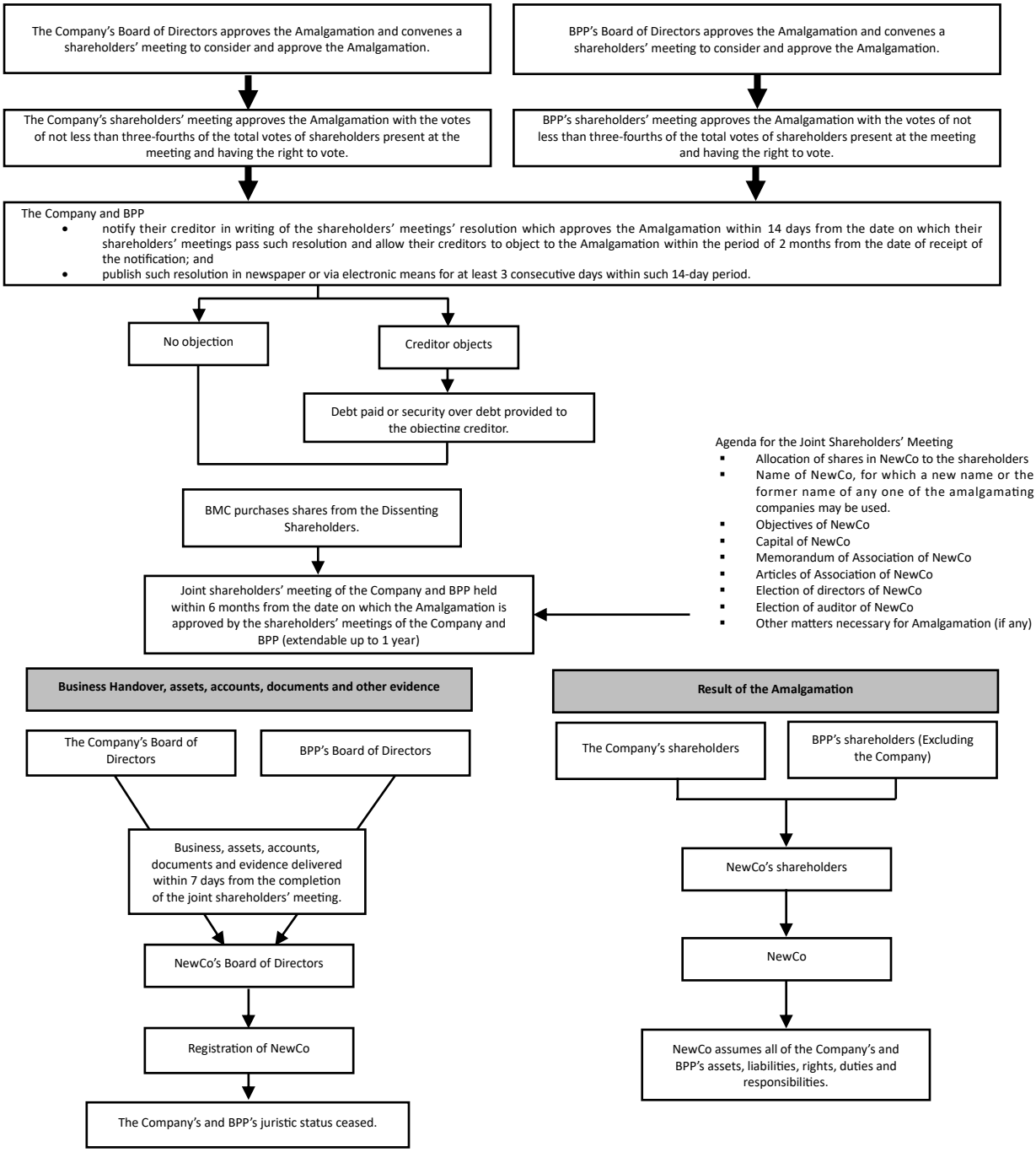
1.5.1.5 Business Handover

The Boards of Directors of the Company and BPP shall deliver all the businesses, assets, accounts, documents and other evidence of the Company and BPP to the Board of Directors of NewCo within 7 days from the completion of the joint shareholders' meeting of the Company and BPP.

1.5.1.6 Registration of the Amalgamation and the Legal Effects of Registration

The Board of Directors of NewCo shall proceed with the registration of the Ministry of Commerce of the amalgamation and submit to the public companies registrar the memorandum of association and articles of association as approved by the joint shareholders' meeting within 14 days from the completion of the joint shareholders' meeting of the shareholders of the Company and BPP. Upon the public companies registrar accepts the amalgamation registration, the Company and BPP shall cease their status as juristic persons, and the public companies registrar shall make a note thereof in the register. Once the registration is complete, NewCo will assume all assets, liabilities, rights, duties, and responsibilities of the Company and BPP by operation of law under the PLCA.

Summary of Key Procedures in connection with the Amalgamation under the PLCA



Source: Information Memorandum on the Amalgamation of the Company

1.5.2 Key Actions with Relevant Authorities in Relation to the Amalgamation

In addition to the procedures in compliance with the PLCA, the Company and BPP must also comply with other applicable laws and regulations regarding the amalgamation. This includes coordination, consultation, and/or seeking for endorsement, approval, authorisation, waiver, amendment, modification, transfer and/or consent from the relevant government agencies, organisations, authorities, and/or officials. The key actions to be undertaken can be summarised as follows:

1.5.2.1 Actions Relating to Public Disclosure and the Listing of Shares of NewCo on the SET

(1) Disclosure of Information of the Company and BPP which relates to the Amalgamation and other relevant matters, including notifications of the resolutions of the Board of Directors' Meetings and the shareholders' meetings.
(2) Submission of the listing application to the SET requesting the SET to accept NewCo's shares as listed securities on the SET.
(3) Other actions (if any).

1.5.2.2 BPP Actions in Relation to the Shares of the Company and BPP

(1) Determination of the record date to determine the shareholders who are entitled to attend the shareholders' meeting and the book closing date to determine rights to receive shares in NewCo from the allocation process.
(2) Allocation of shares in NewCo to its former shareholders according to their entitlement, the rounding of share fractions, and payment of compensation for the disregarded fractions of shares (if any).
(3) Preparation of a list of shareholders of NewCo (BorMorJor. 006) as a supporting document for the registration of the amalgamation with the Ministry of Commerce.

1.5.2.3 Actions Relating to Debentures

Delivery of the written notice regarding the Amalgamation to the bondholders' representative, as required by the terms and conditions governing the rights and duties of the relevant bond issuer and bondholders, and any other actions related to the debentures. Such actions may include the submission of the new terms and conditions for new debentures and other relevant documents, such as the agreement to appoint a debenture registrar and a debenture holder representative, with the key conditions being the same as those in the existing agreements, except for the name of the company, and other material terms that must be amended in accordance with the Amalgamation, the surrender of old debenture certificates, the issuance of new debenture certificates and the credit rating.

1.5.2.4 Actions Relating to Tax Matters

(1) Notification of the amalgamation between the Company and BPP within the period required by law to apply for tax exemptions, as specified in the Revenue Code.
(2) Obtaining Tax Identification Number for NewCo once the registration of Amalgamation with the Ministry of Commerce is completed.
(3) Value-added tax registration and other registration in relation to the Amalgamation between the Company and BPP as well as NewCo within the tax submission period required by the law, filing of tax returns, and payment or refund of relevant taxes within the periods required by law for all relevant companies.
(4) Other matters (if any).

1.5.2.5 Actions Relating to Corporate Registration

The registration of the amalgamation with the Ministry of Commerce after the joint shareholders' meeting of the Company and BPP have approved all matters related to the Amalgamation.

1.5.3 Key Procedures and Tentative Timeframes of the Restructuring Transaction

No.	Key Procedures	Preliminary Timeline
1.	The Company and BPP hold the Boards of Directors' Meeting to consider and approve the Amalgamation and any related matters, including the Issuance and Offering of Newly Issued Shares of the Company, the reduction of registered capital by cancelling unissued ordinary shares of BPP and the amendment of BPP's memorandum of association (as the case maybe) in order to further propose to the shareholders' meeting for approval.	29 October 2025
2.	The Company entered into the General Offer for the purchase of all remaining 650,532,203 shares of BPP, representing approximately 21.34% of the total issued and outstanding shares of BPP	1 – 23 December 2025
3.	The Company and BPP coordinate, consult, and seek for endorsement, approval, authorisation, waiver, amendment, modification, transfer and/or consent from the relevant government agencies, competent authorities, financial institution creditors, counterparties to finance agreements, other counter party which are requisite or relevant to the Amalgamation under the law, or as specified in the relevant agreement or documents.	October 2025 – April 2026
4.	The Company and BPP hold the shareholders' meetings to consider and approve the Amalgamation and other matters relating to the Amalgamation, including the Issuance and Offering of Newly Issued Shares of the Company, the reduction of registered capital by cancelling unissued ordinary shares of BPP and the amendment of BPP's memorandum of association (as the case maybe).	29 January 2026
5.	The Company and BPP deliver the written notice to their creditors in writing and publish their shareholders' meetings' resolutions in a newspaper or via electronic means for at least 3 consecutive days within 14 days from the date on which the shareholders' meetings resolved to approve the Amalgamation and require the creditors to deliver an objection within the period of 2 months from the date of receipt of the notification.	February – March 2026
6.	The Purchaser of Shares (i.e. BMC) purchases shares of the Company and BPP from the Dissenting Shareholders.	Second Quarter of 2026
7.	Commencement of the suspension of trading of shares of the Company and BPP to prepare for the allocation of shares in NewCo.	Second Quarter of 2026
8.	The Company and BPP jointly hold a Joint Shareholders' Meeting to consider matters requisite to the Amalgamation, including name, capital, allocation of shares, objectives, memorandum of association and articles of association, directors and auditors of NewCo, etc.	Second Quarter of 2026
9.	The Company and BPP proceed with the registration of the Amalgamation with the Ministry of Commerce. Upon the completion of the registration of the Amalgamation, the Company and BPP will cease their status as juristic persons, and	Third Quarter of 2026

No.	Key Procedures	Preliminary Timeline
	NewCo, which is incorporated as a result of the Amalgamation, shall assume all of the assets, liabilities, rights, duties, and responsibilities of both companies by operation of law under the PLCA.	
10.	After the registration of NewCo, NewCo will submit an application for NewCo shares for approval as a listed securities in the SET and other required documents to the SET. Once the SET approves the aforementioned application, the shares of NewCo will become listed securities on the SET and the shares of the Company and BPP will be delisted from the SET on the same day.	Third Quarter of 2026
11.	After NewCo is listed on the SET, NewCo shall proceed to eliminate the cross-shareholding status by reducing its registered and paid-up capital, by reducing the ordinary shares held by BMC or any other action permitted by laws, to ensure that NewCo meet the requirements for maintaining the listing status.	Third to Fourth Quarter of 2026

Source: Information Memorandum on the Amalgamation of the Company

1.5.4 Capital of NewCo

NewCo's registered and paid-up capital will be THB 40,496,219,730.00, divided into 4,049,621,973 ordinary shares at par value of THB 10.00 per share, which is equivalent to the combined registered and paid-up capital of the Company and BPP after the reduction of the registered capital of the BPP the issuance and offering of the newly issued shares by the Company and the Amalgamation.

1.5.5 Details of the Allocation of Shares in NewCo to the Shareholders, Shareholding Proportion and Par Value

The shares of NewCo will be allocated to the shareholders of the Company and BPP at the final swap ratio, as announced by the Company to all shareholders through a notification on the SET on 26 December 2025, after the completion of the General Offer made by the Company from other shareholders of BPP, is detailed as follows:

(1) 1 existing share in the Company to 0.38242 shares in NewCo; and
(2) 1 existing share in BPP to 0.80208 shares in NewCo. (this ratio is calculated by excluding the shares in BPP held by the Company. The allocation of NewCo's shares to the shareholders of BPP will be made to each shareholder of BPP, except for the Company which will receive its allocation of shares in NewCo in accordance with the ratio under item (1) above).

In this regard, the registered and paid-up capital of NewCo, as well as the final swap ratio set out above, have been calculated based on the registered and paid-up capital of the Company after the completion of the increase in the registered and paid-up capital of the Company, and the registered and paid-up capital of BPP after the completion of the reduction of BPP's registered capital, under the assumption that the Company's shareholders' meeting resolves to approve the increase in the registered capital and the issuance and offering of newly issued ordinary shares by way of private placement and the BPP's shareholders' meeting resolves to approve the reduction of BPP's registered capital. Moreover, the allocation of shares in NewCo to the shareholders of the Company and BPP is summarised as follows:

1) Shareholders of the Company will be allocated shares in NewCo based on the numbers of shares they hold in the Company in accordance with the abovementioned allocation of shares ratio. However, the shareholders of the Company who shall be allocated shares in NewCo must be the shareholders of the Company whose names appear in the Company's share register book as of

the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo. The Board of Directors of the Company will further determine the book closing date.

2) Shareholders of BPP will be allocated shares in NewCo based on the numbers of shares they hold in BPP in accordance with the abovementioned allocation of shares ratio. However, the shareholders of BPP who shall be allocated shares in NewCo must be the shareholders of BPP whose names appear in the BPP's share register book as of the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo. The Board of Directors of BPP will further determine the book closing date.

   In this regard, the Company, as a shareholder of BPP, will also be allocated shares in NewCo on an equal basis with all other shareholders of BPP in accordance with the above basis. However, as the Company will cease its status as a juristic person following the completion of the Amalgamation, the shares in NewCo that the Company will receive as a shareholder of BPP will be directly allocated to the shareholders of the Company, in proportion to the number of shares held by each shareholder in the Company. Shareholders of the Company entitled to receive shares in NewCo under this arrangement must be shareholders of the Company whose names appear in the share register book of the Company as of the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo, as specified in item 1) above. The final swap ratio for the allocation of shares in NewCo to the shareholders of both the Company and BPP, as set out above, has reflected the Company's interest in BPP.

3) The allocation of NewCo shares to the shareholders of the Company and BPP in accordance with the final swap ratio will subsequently be proposed for consideration and approval by the joint shareholders' meeting between the shareholders of the Company and the shareholders of BPP.

4) With regard to the allocation of shares in NewCo to the shareholders of the Company and BPP above, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with to the above share swap ratio, such fraction will be rounded up to 1 share but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. In such case, NewCo will pay cash compensation to the shareholders of the Company and BPP for the disregarded fraction of share at a price to be determined (the "**Compensation Per Share**") and within the period to be further determined by the Company and BPP.

5) Furthermore, in order for the registered capital and paid-up capital of NewCo to consist of ordinary shares in the number and par value as specified above, the Company's Board of Directors has approved BMC to be the share balancer ("**Share Balancer**") in the rounding off of shares. BMC will either pay or receive compensation from NewCo for the share balancing process. Therefore, in the event that the total number of issued and outstanding shares of NewCo, calculated based on the final swap ratio and the rounding off process, exceeds the specified amount, NewCo will allocate a reduced number of shares to the Share Balancer to ensure that the total number of issued and outstanding shares in NewCo equals the specified amount. NewCo will pay the Share Balancer compensation based on the reduced number of shares allocated, multiplied by the Compensation Per Share in NewCo. In the event that the total number of shares issued and outstanding in NewCo, calculated based on the final swap ratio and the rounding off process, is less than the specified amount, NewCo will allocate additional shares to the Share Balancer to ensure that the total number of issued and outstanding shares in NewCo equals the specified amount. In this case, the Share Balancer will pay for the additional shares allocated in NewCo at the Compensation Per Share in NewCo, as will be paid by NewCo to shareholders whose fractional

shares are rounded off, multiplied by the number of additional shares allocated to the Share Balancer.

In the event that the Share Balancer is unable to perform such duties for any reason, the Board of Directors may propose or arrange for any other person to perform such duties in substitution, and may authorise the Chief Executive Officer and/or any person designated by the Chief Executive Officer to take all necessary and appropriate actions to procure or appoint another person to act as the Share Balancer.

1.5.6 General Information of NewCo

NewCo, a new entity to be formed by the Amalgamation between the Company and BPP under the PLCA, will assume all assets, liabilities, rights, duties, and responsibilities of both companies. Any creditors or debtors of the Company and BPP will become creditors or debtors of NewCo. All obligations under contracts between both companies and contractual counterparties, including other obligations, will also be assumed by NewCo. Moreover, NewCo will assume the existing rights and obligations of each of the Company and BPP as a shareholder of its subsidiaries, associates and other companies in which each of the Company and BPP had invested.

1.5.7 Overview of NewCo's Business

NewCo will continue to operate as an integrated energy business, covering a full spectrum of energy-related operations, including coal mining, natural gas, power generation, and clean energy under the following business structure:

(1) **Next Gen Mining**: Next gen mining operations in Indonesia, China, Mongolia, and Australia, focusing on the application of technology and artificial intelligence (AI) to enhance operational efficiency and uphold the principles of responsible mining. The objective is to deliver secure and affordable energy while expanding into strategic minerals, positioning for the future of mining.

(2) **U.S. Closed-Loop Gas**: An integrated natural gas value chain in the United States, encompassing upstream gas, midstream gas, carbon capture, utilization and storage (CCUS), and gas-fired power generation. The business aims to produce low-carbon, decarbonized gas to serve as a sustainable energy source.

(3) **Power and Related Businesses (Power+)**: Large-scale power generation business covering both baseload power from conventional fuels and renewable energy, complemented by battery energy storage systems (BESS) to support the transition toward clean energy and Net Zero. The business primarily focuses on operations in the Pan-Pacific Region.

(4) **Future Tech**: Emerging technology businesses focusing on energy technology, smart infrastructure, and data centers in new technologies and digital energy solutions. These initiatives aim to create synergies with other business segments and support the Group's carbon reduction goals.

1.5.8 Shareholding Structure of NewCo

The list of the top 10 shareholders of NewCo after the registration of the Amalgamation with the Ministry of Commerce will be preliminarily as follows, based on the assumption specified in the table's note.

No.	Shareholder	Shareholding (%)
1	Mitr Phol Sugar Corp., Ltd.	8.7
2	Thai NVDR Co., Ltd.	7.5
3	South East Asia UK (Type C) Nominees Limited	3.1
4	Mr. Direk Vinichbut	2.3
5	Mr. Prateep Tangmatitham	2.3
6	Mr. Isara Vongkusolkit	1.8
7	Raffles Nominees (Pte) Limited	1.4
8	Vayupak Fund 1	1.3
9	TME Capital Co., Ltd.	1.2
10	Mr. Kamol Vongkusolkit	1.1

Source: Information Memorandum on the Amalgamation of the Company

Notes: (1) After the Amalgamation, the total issued and outstanding shares of NewCo will be 4,049,621,973 shares at par value of THB 10.00 per share, which is a result of a combination of the paid-up capital of the Company and BPP.

(2) The allocation of shares in NewCo to the shareholders will be in accordance with Information Memorandum on the assumption that the top 10 shareholders listed in the table above do not sell their shares to the Company through the General Offer.

(3) No Dissenting Shareholders of the Company and BPP sell their shares to the Purchaser of Shares.

(4) The current shareholders and shareholding proportion of the Company are based on the information as of 30 September 2025, and the current shareholders and shareholding proportion of BPP are based on the information as of 10 October 2025.

1.5.9 Board Structure of NewCo

The Board of Directors of NewCo will consider the appointment by the joint shareholders' meeting of the Company and BPP which will be the final step of the Amalgamation pursuant to Section 148 of the PLCA prior to the registration of incorporation of NewCo. The Board of Directors of NewCo will consist of qualified persons to hold directorship pursuant to the PLCA, the Securities and Exchange Act B.E. 2535 (as amened) (the "**SEC Act**") as well as the rules of the Securities and Exchange Commission (the "**SEC**" or "**SEC Office**") and the SET. The structure of the Board of Directors of NewCo will consist of independent directors of not less than one-third of the total number of directors, and in any case, not less than 3 persons according to the regulations of the SEC Office and the SET. NewCo will also consider setting up subcommittees, including the Audit Committee which shall consist of not less than 3 independent directors.

1.5.10 Pro Forma Consolidated Financial Highlights of NewCo

The pro forma consolidated financial information of NewCo has been jointly prepared by the managements of the Company and BPP for the purpose of the Amalgamation between the Company and BPP. The pro forma consolidated financial information of NewCo consists of the pro forma consolidated statement of financial position as of 31 December 2023 and 2024 and as of 30 September 2025 and the pro forma consolidated statement of comprehensive income for the year ended 31 December 2023 and 2024 and for the nine-month periods ended 30 September 2024 and 2025 (the "**Pro Forma Consolidated Financial Information**"). The key assumptions used in the preparation of the Pro Forma Consolidated Financial Information are as follows:

(1) The Pro Forma Consolidated Financial Information assumes that the Amalgamation has been completed on 1 January 2023.

(2) The accounting policies used in the preparation of the Pro Forma Consolidated Financial Information are based on those applied in the Company's and BPP's audited consolidated financial statements for the year ended 31 December 2024 and the reviewed consolidated financial statements for the first nine-month period of 2025, which were prepared in accordance with the International Financial Reporting Standards (IFRS).

(3) Management has determined that the Amalgamation constitutes a business combination under common control, and therefore does not qualify as a business combination as defined under IFRS 3, Business Combinations. Accordingly, the Pro Forma Consolidated Financial Information has been prepared using the pooling of interests method, by combining the assets, liabilities, and equity of the combining entities at their existing book values, after eliminating material intercompany transactions, and no goodwill arises from the Amalgamation. The proportion of non-controlling interests (NCI) prior to the amalgamation, representing 21.34% of the BPP's equity (in which BANPU held a 78.66% interest), has been adjusted on a pro forma basis to reflect that no allocation of financial performance is made to NCI, both before and after the amalgamation (as of January 1, 2023).

(4) The Pro Forma Consolidated Financial Information assumes that BPP's unpaid registered capital of 53,470,300 shares has been decreased since 1 January 2023, resulting in a reduction of its registered capital from 3,101,202,000 shares to 3,047,731,700 shares, which equals its paid-up capital.

(5) Tax losses carried forward will be carried only on the extent that it is probable to utilise before the completion of Amalgamation. The deferred tax asset on the remaining unused tax losses from 1 January 2023 of the Company and BPP would be written off.

(6) The Pro Forma Consolidated Financial Information does not reflect any potential future transactions prior to the completion of the Amalgamation, including (1) the General Offer and (2) the Investment Restructuring in BKV-BPP by a subsidiary of BPP.

(7) The Pro Forma Consolidated Financial Information is presented in U.S. dollars (in accordance with the Company practice). However, the functional currency of NewCo may be reconsidered in light of changes in events and circumstances related to its operations. (Currently, the Company prepares its financial statements in USD, while BPP uses THB.)

(8) Assumptions regarding the exchange rates:

- The exchange rates used to convert the assets and liabilities of NewCo are consistent with those applied in the Company's financial statements.
- For the purpose of preparing the brought-forward balances as of the commencement date of the Amalgamation, the historical exchange rates at the transaction dates are used to translate the equity items of BPP (including share capital, share premium, and legal reserve) into U.S. dollars currency. Retained earnings, other reserves, and other components of equity are translated using the Historical Rate. This approach is consistent with the method used to translate BPP's financial statements for the preparation of the Company's consolidated financial statements.
- There is no translation differences recognized in the profit or loss account (PL), nor are there any cumulative translation differences adjusted in other comprehensive income (OCI) for BPP's financial statements included in the Amalgamation.
- Despite the Amalgamation, the Company and NewCo shall continue to apply the net investment hedge accounting policy for the net investment in BPP amounting to THB 20,000 million. This matter is currently under review for interpretation in accordance with the applicable accounting standards.
- No additional deferred tax is recognized as a result of translating BPP's financial statements from THB to U.S. dollars, even though the currency used for tax filing is THB.

1.5.10.1 Pro Forma Consolidated Financial Highlights

The key pro forma consolidated financial information of NewCo for the years ended 31 December 2023 - 2024, and for the nine-month periods ended 30 September 2024 - 2025, is as follows:

Pro Forma Consolidated Financial Highlights in USD currency

(Unit: USD million, unless stated otherwise)	For the year ended 31 December		For the nine-month period ended 30 September	
	2023	2024	2024	2025
Pro Forma Statement of Financial Position				
Total Assets	13,000	12,399		13,394
Total Liabilities	8,172	7,698		8,467
Total Equity	4,828	4,701		4,927
Equity Attributable to the Owners	4,128	3,630		3,767
Pro Forma Consolidated Statement of Comprehensive Income				
Total Revenue	5,083	5,148	3,780	3,879
Gross Profit	1,418	1,248	900	817
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	864	585	440	308
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	1,487	1,326	1,017	863
Net Profit	372	111	149	59
Net Profit Attributable to the Owners	192	(14)	62	9
Earnings per share (THB)	0.05	(0.00)	0.02	0.00

Source: Information Memorandum on the Amalgamation of the Company

Pro Forma Consolidated Financial Highlights in THB currency

(Unit: THB million, unless stated otherwise)	For the year ended 31 December		For the nine-month period ended 30 September	
	2023	2024	2024	2025
Pro Forma Statement of Financial Position				
Total Assets	444,913	421,427		432,627
Total Liabilities	279,689	261,640		273,480
Total Equity	165,223	159,787		159,147
Equity Attributable to the Owners	141,284	123,363		121,667
Pro Forma Consolidated Statement of Comprehensive Income				
Total Revenue	176,955	181,549	135,022	128,421
Gross Profit	49,293	43,991	32,160	27,060
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	29,825	20,808	15,870	10,152
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	51,298	47,162	36,721	28,491
Net Profit	12,763	4,060	5,341	1,923
Net Profit Attributable to the Owners	6,552	(336)	2,244	268
Earnings per share (THB)	1.62	(0.08)	0.55	0.07

Source: Information Memorandum on the Amalgamation of the Company

1.5.10.2 Key Financial Ratios

The key financial ratios of NewCo, based on the pro forma consolidated statements of financial position and the pro forma consolidated statements of comprehensive income for the years ended 31 December 2023 - 2024, and for the nine-month periods ended 30 September 2024 - 2025, are as follows:

Financial Ratios	Unit	For the year ended 31 December		For the nine-month period ended 30 September	
		2023	2024	2024	2025
Gross Profit Margin	%	27.9	24.2	23.8	21.1
EBIT Margin	%	16.9	11.5	11.8	7.9
EBITDA Margin	%	29.0	26.0	27.2	22.2
Net Profit Margin	%	7.2	2.2	4.0	1.5
Net Profit Margin Attributable to Owners / Total Revenue	%	3.7	(0.2)	1.7	0.2
Return on Assets (ROA)(1)	%	n/a	0.9	n/a	0.2
Return on Equity (ROE)(2)	%	n/a	(0.2)	n/a	(1.4)
Debt-to-Equity(3)	times	1.7	1.6	n/a	1.7
Net Interest-Bearing Debt-to-Equity(4)	times	0.8	0.7	n/a	0.8
Interest-Bearing Debt-to-Capital(5)	times	5.5	5.2	n/a	5.4
Interest-Bearing EBITDA(6)	times	4.3	4.4	n/a	5.6

Source: Information Memorandum on the Amalgamation of the Company

Notes: *(1) Calculated from net profit (annualized) / total assets (average)*
(2) Calculated from net profit attributable to the owners (annualized) / total equity (average)
(3) Calculated from total liabilities / total equity
(4) Calculated from net interest-bearing debt / total equity
(5) Calculated from interest-bearing debt / paid-up capital
(6) Calculated from interest-bearing debt (average) / EBITDA

1.6 Conditions Precedent to the Amalgamation

The completion of the Amalgamation is subject to the fulfillment of the conditions set out in the Amalgamation Agreement between the Company and BPP, or upon such conditions being waived or exempted by the relevant parties. The key conditions are as follows:

(1) The shareholders' meetings of the Company and BPP having resolved to approve the Amalgamation and other related matters, and such approvals not having been revoked and continuing to be in effect;

(2) The Company has increased its registered capital from THB 10,018,902,725 to THB 10,018,902,730;

(3) BPP has carried out a reduction of its registered capital so that its registered capital equals its paid-up capital;

(4) The purchase of shares from the dissenting shareholders (if any) in accordance with the PLCA are completed;

(5) No creditor having objected to the Amalgamation, or in the event of any creditor's objection, the Company and BPP, as the case may be, having dealt with the debts owed to such objecting creditor in accordance with the PLCA;

(6) The Company, BPP, and their respective group companies having taken all necessary actions, including obtaining approvals, consents, permission and/or exemptions from relevant governmental authorities, regulatory agencies, financial institution creditors, financial agreement creditors, or any other counterparties to agreements which are requisite or relevant to the Amalgamation, in accordance with the law or as stipulated in relevant contracts or documents,

and such approvals, consents, permissions, and/or exemptions have not been revoked and remain in effect;

(7) The Company and BPP having reached a mutual agreement regarding the plans, policies, and appointments of the management of NewCo in connection with the Amalgamation;

(8) The shareholders of the Company and the shareholders of BPP having convened a joint shareholders' meeting and passed resolutions approving all matters necessary for the Amalgamation, in accordance with the meeting agenda and within the period required by law, and such resolutions have not been revoked and continue to be in effect;

(9) No breach of any material representation, nor any concealment of information in the annual disclosure forms, annual reports, or publicly filed information by the Company and BPP (as the case may be) having occurred during the one-year period prior to the date of signing the Amalgamation Agreement, regarding facts or events that could have or may have (a) a material adverse effect on the success of the Amalgamation or (b) a material adverse effect on the business, financial condition, or assets of the Company, BPP, or their respective group companies;

(10) No event or change having occurred or being likely to occur, which has or may have a material adverse effect on the Amalgamation or on the counterparties (or subsidiaries);

(11) There having been no breach of any terms, obligations, or duties as stipulated in the Amalgamation Agreement

1.7 Determination of the Date of the Extraordinary General Meeting of the Shareholders of the Company No. 1/2026 and the Date to Determine the Shareholders Who are Entitled to Attend the Extraordinary General Meeting of the Shareholders No. 1/2026

The Board of Directors has resolved to determine the date of the Extraordinary General Meeting of Shareholders No. 1/2026 on Thursday, 29 January 2026, at 9.30 hrs., in the form of an electronic meeting (E-Meeting) and fix 26 December 2025 as the record date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026.

1.8 Independent Financial Advisor

For the shareholders to be informed with complete and sufficient information for their consideration and approval of the Amalgamation in accordance with good corporate governance and the SEC Act, the Company has appointed Jay Capital Advisory Limited (who is on the approved list of the SEC), to be the independent financial advisor providing its opinion on the Amalgamation, so that the shareholders are informed with complete and sufficient information for their consideration and approval of such transaction.

In this regard, the Company has disclosed the report on the opinion of the Independent Financial Advisor dated 28 November 2025 through a notification on the SET on 28 November 2025. Subsequently, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU's shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company announced the final swap ratio through a notification on the SET on 26 December 2025, with details as mentioned above.

Accordingly, the IFA has revised this report on the opinion of the Independent Financial Advisor by taking into consideration the impact of the completed General Offer on the share swap ratio for the allocation of shares in NewCo to the shareholders of the Company and BPP, for the purpose of the Company's shareholders' consideration in approving the entry into this transaction.

1.9 Any Other Information Which Affects or May Affect the Shareholders' Rights and Benefits, or Investment Decision or the Change in Price of Listed Securities

The significant factors that may affect the rights and benefits of shareholders, investment decision and change in price of listed securities of the Company as a result of the Amalgamation are as set out below:

1.9.1 Risk Relating to Permits, Licenses, and other Rights and Privileges

The amalgamating companies may hold permits, licenses, and other rights and privileges granted by the authorities for their current business operations. Although these permits and licenses, as well as rights and privileges, will be transferred to NewCo by operation of law, the amalgamating companies may have to request the relevant government authorities to make amendments, or to issue new permits or licenses, as well as written acknowledgment of such rights and privileges, in the name of NewCo. This process can be formally commenced after the Board of Directors' meetings and shareholders' meetings of both companies have approved the Amalgamation. Therefore, there is a risk that the request may be rejected, or the permission is obtained after completion of the Amalgamation.

1.9.2 Risk Concerning Tax Matters

The amalgamation which has been carried out in accordance with the PLCA, the Revenue Code, the Royal Decree, the Notifications of the Director-General of the Revenue Department as well as the guidelines of the Revenue Department will be exempted from tax relating to such amalgamation. Therefore, the Company and BPP, as well as shareholders of the Company and shareholders of BPP will be exempted from tax under the provisions of the Revenue Code, including the exemption of the income tax granted to the shareholders, in respect of the benefits received from the Amalgamation, as a result of the sale of their shares in the Company or BPP in exchange for the shares in NewCo for the part which is determined as income exceeding the cost. The tax exemption granted to the amalgamating companies and the exemption of the income tax granted to the shareholders in respect of the benefits received from the Amalgamation will be subject to the fact that the amalgamating companies shall not be obligors with outstanding tax liabilities to the Revenue Department on the Amalgamation date unless a security covering such outstanding tax liabilities has been provided to the Revenue Department. At present, the Company and BPP do not hold status as obligors concerning outstanding tax liabilities to the Revenue Department and do not have any outstanding taxes payable to the Revenue Department.

After the completion of the amalgamation, the Company and BPP will cease their juristic person status, but the Company and BPP still have tax-related obligations and liabilities for the tax years whose prescription period remains prior to the cessation of juristic person status. NewCo formed as a result of the amalgamation will also assume liabilities that may arise from the tax audit and assessment of the Company and/or BPP (if any). However, in the past, the Company and BPP did not have any tax issues or disputes with the Revenue Department and relevant agencies.

The Dissenting Shareholders (whether juristic person or natural person shareholders) may be subject to income tax on capital gains from the sale of shares, as the purchase of shares from the Dissenting Shareholders may be made over-the-counter or by other means as the Purchaser of Shares deems appropriate under the law, and in the case of an over-the-counter purchase, the Dissenting Shareholders (both juristic person and natural person shareholders) may be subject to income tax on capital gains for their sale of shares.

1.9.3 Implications Relating to the Share Purchase from Dissenting Shareholders

Pursuant to Paragraph 2 of Section 146 of the PLCA, the amalgamating companies are required to arrange for a purchaser to acquire shares from the shareholders who attend the shareholders' meeting and vote against the Amalgamation. In this connection, the Board of Directors' Meeting approved BMC, a subsidiary that the Company hold of 100% of shares, who expresses its intention to act as the Purchaser of Shares from the Dissenting Shareholders of both the Company and BPP in accordance with the terms and conditions of BMC.

However, this action will result in a cross-holding of shares between BMC and the Company, as BMC will hold shares in the Company after purchasing shares of the Company from the Dissenting Shareholders, and following the completion of the amalgamation, BMC will also hold cross-shares in NewCo due to the allocation of shares in NewCo from its shareholdings in the Company and/or BPP. This cross-holding of shares is necessary and appropriate under the legal process for the amalgamation. Nevertheless, such cross-holding status will be temporary. In this regard, NewCo plans to rectify this cross-holding situation after its listing on the SET by reducing the registered and paid-up capital of NewCo, specifically reducing the number of ordinary shares held by BMC or any other action permitted by laws to eliminate the cross-holding of shares, thereby ensuring that NewCo meets the qualifications required to maintain its status as a listing company. This is expected to be completed within approximately 4 months from the date NewCo is listed on the SET (i.e. approximately in the fourth quarter of 2026).

1.9.4 Impacts from the Allocation of Shares in NewCo

The Amalgamation also includes the allocation of shares in NewCo to existing shareholders of the Company and BPP (excluding the Company) at a different ratio. Therefore, the allocation of shares in NewCo by the calculation according to said ratios may result in a fraction of shares in NewCo being allocated to existing shareholders of both companies, which will be rounded off. In this regard, certain shareholders may be allocated a number of shares which are not eligible for main board trading (Odd Lot Shares), since the main board trading only trade multiple of 100 shares or more. Odd Lot trading is less liquid and generally trades at a lower price than board-lot trading. This may affect the shareholders with the mentioned allocation.

1.9.5 Impacts from Expenses Incurred in Implementing the Internal Group Restructuring

The Company will incur various expenses on implementing processes related to the Amalgamation, such as expenses that may arise from any creditor objections to the Amalgamation, expenses for arranging the joint shareholders' meeting between the shareholders of the Company and those of BPP, and expenses for filing the application for the listing of NewCo's shares on the SET, among others. Such expenses incurred at each stage may affect the profitability of the Company (including that of NewCo's following the completion of the Amalgamation). The Company will use its best efforts to manage and control all relevant costs and expenses for the best interest of the Company.

Section 2 Appropriateness of the Amalgamation

2.1 Objectives of the Amalgamation

The Company's objective for the Amalgamation is to restructure the business group to enhance the group's agility and readiness to capture future growth opportunities, with the goal of supporting the execution of the Energy Symphonics strategy. In essence, this involves synergizing diverse energy sources for a sustainable energy transition. Given that the group's current listed structure does not fully support its potential for value creation, this restructuring seeks to improve the efficiency of the group's organizational structure and increase strategic flexibility. It also aims to clearly define the business positioning and growth direction of each segment in alignment with the ongoing energy transition, to drive sustainable long-term growth and increase the proportion of earnings before interest, tax, depreciation, and amortization (EBITDA) from non-coal businesses. The Company expects the Amalgamation to deliver strategic, structural, and managerial benefits to the group as follows:

(1) Enhance strategic execution and unlock value creation potential through improved collaboration and resource allocation within the group. The new company plans to restructure its power and energy asset portfolio to achieve a clearer business structure and growth direction under the new organization structure.

(2) Simplify the group structure and management processes. Having the new company as a single listed company on the SET will enhance the flexibility to expand business, operational efficiency, and group-level resource management and portfolio optimization. The restructuring will also allow the centralization of shared services and reporting functions, thereby improving business agility, operational performance, and readiness for future investments.

(3) Establish new growth pillars to capture opportunities in the phase of Energy Transition under specialized management teams, supported by appropriate capital and resources from the new company.

2.2 Comparison of Advantages, Disadvantages, and Risks of the Amalgamation

<u>Advantages of the Amalgamation</u>

1. Enhancing the Capability to Drive Value-Creation Strategies

The Amalgamation will enable BANPU to operate its business in a more integrated manner. The business will cover from the upstream segment, which includes businesses where BANPU possesses core expertise in coal mining and natural gas, such as coal mining projects in Indonesia, Australia, China, and Mongolia, as well as natural gas fields in the United States. The midstream segment includes businesses related to fuel procurement and transportation. Finally, the downstream segment encompasses businesses where BPP is engaged in generating and distributing electricity from both thermal and renewable sources in countries such as Thailand, Japan, China, Lao PDR, and the United States. Under the Energy Symphonics strategy, this is divided into 4 Pillars:

Pillar 1: Next Gen Mining Business: Elevating mining operations with AI technology and transitioning towards the production of strategic minerals essential for the energy transition.

Pillar 2: U.S. Closed-Loop Gas Business: Integrating gas energy assets in the United States under the management of BKV.

Pillar 3: Power+ Business: Consolidating baseload power plant assets while driving renewable energy, battery energy storage systems (BESS), and energy trading businesses.

Pillar 4: Future Tech Business: Focusing on energy technologies linked to energy innovation and the growth of Data Centers.

BANPU has restructuring targets, including increasing EBITDA by 1.5 times, reducing the proportion of EBITDA from coal businesses to below 50%, and reducing Scope 1 and 2 greenhouse gas emissions by 20% to move towards its Net Zero target by 2050.

This Amalgamation will create an opportunity for NewCo to manage its value chain holistically. This will result in the ability to define investment directions and manage assets in each business group in alignment with the group's growth targets and create long-term value for shareholders, consistent with the Energy Transition for sustainable growth.

2. Simplifying the Shareholding Structure and Group Management Processes

The Amalgamation will help simplify the shareholding structure, reduce operational steps and multi-level decision-making, leading to greater business agility. This will help make the group's business management more efficient. Following the transaction, BANPU and BPP will cease their original juristic status and merge into NewCo, which will assume all assets, liabilities, rights, duties, and responsibilities of both companies. NewCo will be the single listed company on the SET and will operate under a single Board of Directors. Furthermore, the management and reporting functions as a listed company will be under the same process.

Additionally, the Amalgamation will help reduce the duplication of corporate governance and listing status maintenance expenses. It will also help reduce the burdens and costs that may arise in the future from transactions that fall under the criteria requiring an independent financial advisor and a shareholders' meeting according to the regulations of the SET and the SEC Office for both companies, including the costs of holding shareholder meetings and so forth.

3. Growth of the New Company's Financial Position and Profits

As the Amalgamation will eliminate the non-controlling interests (NCI) from BANPU's consolidated financial statements arising from its shareholding in BPP, NewCo is expected to have an improved overall financial position and operating performance compared to BANPU's consolidated financial statements. The comparison of the financial position and operating performance between BANPU's consolidated financial statements and NewCo's pro forma consolidated financial information for the year ended 31 December 2024 and the nine-month period ended 30 September 2025 is presented in the table below:

Comparison of Financial Position and Operating Performance between BANPU's Consolidated Financial Statements and NewCo's Pro Forma Consolidated Financial Information

(Unit: THB million, unless stated otherwise)	For the year ended 31 December 2024		For the nine-month period ended 30 September 2025	
	BANPU	NewCo	BANPU	NewCo
Statement of Financial Position				
Total Assets	421,427		432,627	
Total Liabilities	261,640		273,480	
Paid-up Capital	10,019	40,496	10,019	40,496
Total Equity	159,787		159,147	
Equity Attributable to the Owners	112,903	123,363	110,824	121,667
Equity Attributable to the Owners per share (THB)	11.27	30.46	11.06	30.04
Equity Attributable to the Owners per 0.38242 share/1 of NewCo (THB)		11.65		11.49
Consolidated Statement of Comprehensive Income				
Total Revenue	181,549		128,421	
Gross Profit	43,991		27,060	
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	20,808		10,152	

(Unit: THB million, unless stated otherwise)	For the year ended 31 December 2024		For the nine-month period ended 30 September 2025	
	BANPU	NewCo	BANPU	NewCo
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	47,162		28,491	
Net Profit	4,060		1,923	
Net Profit Attributable to the Owners	(682)	(336)	(373)	268
Earnings per share (THB)	(0.07)	(0.08)	(0.04)	0.07
Earnings per 0.38242 share/1 of NewCo (THB)		(0.03)		0.03

Source: Information Memorandum on the Amalgamation of the Company, the audited financial statements for the year 2024 and the reviewed financial statements for the nine-month period of 2025 of BANPU, and calculations by the Independent Financial Advisor.

Note: /1 Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

From the table above, the impact on the financial position and operating performance when comparing BANPU's consolidated financial statements with NewCo's pro forma consolidated financial information can be summarized as follows:

- After the Amalgamation, NewCo will have a higher registered and paid-up capital. As of 30 September 2025, BANPU's paid-up capital is THB 10,018.90 million, comprising 10,018.90 million shares at a par value of THB 1.00 per share. BPP's paid-up capital is THB 30,477.32 million, comprising 3,047.73 million shares at a par value of THB 10.00 per share. Consequently, NewCo's paid-up capital after the amalgamation will be THB 40,496.22 million, comprising 4,049.62 million shares at a par value of THB 10.00 per share.
- The equity attributable to the owners is expected to increase. Based on BANPU's reviewed consolidated financial statements for the 9-month period ended 30 September 2025, the equity attributable to the owners was THB 110,824 million. In comparison, based on NewCo's Pro Forma Consolidated Financial Information after the amalgamation for the same period which is the 9-month period ended 30 September 2025, NewCo's equity attributable to the owners is THB 121,667 million, an increase of THB 10,843 million compared to BANPU's consolidated financial statements before the amalgamation.
- Net profit attributable to the owners of the new company is expected to increase. Based on BANPU's audited consolidated financial statements for the year 2024 and reviewed consolidated financial statements for the 9-month period of 2025, the net loss attributable to the owners was THB 682 million and THB 373 million, respectively. In comparison, based on NewCo's Pro Forma Consolidated Financial Information after the amalgamation for the same periods for the year 2024, NewCo's net loss attributable to the owners of the new company is THB 336 million and NewCo's net profit attributable to owners of the parent for the 9-month period of 2025 is THB 268 million. This reflects an increase in profit attributable to the owners in 2024 and the 9-month period of 2025 of approximately THB 347 million and THB 641 million, respectively, compared to BANPU's consolidated financial statements before the amalgamation. Nevertheless, NewCo's Pro Forma Consolidated Financial Information does not account for other potential benefits to operating performance that may arise from the Amalgamation, such as the simplification of the shareholding structure and group management processes.

Therefore, with a higher registered and paid-up capital, increased equity attributable to the owners, and increased profit recognition from the reduction of non-controlling interests, NewCo's overall financial position and operating performance are expected to be enhanced compared to BANPU before the Amalgamation. This may also result in NewCo having greater potential to access domestic and international sources of funds on better terms and support continuous investment in large-scale projects and future energy businesses, as well as potentially enhancing trading liquidity on the SET.

Disadvantages of the Amalgamation

1. The Dilution Effect on the Shareholding Proportion of Original BANPU Shareholders in NewCo

The Amalgamation will result in BANPU's shareholders holding a diluted shareholding proportion in NewCo compared to their original proportion in BANPU. Their holding will decrease from 100.00% of BANPU's paid-up shares to 94.61% of NewCo's paid-up shares. This is attributable to BPP's existing shareholders (excluding BANPU, which holds 91.07% of BPP) will be allocated shares and become joint shareholders in NewCo. The calculation details are as follows:

Calculation of Shareholding Proportion of BANPU and BPP Shareholders in NewCo

Name	BANPU/1		BPP/2		NewCo/3	
	Million shares	Proportion	Million shares	Proportion	Million shares	Proportion
BANPU						
1. Shareholders of BANPU	10,019	100.00%			3,832	94.61%
BPP						
1. BANPU			2,776	91.07%		
2. Other shareholders of BPP			272	8.93%	218	5.39%
Total			**3,048**	**100.00%**	**4,050**	**100.00%**

Notes:

/1 Based on BANPU's current paid-up capital of THB 10,018,902,725, comprising 10,018,902,725 ordinary shares at a par value of THB 1.00 per share. Following BANPU's capital increase plan by issuing 5 new ordinary shares at a par value of THB 1.00 per share, BANPU's paid-up capital will be THB 10,018,902,730, comprising 10,018,902,730 ordinary shares at a par value of THB 1.00 per share. This capital increase of 5 shares is to support the Amalgamation, as it will allow for a proper allocation of NewCo's shares after the capital increase.

/2 Based on BPP's current paid-up capital of THB 30,477,317,000, comprising 3,047,731,700 ordinary shares at a par value of THB 10.00 per share.

/3 Based on NewCo's paid-up capital of THB 40,496,219,730, comprising 4,049,621,973 ordinary shares at a par value of THB 10.00 per share. The shares of the new company will be allocated to the shareholders of the Company and BPP in accordance with the following the final swap ratio:

(1) 1 existing share in BANPU to 0.38242 shares in NewCo; and

(2) 1 existing share in BPP to 0.80208 shares in NewCo (This ratio is calculated by excluding the shares in BPP held by BANPU. The allocation of NewCo's shares to the shareholders of BPP will be made to each shareholder, except for BANPU, which will receive its allocation of shares in the new company in accordance with the ratio under item (1)).

- Based on the list of BANPU shareholders as of 10 September 2025 and the list of BPP shareholders as of 12 September 2025 with adjustment from the participation rate of BPP's shareholders to the General Offer transaction, and key assumptions that there is no Dissenting Shareholders of BANPU and BPP sell their shares to the Purchaser of Shares.

Although the shareholding proportion of BANPU's original shareholders in NewCo will decrease as a result of the Amalgamation. However, the General Offer for BPP shareholders other than BANPU have helped decrease the impact of the dilution effect on the ownership proportion of BANPU's existing shareholders in NewCo. From originally, the shareholders of BANPU's shareholding proportion in NewCo at 88.01% per the calculation from the swap ratio before the General Offer have been increased to 94.61% according to the final swap ratio.

Moreover, NewCo's registered and paid-up capital will increase compared to the current registered and paid-up capital of both BANPU and BPP. Furthermore, based on comparison of financial position and operating performance between BANPU's consolidated financial statements and NewCo's Pro Forma Consolidated Financial Information, BANPU reported a loss per share of THB 0.07 and THB 0.04 in 2024 and the 9-month period of 2025, respectively. During the period of 2024, NewCo's loss per 0.38242

shares[15] is reduced to THB 0.03 and, in the 9-month period of 2025, NewCo will have net profit per 0.38242 shares[16] of THB 0.03. Therefore, even though the proportion of original BANPU shareholders in NewCo will be diluted, the shareholders may benefit from potentially higher earnings per share (comparing 1 BANPU share to 0.38242 NewCo shares).

2. Expenses Incurred from the Amalgamation

The amalgamation process between BANPU and BPP will involve necessary expenses related to various procedures, such as fees for financial advisors, legal advisors, expenses for holding shareholders' meetings, expenses related to the purchase of shares from dissenting shareholders, expenses that may arise if creditors object to the Amalgamation, expenses related to changing names on various documents, licenses, and contracts to NewCo, as well as expenses for applying to have NewCo's securities listed on the SET (Relisting), and other expenses and fees related to such procedures. Therefore, BANPU may incur increased expenses, which could affect the net profit of BANPU and NewCo after the Amalgamation is completed.

However, since the amalgamation aims to achieve long-term objectives, namely (1) Enhance the capability to drive strategies to unlock value, (2) Simplify the group structure and management processes, and (3) Establish New Growth Pillars to accommodate the challenges and opportunities during the Energy Transition, the benefits generated may positively impact the management of related expenses in the long run when compared to the costs of the amalgamation. Furthermore, under the Revenue Code and related regulations, BANPU will receive tax and fee exemptions arising from the amalgamation.

3. Impact from the Cross-Shareholding Structure That May Arise from BMC Purchasing Shares from BANPU and BPP Shareholders Who Dissent to the Amalgamation

The act of BMC, a 100% subsidiary of BANPU, purchasing shares from the dissenting shareholders of both the Company and BPP is to comply with the legal duty under the second paragraph of Section 146 of the PLCA, which requires the amalgamating companies to arrange for a purchaser for shares from dissenting shareholders. However, this action will result in a cross-shareholding between BMC and BANPU, as BMC will hold BANPU shares after purchasing them from BANPU's dissenting shareholders. Subsequently, after the amalgamation is completed, BMC will hold cross-shares in NewCo from the allocation of new shares based on its holding of BANPU and/or BPP shares.

Due to BMC's cross-shareholding in BANPU, BANPU would temporarily be deemed not to fully meet the qualifications for maintaining its status as a listed company. In addition, BMC's potential cross-shareholding in NewCo would be deemed to cause NewCo not to comply with the criteria under the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Clause 15(1)(b), which stipulates that, in the case where the applicant (i.e., NewCo) holds more than 50.00% of the shares in another company (i.e., BMC as the Purchaser of Shares), it must not be the case that such other company holds cross-shareholding in the applicant. This qualification is used by the SET in considering the acceptance of a new company's securities for listing in accordance with the Notification of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558.

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15 Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

16 Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

In this regard, BANPU and BPP have consulted with the relevant regulatory authorities regarding possible exemptions and the restructuring of the cross-shareholding status. Hence, NewCo will apply for a waiver from compliance with such qualification requirements, as the cross-shareholding structure is necessary for the legal process of the amalgamation and will be temporary.

Moreover, NewCo plans to resolve the cross-shareholding status after its listing on the SET by reducing its registered and paid-up capital through a reduction of the number of ordinary shares held by BMC or any other action permitted by laws to eliminate the cross-shareholding. This will ensure NewCo fully complies with the qualifications for maintaining its status as a listed company. This is expected to be completed within approximately 4 months from the date NewCo is listed on the SET (i.e., within approximately the fourth quarter of 2026). However, there is a risk that the reduction of registered capital may be delayed due to the following factors:

- Non-approval by the shareholders of NewCo in the capital reduction agenda. However, this risk is limited because the capital reduction is intended to ensure that NewCo fully meets the qualifications for a listed company, which is beneficial for all shareholders. Moreover, the shareholding structure of NewCo will closely resemble that of BANPU, whose shareholders have already approved the Amalgamation transaction. In addition, the capital reduction will not result in accounting losses in the consolidated financial statements of NewCo, but will increase the shareholding proportion of other shareholders, similar to a share repurchase by a typical listed company.
- Objections from creditors. However, BANPU and BPP will manage this risk by presenting the capital reduction plan together with the Amalgamation transaction plan to creditors for their consideration.

In the event that NewCo is unable to complete the reduction of its registered and paid-up capital by approximately the fourth quarter of 2026 as planned, NewCo may consider alternative measures, other than capital reduction, that comply with applicable laws and regulations to rectify the cross-shareholding structure. However, any delay beyond the plan may result in NewCo being temporarily deemed non-compliant with the requirements for maintaining its listed status. hence, the SET may require NewCo to rectify within a period determined by the SET.

Risks of the Amalgamation

1. Risk of Amalgamation Benefits Not Being Realized as Planned

Since the Amalgamation between BANPU and BPP is partly intended to enhance the ability to operate the business more holistically, encompassing upstream, midstream, and downstream operations. This transaction is expected to facilitate integrated management and the ability to set investment directions and manage assets in alignment with the growth strategies of both companies, sustainably supporting the Energy Transition. NewCo plans to restructure its power and energy assets, and to achieve a clearer business structure and growth direction. However, the realization of these benefits depends on NewCo's ability to execute the planned initiatives, integrate operational processes, utilize resources, and align the management systems of both parties to achieve maximum mutual efficiency. If the asset management in each segment cannot proceed as planned, or due to external uncertainties such as investment costs, rapid technological changes, different policies and regulations in each country, and volatility in global energy prices, there may be delays in realizing the benefits of the Amalgamation.

2. Risk of Increased Debt Burden and Interest Expenses from Borrowings to Partially Fund the General Offer for BPP Shares and the Purchase of Shares from Dissenting Shareholders

In the General Offer transaction, the number of BPP shares that BANPU is required to acquire under the participation of the General Offer from BPP shareholders, which has been completed on 23 December 2025, is a total of 378,460,106 shares. This represents approximately 12.42% of the total issued and outstanding shares of BPP, at an offer price of THB 13.00 per share, representing a total value of approximately THB 4,919.98 million.

For the transaction of purchasing BANPU and BPP shares from Dissenting Shareholders, the calculation is based on the maximum number of shares that the Purchaser of Shares, namely BMC which is a 100.00% subsidiary of BANPU, may be required to acquire from BANPU's and BPP's shareholders who dissent to the Amalgamation. The purchase price shall be the last trading price of the shares on the SET prior to the date on which the shareholders' meeting of each company resolves to approve the Amalgamation (i.e. the closing price of BANPU and BPP shares traded on the SET on 28 January 2026). The details are as follows.

- The maximum number of shares that the Purchaser of Shares might have to purchase from BANPU shareholders is based on the maximum number of shares held by BANPU shareholders who can vote against the Amalgamation while still enabling the Extraordinary General Meeting of Shareholders to pass a resolution approving the Amalgamation in accordance with the PLCA. This maximum allowable percentage is 25.00% of BANPU's total issued and outstanding shares, representing approximately 2,504,725,681 shares. For the purpose of calculation, based on an assumed offer price of THB 5.00 per share (calculated based on the closing price of the Company's shares on 23 December 2025), the total value is approximately THB 12,523.63 million.
- The maximum number of shares that the Purchaser of Shares might have to purchase from BPP shareholders is based on the number of BPP shares held by shareholders other than BANPU after the completion of the General Offer, which is equal to 272.07 million shares or 8.93% of BPP's total issued and outstanding shares. For the purpose of calculation, based on an assumed offer price of THB 12.10 per share (calculated based on the closing price of BPP's shares on 23 December 2025), the total value is approximately THB 3,292.07 million.

BANPU expects to use cash and loans as sources of fund for the General Offer and the purchase of shares from dissenting shareholders. In the event that the entire maximum amount of THB 20,735.68 million is financed by loans, BANPU's interest-bearing debts could increase to THB 243,872.03 million, from THB 223,136.35 million as of 30 September 2025. This would result in an interest-bearing debt-to-equity ratio of 1.53 times[17], up from 1.40 times as of 30 September 2025. However, based on the reviewed consolidated financial statements as of 30 September 2025, BANPU had cash and cash equivalents and investments in debt instruments of THB 62,216.72 million, which can also be used as part of the funding for this transaction. Moreover, the net interest-bearing debt-to-equity ratio based on conditions and terms on financial covenants will be 0.95 times[18], increased from 0.84 times as of 30 September 2025. In this regard, such net interest-bearing debt-to-equity ratio remains in compliance with the aforementioned financial covenants.

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[17] Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

[18] Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

3. Risk of Tax Liability for BANPU Shareholders Who Object to This Amalgamation

In the amalgamation process, if the shareholders' meetings of BANPU and BPP approve the Amalgamation, but there are shareholders who object to the Amalgamation, BANPU and BPP shall be required to arrange for a purchaser to buy shares from such dissenting shareholders, in accordance with the second paragraph of Section 146 of the PLCA, at the last trading price on the SET prior to the date of the shareholders' meeting of each company approves the Amalgamation. In this regard, the Purchaser of Shares is BMC, a 100% subsidiary of BANPU, which has expressed its intention to act as the purchaser of such shares from the dissenting shareholders of both the Company and BPP. This purchase of shares from dissenting shareholders may be conducted outside the SET (over-the-counter) or by other means as the Purchaser of Shares deems appropriate. If the purchase is conducted outside the SET, dissenting shareholders may be subject to capital gains tax arising from the sale of such shares.

4. Risk from the Allocation of NewCo Shares, Which May Result in Fractional Shares or an Allocation of Less Than a Trading Unit (Odd Lot)

Under the Amalgamation, NewCo shares will be allocated to the existing shareholders of BANPU and BPP at different ratios, which are 1 existing BANPU share to 0.38242 NewCo shares, and 1 existing BPP share to 0.80208 NewCo shares. Therefore, the allocation of shares in NewCo by the calculation according to the ratios may result in a fraction of shares in NewCo being allocated to existing shareholders of both companies, which will be rounded off. In this regard, certain shareholders may be allocated a number of shares which are not eligible for main board trading (Odd Lot Shares), since the main board trading only trade multiple of 100 shares or more. Odd Lot trading is less liquid and generally trades at a lower price than board-lot trading. This may affect the shareholders with the mentioned allocation.

5. Risk of Delay in the Implementation of the Amalgamation Plan

The amalgamation under the PLCA must follow legally prescribed procedures and related disclosure guidelines, and there are key steps BANPU and BPP must complete, such as:

- Shareholders' meetings of BANPU and BPP to approve the Amalgamation and related matters.
- Notification of the shareholders' meeting resolution approving the Amalgamation to the creditors of BANPU and BPP, providing creditors an opportunity to object, and specifying a period for submitting objections within two months from the date of receipt of the notice.
- Delivery of the written notice regarding the Amalgamation to the debenture holders' representative, as required by the relevant terms and conditions governing the rights and duties of the bond issuer and bondholders.
- Notification of the Amalgamation between the Company and BPP to apply for tax exemptions in accordance with the Revenue Code, within the period prescribed by law.
- Arrangement for a purchaser of shares from the dissenting shareholders of the Amalgamation.
- The joint shareholders' meeting of BANPU and BPP, which includes agendas concerning: the name of NewCo, the capital of NewCo, the allocation of NewCo's shares, its objectives, its Memorandum of Association and Articles of Association, and the appointment of directors and auditors for NewCo.
- Registration of the amalgamation with the Ministry of Commerce, after the joint shareholders' meeting of BANPU and BPP has approved all matters related to the Amalgamation.
- NewCo will submit an application to the SET to have its shares accepted as listed securities, along with any other necessary documents required by the SET.

Furthermore, as these procedures may be time-consuming and involve multiple organizations and relevant agencies, the process may be subject to delays, which could in turn result in a delay to the listing of NewCo on the SET beyond the scheduled timeframe of the third quarter of 2026.

6. Risk of Creditor Objections to the Amalgamation

As the Amalgamation is conditional on receiving no objections from the creditors of both BANPU and BPP, any objections from creditors of BANPU and/or BPP could delay or prevent the successful completion of the transaction. In such an event, BANPU and/or BPP (as the case may be) would be required to settle the debt or provide security for such debt before proceeding with the amalgamation. As of 30 September 2025, based on BANPU's separate financial statements, total borrowings were THB 156,515.46 million (comprising short-term loans from financial institutions of THB 18,777.89 million, long-term loans from financial institutions of THB 40,009.72 million, and debentures of THB 97,727.85 million). Meanwhile, BPP's separate financial statements showed total borrowings of THB 18,524.89 million (comprising short-term loans from financial institutions of THB 5,550.00 million, long-term loans from financial institutions of THB 7,479.72 million, and debentures of THB 5,495.17 million). Therefore, if loan creditors and debenture holders of BANPU and/or BPP object to the transaction, BANPU and/or BPP may have to provide security or repay such debts, which could result in NewCo having more or fewer assets and/or liabilities than initially anticipated.

7. Risk Related to Permits, Licenses, and other Rights and Privileges

The amalgamating companies may hold permits, licenses, and other rights and privileges granted by the authorities for their current business operations. Although these permits and licenses, as well as rights and privileges, will be transferred to NewCo by operation of law, the amalgamating companies may have to request the relevant government authorities to make amendments, or to issue new permits or licenses, as well as written acknowledgment of such rights and privileges, in the name of NewCo. This process can be formally commenced after the Board of Directors' meetings and shareholders' meetings of both companies have approved the Amalgamation. Therefore, there is a risk that the relevant government agencies may reject such requests, or that NewCo may obtain the relevant permits, licenses, rights, and other privileges later than the completion of the Amalgamation.

8. Risk Concerning Tax Matters from the Amalgamation

The amalgamation which has been carried out in accordance with the PLCA, the Revenue Code, the Royal Decree, the Notifications of the Director-General of the Revenue Department as well as the guidelines of the Revenue Department will be exempted from tax relating to such amalgamation. Therefore, the Company and BPP, as well as shareholders of the Company and shareholders of BPP will be exempted from tax under the provisions of the Revenue Code, including the exemption of the income tax granted to the shareholders, in respect of the benefits received from the Amalgamation, as a result of the sale of their shares in the Company or BPP in exchange for the shares in NewCo for the part which is determined as income exceeding the cost. The tax exemption granted to the amalgamating companies and the exemption of the income tax granted to the shareholders in respect of the benefits received from the Amalgamation will be subject to the fact that the amalgamating companies shall not be obligors with outstanding tax liabilities to the Revenue Department on the Amalgamation date unless a security covering such outstanding tax liabilities has been provided to the Revenue Department. At present, the Company and BPP do not hold status as obligors concerning outstanding tax liabilities to the Revenue Department and do not have any outstanding taxes payable to the Revenue Department.

After the completion of the amalgamation, the Company and BPP will cease their juristic person status, but the Company and BPP still have tax-related obligations and liabilities for the tax years whose prescription period remains prior to the cessation of juristic person status. NewCo formed as a result of the amalgamation will also assume liabilities that may arise from the tax audit and assessment of the Company and/or BPP (if any). However, in the past, the Company and BPP did not have any tax issues or disputes with the Revenue Department and relevant agencies.

9. Risk That Conditions Precedent to the Transaction Are Not Fulfilled, Preventing the Company from Completing the Transaction

To complete this amalgamation, BANPU must receive approval from the shareholders' meetings of both BANPU and BPP with votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote. Furthermore, the completion of the Amalgamation is subject to Conditions Precedent that must be fulfilled or waived or exempted by the relevant parties. These conditions include, for example, no creditor having objected to the Amalgamation, or in the event of any creditor's objection, the Company and BPP (as the case may be) having dealt with the debts owed to such objecting creditor in accordance with the PLCA. Other conditions include the Company and BPP having reached a mutual agreement regarding the plans, policies, and appointments of the management of NewCo in connection with the Amalgamation. Additionally, the shareholders of the Company and BPP must have convened a joint shareholders' meeting and passed resolutions approving all matters necessary for the Amalgamation. If such conditions are not fulfilled, BANPU will not be able to proceed with the transaction. However, the Company has already incurred certain expenses, such as related advisory fees, document delivery and printing costs, and other expenses for arranging the shareholders' meeting

10. Risk of the Purchaser of Shares Withdrawing from the Purchase of Shares

BMC, a 100% subsidiary of the Company, has expressed its intention to act as the purchaser of shares from dissenting shareholders under Paragraph 2 of Section 146 of the PLCA. However, the Purchaser of Shares has conditions for the purchase, reserving the right to use its discretion to withdraw from acting as the purchaser or to amend the terms and conditions for any reason, including upon the occurrence of any of the following circumstances:

1. There have been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of the Company or the price of ordinary shares of the Company during the period between the date on which the Board of Directors has approved the Amalgamation until the last business day before the date of the EGM No. 1/2026 of the Company; or
2. There have been any change or development which causes or could be reasonably expected to cause material adverse impact to the status or assets of the Company, provided that such change or development is not caused by the purchaser.

Moreover, in the event that the Purchaser of Shares has withdrawn pursuant to the above conditions, the Company and BPP may need to arrange for another purchaser and/or an additional purchaser where the Boards of Directors of the Company and BPP are authorized to appoint other persons to act as purchasers of shares from dissenting shareholders, provided that the acquisition of shares from such dissenting shareholders must be completed prior to the consummation of the amalgamation. However, this could impact the timeline or the success of the Amalgamation.

Section 3 Fairness of the Share Swap Ratio

3.1 Valuation of BANPU's Shareholders' Equity

The IFA has assessed the fair value of BANPU's shareholders' equity using various financial approaches to provide an opinion on the fairness of the share swap ratio. The details of the valuation using 5 financial approaches are as follows:

(1) Book Value Approach
(2) Adjusted Book Value Approach
(3) Historical Market Price Approach
(4) Market Comparable Approach
(5) Sum of The Parts Approach

The details of each valuation approaches for the fair value of BANPU's shareholders' equity are as follows:

(1) Book Value Approach

The IFA has considered the book value of BANPU's shareholders' equity based on the consolidated financial statements for the 9-month period ended 30 September 2025, which is the latest reviewed financial statement as of the date of this report. The details are as follows:

Valuation of BANPU's Shareholders' Equity using the Book Value Approach as of 30 September 2025

Item	Value (THB million)
Issued and paid-up share capital	10,018.90
Add: Premium on share capital	39,061.58
Add: Share-based payment	477.57
Add: Retained earnings	
- Appropriated - Legal reserve and Other reserves	10,843.97
- Unappropriated	83,200.69
Add: Other components of equity /1	(32,778.60)
Total equity attributable to owners of the parent	**110,824.12**
Issued and paid-up shares (million shares) - par value THB 1.00 per share	10,018.90
Book value per share (THB per share)	**11.06**

Source: Consolidated financial statements of BANPU as of 30 September 2025

Note: /1 Other components of equity, such as other comprehensive income (expense) from changes in fair value reserve of financial assets, the cash flow hedge reserve, the net investment hedge, translation differences, and changes in parent's ownership interests in subsidiaries.

Based on the table above, **the fair value of BANPU's shareholders' equity using the Book Value Approach is THB 110,824.12 million, or THB 11.06 per share**. However, the IFA views that Book Value Approach is **not appropriate** for the valuation of the fair value of BANPU's shareholders' equity, as it reflects BANPU's value at a specific point in time but does not consider its growth potential or ability to generate future cash flows.

(2) Adjusted Book Value Approach

The IFA has considered the book value of BANPU based on the consolidated financial statements for the 9-month period ended 30 September 2025, which is the latest reviewed financial statement as of the date of this report, and adjusted it by the increase (decrease) in the value of BANPU's assets to reflect their current fair value. The adjustments considered by the IFA include (1) The fair value of investments

in associates and joint ventures, and (2) The estimated gain on the disposal of investments currently in progress. The details of the book value adjustments are as follows:

(2.1) Fair Value of Investments in Associates and Joint Ventures

The IFA has conducted a valuation of associates and joint ventures to adjust BANPU's investment value to reflect fair value. The IFA makes the following book value adjustments to BANPU's investments in associates and joint ventures, held as of 28 October 2025:

- Shanxi Gaohe Energy Co., Ltd. ("**Gaohe**") is a joint venture in which BANPU indirectly holds shares of 45.00%. Gaohe is established and operates a coal mine in Shanxi Province, the People's Republic of China ("**China**"), with a production volume in 2024 of 8.83 million tonnes.
- Hongsa Power Co., Ltd. ("**HPC**") and Phu Fai Mining Co., Ltd. ("**PFMC**") are joint ventures among BPP and a subsidiary of RATCH Group Public Company Limited ("**RATCH**") and Lao Holding State Enterprise, a state enterprise of the Lao People's Democratic Republic ("**Lao PDR**"). BPP holds shares of 40.00% in HPC and 37.50% in PFMC, respectively (representing BANPU's net indirect shareholding of 31.46% and 29.50%, respectively). Both companies are headquartered in Vientiane, Lao PDR. HPC and PFMC were established to operate the HPC power plant, a mine-mouth power plant fueled by lignite from the granted concession for the Phu Fai mine. The power plant has a total installed capacity of 1,878 megawatts, comprising three units of 626 megawatts each, with a 25-year Power Purchase Agreement, commencing from the commercial operation date, with the Electricity Generating Authority of Thailand ("**EGAT**") and Electricite Du Laos ("**EDL**"), the state enterprise for power generation and transmission in Lao PDR.
- BLCP Power Ltd. ("**BLCP**") is a joint venture between a subsidiary of BPP and Electricity Generating Public Company Limited ("**EGCO**"), in which BPP indirectly holds shares of 50.00% (representing BANPU's net indirect shareholding of 39.33%). BLCP was established to operate the BLCP power plant, an Independent Power Producer (IPP) with thermal power plant with a capacity of 1,434 megawatts, comprising two units of 717 megawatts each. The BLCP power plant is located at the Map Ta Phut Industrial Estate, Rayong Province, and has a 25-year Power Purchase Agreement with EGAT, commencing from the commercial operation date.
- Shanxi Luguang Power Co., Ltd. ("**SLG**") is a joint venture between a subsidiary of BPP, Gemeng International Energy Co., Ltd., and Anhui Province Wenergy Co., Ltd. BPP indirectly holds shares of 30.00% in SLG (representing BANPU's net indirect shareholding of 23.60%). SLG operates a 1,320-megawatt thermal power plant, or 600 tonnes/hour of steam, located in Changzhi City, Shanxi Province, China. It sells electricity through the wholesale power market and sells steam directly to industrial factories, using advanced clean coal Ultra-Supercritical (USC) technology.

The fair values of Gaohe, HPC, PFMC, BLCP, and SLG used for adjusting the investment value and the results of the adjustment are summarized as follows (Details of the valuation of Gaohe, HPC, PFMC, BLCP, and SLG are provided in the Section 3.1 (5) and 3.2 (5) Valuation of BANPU's and BPP's Shareholders' Equity using the Sum of The Parts (SOTP) Approach of this report):

Summary of Valuation of Investments in Associates and Joint Ventures of BANPU

Investment in associates and joint ventures	Valuation approach	BANPU's net shareholding (%)	(THB million)		
			Book value Sep 30,25/1	Equity value based on valuation approach	Adjustments of assets value (+/(-))
- Gaohe	Discounted cash flow	45.00	26,932.70	26,901.82 - 27,724.17	(30.88) - 791.47
- HPC		31.46	22,251.27	22,286.99 - 22,490.66	35.72 - 239.39
- PFMC		29.50	102.32	1,724.48 - 1,757.81	1,622.17 - 1,655.50
- BLCP		39.33	4,892.26	4,920.76 - 5,326.96	28.50 - 434.70
- SLG		23.60	1,656.23	2,096.98 - 2,511.58	440.75 - 855.35
Total			**55,834.77**	**57,931.04 - 59,811.17**	**2,096.27 - 3,976.40**
Deduct: Deferred tax liabilities from asset revaluation adjustments /2					(447.47) - (877.62)
Total shareholders' equity adjustments					**1,648.80 - 3,098.78**

Notes: /1 Based on the book value from BANPU's reviewed consolidated financial statements for the 9-month period ended 30 September 2025, which records investments in associates and joint ventures using the equity method, deducted by the shareholding proportion in BPP other than BANPU at 78.66%.

/2 Calculated based on the income tax rate for each respective country relevant to each investment in an associate and joint venture.

Based on the table above, **the adjustment for the value of investments in associates and joint ventures is THB 1,648.80 - 3,098.78 million.**

(2.2) Estimated Gain on Disposal of Investments in Progress

On 13 June 2025, Banpu Renewable Singapore Pte Ltd. ("**BRS**") signed an agreement for the disposal of investments under a Tokumei Kumiai (TK) structure in solar power plants in Japan, and is in the process of such disposal. BRS is a company incorporated in the Republic of Singapore ("**Singapore**") and is wholly owned by BNEXT, which is a subsidiary of BANPU jointly held with BPP in equal proportions of 50.00% (representing BANPU's total net direct and indirect shareholding of 89.33%). Therefore, the IFA has used the estimated gain expected from this investment disposal to adjust the equity. The details are summarized as follows:

Summary of Estimated Gain on Disposal of Investments

Item	Total value (THB million)	BANPU's net shareholding (%)	Adjusted value based on BANPU's shareholding (THB million)
Value of disposal of investment in solar power plants	3,146.84	89.33	2,811.07
Deduct: Book value of investment as of 30 Sep 2025	(2,825.77)		(2,524.26)
Estimated gain on disposal of investment	**321.06**		**286.80**
Deduct: Deferred tax liabilities from asset revaluation adjustments /1			(48.76)
Total shareholders' equity adjustment item			**238.04**

Note: /1 Calculated based on the Singapore income tax rate of 17.00% because BRS, the entity disposing of the investment, is incorporated in Singapore.

Based on the table above, **the adjustment from the estimated gain on disposal of investments is THB 238.04 million.** However, such disposal of investments is currently in process and uncertain. Therefore, the actual value and gain from the disposal of investments upon completion of the transaction may differ from the above estimates.

Summary of Adjusted Book Value Approach

The IFA has applied the valuation results of investments in associates and joint ventures of BANPU, as well as the estimated gain on the disposal of investments in progress, to adjust the book value of BANPU's shareholders' equity as of 30 September 2025, in order to assess the fair value of BANPU's shareholders' equity using the Adjusted Book Value Approach, as follows:

Valuation of BANPU's Shareholders' Equity using the Adjusted Book Value Approach

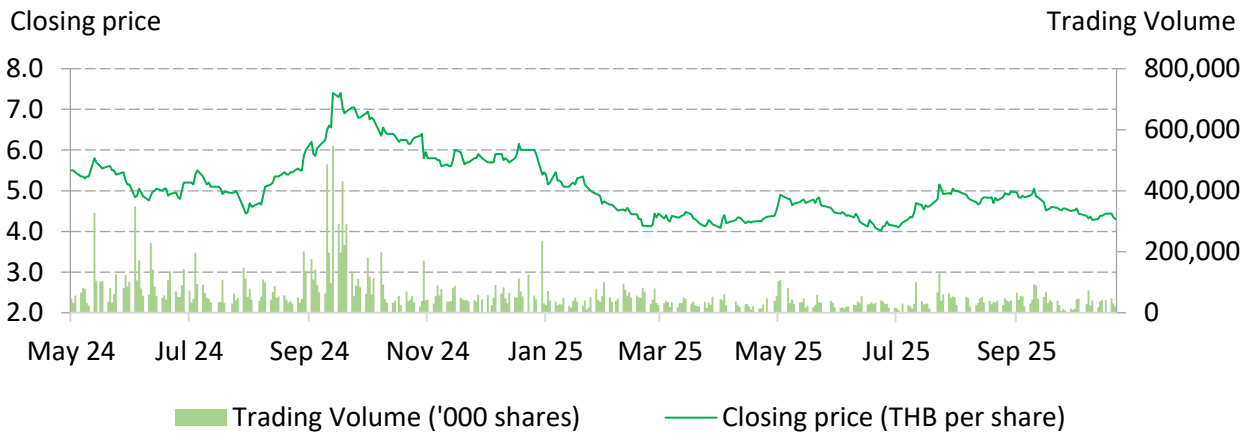
Item	Value (THB million)
Total equity attributable to the owners	**110,824.12**
Adjustment	
Adjustment for the value of investments in associates and joint ventures	1,648.80 - 3,098.78
Estimated gain on disposal of investments in progress	238.04
Total adjusted equity attributable to the owners	**112,710.96 - 114,160.95**
Issued and paid-up shares (million shares) - par value THB 1.00 per share	10,018.90
Range of adjusted book value per share (THB per share)	**11.25 - 11.39**

Based on the table above, **the fair value of BANPU's shareholders' equity using the Adjusted Book Value Approach is in the range of THB 112,710.96 - 114,160.95 million, or THB 11.25 - 11.39 per share.** However, the IFA views that the Adjusted Book Value Approach is **not appropriate** for the valuation of the fair value of BANPU's shareholders' equity. Although this method considers the fair value of BANPU's assets, it only determines the value of BANPU at a specific point in time, without taking into account its potential growth and its ability to generate cash flow in the future.

(3) Historical Market Price Approach

The IFA considered the average trading price and trading volume of BANPU's ordinary shares on the SET to calculate the Volume Weighted Average Price ("**VWAP**") for the past 15 - 360 business days until 29 October 2025, which is the last trading day before the Company's Board of Directors announced the resolution approving to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as shown in the following chart:

BANPU's market price for the past 360 business days until 29 October 2025



This valuation approach is based on the main assumption that the market capitalization can reflect the demand and supply of BANPU's securities on the SET by investors, based on their consideration of relevant news and information, projections of BANPU's future performance, and overall market and economic conditions. The calculation details are as follows:

Valuation of BANPU's Shareholders' Equity using the Historical Market Price Approach

Historical business day	Average daily trading value (THB million)	Average daily trading volume (thousand shares)	Weighted average price (THB per share)
15 days	151.79	34,436.77	4.41
30 days	172.01	37,424.27	4.60
60 days	187.53	39,536.15	4.74
90 days	177.97	38,186.14	4.66
180 days	177.56	38,790.63	4.58
270 days	288.72	52,605.15	5.49
360 days	333.15	61,308.27	5.43
Range of BANPU's share price (THB per share)			**4.41 - 5.49**
Issued and paid-up shares (million shares) - par value THB 1.00 per share			10,018.90
Range of fair value of BANPU's shareholders' equity (THB million)			**44,162.10 - 54,988.33**

Source: Trading value and volume by Automatic Order Matching (AOM) from www.setsmart.com as of 29 October 2025

Based on the table above, the average trading volume of BANPU's shares over the past 15 - 360 business days ranged from 34.44 – 61.31 million shares per day, equivalent to 0.34% – 0.61% of BANPU's total issued and outstanding shares. **The fair value of BANPU's shareholders' equity using the Historical Market Price Approach is in the range of THB 44,162.10 – 54,988.33 million, or THB 4.41 – 5.49 per share.** However, the IFA views that the Historical Market Price Approach is **not appropriate** for the valuation of BANPU's shareholders' equity. While this approach may reflect the value of BANPU to some extent, based on the demand and supply of its ordinary shares traded on the SET, the market price can be influenced by external factors, such as the country's economic condition, political situation, capital flows in the stock market, interest rates, etc., which are uncontrollable factors.

(4) Market Comparable Approach

The IFA considered various ratios of listed companies on the SET that have business operations similar to BANPU's core businesses; namely, companies whose main business is in energy resources in relevant countries, including coal mining in the Republic of Indonesia ("**Indonesia**"), coal mining in the Commonwealth of Australia ("**Australia**"), coal mining in China, and natural gas fields in the United States as well as companies whose main business is in power generation in relevant countries, including power plants in China, the United States, and Thailand that use coal and/or natural gas as fuel. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the Price to Book Value (P/BV) Ratio, the Price to Earnings (P/E) Ratio, and the Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization (EV/EBITDA) Ratio, that are comparable.

Therefore, the IFA selected listed companies with businesses similar to BANPU's core businesses for comparison. The details of the comparable companies are as follows:

General Information of BANPU and Comparable Companies

Company Name	Business description	Item (THB million)		
		Asset/1	Revenue/1	Net Profit/1/2
Banpu PCL (“SET:BANPU”)	Energy company operating in 3 main business groups: Energy Resources (coal and natural gas), Energy Generation (power plants), and Energy Technology.	432,626.80	178,335.90	(2,714.64)
Comparable companies				
Comparable Companies: Coal and Natural Gas Business				
Companies Engaging in the Natural Gas Business and Listed on the Stock Exchanges of the United States.				
Mach Natural Resources LP (“NYSE:MNR”)	An independent upstream oil and gas company, focuses on the acquisition, development, and production of oil, natural gas, and natural gas liquids reserves in the Anadarko Basin region of Western Oklahoma, Southern Kansas, and the panhandle of Texas. It owns a portfolio of midstream assets, as well as owns plants and water infrastructure.	122,497.94	33,434.87	3,455.56
Gulfport Energy Corporation (“NYSE:GPOR”)	Engages in the exploration and production of natural gas, crude oil, and natural gas liquids. Its principal properties include Utica and Marcellus in eastern Ohio; and the SCOOP Woodford and Springer formations in central Oklahoma	95,311.03	39,997.19	719.40
Magnolia Oil & Gas Corporation (“NYSE:MGY”)	Engages in the acquisition, development, exploration, and production of oil, natural gas, and natural gas liquids reserves. The company’s properties are located primarily in Karnes County and the Giddings area in South Texas comprising the Eagle Ford Shale and the Austin Chalk formation.	94,940.47	42,892.50	11,109.26
Texas Pacific Land Corporation (“NYSE:TPL”)	Engages in the land and resource management, and water services and operations businesses. 1) The Land and Resource Management segment manages surface acres of land, and oil and gas royalty interest in Permian Basin. This segment also engages in easements, such as transporting oil, gas and related hydrocarbons, power line and utility, and subsurface wellbore easements. In addition, this segment leases its land for processing, storage, and compression facilities and roads; and is involved in sale of materials, such as caliche and sand, as well as land. 2) The Water Services and Operations segment provides full-service water offerings, including water sourcing, produced-water treatment, infrastructure development, and disposal solutions to operators in the Permian Basin. This segment also holds produced water royalties.	49,520.06	25,082.76	15,470.29
Ring Energy, Inc. (“NYSEAM:REI”)	An independent oil and natural gas company, engages in the acquisition, exploration, development, and production of oil and natural gas properties. The	46,589.56	9,989.63	(527.00)

Company Name	Business description	Item (THB million)		
		Asset/1	Revenue/1	Net Profit/1/2
	company has interests in 56,620 net developed acres and 4,029 net undeveloped acres in Andrews, Gaines, Crane, Ector, Winkler, and Ward counties, Texas; and 8,722 net developed acres and 11,548 net undeveloped acres in Yoakum County, Texas and Lea County, New Mexico. It primarily sells its oil and natural gas production to end users, marketers, and other purchasers.			
Berry Corporation ("NASDAQGS:BRY")	Operates Exploration and Production of onshore, low geologic risk, and long-lived oil and gas reserves and provides wellsite services in California with a focus on well servicing, well abandonment services, and water logistics.	45,041.37	23,715.44	(2,950.33)
Kimbell Royalty Partners, LP("NYSE:KRP")	Owns and acquires mineral and royalty interests in oil and natural gas properties in the United States. The company was founded in 1998 and is based in Fort Worth, Texas.	40,716.32	10,357.73	1,189.74
Companies Engaging in the Coal Business and Listed on the Stock Exchange of Australia				
Stanmore Resources Limited ("ASX:SMR")	Engages in the exploration, development, production, and sale of metallurgical coal in Australia. It holds a portfolio of 2,000 square kilometers of prospective and granted exploration tenements throughout the Bowen and Surat basins.	95,532.57/3	66,185.90/3	152.64/3
New Hope Corporation Limited ("ASX:NHC")	Engages in the development and operation of coal mines. It operates through three segments: Coal Mining in Queensland, Coal Mining in New South Wales, and Other. The company holds interests in the New Acland mine, an open-cut thermal coal mine located in north-west of Oakey, southeast Queensland; Queensland Bulk Handling is a 12 million tonnes per year coal export facility; and Bengalla mine, an open-cut coal mine situated near Muswellbrook, New South Wales. It also engages in port handling and logistics, investment in coal mines, and agriculture activities, as well as development and production of oil and gas. In addition, the company holds interests in the Bengalla exploration license; West Muswellbrook assessment lease located to the west of Muswellbrook, Maxwell Mine situated on south of Muswellbrook; and various undeveloped coal assets, including the North Surat Coal project and Bee Creek tenement in Queensland. Additionally, the company is involved in the port operation; and marketing activities. It has operations in Australia, Japan, China, Taiwan, Chile, Korea, Vietnam, Indonesia, Malaysia, and internationally.	74,493.57/3	37,814.30/3	9,249.04/3

Company Name	Business description	Item (THB million)		
		Asset/1	Revenue/1	Net Profit/1/2
Companies Engaging in the Coal Business and Listed on the Stock Exchange of Indonesia				
PT Bumi Resources Tbk (“IDX:BUMI”)	Engages in the mining activities in Indonesia. It engages in the exploration, exploitation, and sale of coal deposits; offers marketing and management services; and explores for oil and gas properties, as well as gold properties. The company also exports its products.	128,226.45	47,739.91	(843.69)
PT Dian Swastatika Sentosa Tbk (“IDX:DSSA”)	Engages in the coal mining and trading, multimedia, forestry, infrastructure, power and steam generation, technology, and fertilizer and chemical trading businesses. It operates through Supply of Steam and Electricity; Fertilizer and Chemicals Trading; Rent; and Coal Mining and Trading segments.	135,534.55	90,762.14	7,874.09
PT Bayan Resources Tbk. (“IDX:BYAN”)	Engages in the coal mining and sale in Indonesia. The company produces high calorific value bituminous coal, bituminous low-sulphur, and low-ash coal products. It is also involved in the provision of mining contractor, coal transshipment and other port, power supply, and trading services, as well as sells crude palm oil.	98,864.18	110,650.28	26,758.24
PT. Indika Energy Tbk (“IDX:INDY”)	Operates as an integrated energy company in Indonesia. The company operates through Energy Resources, Energy Services, Energy Infrastructure, and Other Portfolio segments.	95,702.36	68,373.23	(774.36)
PT Bukit Asam Tbk (“IDX:PTBA”)	Engages in coal mining activities in Indonesia. Its coal mining activities include general surveying, exploration, exploitation, processing, refining, transportation, and trading. It maintains special coal port facilities; operates steam power plants; and engages in the mining of coal methane gas. The company also offers briquette processing, mining services, palm plantation and processing, and health services, as well as real estate and construction services. In addition, it engages in the hospital clinic and polyclinic; rental; port; and trade, services, workshop, development, industry, and transportation businesses.	83,343.15	84,515.52	6,357.06
PT Petrindo Jaya Kreasi Tbk (“IDX:CUAN”)	Engages in coal mining activities. It is involved in management consulting, mining and excavation support activities, transportation, leasing, and gold and silver mining activities, as well as wholesale trade of solid, liquid and gas fuels; wholesale trading of metals and metal ores. The company also provides engineering services; support mining companies services; port operation, transportation, contracting, and rendering services; geology, mining, engineering, and construction solutions, as	77,845.63	34,172.13	4,757.18

Company Name	Business description	Item (THB million)		
		Asset/1	Revenue/1	Net Profit/1/2
	well as engages in agrobusiness, general trading, financial, insurance, professional, scientific, and technical activities.			
Companies Engaging in the Coal Business and Listed on the Stock Exchanges of China				
Anhui Hengyuan Coal Industry and Electricity Power Co.,Ltd (“SHSE:600971”)	Engages in the mining, washing, processing, and sale of coal in China.	98,399.34	24,385.90	125.29
Henan Dayou Energy Co., Ltd (“SHSE:600403”)	Engages in raw coal mining activities in China. It is involved in mining, washing, processing, and wholesale of coal. The company offers various types of coal. It also provides coal transportation services; technical and consulting services; water intake, water supply, and heating services; and equipment and house leasing services.	89,970.70	19,013.61	(6,510.76)
Shanghai Datun Energy Resources Co., Ltd. (“SHSE:600508”)	Engages in the production and sale of coal in China. It operates through three segments: Coal, Power, and Aluminum Products.	88,407.53	36,009.86	1,573.91
Zhengzhou Coal Industry & Electric Power Co., Ltd. (“SHSE:600121”)	Engages in the production and sale of coal in China. It operates through five segments: Coal, Material Circulation, Railway Transportation, Construction, and Others.	62,858.94	16,779.13	(513.37)
Hidili Industry International Development Limited (“SEHK:1393”)	An investment holding company engages in the sale of raw and clean coal in the People’s Republic of China. It also involved in the coal mining and development; and provides clean coal washing services. In addition, the company offers by-products of high-ash thermal coal.	53,530.69/3	10,228.59/3	(2,388.32) /3
Sundiro Holding Co., Ltd. (“SZSE:000571”)	Operates in the coal industry in China and internationally. The company involved in coal mining; house leasing; and beef food business.	11,626.76	2,935.44	(616.90)

Company Name	Business description	Item (THB million)		
		Asset/1	Revenue/1	Net Profit/1/2
Companies Engaging in the Thermal Power Generation Business				
Companies Engaging in the Thermal Power Generation Business and Listed on the Stock Exchange of Thailand				
Electricity Generating PCL ("SET:EGCO")	Operates as a holding company investing in companies engaged in: 1) Independent Power Producer (IPP) and a Small Power Producer (SPP); and 2) the provision of technical management services to power plants and various industrial factories, both domestically and internationally.	225,852.09	34,304.79	4,972.24
Ratch Group PCL ("SET:RATCH")	Operates as a holding company by investing in other companies, which are classified as core companies, subsidiaries, and/or joint ventures. The Company invests in companies developing power plant projects utilizing various types of primary fuels and renewable energy projects, as well as in businesses related to electricity generation and other energy businesses, both domestically and internationally. The Company's principal revenue is derived from dividends and shares of profit.	212,816.93	25,143.83	6,087.03
Companies Engaging in the Thermal Power Generation Business and Listed on the Stock Exchanges of China				
Shenergy Company Limited ("SHSE:600642")	Engages in the development, investment, and operation of raw materials and projects related to energy construction in China. It is involved in the electricity and heat production and supply, and the generation of power through coal, gas, and wind.	497,946.34	128,536.60	18,146.85
Shaanxi Energy Investment Co., Ltd. ("SZSE:001286")	Engages in thermal power generation, coal production business in China. The company also generates heat. It has a total of 7 power plants and total installed power capacity of 11.18 million kilowatts.	325,388.14	103,456.20	13,356.49
Inner Mongolia MengDian HuaNeng Thermal Power Corporation Limited ("SHSE:600863")	Engages in thermal power generation business. The company is involved in wind power and solar power generation; renewable clean energy ; heating business ; and coal resource mining and steam. It also engages in the production and sale of coal, and coal mine machinery and equipment; and hot water supply and operation.	186,065.31	94,707.16	9,412.84
CHN Energy Changyuan Electric Power Co.,Ltd. ("SZSE:000966")	Engages in the production and sale of electricity and heat in China. It generates electricity through thermal, photovoltaic, hydro, wind, and biomass sources, as well as provides technical and training services.	185,789.50	68,331.29	676.25

Company Name	Business description	Item (THB million)		
		Asset/1	Revenue/1	Net Profit/1/2
Companies Engaging in the Thermal Power Generation Business and Listed on the Stock Exchanges of the United States				
Alliant Energy Corporation ("NASDAQGS:LNT")	A utility holding company that provides regulated electric and natural gas services in the United States. In addition, the company owns and operates a short-line rail freight service in Iowa; a Mississippi River barge, rail, and truck freight terminal in Illinois; freight brokerage services; wind turbine blade recycling services; and a rail-served warehouse in Iowa.	799,737.20	138,793.88	26,563.73
NRG Energy, Inc. ("NYSE:NRG")	Produces and sells electricity generated using coal, oil, natural gas, solar, and battery storage; and a cloud-based home platform, including hardware, software, sales, installation, customer service, technical support, and professional monitoring solutions. It offers retail electricity and energy management, HVAC installation, line and surge protection products, repair and maintenance, and carbon offsets; retail services comprising demand response, energy efficiency, and energy management solutions; and distributed generation, renewable products, carbon management, backup generation, storage and distributed solar, and energy advisory services.	778,434.25	967,043.25	46,795.03
Hawaiian Electric Industries, Inc. ("NYSE:HE")	Engages in the electric utility business in the United States.	270,370.67	101,423.37	(3,893.76)
Talen Energy Corporation ("NASDAQGS:TLN")	An independent power producer and infrastructure company, produces and sells electricity, capacity, and ancillary services into wholesale power markets. The company operates nuclear, fossil, oil, natural gas, and coal power plants. The company owns and operates approximately 10.7 gigawatts of power infrastructure.	197,993.98	76,086.58	7,339.12
MGE Energy, Inc. ("NASDAQGS:MGEE")	Operates as a public utility holding company in the United States, with operations divided into five main segments: 1) Regulated Electric Utility Operations; 2) Regulated Gas Utility Operations; 3) Nonregulated Energy Operations; 4) Transmission Investments; and 5) All Other segments.	97,121.16	23,008.35	4,371.29

Source: Reviewed financial statements for the 9-month period ended 30 September 2025

Notes: /1 Financial position as of 30 September 2025 or operating performance for the last-twelve-month (LTM) period from 1 October 2024 – 30 September 2025

/2 Based on Profit (Loss) Attributable to the Owners

/3 Financial position as of 30 June 2025 or operating performance for the last-twelve-month (LTM) period from 1 July 2024 – 30 June 2025

The details of the valuation of the fair value of BANPU's shareholders' equity using the Market Comparable Approach are as follows.

(4.1) Price to Book Value Ratio Approach

For the valuation of the fair value of shareholders' equity using the price to book value ratio ("**P/BV**") approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the historical average P/BV for periods ranging from 15 to 360 business days, with details as follows:

Average Historical P/BV of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
NYSE:MNR	1.06x	1.10x	1.16x	1.20x	1.22x	1.28x	1.36x
NYSE:GPOR	1.82x	1.80x	1.75x	1.84x	1.85x	1.71x	1.60x
NYSE:MGY	2.21x	2.26x	2.28x	2.27x	2.27x	2.38x	2.45x
~~NYSE:TPL~~/1	~~16.54x~~	~~16.57x~~	~~16.49x~~	~~17.51x~~	~~21.85x~~	~~23.11x~~	~~21.09x~~
NYSEAM:REI	0.23x	0.24x	0.23x	0.21x	0.23x	0.27x	0.31x
NASDAQGS:BRY	0.40x	0.43x	0.40x	0.39x	0.37x	0.42x	0.49x
NYSE:KRP	2.21x	2.24x	2.28x	2.27x	2.27x	2.24x	2.15x
ASX:SMR	0.76x	0.73x	0.70x	0.68x	0.67x	0.79x	0.88x
ASX:NHC	1.27x	1.28x	1.34x	1.32x	1.30x	1.41x	1.46x
IDX:BUMI	2.00x	2.02x	1.82x	1.75x	1.63x	1.72x	1.59x
~~IDX:DSSA~~/1	~~22.49x~~	~~23.37x~~	~~21.80x~~	~~18.98x~~	~~14.88x~~	~~13.34x~~	~~11.94x~~
~~IDX:BYAN~~/1	~~17.27x~~	~~17.35x~~	~~17.39x~~	~~17.04x~~	~~17.67x~~	~~18.08x~~	~~18.01x~~
IDX:INDY	0.62x	0.62x	0.51x	0.46x	0.42x	0.42x	0.40x
IDX:PTBA	1.35x	1.36x	1.39x	1.35x	1.39x	1.47x	1.46x
~~IDX:CUAN~~/1	~~50.81x~~	~~43.57x~~	~~39.24x~~	~~36.44x~~	~~31.54x~~	~~35.62x~~	~~37.21x~~
SHSE:600971	0.71x	0.70x	0.69x	0.68x	0.71x	0.78x	0.84x
SHSE:600403	3.27x	2.59x	2.17x	2.03x	1.74x	1.56x	1.41x
SHSE:600508	0.73x	0.71x	0.69x	0.68x	0.67x	0.70x	0.70x
SHSE:600121	3.59x	3.28x	3.06x	2.95x	2.81x	2.88x	2.76x
SEHK:1393	0.31x	0.31x	0.30x	0.29x	0.25x	0.24x	0.24x
~~SZSE:000571~~/1	~~29.07x~~	~~26.91x~~	~~24.19x~~	~~22.68x~~	~~18.38x~~	~~15.51x~~	~~13.38x~~
SET:EGCO	0.66x	0.62x	0.60x	0.57x	0.54x	0.56x	0.54x
SET:RATCH	0.64x	0.62x	0.61x	0.59x	0.59x	0.62x	0.62x
SHSE:600642	1.16x	1.13x	1.12x	1.13x	1.18x	1.19x	1.18x
SZSE:001286	1.38x	1.37x	1.37x	1.35x	1.35x	1.40x	1.46x
SHSE:600863	1.65x	1.63x	1.60x	1.60x	1.58x	1.63x	1.69x
SZSE:000966	1.12x	1.12x	1.13x	1.15x	1.18x	1.19x	1.19x
NASDAQGS:LNT	2.45x	2.41x	2.38x	2.34x	2.30x	2.27x	2.21x
~~NYSE:NRG~~/1	~~19.96x~~	~~19.80x~~	~~18.74x~~	~~17.28x~~	~~14.61x~~	~~12.72x~~	~~11.05x~~
NYSE:HE	1.29x	1.29x	1.31x	1.28x	1.24x	1.18x	1.07x
~~NASDAQGS:TLN~~/1	~~15.07x~~	~~15.26x~~	~~14.65x~~	~~13.64x~~	~~10.41x~~	~~8.36x~~	~~6.95x~~
NASDAQGS:MGEE	2.44x	2.42x	2.43x	2.47x	2.58x	2.68x	2.65x
Average	**1.41x**	**1.37x**	**1.33x**	**1.31x**	**1.29x**	**1.32x**	**1.31x**

Notes: /1 NYSE:TPL IDX:DSSA IDX:BYAN IDX:CUAN SZSE:000571 NYSE:NRG and NASDAQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).

Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BANPU's shareholders' equity by multiplying the average P/BV of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BANPU's book value per share. This is based on the equity value from the reviewed financial statements for the 9-month period ended 30 September 2025, which was THB 110,824.12 million, or a book value per share of THB 11.06. The valuation details are as follows:

Valuation of BANPU's Shareholders' Equity using the P/BV Ratio Approach

Historical business day (business day)	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	1.41x	11.06	15.64
30 days	1.37x		15.17
60 days	1.33x		14.75
90 days	1.31x		14.53
180 days	1.29x		14.31
270 days	1.32x		14.59
360 days	1.31x		14.49
Range of fair value of BANPU's shareholders' equity (THB per share)			**14.31 – 15.64**

Based on the table above, **the fair value of BANPU's shareholders' equity using the P/BV Approach is in the range of THB 143,377.22 – 156,650.58 million, or THB 14.31 – 15.64 per share.** However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of BANPU's shareholders' equity, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

(4.2) Price to Earnings Ratio Approach

For the valuation of the fair value of equity using the price to earnings ratio ("**P/E**") approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the historical average P/E ratios for periods of 15 - 360 business days, with details as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
NYSE:MNR	6.34x	6.58x	7.04x	7.86x	N/A	N/A	N/A
~~NYSE:GPOR~~/2	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
NYSE:MGY	12.11x	12.38x	12.43x	12.17x	11.88x	12.15x	12.24x
NYSE:TPL	46.23x	46.31x	45.94x	47.73x	56.72x	58.72x	53.92x
NYSEAM:REI	2.91x	3.01x	2.87x	2.65x	2.64x	2.84x	3.28x
NASDAQGS:BRY	53.03x	56.46x	N/A	N/A	N/A	N/A	N/A
~~NYSE:KRP~~/2	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
~~ASX:SMR~~/1	~~283.67x~~	~~272.05x~~	~~193.10x~~	~~125.49x~~	~~63.31x~~	~~43.99x~~	~~34.02x~~
ASX:NHC	7.91x	8.00x	7.42x	7.01x	6.72x	7.39x	7.11x
~~IDX:BUMI~~/2	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
~~IDX:DSSA~~/1	~~185.52x~~	~~192.73x~~	~~160.03x~~	~~133.56x~~	~~96.52x~~	~~82.24x~~	~~70.17x~~
IDX:BYAN	41.54x	41.75x	41.84x	41.99x	43.30x	43.24x	41.76x

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
~~IDX:INDY~~ /2	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
IDX:PTBA	6.78x	6.86x	6.99x	6.71x	6.36x	6.20x	6.01x
~~IDX:CUAN~~ /1	~~119.54x~~	~~102.50x~~	~~92.31x~~	~~85.94x~~	~~82.63x~~	~~116.95x~~	~~126.57x~~
~~SHSE:600971~~ /2	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
~~SHSE:600403~~ /2	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
SHSE:600508	22.31x	20.91x	19.73x	18.74x	20.22x	24.16x	23.53x
~~SHSE:600121~~ /1	~~124.47x~~	~~113.91x~~	~~87.89x~~	~~67.40x~~	~~47.52x~~	~~N/A~~	~~N/A~~
~~SEHK:1393~~ /2	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
~~SZSE:000571~~ /2	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
SET:EGCO	8.52x	8.02x	7.83x	7.74x	N/A	N/A	N/A
SET:RATCH	10.94x	10.54x	10.37x	10.04x	9.79x	10.48x	10.80x
SHSE:600642	10.46x	10.26x	10.37x	10.60x	10.65x	10.50x	10.54x
SZSE:001286	12.28x	12.14x	12.30x	12.30x	12.17x	12.36x	12.92x
SHSE:600863	13.76x	13.53x	13.26x	13.25x	12.74x	12.87x	13.38x
SZSE:000966	39.05x	38.73x	38.15x	37.23x	32.10x	29.36x	30.05x
NASDAQGS:LNT	21.04x	20.65x	20.55x	20.87x	21.76x	22.41x	21.96x
~~NYSE:NRG~~ /1	~~76.51x~~	~~75.90x~~	~~70.20x~~	~~55.15x~~	~~38.80x~~	~~31.90x~~	~~26.54x~~
~~NYSE:HE~~ /2	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
~~NASDAQGS:TLN~~ /1	~~108.15x~~	~~109.51x~~	~~100.41x~~	~~76.24x~~	~~45.65x~~	~~34.43x~~	~~30.01x~~
NASDAQGS:MGEE	23.59x	23.38x	23.51x	23.93x	25.39x	26.68x	26.27x
Average	**19.93x**	**19.97x**	**17.54x**	**17.55x**	**19.46x**	**19.95x**	**19.55x**

Notes: /1 ASX:SMR IDX:DSSA IDX:CUAN SHSE:600121 NYSE:NRG and NASDQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).

/2 NYSE:GPOR NYSE:KRP IDX:BUMI IDX:INDY SHSE:600971 SHSE:600403 SEHK:1393 SZSE:000571 and NYSE:HE are not used in the average calculation as these securities had net losses during the 15 - 360 business day periods, thus their ratios cannot be determined.

Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BANPU's shareholders' equity by multiplying the average P/E of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BANPU's earnings per share for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025, based on the reviewed financial statements for the 9-month period ended 30 September 2025.

However, as BANPU had a net loss for the last-twelve-month (LTM) period ended 30 September 2025 of THB (2,714.64) million or a net loss per share of THB (0.27), **the fair value of its equity cannot be assessed using the P/E Approach.**

(4.3) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA Ratio Approach)

For the valuation of the fair value of shareholders' equity using the enterprise value to earnings before interest expenses, income tax, and depreciation and amortization expenses ratio ("**EV/EBITDA**") approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary

General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the average historical EV/EBITDA for periods of 15 - 360 business days, with details as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
NYSE:MNR	3.24x	3.32x	3.46x	3.58x	3.70x	3.76x	3.97x
NYSE:GPOR	5.79x	5.73x	5.72x	7.04x	7.45x	6.54x	5.91x
NYSE:MGY	4.51x	4.61x	4.63x	4.59x	4.53x	4.72x	4.79x
~~NYSE:TPL~~/1	~~33.93x~~	~~34.00x~~	~~33.79x~~	~~35.55x~~	~~43.45x~~	~~45.62x~~	~~41.85x~~
NYSEAM:REI	2.79x	2.82x	2.78x	2.73x	2.62x	2.63x	2.84x
NASDAQGS:BRY	1.73x	1.77x	1.71x	1.70x	1.82x	2.11x	2.64x
NYSE:KRP	7.65x	7.73x	7.87x	8.06x	7.99x	7.73x	7.62x
ASX:SMR	3.42x	3.32x	3.01x	2.75x	2.50x	2.57x	2.51x
ASX:NHC	4.22x	4.28x	3.80x	3.52x	3.28x	3.59x	3.48x
IDX:BUMI	22.82x	23.01x	21.43x	21.48x	21.43x	25.07x	25.55x
~~IDX:DSSA~~/1	~~70.85x~~	~~73.52x~~	~~62.01x~~	~~52.17x~~	~~37.45x~~	~~31.13x~~	~~25.70x~~
IDX:BYAN	28.59x	28.74x	28.80x	28.99x	30.08x	30.28x	29.38x
IDX:INDY	9.54x	9.52x	8.62x	7.67x	6.25x	5.51x	4.99x
IDX:PTBA	3.68x	3.73x	3.81x	3.71x	3.60x	3.56x	3.44x
~~IDX:CUAN~~/1	~~132.98x~~	~~115.31x~~	~~104.75x~~	~~97.00x~~	~~78.21x~~	~~78.99x~~	~~100.86x~~
SHSE:600971	5.35x	5.13x	4.59x	3.94x	3.33x	3.27x	3.20x
~~SHSE:600403~~/2	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
SHSE:600508	6.08x	5.83x	5.62x	5.42x	5.33x	5.71x	5.62x
SHSE:600121	16.68x	15.56x	13.86x	12.63x	10.28x	9.07x	8.09x
~~SEHK:1393~~/1	~~79.33x~~	~~90.67x~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
~~SZSE:000571~~/1	~~75.52x~~	~~73.22x~~	~~65.53x~~	~~59.75x~~	~~47.28x~~	~~39.43x~~	~~32.76x~~
SET:EGCO	8.07x	7.84x	7.72x	7.61x	N/A	N/A	N/A
SET:RATCH	12.86x	12.66x	12.58x	12.42x	12.52x	13.56x	14.18x
SHSE:600642	9.32x	9.22x	9.31x	9.45x	9.59x	9.60x	9.63x
SZSE:001286	7.66x	7.65x	7.65x	7.55x	7.46x	7.53x	7.64x
SHSE:600863	7.94x	7.86x	7.84x	7.92x	7.47x	7.30x	7.21x
SZSE:000966	13.27x	13.22x	13.25x	13.25x	13.46x	13.26x	13.42x
NASDAQGS:LNT	15.27x	15.10x	14.99x	14.88x	14.87x	14.89x	14.68x
NYSE:NRG	17.77x	17.66x	16.79x	14.74x	12.33x	11.81x	10.94x
~~NYSE:HE~~/1	~~5.07x~~	~~5.07x~~	~~5.14x~~	~~5.25x~~	~~N/A~~	~~N/A~~	~~N/A~~
~~NASDAQGS:TLN~~/1	~~40.94x~~	~~41.38x~~	~~39.91x~~	~~37.39x~~	~~29.14x~~	~~25.32x~~	~~23.41x~~
NASDAQGS:MGEE	13.46x	13.37x	13.42x	13.62x	14.36x	15.03x	14.91x
Average	**9.65x**	**9.57x**	**9.30x**	**9.14x**	**8.97x**	**9.09x**	**8.98x**

Notes: /1 NYSE:TPL IDX:DSSA IDX:CUAN SEHK:1393 SZSE:000571 NYSE:HE and NASDAQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).

/2 SHSE:600403 is not used in the average calculation as this security had a negative EBITDA during the 15 - 360 business day periods, thus its EV/EBITDA cannot be determined.

Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BANPU's shareholders' equity by multiplying the average EV/EBITDA of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BANPU's EBITDA for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025. This is based on the reviewed financial statements for the 9-month period ended 30 September 2025, which amounted to THB 33,486.84 million. This value is then adjusted by adding cash and cash equivalents, investments in equity instruments, investments in debt instruments, loans to related parties, and dividends receivable, and subtracting interest-bearing debts, lease liabilities, and non-controlling interests as of 30 September 2025. The valuation details are as follows:

Valuation of BANPU's Shareholders' Equity using the EV/EBITDA Ratio Approach

Item (THB million)	Value
Average EV/EBITDA (times) (1)	8.97x – 9.65x
EBITDA for last-twelve-month/1/2 (2)	33,486.84
Enterprise value (3) = (1) x (2)	**300,311.88 – 323,277.13**
Add: Cash and equivalents /1 (4)	47,093.15
Add: Investments in equity instruments /1 (5)	6,938.21
Add: Investments in debt instruments /1 (6)	15,123.57
Add: Loans to related parties /1 (7)	997.01
Add: Dividends receivable /1 (8)	1,309.49
Add: Investment properties /1 (9)	48.05
Deduct: Interest-bearing debts /1 (10)	(223,136.35)
Deduct: Non-controlling interests /1 (11)	(48,322.48)
Range of fair value of BANPU's shareholders' equity (12) = (3) + (4) + (5) + (6) + (7) + (8) + (9) – (10) – (11)	**100,362.52 – 123,327.77**
Issued and paid-up shares (million shares) - par value THB 1.00 per share	10,018.90
Range of fair value of BANPU's shareholders' equity (THB per share)	**10.02 – 12.31**

Notes: /1 Based on BANPU's reviewed financial statements for the 9-month period ended 30 September 2025.

/2 BANPU's EBITDA is calculated based on the operating performance for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025. This calculation is derived from gross profit of THB 38,890.29 million, management fee and other income of THB 1,432.20 million, selling and administrative expenses of THB (21,931.30) million, royalty fees of THB (9,943.91) million, share of profit from associates and joint ventures using the equity method of THB 5,320.61 million, and depreciation and amortization of THB 19,718.96 million.

Based on the table above, **the fair value of BANPU's shareholders' equity using the EV/EBITDA Approach is in the range of THB 100,362.52 – 123,327.77 million, or THB 10.02 – 12.31 per share.** However, the IFA views that the EV/EBITDA Approach is **not appropriate** for the valuation of BANPU's shareholders' equity, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity of ordinary shares.

(5) Sum of The Parts Approach

In assessing the fair value of BANPU's shareholders' equity using the Sum of The Parts Approach, the IFA has considered the aggregate fair value of each company under BANPU, selecting valuation methods consistent with the nature of each company's business, business size, operating profit, certainty of future business plans, and BANPU's administrative control over each valued company. The valuation using the Sum of The Parts Approach can be divided into 4 business groups as follows:

(5.1) Coal Mining Business Group
- (5.1.1) Coal Mines in Indonesia
- (5.1.2) Coal Mines in China and Mongolia
- (5.1.3) Coal Mines in Australia

(5.2) Natural Gas Business Group in the United States
(5.3) Power Generation Business Group
(5.4) Other Businesses Group, including coal trading, administrative functions, and investments in other ventures

The details of the fair value assessment of BANPU's shareholders' equity for each business group are as follows:

(5.1) Coal Mining Business Group

(5.1.1) Coal Mines in Indonesia

BANPU's coal mines in Indonesia are operated under PT Indo Tambangraya Megah Tbk ("**ITM**"), a company in which BANPU indirectly holds 65.14% and which is listed on the Indonesia Stock Exchange (IDX). Currently, ITM has subsidiaries operating a total of 7 coal mines, namely: (1) Indominco; (2) Trubaindo; (3) Bharinto; (4) Jorong; (5) Tepian Indah Sukses; (6) Nusa Persada Resources; and (7) Graha Panca Karsa, which is operated by PT. Graha Panca Karsa, a subsidiary in which ITM holds a 70.00% stake of shares.

The IFA has assessed the fair value of ITM's equity using the Discounted Cash Flow (DCF) Approach, as this method considers the company's ability to generate future cash flows based on management's plans—such as remaining reserves, production plans, and annual sales volume as well as ITM's historical performance.

The key assumptions, projections, and valuation details are as follows:

- **Key Projection Assumptions for ITM**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 12 years and 3 months (1 October 2025 – 31 December 2037), covering the period during which ITM's coal mines can operate until the depletion of coal reserves	Coal reserves and production estimates of ITM as assessed by management
Coal Reserves	Estimated reserves as of 30 September 2025 are 286.75 million tonnes (representing 256.88 million tonnes if calculating the reserves in PT. Graha Panca Karsa based on ITM's 70.00% shareholding)	ITM's reserves as assessed by management
Coal Sales Volume	• **Run-of-Mine ("ROM") Production:** Equivalent to 0.89 - 2.42 million tonnes per month, based on management's projections. • **Finished Coal ("FC"):** Equivalent to 98.50% of ROM in each period, based on historical performance and management's projections.	▪ ITM's production projections by management ▪ Financial statements and

Assumption	Detail	Reference
	• **Coal Purchased from Third Parties:** Equivalent to 22.91% of export coal volume in each period, based on historical performance. • **Total Coal Sales Volume:** Equivalent to the sum of FC and coal purchased from third parties in each period.	historical operating performance
Coal Sales Proportion	Estimated by classifying into (1) Domestic coal sales and (2) Export sales in the proportion of 25.00% and 75.00%, respectively, referencing the regulations regarding the minimum domestic coal sales proportion of Indonesia.	Decree of the Minister of Energy and Mineral Resources of Indonesia No. 267.K/ MB.01/ MEM.B/ 2022 and No. 399.K/ MB.01/ MEM.B/ 2023
Coal Selling Price	Estimated by considering the benchmark prices for domestic and export coal sales, then adjusted to ITM's coal selling price based on the proportion of ITM's coal calorific value in each period. Details are as follows: • **Domestic Coal Benchmark Price** Fixed at USD 70.00 per tonne at a calorific value of 6,322 kilocalories per kilogram, referencing domestic coal sales regulations. • **Export Coal Benchmark Price** - For Q4 2025 and 2026, Estimated based on the Indonesian Coal Index (ICI) for the year 2025 and 2026, which is the reference index for coal trading in Indonesia. At a calorific value of 5,500 kilocalories per kilogram, the price is USD 88.90 per tonne and USD 82.37 per tonne, respectively. - For 2027 onwards, estimated the benchmark price to remain constant at the 2026 level. Additionally, the coal calorific value in each period is estimated using a weighted-average of 4,719.73 – 6,038.80 kilocalories per kilogram, referencing management's estimate for each mine's calorific value.	▪ Decree of the Minister of Energy and Mineral Resources of Indonesia No. 267.K/ MB.01/ MEM.B/ 2022 and No. 399.K/ MB.01/ MEM.B/ 2023 ▪ ICI coal price index projections by McCloskey by OPIS, A Dow Jones Company ▪ ITM's coal production projections by management
Cost of Coal Sales	Estimated costs by classifying into 3 parts, which are (1) Coal production cost, (2) Cost of coal purchased for sale, and (3) Royalties. Details are as follows: • **Coal Production Cost:** USD 47.98 per tonne of ROM, referencing historical performance • **Cost of Coal Purchased:** 73.76% of revenue from the sale of coal purchased from third parties, referencing historical performance • **Royalties:** 13.50% of revenue after deducting selling expenses (excluding revenue from the sale of coal purchased from third parties), referencing regulations regarding royalty rates in Indonesia	▪ Government Regulation of Indonesia No. 26 of 2022 ▪ Financial statements and historical operating performance
Selling Expenses	Estimated expenses by classifying into 2 parts, which are (1) Transportation expenses and (2) Marketing expenses. Details are as follows:	Financial statements and historical operating performance

<table>
<tr><th>Assumption</th><th>Detail</th><th>Reference</th></tr>
<tr><td></td><td>• Transportation Expenses: USD 2.82 per tonne of sold coal, referencing historical performance
• Marketing Expenses: USD 2.22 per tonne of sold coal, referencing historical performance</td><td></td></tr>
<tr><td>Administrative Expenses</td><td>• Q4 2025: Estimated by referencing administrative expenses for the last 12 months ended 30 September 2025.
• 2026 Onwards: Estimated to grow at a fixed rate of 2.50% per year, referencing the inflation target of the Central Bank of Indonesia, and adjusted downwards in proportion to the ROM volume gradually decreasing from 2031.</td><td>▪ Inflation target of the Central Bank of Indonesia
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Depreciation and Amortization</td><td>• Deferred Exploration, Development, and Stripping Costs Estimated amortization based on the production volume at USD 1.76 per tonne of ROM in each period, in accordance with accounting policy information and ITM's deferred exploration, development, and stripping costs as of 30 September 2025
• Property, Plant, and Equipment: Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per ITM's accounting policies, as follows:
<table>
<tr><th>Item</th><th>Useful life of assets (Years)</th></tr>
<tr><td>Land improvements</td><td>3 – 17 years</td></tr>
<tr><td>Buildings</td><td>3 - 20 years</td></tr>
<tr><td>Structures</td><td>5 – 20 years</td></tr>
<tr><td>Machinery and equipment</td><td>2 – 25 years</td></tr>
<tr><td>Furniture and office equipment</td><td>3 - 10 years</td></tr>
<tr><td>Vehicles</td><td>3 – 8 years</td></tr>
</table></td><td>▪ ITM's coal production projections by management
▪ Accounting standards presented in financial statements
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Working Capital</td><td>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:
• Trade Receivables: Average collection period of approximately 47.87 days
• Inventory: Estimated to be equal to that as of 30 September 2025, as production volume is estimated to equal sales volume
• Trade Payables: Average payment period of approximately 49.26 days

Additionally, total working capital is estimated to be zero upon the cessation of ITM's mine production in 2037.</td><td>Financial statements and historical operating performance</td></tr>
<tr><td>Capital Expenditure (CAPEX)</td><td>Estimated at USD 3.64 - 4.85 per tonne of ROM in each period, referencing historical performance.</td><td>Financial statements and historical operating performance</td></tr>
<tr><td>Mine Rehabilitation</td><td>Estimated at USD 89.18 million as of 30 September 2025, gradually paid in each year based on the provision due</td><td>▪ Financial statements and</td></tr>
</table>

Assumption	Detail	Reference
and Reclamation Provision	within 1 year, with the full amount settled upon the cessation of production at each mine, referencing financial statements and management projections.	historical operating performance ▪ Management projections
Income Tax Rate	Estimated at 22.00% of profit before tax, referencing the corporate income tax rate in Indonesia.	Corporate income tax rate in Indonesia

- **Terminal Value for ITM**

The IFA estimates no Terminal Value, as ITM is projected to cease operations in 2037, which is the year ITM's coal reserves are depleted.

- **Discount Rate Assumption for ITM**

The IFA used the Weighted Average Cost of Capital ("**WACC**") as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity ("**Ke**") must be determined using Capital Asset Pricing Model ("**CAPM**") according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = Risk-free interest rate based the yield of 20-year government bonds of Indonesia as of 29 October 2025, of 6.47% per year (Source: tradingeconomics.com and investing.com). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = Market return rate equals 11.46% per year, based on the equity risk premium for investing in Indonesia calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).

β_L = The coefficient of variation or beta of ITM, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal mining businesses in Indonesia. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, resulting in 0.62. The details of such comparable companies are presented in the Section 3.1 (4) Valuation of BANPU's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BANPU's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 1.15. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	6.47%
Market Return Rate (Rm) (2)	11.46%
β_L (3)	1.15
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**12.23%**

From the Ke shown above, the WACC can be calculated as follows:

Ke	=	Cost of equity, calculated using the CAPM equation above, is 12.23%
Kd	=	Cost of interest-bearing debts of ITM, equal to 7.20**%**, calculated from the weighted-average interest rate of ITM's debts as of 30 September 2025
t	=	Corporate income tax rate equals 22.00%, referencing the corporate income tax rate of ITM
IBD/(IBD+E)	=	Interest-bearing debt to equity ratio, referencing BANPU's target capital structure, equal to 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	12.23%
Cost of Debt or Kd (2)	7.20%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	22.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**8.76%**

From the table above, **the Weighted-Average Cost of Capital (WACC) for ITM is 8.76%**

- **Calculation of Net Present Value of Free Cash Flow of ITM**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using the WACC of 8.76**%** to calculate the net present value of free cash flows and the shareholders' equity value of ITM. The details are as follows:

Projected Operating Cash Flows of ITM

Item (Unit: USD million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	2,374.32	2,304.50	1,369.22	646.90	2,133.00	2,702.64	2,594.12	2,499.98
Deduct: Costs and expenses	(1,768.85)	(1,821.07)	(1,189.30)	(557.05)	(1,881.90)	(2,350.65)	(2,260.40)	(2,244.98)
Earnings before interest and taxes (EBIT)	**605.46**	**483.43**	**179.92**	**89.85**	**251.09**	**351.98**	**333.73**	**255.00**
Deduct: Income tax expenses				(19.77)	(55.24)	(77.44)	(73.42)	(56.10)
Add: Depreciation & Amortization				28.16	113.79	104.26	105.03	113.88
Add (Deduct): Changes in net working capital				(37.58)	0.08	(17.06)	(19.28)	8.15
Deduct: Capital expenditure				(31.96)	(109.83)	(140.60)	(134.63)	(134.42)
Free cash flow				**28.70**	**199.89**	**221.15**	**211.42**	**186.51**

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Revenue from operations	2,414.90	2,107.72	1,846.55	1,746.38	1,479.31	1,020.92	838.61	811.40
Deduct: Costs and expenses	(2,207.28)	(1,952.80)	(1,714.62)	(1,620.37)	(1,416.41)	(1,046.45)	(918.06)	(887.53)
Earnings before interest and taxes (EBIT)	**207.61**	**154.92**	**131.94**	**126.00**	**62.90**	**(25.53)**	**(79.45)**	**(76.13)**
Deduct: Income tax expenses	(45.67)	(34.08)	(29.03)	(27.72)	(13.84)	-	-	-

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Add: Depreciation & Amortization	121.83	123.61	124.71	111.34	103.03	98.77	98.68	100.41
Add (Deduct): Changes in net working capital	3.92	(5.38)	1.64	1.75	(34.08)	10.55	6.39	292.20
Deduct: Capital expenditure	(132.06)	(115.97)	(100.41)	(95.37)	(83.81)	(61.43)	(40.51)	(38.79)
Free cash flow	**155.62**	**123.09**	**128.85**	**116.01**	**34.20**	**22.37**	**(14.89)**	**277.68**

Net Present Value of Cash Flows for ITM

Item	Value (USD million)
Enterprise value of ITM	**1,109.23**
Adjusted by items in the statement of financial position as of 30 September 2025: /1	
Add: Cash and cash equivalents	949.38
Add: Investment in financial assets and loans	94.48
Add: Book value of PT. ITM Bhinneka Power/2	26.54
(Deduct): Interest-bearing debts/3	(87.91)
Fair value of shareholders' equity	**2,091.72**
Fair value of shareholders' equity (THB million)/4	**67,293.49**

Source: Consolidated financial statements of ITM as of 30 September 2025

Notes: /1 Items from the consolidated statement of financial position of ITM, deducted by (1) the total net debt of PT. ITM Bhinneka Power, and (2) the net debt proportionate to the 30.00% shareholding of non-controlling interests in GPK.

/2 PT. ITM Bhinneka Power is a company established in Indonesia operating a solar power generation business. The IFA referenced the book value of the company as of 30 September 2025, proportionate to ITM's 70.00% shareholding.

/3 Interest-bearing debts comprise of loans from financial institutions and lease liabilities.

/4 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17.

From the table above, **the fair value of ITM's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 67,293.49 million.**

- **Sensitivity Analysis of ITM's Operating Performance**

Based on the fair value assessment of ITM's shareholders' equity using the net present value of cash flows method, which amounts to THB 67,293.49 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Coal Price, which coal is an energy commodity with price fluctuation according to the level of supply and demand in the global market; and (2) Proportion of coal production cost per tonne of ROM, which may change depending on the geological conditions of the mine encountered during actual operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis
based on Changes in Coal Price

Sensitivity analysis	Fair value of ITM shareholders' equity (THB million)
Decrease 1.00%	64,696.42
Base case	**67,293.49**
Increase 1.00%	69,890.56

Sensitivity Analysis
based on Changes in Proportion of Coal Production Cost per Tonne

Sensitivity analysis	Fair value of ITM shareholders' equity (THB million)
Decrease 1.00%	69,317.40
Base case	**67,293.49**
Increase 1.00%	65,269.58

From the sensitivity analysis above, **the fair value of ITM's shareholders' equity is in the range of THB 64,696.42 – 69,890.56 million.**

(5.1.2) Coal Mines in China and Mongolia

BANPU's coal mines in China and Mongolia can be classified into 3 sub-segments:

(5.1.2.1) Shanxi Gaohe Energy Co., Ltd. (Gaohe), which operates the Gaohe Coal Mine in Shanxi Province, China. Gaohe is a joint venture in which BANPU indirectly holds a 45.00% stake.

(5.1.2.2) Hebi Zhong Tai Mining Co., Ltd. ("Hebi"), which operates the Hebi Coal Mine in Henan Province, China. Hebi is a joint venture in which BANPU indirectly holds a 40.00% stake.

(5.1.2.3) Hunnu Coal Pty. Ltd. ("Hunnu"), which operates the Tsant Uul Coal Mine, which commercially commenced operation in 2025. The mine is located in South Gobi Province, Mongolia, nearby the Chinese border, and its primary customer base is power plants in China. Hunnu is a subsidiary of BANPU in which BANPU indirectly holds a 100.00% stake.

The details of the fair value assessment of shareholders' equity are as follows:

(5.1.2.1) Shanxi Gaohe Energy Co., Ltd. (Gaohe)

The IFA assessed the fair value of Gaohe's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on management's plans—such as remaining reserves, production plans, and annual sales volume as well as Gaohe's historical performance.

The details of the key assumptions, projections, and valuation are as follows:

- **Key Projection Assumptions for Gaohe**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 7 years and 3 months (1 October 2025 – 31 December 2032), covering the period during which the Gaohe Coal Mine can operate until the mine's coal reserves are depleted	▪ BANPU's Annual Report for the year 2024 ▪ Coal production estimates of Gaohe by management
Coal Reserves	Estimated reserves as of 30 September 2025 equal 74.19 million tonnes, referencing BANPU's Annual Report for the	▪ BANPU's Annual Report for the year 2024

Assumption	Detail	Reference
	year 2024 and the coal production volume for the 9-month period ended 30 September 2025	▪ Financial statements and historical operating performance
Coal Sales Volume	• **Run-of-Mine (ROM) Production:** Equals 0.77 - 1.12 million tonnes per month, based on management's projections. • **Finished Coal (FC):** 90.00**%** of ROM in each period, based on management's projections. • **Total Coal Sales Volume:** Estimated to equal FC	▪ Coal production estimates of Gaohe by management ▪ Financial statements and historical operating performance
Coal Sales Proportion	Estimated coal sales proportion classified into (1) coal for power plants and (2) other coal, in the proportions of 66.35% and 33.65%, respectively, referencing historical operating performance.	Financial statements and historical operating performance
Coal Selling Price	Estimated by classifying into (1) Price of coal for power plants and (2) Other Coal Price. Details are as follows: • **Price of coal for power plants** - For Q4 2025, estimated price equals the 9-month period ended 30 September 2025, according to Chinese government regulations on controlling price volatility for coal for power plants. - For 2026, the estimation is based on referencing: (1) The projected Qinhuangdao (QHD) Coal Price Index for the year 2026, which serves as the benchmark index for domestic coal trading in China. This price is based on a calorific value of 6,000 kilocalories per kilogram, equaling RMB 894.27 RMB per tonne (2) Gaohe's coal price discount compared to the QHD index at 52.53%, referencing the comparison of historical coal trading prices with the QHD price index - For 2027 onwards, the price is estimated to remain fixed at the 2026 level. • **Other Coal Price** - For Q4 2025 and 2026, the estimation is based on referencing: (1) The estimated QHD Coal Price Index for the year 2025 – 2026 at a calorific value of 6,000 kilocalories per tonne will equal RMB 920.34 per tonne and RMB 894.27 per tonne, respectively. (2) Gaohe's coal price premium compared to the QHD Index at 5.82%, referencing the comparison of historical coal trading prices with the QHD price index - For 2027 onwards, the price is estimated to remain fixed at the 2026 level.	▪ The QHD Coal Price Index projections prepared by McCloskey by OPIS, A Dow Jones Company ▪ Financial statements and historical operating performance

<table>
<tr><th>Assumption</th><th>Detail</th><th>Reference</th></tr>
<tr><td>Cost of Coal Sales</td><td>Estimated costs classified into 2 components, which are (1) Coal production cost, and (2) Environmental Development Fund fee. Details are as follows:
• Coal Production Cost: RMB 204.10 per tonne of ROM, referencing historical performance
• Environmental Development Fund Fee: RMB 17.55 per tonne of ROM, referencing historical performance and management projections</td><td>▪ Management projections
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Selling Expenses</td><td>Estimated expenses classified into 2 components, which are (1) Marketing expenses and (2) Mining resource fees and other fees. Details are as follows:
• Marketing Expenses: 1.00% of revenue, referencing historical performance
• Mining Resource Fees and Other Fees: 10.06% of revenue, referencing historical performance</td><td>▪ Management projections
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Administrative Expenses</td><td>• Q4 2025: Estimated by referencing administrative expenses for the last twelve months (LTM) ended 30 September 2025.
• 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of China.</td><td>▪ China Central Bank inflation target
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Depreciation and Amortization</td><td>Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per Gaohe's accounting policies.

<table><tr><th>Item</th><th>Useful life of assets (Years)</th></tr><tr><td>Buildings</td><td>20 – 40 years</td></tr><tr><td>Machinery</td><td>10 years</td></tr><tr><td>Vehicles</td><td>12 years</td></tr><tr><td>Equipment</td><td>5 years</td></tr><tr><td>Land use rights</td><td>45 – 50 years</td></tr></table></td><td>▪ Accounting standards presented in the financial statements
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Working Capital</td><td>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:
• Trade Receivables: Average collection period of approximately 14.10 days
• Inventory: Estimated to be equal to that as of 30 September 2025, as production volume is estimated to equal sales volume
• Trade Payables: Average payment period of approximately 168.82 days

Additionally, total working capital is estimated to be zero upon the cessation of Gaohe Mine production in 2032.</td><td>Financial statements and historical operating performance</td></tr>
<tr><td>Capital Expenditure (CAPEX)</td><td>Estimated at RMB 131.91 – 156.91 million per year, referencing historical performance and management projections.</td><td>▪ Management projections
▪ Financial statements and</td></tr>
</table>

Assumption	Detail	Reference
		historical operating performance
Mine Rehabilitation and Reclamation Liabilities	Estimated at RMB 1,895.06 million as of 30 September 2025, and the full amount settled upon the cessation of Gaohe Mine production in 2032, referencing financial statements and IFA estimates.	Financial statements and historical operating performance
Income Tax Rate	Estimated at 25.00% of profit before income tax, referencing the corporate income tax rate in China.	Corporate income tax rate in China

- **Terminal Value for Gaohe**

The IFA estimates no Terminal Value, as Gaohe is projected to cease operations in 2032, which is the year Gaohe's coal reserves are depleted.

- **Discount Rate Assumption for Gaohe**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = The risk-free interest rate, based on the yield of 20-year government bonds of China as of 29 October 2025, of 2.15% per year (Source: pbc.gov.cn). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = The market return rate equals 9.86% per year, based on the equity risk premium for investing in China calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).

β_L = The coefficient of variation or beta of Gaohe, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating in the coal mining business in China. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, resulting in 0.60. The details of such comparable companies are presented in the Section 3.1 (4) Valuation of BANPU's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied Gaohe's capital structure as of 30 September 2025, which equals zero, to calculate the Levered Beta according to the formula: Levered Beta = Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 0.60. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.15%
Market Return Rate (Rm) (2)	9.86%
β_L (3)	0.60
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**6.81%**

From the Ke shown above, the WACC can be calculated as follows:

Ke	=	Cost of equity, calculated using the CAPM equation above, is 6.81%
Kd	=	Cost of interest-bearing debts of Gaohe, equal to zero, as Gaohe has no interest-bearing debt
t	=	Corporate income tax rate equals 25.00%, referencing the corporate income tax rate of Gaohe
IBD/(IBD+E)	=	Interest-bearing debt to equity ratio, referencing Gaohe's capital structure as of 30 September 2025, which equals zero

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	6.81%
Cost of Debt or Kd (2)	-
IBD/(IBD+E) (3)	-
Corporate income tax rate or t (4)	25.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**6.81%**

From the table above, **the Weighted Average Cost of Capital (WACC) for Gaohe is 6.81%**

- **Calculation of Net Present Value of Free Cash Flow of Gaohe**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using Gaohe's WACC of 6.81% to calculate the net present value of free cash flows and the shareholders' equity value of Gaohe. The details are as follows:

Projected Operating Cash Flows of Gaohe

Item (Unit: RMB million)	Operating results			Projections			
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F
Revenue from operations	7,756.54	5,634.85	3,791.91	1,882.60	5,666.75	5,523.28	5,523.28
Deduct: Costs and expenses	(4,365.64)	(3,917.13)	(2,671.22)	(1,220.10)	(3,766.93)	(3,708.89)	(3,726.11)
Earnings before interest and taxes (EBIT)	**3,390.90**	**1,717.71**	**1,120.70**	**662.50**	**1,899.82**	**1,814.38**	**1,797.17**
Deduct: Income tax expenses				(165.63)	(474.95)	(453.60)	(449.29)
Add: Depreciation & Amortization				142.10	481.37	491.41	501.83
Add (Deduct): Changes in net working capital				996.21	(63.64)	(25.95)	3.14
Deduct: Capital expenditure				(91.52)	(131.91)	(156.91)	(131.91)
Free cash flow				**1,543.67**	**1,710.68**	**1,669.35**	**1,720.95**

Item (Unit: RMB million)	Projections			
	2029F	2030F	2031F	2032F
Revenue from operations	5,523.28	5,523.28	5,523.28	4,961.26
Deduct: Costs and expenses	(3,743.46)	(3,760.95)	(3,778.58)	(3,489.67)
Earnings before interest and taxes (EBIT)	**1,779.82**	**1,762.33**	**1,744.70**	**1,471.59**
Deduct: Income tax expenses	(444.95)	(440.58)	(436.18)	(367.90)
Add: Depreciation & Amortization	512.25	522.66	533.08	529.63
Add (Deduct): Changes in net working capital	3.21	3.27	3.34	3,236.46
Deduct: Capital expenditure	(131.91)	(131.91)	(131.91)	(131.91)
Free cash flow	**1,718.41**	**1,715.78**	**1,713.04**	**4,737.87**

Net Present Value of Cash Flows for Gaohe

Item	Value (RMB million)
Enterprise Value of Gaohe	**12,572.36**
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	901.17
Fair value of shareholders' equity	**13,473.53**
Fair value of shareholders' equity (THB million) /1	**60,695.54**

Source: Internal financial statements of Gaohe as of 30 September 2025.
Note: /1 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50

From the table above, **the fair value of Gaohe's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 60,695.54 million**

- **Sensitivity Analysis of Gaohe's Operating Performance**

Based on the fair value assessment of Gaohe's shareholders' equity using the net present value of cash flows method, which amounts to THB 60,695.54 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Coal Price, which coal is an energy commodity with price fluctuation according to the level of supply and demand in the global market; and (2) Proportion of coal production cost per tonne of Run-of-Mine (ROM), which may change depending on the geological conditions of the mine encountered during actual operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis
based on Changes in Coal Price

Sensitivity analysis	Fair value of Gaohe shareholders' equity (THB million)
Decrease 1.00%	59,781.83
Base case	**60,695.54**
Increase 1.00%	61,609.26

Sensitivity Analysis
based on Changes in Proportion of Coal Production Cost per Tonne

Sensitivity analysis	Fair value of Gaohe shareholders' equity (THB million)
Decrease 1.00%	61,079.91
Base case	**60,695.54**
Increase 1.00%	60,311.18

From the sensitivity analysis above, **the fair value of Gaohe's shareholders' equity is in the range of THB 59,781.83 – 61,609.26 million.**

(5.1.2.2) Hebi Zhong Tai Mining Co., Ltd. (Hebi)

The IFA assessed the fair value of Hebi's shareholders' equity using the Book Value Approach to determine the entity's minimum fundamental value. Based on management interviews, Hebi is a long-established mine utilizing traditional mining technology. This requires more operational and managerial complexity compared to mines using modern technology, as well as higher risks regarding greenhouse gas emissions. Furthermore, in the first nine months of 2025, Hebi reported an operating loss attributed to mining through a Geological Fault Zone. This resulted in reduced coal quality due to contamination with extraneous materials (such as rock fragments), which may significantly impact the calorific value and selling price in 2025. Although management expects to pass this fault zone by 2026, future operating performance remains uncertain, thereby limiting the applicability of the Discounted Cash Flow method.

Therefore, the Independent Financial Advisor assessed the fair value of Hebi's shareholders' equity using the Book Value Approach, considering the shareholders' equity from Hebi's internal financial statements for the 9-month period ended 30 September 2025, which is the latest financial information as of the date of this opinion report. The details are as follows:

Valuation of Hebi's Shareholders' Equity using the Book Value Approach as of 30 September 2025

Item	Value (RMB million)
Issued and paid-up capital	783.33
Add: Premium on share capital	79.51
Add: Reserve fund	267.23
Add: Retained earnings	83.91
Total shareholders' equity	**1,213.98**
Total shareholders' equity (THB million)/1	**5,468.72**

Source: Internal financial statements of Hebi as of 30 September 2025.
Notes: /1 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50

From the table above, **the fair value of Hebi's shareholders' equity using the Book Value Approach equals THB 5,468.72 million.**

(5.1.2.3) Hunnu Coal Pty. Ltd. (Hunnu)

The IFA assessed the fair value of Hunnu's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on management's plans—such as remaining reserves, production plans, and annual sales volume as well as Hunnu's historical operating performance. However, the IFA prepared the operating performance projection for Hunnu based solely on the Tsant Uul mine, which commercially commenced operation in 2025. The

projections exclude the Unst Khudag mine, which is currently undergoing a feasibility study. This exclusion is due to uncertainties regarding future earnings, reserve quantities, and other assumptions for the preparation of future financial projections for the Unst Khudag mine.

The details of the key assumptions, projections, and valuation are as follows:

- **Key Projection Assumptions for Hunnu**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 17 years (1 October 2025 – 30 September 2042), covering the production projection until the depletion of Hunnu's coal reserves	Coal production estimates of Hunnu as assessed by management
Coal Reserves	Estimated reserves as of 30 September 2025 equal 63.84 million tonnes, based on management's estimate and coal production volume for the 9-month period ended 30 September 2025	▪ Hunnu's reserves as estimated by the management ▪ Financial statements and historical operating performance
Coal Sales Volume	• **Run-of-Mine (ROM) Production:** Equals 0.19 – 0.33 million tonnes per month, based on management's projections • **Total Coal Sales Volume:** Estimated to be equal to ROM	Coal production estimates of Hunnu by management
Coal Selling Price	• **For Q4 2025:** Estimated price equals the 9-month period ended 30 September 2025, in accordance with Chinese government regulations on controlling price volatility for coal for power plants. • **For 2026:** Estimated based on: (1) The projected QHD Coal Price Index for the year 2026, which is the benchmark index for coal trading in China. At a calorific value of 6,000 kilocalories per kilogram, the price equals USD 125.99 per tonne (2) Hunnu's coal price discount compared to the QHD Index at 75.00%, referenced from the historical comparison between historical coal trading prices with the QHD price index and management projections • **For 2027 onwards:** Estimated to remain fixed at the level of 2026.	▪ The QHD Coal Price Index projections prepared by McCloskey by OPIS, A Dow Jones Company ▪ Financial statements and historical operating performance ▪ Management projections

<table>
<tr><th>Assumption</th><th>Detail</th><th>Reference</th></tr>
<tr><td>Cost of Coal Sales</td><td>Estimated production cost equals USD 11.25 per tonne of ROM, referencing historical operating performance.</td><td>Financial statements and historical operating performance</td></tr>
<tr><td>Selling Expenses</td><td>Estimated at USD 10.72 per ton of ROM, based on historical operating performance.</td><td>Financial statements and historical operating performance</td></tr>
<tr><td>Royalty Fee</td><td>Estimated at 8.16% of coal sales revenue in each period, referencing historical operating performance.</td><td>Financial statements and historical operating performance</td></tr>
<tr><td>Administrative Expenses</td><td>• Q4 2025: Estimated by referencing administrative expenses for the last 12 months ended 30 September 2025.
• 2026 Onwards: Estimated to grow at a fixed rate of 2.00% year, referencing the inflation target of the Central Bank of China.</td><td>▪ Inflation target of the Central Bank of China
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Depreciation and Amortization</td><td>Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per Hunnu's accounting policies, as follows:
<table>
<tr><th>Item</th><th>Useful life of assets (Years)</th></tr>
<tr><td>Buildings</td><td>10 – 40 years</td></tr>
<tr><td>Machinery</td><td>3 - 10 years</td></tr>
<tr><td>Vehicles</td><td>10 years</td></tr>
<tr><td>Equipment</td><td>3 – 5 years</td></tr>
</table></td><td>▪ Accounting standards presented in the financial statements
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Working Capital</td><td>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:
• Trade Receivables: Average collection period of approximately 13.44 days
• Inventory: Estimated to be equal to that as of 30 September 2025, as production volume is estimated to equal sales volume
• Trade Payables: Average payment period of approximately 21.73 days

Additionally, total working capital is estimated to be zero upon the cessation of Tsant Uul mine production in 2042.</td><td>Financial statements and historical operating performance</td></tr>
<tr><td>Capital Expenditure (CAPEX)</td><td>Estimated at USD 5.47 million in Q4 2025, referencing management projections. From 2026 onwards, equal to USD 0.64 million per year, referencing historical operating performance.</td><td>▪ Management projections
▪ Financial statements and historical</td></tr>
</table>

Assumption	Detail	Reference
		operating performance
Income Tax Rate	Estimated at 25.00% of profit before income tax, referencing the corporate income tax rate in Mongolia.	▪ Management projections ▪ Mongolia's Corporate Income Tax

- **Terminal Value for Hunnu**

The IFA estimates no Terminal Value, as Hunnu is projected to cease operations in 2042, which is the year Hunnu's coal reserves at the Tsant Uul mine are depleted.

- **Discount Rate Assumption for Hunnu**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = The risk-free interest rate, based on the yield of 20-year government bonds of China as of 29 October 2025, of 2.15% per year (Source: pbc.gov.cn). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = The market return rate equals 9.86% per year, based on the equity risk premium for investing in China calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).

β_L = The coefficient of variation or beta of Hunnu, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating in the coal mining business in China. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, resulting in 0.60. The details of such comparable companies are presented in the Section 3.1 (4) Valuation of BANPU's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BANPU's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 1.10. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.15%
Market Return Rate (Rm) (2)	9.86%
β_L (3)	1.10
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**10.66%**

From the Ke shown above, the WACC can be calculated as follows:

Ke	=	Cost of equity, calculated using the CAPM equation above, is 10.66%
Kd	=	Cost of interest-bearing debts of Hunnu, equal to 7.50%, calculated from Hunnu's loan interest rate as estimated by management
t	=	Corporate income tax rate equals 25.00%, referencing the corporate income tax rate of Hunnu
IBD/(IBD+E)	=	Interest-bearing debt to equity ratio, referencing BANPU's target capital structure, equal to 52.38%.

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	10.66%
Cost of Debt or Kd (2)	7.50%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	25.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**8.02%**

From the table above**, the Weighted Average Cost of Capital (WACC) for Hunnu is 8.02%.**

- **Calculation of Net Present Value of Free Cash Flow of Hunnu**

Based on the assumptions above, the Independent Financial Advisor prepared the free cash flow projection and discounted it using Hunnu's WACC of 8.02% to calculate the net present value of free cash flows and the shareholders' equity value of Hunnu. The details are as follows:

Projected Operating Cash Flows of Hunnu

Item (Unit: USD million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	-	1.54	39.45	18.54	73.76	89.51	105.25	121.00
Deduct: Costs and expenses	(1.22)	(2.35)	(34.77)	(14.97)	(60.32)	(72.69)	(85.01)	(97.33)
Earnings before interest and taxes (EBIT)	**(1.22)**	**(0.81)**	**4.68**	**3.57**	**13.43**	**16.81**	**20.24**	**23.67**
Deduct: Income tax expenses				(0.89)	(3.36)	(4.20)	(5.06)	(5.92)
Add: Depreciation & Amortization				0.23	0.99	1.05	1.07	1.08
Add (Deduct): Changes in net working capital				0.19	0.03	0.15	0.15	0.15
Deduct: Capital expenditure				(5.47)	(0.64)	(0.64)	(0.64)	(0.64)
Free cash flow				**(2.37)**	**10.45**	**13.17**	**15.76**	**18.35**

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Revenue from operations	125.99	125.99	125.99	125.99	125.99	125.99	125.99	125.99
Deduct: Costs and expenses	(101.32)	(101.42)	(101.53)	(101.63)	(101.74)	(101.85)	(101.88)	(101.92)
Earnings before interest and taxes (EBIT)	**24.67**	**24.57**	**24.46**	**24.35**	**24.25**	**24.14**	**24.11**	**24.06**
Deduct: Income tax expenses	(6.17)	(6.14)	(6.12)	(6.09)	(6.06)	(6.04)	(6.03)	(6.02)
Add: Depreciation & Amortization	1.14	1.21	1.27	1.34	1.40	1.46	1.45	1.45

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Add (Deduct): Changes in net working capital	0.05	-	-	-	-	-	-	-
Deduct: Capital expenditure	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)
Free cash flow	**19.06**	**18.99**	**18.98**	**18.96**	**18.95**	**18.93**	**18.89**	**18.86**

Item (Unit: USD million)	Projections				
	2038F	2039F	2040F	2041F	2042F
Revenue from operations	125.99	125.99	125.99	125.99	91.07
Deduct: Costs and expenses	(101.97)	(102.02)	(102.07)	(102.12)	(74.24)
Earnings before interest and taxes (EBIT)	**24.02**	**23.97**	**23.92**	**23.87**	**16.83**
Deduct: Income tax expenses	(6.00)	(5.99)	(5.98)	(5.97)	(4.21)
Add: Depreciation & Amortization	1.45	1.45	1.45	1.45	1.37
Add (Deduct): Changes in net working capital	-	-	-	-	36.80
Deduct: Capital expenditure	(0.64)	(0.64)	(0.64)	(0.64)	(0.48)
Free cash flow	**18.82**	**18.79**	**18.75**	**18.71**	**50.30**

Net Present Value of Cash Flows for Hunnu

Item	Value (USD million)
Enterprise value of Hunnu	**160.81**
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	3.37
(Deduct): Interest-bearing debts /1	(73.78)
Fair value of shareholders' equity	**90.40**
Fair value of shareholders' equity (THB million) /2	**2,908.25**

Source: Consolidated financial statements of Hunnu as of 30 September 2025.

Notes: /1 Interest-bearing debts comprise of short-term loans from related parties and lease liabilities.

/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17.

From the table above, **the fair value of Hunnu's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 2,908.25 million.**

- **Sensitivity Analysis of Hunnu's Operating Performance**

Based on the fair value assessment of Hunnu's shareholders' equity of THB 2,908.25 million. the IFA analyzed the sensitivity of the operating performance by considering key factors affecting operations: (1) Coal Price, which coal is an energy commodity with price fluctuation according to the level of supply and demand in the global market; and (2) Proportion of Coal Production Cost per tonne of ROM, which may change depending on the geological conditions of the mine encountered during actual operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis
based on Changes in Coal Price

Sensitivity analysis	Fair value of Hunnu shareholders' equity (THB million)
Decrease 1.00%	2,677.78
Base case	**2,908.25**
Increase 1.00%	3,138.72

Sensitivity Analysis
based on Changes in Proportion of Coal Production Cost per Tonne

Sensitivity analysis	Fair value of Hunnu shareholders' equity (THB million)
Decrease 1.00%	2,997.61
Base case	**2,908.25**
Increase 1.00%	2,818.89

From the sensitivity analysis results in the table above**, the fair value of Hunnu's shareholders' equity is in the range of THB 2,677.78 – 3,138.72 million.**

(5.1.3) Coal Mines in Australia

The coal mines in Australia of BANPU are operated under Centennial Coal Company Pty. Ltd. ("**CEY**"), which is 100.00% owned by Banpu Australia Company Pty. Ltd. ("**BPA**"). The IFA assessed the fair value using the Book Value Approach to determine the minimum fundamental value. Given that CEY, the core company operating coal mines in Australia, has reported operating losses over the past 3 years. Currently, CEY is implementing a Value Efficiency Program focusing on procurement efficiency, financial engineering, and mine operations to reduce production costs, alongside a marketing strategy to balance export and domestic markets to mitigate global coal price volatility. Consequently, the IFA has limitations in using the Discounted Cash Flow method due to uncertainties regarding future performance under the new policies and assumptions for CEY's future financial projections. Moreover, BPA has three subsidiaries other than CEY, in which BPA holds a 100.00% of shareholding, namely Banpu Energy Australia Pty. Ltd., which operates a solar power generation business in Australia, as well as AFE Investments Pty. Ltd. and ACN 152 429 206 Pty. Ltd., which currently have no business operations. the IFA assessed the fair value of shareholders' equity of these three subsidiaries using the book value method as well because Banpu Energy Australia Pty. Ltd. has incurred operating losses over the past three years, and AFE Investments Pty. Ltd. and ACN 152 429 206 Pty. Ltd. currently have no business operation.

Therefore, the IFA assessed the fair value of the shareholders' equity of BPA, which operates primarily as a holding company and holds a 100.00% stake in CEY and other 3 subsidiaries of BPA, using the Book Value Approach. This assessment is based on the book value of BPA's shareholders' equity, referencing the internal consolidated financial statements for the 9-month period ended 30 September 2025, which constitutes the latest financial information available as of the date of this opinion report. The details are as follows:

Valuation of BPA's Shareholders' Equity using the Book Value Approach as of 30 September 2025

Item	Value (THB million)
Issued and paid-up capital	96,131.86
Add: Retained earnings	(12,652.78)
Add: Other components of equity/1	(29,785.65)
Total equity attributable to owners	**53,693.43**

Source: Internal financial statements of BANPU and its subsidiaries as of 30 September 2025.

Note: /1 Other components of shareholders' equity include other comprehensive income (loss) from changes in fair value of financial assets, cash flow hedges, and foreign currency translation differences.

From the table above, **the fair value of BPA's shareholders' equity using the Book Value Approach equals THB 53,693.43 million.** In addition, although BPA has three subsidiaries other than CEY as mentioned above, the IFA's opinion is that determining the fair value of BPA's shareholders' equity using the Book Value Approach is appropriate, as it reflects the fair value of CEY based on its book value, as well as the value of BPA's other three subsidiaries, other than CEY, which are also assessed using the Book Value Approach.

Summary of Fair Value of Coal Mining Business Group

The valuation results for the Coal Mining Business Group are summarized as follows:

Fair Value of Shareholders' Equity from Coal Mining Business Group

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
Coal Mines in Indonesia			
- PT Indo Tambangraya Megah Tbk (ITM)	64,696.42 – 69,890.56	65.14	42,143.25 – 45,526.71
Coal Mines in China and Mongolia			
- Shanxi Gaohe Energy Co., Ltd. (Gaohe)	59,781.83 – 61,609.26	45.00	26,901.82 – 27,724.17
- Hebi Zhong Tai Mining Co., Ltd. (Hebi)	5,468.72	40.00	2,187.49
- Hunnu Coal Pty. Ltd. (Hunnu)	2,677.78 – 3,138.72	100.00	2,677.78 – 3,138.72
Coal Mines in Australia			
- Banpu Australia Co. Pty. Ltd.	53,693.43	100.00	53,693.43
		Total fair value of shareholders' equity	**127,603.77 - 132,270.52**

From the table above, **the fair value of shareholders' equity from the Coal Mining Business Group of BANPU is THB 127,603.77 - 132,270.52 million.**

(5.2) Natural Gas Business Group in the United States

The natural gas business group in the United States of BANPU can be classified into 3 sub-segments as follows:

(5.2.1) BKV Corporation (BKV), which is a company listed on the New York Stock Exchange (NYSE) in the United States. BKV invests in the development and production of natural gas, Natural Gas Liquids (NGLs), and oil in the United States, comprising the Barnett shale natural gas field, the Marcellus shale natural gas field in Pennsylvania (Northeast Pennsylvania or NEPA), as well as the Barnett shale natural gas field acquired through the investment in Bedrock Production, LLC ("**Bedrock**") on 29 September 2025. Moreover, on 3 December 2025, BKV successfully completed a public offering of 6.00 million newly issued ordinary shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million, or equal to USD 170.33 million after deducting underwriting fees and related expenses as estimated by the managements.

(5.2.2) **BKV-BPP Power, LLC (BKV-BPP)**, which operates the Temple I and Temple II natural gas-fired power plants in Texas, United States, with a total installed capacity of 1,523 megawatts. It sells electricity through the merchant power market in Texas (Electric Reliability Council of Texas: ERCOT). BKV-BPP has two shareholders, namely BKV and Banpu Power US Corporation ("**BPPUS**"), each holding an equal stake of 50.00%. BPPUS is wholly owned by BPP. Further details regarding the business, key assumptions, projections, and the fair value assessment of BKV-BPP's shareholders' equity are presented in the Section 3.2 (5.3.1) Valuation of BPP's Shareholders' Equity using the Sum of the Parts (SOTP) Approach of this report.

(5.2.3) **BOG Co., Ltd. ("BOG") and Banpu North America Corporation ("BNAC")**, which are companies in which BANPU holds 100.00% of shares. BNAC holds shares in BKV in the proportion of 65.94% (representing BANPU's net indirect shareholding in BKV of 65.94%), which represents the shareholding proportion after including the impact of the aforementioned public offering of newly issued ordinary shares of BKV on 3 December 2025. As BOG and BNAC operate as holding companies investing in other entities and functioning as corporate centers, they do not generate revenue or incur costs from business operations. Therefore, the IFA has prepared projections for BOG and BNAC based solely on administrative expenses.

The details of the fair value assessment of shareholders' equity are as follows:

(5.2.1) BKV Corporation (BKV)

The IFA assessed the fair value of BKV's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on the plans of management and independent evaluators—such as remaining reserves, production plans, and annual sales volume as well as BKV's historical operating performance. In this regard, The IFA conducted financial projection of BKV by considering only the current BKV's natural gas reserve including the Barnett natural gas field (Barnett), the Marcellus natural gas field in Pennsylvania (Northeast Pennsylvania or NEPA), as well as the Barnett natural gas field acquired through the investment in Bedrock on 29 September 2025. However, the IFA did not take into consideration the potential investments in BKV's other natural gas fields in the future due to uncertainties regarding investment value, reserve volumes, and other assumptions required for preparing future financial projections.

The key assumptions, projections, and valuation details are as follows:

- **Key Projection Assumptions for BKV**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which constitutes the last business day prior to the date on which the Board of Directors of BANPU announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	BKV Projection period of 26 years and 6 months (1 October 2025 – 31 March 2052), covering the production projection until the depletion of BKV's total reserves	Reserves and production estimates of BKV assessed by Ryder Scott Co. L.P.
Reserves	Estimated reserves as of 30 September 2025 equal 5,760,629 million cubic feet, classified into 3 components: • **Natural Gas:** 4,257,975 million cubic feet	▪ BKV's reserves assessed by Ryder Scott Co. L.P.

Assumption	Detail	Reference
	• **Natural Gas Liquids (NGLs):** 246,930 million barrels (equivalent to 1,481,582 million cubic feet) • **Oil:** 3,512 million barrels (equivalent to 21,072 million cubic feet)	▪ Management estimates regarding Bedrock
Production Volume	• **Natural Gas:** 9,895 – 23,165 million cubic feet per month • **NGLs:** 567 – 1,300 million barrels per month (equivalent to 3,401 – 7,799 million cubic feet per month) • **Oil:** 8 - 22 million barrels per month (equivalent to 48 - 129 million cubic feet per month) Represents a total production volume of 13,345 – 30,584 million cubic feet per month.	▪ BKV's production estimates assessed by Ryder Scott Co. L.P. ▪ Management estimates regarding Bedrock
Natural Gas, NGLs, and Oil Prices	For Q4 2025 and 2026, estimated based on projections by Ryder Scott Co. L.P. and historical performance, as follows: • **Natural Gas:** USD 3.01 – 3.40 per thousand cubic feet • **NGLs:** USD 14.25 – 15.18 per barrel • **Oil:** USD 59.13 – 62.33 per barrel For 2027 onwards, estimated to remain fixed at the 2026 level.	▪ Price projections by Ryder Scott Co. L.P. ▪ Financial statements and historical operating performance
Carbon Capture, Utilization, and Sequestration (CCUS) revenue	The estimation is classified into: • **CCUS Volume:** Estimated at 0.64 metric tonnes per million cubic feet of production from the Barnett shale natural gas field in each period. • **CCUS Compensation:** Estimated at USD 84.97 per metric tonne of carbon captured, referencing historical operating performance.	Financial statements and historical operating performance
Other Income	Other income includes income from midstream operations and marketing fees. Estimated as follows: • **Q4 2025:** Estimated based on other income for the last 12 months ended 30 September 2025. • **2026 Onwards:** Estimated to grow at a constant rate of 2.00% per annum, referencing the target inflation rate of the Central Bank of the United States.	▪ Financial statements and historical operating performance ▪ Inflation target of the Central Bank of the United States
Operating Costs and Expenses of Natural Gas Business	Estimated at USD 1.28 – 1.31 per thousand cubic feet, based on historical performance and management estimates regarding Bedrock.	▪ Management estimates regarding Bedrock ▪ Financial statements and historical operating performance
CCUS Operating Costs and Expenses	Estimated at 42.83% of CCUS revenue, referencing historical performance.	Financial statements and historical operating performance

<table>
<tr><th>Assumption</th><th>Detail</th><th>Reference</th></tr>
<tr><td>Operating Taxes</td><td>Estimated at 5.80% - 6.04% of sales revenue, based on historical performance and management estimates regarding Bedrock.</td><td>▪ Management estimates regarding Bedrock
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Administrative Expenses</td><td>• Q4 2025: Estimated based on administrative expenses for the last 12 months ended 30 September 2025 and Bedrock's administrative expenses estimated by management.
• 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of the United States, and adjusted downwards in proportion to the production volume gradually decreasing from 2029.</td><td>▪ Management estimates regarding Bedrock
▪ Inflation target of the Central Bank of the United States
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Depreciation and Amortization</td><td>• Natural Gas Exploration and Production Assets
The depreciation is estimated based on the Unit of Production method, at the rate of USD 0.76 per thousand cubic feet produced and sold in each period, in accordance with the accounting policy information and the natural gas exploration and production assets of BKV as of 30 September 2025.

• Property, Plant, and Equipment
The depreciation and amortization of each asset category are estimated using the straight-line method, referencing the estimated useful life of each asset category based on the accounting policy information of BKV, as follows:

<table>
<tr><th>Item</th><th>Useful life of assets (Years)</th></tr>
<tr><td>Buildings</td><td>39 years</td></tr>
<tr><td>Furniture, Equipment, Vehicles, and Other assets</td><td>5 years</td></tr>
<tr><td>Computer Equipment and Software</td><td>3 – 5 years</td></tr>
<tr><td>Leasehold Improvements</td><td>7 – 10 years</td></tr>
</table></td><td>▪ BKV production estimates by Ryder Scott Co. L.P.
▪ Accounting standards in financial statements
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Working Capital</td><td>Estimated working capital ratios are based on the ratios in 2024, with details as follows:
• Trade Receivables: Average collection period of approximately 34.64 days</td><td>Financial statements and historical operating performance</td></tr>
</table>

Assumption	Detail	Reference
	• **Inventory**: Estimated to be equal to the level as of 30 September 2025, as the production volume is estimated to be equal to the sales volume • **Trade Payables**: Average payment period of approximately 95.53 days Additionally, the total working capital is estimated to be zero upon the cessation of production from BKV's natural gas fields in 2052.	
Capital Expenditure (CAPEX)	• **Natural Gas Exploration and Production Assets:** Estimated at USD 58.50 million in Q4 2025. For 2026 onwards, estimated at USD 6.86 – 267.96 million, referencing management estimates. • **Property, Plant, and Equipment:** Estimated at USD 1.52 million in Q4 2025. For 2026 onwards, estimated at USD 6.02 million, referencing historical depreciation and amortization for such assets.	▪ Management estimates ▪ Financial statements and historical operating performance
Asset Retirement Obligation for Natural Gas Properties	Estimated at USD 227.68 million as of 30 September 2025, and paid in full upon the cessation of BKV's production in 2052, referencing financial statements and IFA estimates.	Financial statements and historical operating performance
Income Tax Rate	Estimated at 23.50% of profit before income tax, referencing the State income tax and Federal income tax rates in the United States.	Corporate income tax rate in the United States

▪ **Terminal Value for BKV**

The IFA estimates no Terminal Value, as BKV is projected to cease operations in 2052, which is the year that BKV's reserves of natural gas, NGLs, and oil are depleted.

▪ **Discount Rate Assumption for BKV**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = Risk-free interest rate based on the yield of 20-year government bonds of the United States as of 29 October 2025, which is 4.59% per year (Source: treasury.gov). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = Market return rate equals 8.92% per year, based on the equity risk premium for investing in the United States calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).

β_L = The coefficient of variation or beta of BKV, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating natural gas businesses in the United States. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, resulting in 0.73. The details of such comparable companies are presented in the Section 3.1 (4) Valuation of BANPU's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BANPU's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 1.34. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	4.59%
Market Return Rate (Rm) (2)	8.92%
β_L (3)	1.34
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**10.40%**

From the Ke shown above, the WACC can be calculated as follows:

Ke = Cost of equity, calculated using the CAPM equation above, is 10.40%

Kd = Cost of interest-bearing debts of BKV, equal to 7.30%, calculated from the weighted-average interest rate of BKV's debts as of 30 September 2025

t = BKV Corporate income tax rate equals 23.50%, referencing the corporate income tax rate of BKV

IBD/(IBD+E) = Interest-bearing debt to equity ratio, referencing BANPU's target capital structure, equal to 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	10.40%
Cost of Debt or Kd (2)	7.30%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	23.50%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**7.88%**

From the table above**, the Weighted Average Cost of Capital (WACC) for BKV is 7.88%.**

- **Calculation of Net Present Value of Free Cash Flow of BKV**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using the WACC of 7.88% to calculate the net present value of free cash flows and the shareholders' equity value of BKV. The details are as follows:

Projected Operating Cash Flows of BKV

Item (Unit: USD million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	980.23	580.98	678.72	278.78	1,130.57	1,178.12	1,187.72	1,157.68
Deduct: Costs and expenses	(765.15)	(721.87)	(539.25)	(227.51)	(905.27)	(940.45)	(950.11)	(926.15)
Earnings before interest and taxes (EBIT)	**215.09**	**(140.89)**	**139.47**	**51.28**	**225.30**	**237.67**	**237.60**	**231.52**
Deduct: Income tax expenses				(12.05)	(52.95)	(55.85)	(55.84)	(54.41)
Add: Depreciation & Amortization				55.86	234.45	244.29	246.93	240.24
Add (Deduct): Changes in net working capital				(48.62)	(5.73)	2.16	0.97	(1.62)
Deduct: Capital expenditure				(60.01)	(256.69)	(273.98)	(238.62)	(207.73)
Free cash flow				**(13.54)**	**144.37**	**154.29**	**191.05**	**208.00**

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Revenue from operations	1,064.16	960.81	883.95	821.90	774.67	726.26	672.27	624.51
Deduct: Costs and expenses	(849.46)	(764.57)	(702.25)	(652.36)	(613.88)	(577.02)	(535.36)	(497.59)
Earnings before interest and taxes (EBIT)	**214.70**	**196.24**	**181.70**	**169.54**	**160.79**	**149.24**	**136.91**	**126.91**
Deduct: Income tax expenses	(50.45)	(46.12)	(42.70)	(39.84)	(37.79)	(35.07)	(32.17)	(29.82)
Add: Depreciation & Amortization	218.49	193.57	175.82	162.31	151.44	141.90	131.61	122.90
Add (Deduct): Changes in net working capital	(5.46)	(5.84)	(4.32)	(3.58)	(2.70)	(2.50)	(3.04)	(3.02)
Deduct: Capital expenditure	(53.69)	(48.78)	(44.53)	(40.04)	(32.59)	(29.75)	(34.43)	(18.68)
Free cash flow	**323.59**	**289.07**	**265.97**	**248.38**	**239.16**	**223.81**	**198.88**	**198.29**

Item (Unit: USD million)	Projections							
	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Revenue from operations	584.60	549.85	558.57	559.46	560.36	561.29	562.23	563.19
Deduct: Costs and expenses	(466.09)	(438.36)	(470.22)	(472.10)	(474.02)	(475.98)	(477.98)	(480.02)
Earnings before interest and taxes (EBIT)	**118.51**	**111.50**	**88.36**	**87.36**	**86.34**	**85.30**	**84.25**	**83.17**
Deduct: Income tax expenses	(27.85)	(26.20)	(20.76)	(20.53)	(20.29)	(20.05)	(19.80)	(19.54)
Add: Depreciation & Amortization	115.72	109.17	136.29	136.29	136.29	136.29	136.29	136.29
Add (Deduct): Changes in net working capital	(2.52)	(2.19)	0.47	0.47	0.48	0.49	0.49	0.50
Deduct: Capital expenditure	(12.87)	(13.21)	(27.41)	(27.41)	(27.41)	(27.41)	(27.41)	(27.41)
Free cash flow	**190.98**	**179.07**	**176.94**	**176.18**	**175.41**	**174.62**	**173.82**	**173.01**

Item (Unit: USD million)	Projections						
	2046F	2047F	2048F	2049F	2050F	2051F	2052F
Revenue from operations	564.17	565.17	566.18	567.22	568.28	569.36	105.01
Deduct: Costs and expenses	(478.33)	(478.21)	(480.37)	(482.58)	(484.83)	(485.92)	(88.99)
Earnings before interest and taxes (EBIT)	**85.84**	**86.96**	**85.81**	**84.64**	**83.45**	**83.44**	**16.02**

Item (Unit: USD million)	Projections						
	2046F	2047F	2048F	2049F	2050F	2051F	2052F
Deduct: Income tax expenses	(20.17)	(20.44)	(20.17)	(19.89)	(19.61)	(19.61)	(3.76)
Add: Depreciation & Amortization	132.51	130.27	130.27	130.27	130.27	129.07	22.87
Add (Deduct): Changes in net working capital	0.51	0.53	0.54	0.55	0.56	0.57	(345.59)/1
Deduct: Capital expenditure	(27.41)	(27.41)	(27.41)	(27.41)	(27.41)	(27.41)	(3.94)
Free cash flow	**171.29**	**169.91**	**169.05**	**168.16**	**167.26**	**166.06**	**(314.40)**

Note: /1 Includes the full settlement of liabilities for the decommissioning and restoration of natural gas fields, as this is the year that BKV's reserves of natural gas, natural gas liquids, and oil are depleted.

Net Present Value of Cash Flows for BKV

Item	Value (USD million)
Enterprise value of BKV	**2,161.54**
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	83.12
Add: Net cash proceeds from the public offering/1	170.33
(Deduct): Long-term loans from financial institutions	(486.56)
Fair value of shareholders' equity	**1,928.42**
Fair value of shareholders' equity (THB million)/1	**62,040.02**

Source: Consolidated financial statements of BKV as of 30 September 2025.

Note: /1 Net cash proceeds from the public offering of BKV completed on 3 December 2025 of 6.00 million newly issued shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million, or equal to USD 170.33 million after deducting underwriting fees and related expenses as estimated by the managements.

/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17.

From the table above, **the fair value of BKV's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 62,040.02 million.**

- **Sensitivity Analysis of BKV's Operating Performance**

Based on the fair value assessment of BKV's shareholders' equity using the net present value of cash flows method, which amounts to THB 62,040.02 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Natural Gas, NGLs, and Oil Prices, which they are energy commodities with price fluctuation according to the level of supply and demand in the global market; and (2) Proportion of Operating Costs and Expenses to Production Volume, which may change depending on the rock layer conditions of the natural gas fields encountered during actual operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis
based on Changes in Natural Gas, NGLs, and Oil Prices

Sensitivity analysis	Fair value of BKV shareholders' equity (THB million)
Decrease 1.00%	59,856.08
Base case	**62,040.02**
Increase 1.00%	64,223.96

Sensitivity Analysis
based on Changes in Proportion of Operating Costs and Expenses to Production Volume

Sensitivity analysis	Fair Value of BKV shareholders' equity (THB million)
Decrease 1.00%	62,923.33
Base case	**62,040.02**
Increase 1.00%	61,156.71

From the sensitivity analysis results in the table above, **the fair value of BKV's shareholders' equity is in the range of THB 59,856.08 – 64,223.96 million.**

(5.2.2) BKV-BPP Power, LLC (BKV-BPP)

The IFA assessed the fair value of BKV-BPP's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on management's plans and historical operating performance.

Based on the valuation by the IFA, **the fair value of BKV-BPP's shareholders' equity under the Discounted Cash Flow Approach is in the range of THB 31,158.82 – 32,969.77 million**. The details of the fair value assessment of BKV-BPP's shareholders' equity are presented in the Section 3.2 (5.3.1) Valuation of BPP's Shareholders' Equity using the Sum of the Parts (SOTP) Approach of this report.

(5.2.3) BOG Co., Ltd. (BOG) and Banpu North America Corporation (BNAC)

The IFA assessed the fair value of BOG and BNAC's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the administrative expenses that must be maintained for the management of the natural gas business group in the United States in the future.

Therefore, the IFA has prepared the projection over a period of 26 years and 6 months (1 October 2025 – 31 March 2052), which is consistent with the projection period for BKV, and has prepared the free cash flow projection from administrative expenses of BOG and BNAC since both companies operate as investment holding entities and serve as management units. Hence, they have no operating revenue or operating cost. Then, the growth rate of administrative expenses of 2.00% per year is assumed, referencing the inflation target of the Central Bank of the United States, with no Terminal Value in line with the cessation of BKV's operations in 2052. The discount rate used is BKV's Weighted Average Cost of Capital (WACC) of 7.88% to calculate the net present value of free cash flows and the shareholders' equity value of BOG and BNAC. The details are as follows:

Projected Operating Cash Flows of BOG and BNAC

Item (Unit: USD million)	Operating results			Projections			
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F – 2052F
Administrative expenses	(1.73)	(2.20)	(1.41)	(1.04)	(2.50)	(2.55)	(4.10) – (0.77)
Enterprise value	**(33.33)**						
Add: Cash and cash equivalents/1	31.33						
Add: Loans to BKV-BPP Power, LLC/1	98.00						
Fair value of shareholders' equity	**96.00**						
Fair value of shareholders' equity (THB million)/2	**3,088.45**						

Notes: /1 Based on internal financial statements as of 30 September 2025
/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17

From the table above, **the fair value of BOG and BNAC's shareholders' equity under the Discounted Cash Flow Approach is THB 3,088.45 million.** In this regard, the IFA did not perform a sensitivity analysis on the operating results of BOG and BNAC since both companies primarily operate as investment holding and management entities.

Summary of Fair Value of Shareholders' Equity from Natural Gas Business Group in the United States

The valuation results for the Natural Gas Business Group in the United States are summarized as follows:

Fair Value of Shareholders' Equity from Natural Gas Business Group

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
BKV Corporation (BKV)	59,856.08 – 64,223.96	65.94	39,470.02 – 42,350.27
BKV-BPP Power, LLC (BKV-BPP)	31,158.82 – 32,969.77	32.97/1	10,273.30 – 10,870.38
BOG Co., Ltd. (BOG) and Banpu North America Corporation (BNAC)	3,088.45	100.00	3,088.45
Total fair value of shareholders' equity			**52,831.77 - 56,309.10**

Note: /1 Based on BANPU's net shareholding in BKV-BPP through BKV's 50.00% shareholding.

From the table above, **the fair value of shareholders' equity from the Natural Gas Business Group of BANPU is THB 52,831.77 - 56,309.10 million.**

(5.3) Power Generation Business Group

BANPU's Power Generation Business Group can be classified into 2 sub-segments as follows:

(5.3.1) **Banpu Power Public Company Limited (BPP)**, which is the company to be amalgamated with BANPU in this Restructuring Transaction. BPP operates as a holding company investing in other companies that engage in the core business of power generation and distribution, as well as related businesses. BANPU holds 78.66% of BPP shares. Further information regarding BPP is provided in the Section 1.2.2 of this report.

(5.3.2) **Banpu NEXT Co., Ltd. (BNEXT)**, which engages in the core business of renewable energy power generation and energy technology. BNEXT is a subsidiary of BANPU, jointly held with BPP in equal proportions of 50.00%.

The details of the fair value assessment of shareholders' equity are as follows:

(5.3.1) Banpu Power Public Company Limited (BPP)

The IFA assessed the fair value of BPP's shareholders' equity using the Sum of the Parts (SOTP) Approach, as this method considers the appropriate valuation approach for each business, such as considering the capability to generate future cash flows for BPP's core businesses, combined with considering book value or adjusted book value to determine the fundamental value of each entity. This is also applicable for valuing entities with uncertainties regarding operating results, investments, and other assumptions used in future financial projections, and/or companies investing in financial assets such as debt instruments, debentures, or equity instruments in proportions without significant control.

Based on the valuation by the IFA, **the fair value of BPP's shareholders' equity using the Sum of the Parts (SOTP) Approach is THB 70,798.72 – 74,844.81 million**. The details of the fair value assessment of BPP's shareholders' equity are presented in the Section 3.2 Valuation of BPP's Shareholders' Equity of this report.

(5.3.2) Banpu NEXT Co., Ltd. (BNEXT)

The IFA assessed the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach to determine the minimum fundamental value of the entity. This is because BNEXT has reported operating losses over the past 3 years. Additionally, the IFA has limitations in using the Discounted Cash Flow method due to uncertainties regarding the performance of new investment projects and other assumptions used in preparing BNEXT's future financial projections.

Therefore, the IFA assessed the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach by considering the book value of BNEXT's shareholders' equity based on the internal consolidated financial statements for the 9-month period ended 30 September 2025, which is the latest financial information available as of the date of this opinion report. The details are as follows:

Valuation of BNEXT's Shareholders' Equity using the Book Value Approach as of 30 September 2025

Item	Value (THB million)
Issued and paid-up capital	18,795.00
Add: Share-based payment	90.13
Add: Retained earnings	2,051.85
Add: Other components of equity/1	(1,793.37)
Total equity attributable to owners of the parent	**19,143.60**

Source: Internal consolidated financial statements of BNEXT as of 30 September 2025.

Note: /1 Other components of equity include other comprehensive income (loss) from changes in fair value of financial assets, cash flow hedges, hedges of net investments in foreign operations, and foreign currency translation differences.

Subsequently, the IFA adjusted the value of equity attributable to owners of BNEXT based on the estimated gain from the disposal of investments currently in progress by BRS, a wholly-owned subsidiary of BNEXT. On 13 June 2025, BRS signed an agreement for the disposal of investments under a Tokumei Kumiai (TK) structure in solar power plants in Japan, and is in the process of such disposal. Therefore, the IFA has used the estimated gain expected from this investment disposal to adjust the shareholders' equity. The details are summarized as follows:

Summary of Estimated Gain on Disposal of Investments

Item	Value (THB million)
Value of disposal of investment in solar power plants	3,146.84
Deduct: Book value of investment as of 30 Sep 2025	(2,825.77)
Estimated gain on disposal of investment	**321.06**
Deduct: Deferred tax liabilities from asset revaluation adjustments/1	(54.58)
Total Equity Adjustment Item	**266.48**

Note: /1 Calculated based on the Singapore income tax rate of 17.00% because BRS, the entity disposing of the investment, is incorporated in Singapore.

From the table above**, the adjustment from the estimated gain on disposal of investments is THB 266.48 million.** The IFA applied this estimated gain to adjust the value of equity attributable to owners of BNEXT as of 30 September 2025 to assess the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach, as follows:

Valuation of BNEXT's Shareholders' Equity using the Adjusted Book Value Approach

Item	Value (THB million)
Total equity attributable to owners	**19,143.60**
Adjustment	
Estimated gain on disposal of investments in progress	266.48
Total equity attributable to owners after adjustment	**19,410.08**

From the table above, **the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach equals THB 19,410.08 million.** However, such disposal of investments is currently in process and is subject to uncertainty. Therefore, the actual value and gain from the disposal of investments upon completion of the transaction may differ from the above estimates.

Summary of Fair Value of Power Generation Business Group

The valuation results for the Power Generation Business Group are summarized as follows:

Fair Value of Shareholders' Equity from Power Generation Business Group

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
Banpu Power PCL (BPP)	70,798.72 - 74,844.81	78.66/1	55,686.87 - 58,869.34
Banpu NEXT Co., Ltd. (BNEXT)	19,410.08	50.00	9,705.04
Total fair value of shareholders' equity			**65,391.92 - 68,574.38**

Note: /1 Based on BANPU's shareholding in BPP prior to the General Offer as the IFA considered the impact after the General Offer. As a result, BANPU's shareholding in BPP has increased due to the acquisition of additional shares from other shareholders, offset by the cash payment for such shares at THB 13.00 per share. However, on a net basis, the share value of BANPU from the shareholding proportion in BPP would remain constant, based on IFA's assumption that there is no difference between the acquisition price of THB 13.00 per share under the General Offer and the fair value of BPP's shareholders' equity as assessed by the IFA since the General Offer is part of the Restructuring Transaction.

From the table above**, the fair value of shareholders' equity from the Power Generation Business Group of BANPU is THB 65,391.92 - 68,574.38 million.**

(5.4) Other Businesses Group

BANPU's Other Businesses Group can be classified into 3 sub-segments as follows:

(5.4.1) Entities operating coal trading business and/or administrative functions, comprising key companies: (1) Banpu PCL; (2) Banpu Minerals Co., Ltd.; and (3) Banpu Minerals Singapore Pte. Ltd., all of which are 100.00% owned by BANPU.

(5.4.2) Entities operating coal trading business in China, operated through Banpu (Beijing) Energy Trading Co., Ltd. ("**BBET**"), which is 100.00% owned by BANPU, which is a business primarily engaged in coal trading to support the Company's Power Generation Business Group, specifically operating as a coal supplier for BPP's power plant business group in China.

(5.4.3) Entities operating investment businesses in other ventures, namely: (1) Banpu Ventures Pte. Ltd. ("**BPV**"); (2) Banpu International Ltd. ("**BPI**"); (3) Banpu Innovation & Ventures Co., Ltd. ("**BIVTH**"); (4) Banpu Vietnam LLC ("**BPVT**") and (5) Banpu Engineering Services Co., Ltd. ("**BES**"), all of which are 100.00% owned by BANPU.

The details of the fair value assessment of shareholders' equity are as follows:

(5.4.1) Entities operating coal trading business and/or administrative functions

The IFA assessed the fair value of shareholders' equity for entities operating coal trading business and/or administrative functions using the Discounted Cash Flow (DCF) Approach, as this method considers the operating performance from the coal trading business as well as the administrative expenses that must be maintained for the management of operations under the BANPU Group in the future.

The key assumptions, projections, and valuation details are as follows:

- **Key Projection Assumptions for Entities Operating Coal Trading Business and/or Administrative Functions**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Coal Sales Revenue	• **Q4 2025:** Estimated by referencing coal sales revenue for the last 12 months ended 30 September 2025. • **2026 Onwards:** Estimated to remain fixed at the 2025 level.	Financial statements and historical operating performance
Cost of Coal Sales	Estimated at 91.29% of revenue, referencing historical operating performance.	Financial statements and historical operating performance
Selling Expenses	Estimated at 7.23% of revenue, referencing historical operating performance.	Financial statements and historical operating performance
Administrative Income and Expenses	• **Q4 2025:** Estimated by referencing such income and expenses for the last 12 months ended 30 September 2025.	▪ Inflation target of the Bank of Thailand

Assumption	Detail	Reference
	• **2026 Onwards:** Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand.	▪ Financial statements and historical operating performance

▪ **Terminal Value for Entities Operating Coal Trading Business and/or Administrative Functions**

The IFA estimates the terminal growth rate of cash flows at 0.00% per year, following a conservative approach. As the coal trading business is highly volatile due to global coal prices and is significantly affected by external factors, resulting in limitations in forecasting long-term growth trends. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

▪ **Discount Rate Assumption for Entities Operating Coal Trading Business and/or Administrative Functions**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = Risk-free interest rate based on the yield of 20-year government bonds of Thailand as of 29 October 2025, of 2.27% per year (Source: thaibma.or.th). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = Market return rate based on the average change of the SET Total Return Index (TRI) over the past 20 years ended 31 December 2024, which is 9.72% (Source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.

β_L = The coefficient of variation or beta of BANPU, calculated based on BANPU's 5-year historical average Unlevered Beta ended 29 October 2025 (Source: Capital IQ) is 0.64. The IFA then applied BANPU's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 1.20. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.27%
Market Return Rate (Rm) (2)	9.72%
β_L (3)	1.20
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**11.18%**

From the Ke shown above, the WACC can be calculated as follows:

Ke	=	Cost of equity, calculated using the CAPM equation above, is 11.18%
Kd	=	Cost of interest-bearing debts of BANPU, equal to 4.08%, calculated from the weighted-average interest rate of BANPU's debts as of 30 September 2025
t	=	Corporate income tax rate equals 20.00%, referencing the corporate income tax rate of BANPU
IBD/(IBD+E)	=	Interest-bearing debt to equity ratio, referencing BANPU's target capital structure, equal to 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	11.18%
Cost of Debt or Kd (2)	4.08%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	20.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**7.03%**

From the table above**, the Weighted Average Cost of Capital (WACC) of entities operating coal trading business and/or administrative functions is 7.03%.**

- **Calculation of Net Present Value of Free Cash Flow of Entities Operating Coal Trading Business and/or Administrative Functions**

Based on the assumptions above, the IFA prepared the projection of the sum of free cash flows for companies in this group and discounted it using the Weighted Average Cost of Capital (WACC) of entities operating coal trading business and/or administrative functions at 7.03% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of this segment. The details are as follows:

Projected Sum of Operating Cash Flows of Entities Operating Coal Trading Business and/or Administrative Functions

Item (Unit: THB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	186.97	160.49	56.24	37.73	94.48	95.00	95.53	96.07	96.62
Deduct: Costs and expenses	(202.27)	(289.48)	(79.52)	(48.45)	(129.05)	(130.28)	(131.53)	(132.82)	(134.12)
Earnings before interest and taxes (EBIT)	**(15.30)**	**(128.99)**	**(23.28)**	**(10.73)**	**(34.57)**	**(35.28)**	**(36.01)**	**(36.75)**	**(37.50)**
Deduct: Income tax expenses				(0.21)	(0.16)	(0.16)	(0.15)	(0.15)	(0.14)
Free cash flow				**(10.94)**	**(34.73)**	**(35.44)**	**(36.16)**	**(36.89)**	**(37.65)**
Add: Terminal Value									(535.38)
Total free cash flow				**(10.94)**	**(34.73)**	**(35.44)**	**(36.16)**	**(36.89)**	**(573.03)**

Sum of Net Present Value of Cash Flows of
Entities Operating Coal Trading Business and/or Administrative Functions

Item	Value (THB million)
Enterprise value of entities operating coal trading business and/or administrative functions	**(17,166.19)**
Adjusted by the sum of items in the statement of financial position as of 30 September 2025:/1	
Add: Cash and cash equivalents	2,129.67
Add: Financial assets	249.33
Add: Investment Property	56.99
Add: Loans to related parties	90,960.12
(Deduct): Interest-bearing debts/2	(228,492.20)
Fair value of shareholders' equity	**(152,262.28)**

Source: Internal financial statements of BANPU and subsidiaries as of 30 September 2025.

Notes: /1 Sum of items in the statement of financial position of entities operating coal trading business and/or administrative functions based on BANPU's shareholding proportion.

/2 Interest-bearing debts comprise of loans from financial institutions, loans from related parties, debentures, and lease liabilities.

From the table above, **the fair value of shareholders' equity of entities operating coal trading business and/or administrative functions under the Discounted Cash Flow Approach is THB (152,262.28) million.** In this regard, the IFA did not perform a sensitivity analysis on the operating results of entities operating coal trading business and/or management functions since they primarily operate as investment holding and management entities.

(5.4.2) Entities operating coal trading business in China

The IFA assessed the fair value of shareholders' equity for entities operating coal trading business in China, operated by BBET, using the Discounted Cash Flow (DCF) Approach. The key assumptions, projections, and valuation details are as follows:

- **Key Projection Assumptions for BBET**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Coal Sales Volume	Estimated by classifying into customer groups: (1) BPP's power plant business group in China and (2) Other customer groups. Details are as follows: • **BPP's Power Plant Business Group in China:** Projected to vary according to the coal consumption volume of BPP's power plant business group in China in each period. • **Other Customer Groups:** Estimated as follows: - For Q4 2025, estimated based on coal sales volume for the last 12 months ended 30 September 2025. - For 2026 onwards, estimated to remain fixed at the 2025 level.	▪ IFA Assumption ▪ Financial statements and historical operating performance

Assumption	Detail	Reference
Coal Selling Price	Estimated by classifying into customer groups: (1) BPP's power plant business group in China and (2) Other customer groups. Details are as follows: • **BPP's Power Plant Business Group in China:** - For Q4 2025, estimated price equals the 9-month period ended 30 September 2025, according to Chinese government regulations on controlling price volatility for coal for power plants - For 2026, estimated based on: (1) The projected Qinhuangdao (QHD) Coal Price Index for the year 2026, which serves as the benchmark index for domestic coal trading in China. At a calorific value of 6,000 kilocalories per kilogram, the price is RMB 894.27 per tonne (2) BBET's coal price discount compared to the QHD index at 51.59% – 58.37%, referencing the comparison of historical coal trading prices with the QHD price index - For 2027 onwards, estimated to remain fixed at the 2026 level. • **Other Customer Groups:** - For Q4 2025 and 2026, estimated based on: (1) The projected QHD Coal Price Index for the year 2025 - 2026, at a calorific value of 6,000 kilocalories per kilogram, is estimated to be RMB 904.78 per tonne and RMB 894.27 per tonne, respectively. (2) BBET's coal price discount compared to the QHD index at 37.08%, referencing the comparison of historical coal trading prices with the QHD price index - For 2027 onwards, estimated to remain fixed at the 2026 level.	▪ The QHD Coal Price Index projections prepared by McCloskey by OPIS, A Dow Jones Company ▪ Financial statements and historical operating performance
Cost of Coal Sales	Estimated at 98.84% of revenue, referencing historical operating performance.	Financial statements and historical operating performance
Selling Expenses	Estimated at 0.32% of revenue, referencing historical operating performance.	Financial statements and historical operating performance
Administrative Expenses	• **Q4 2025:** Estimated by referencing income and administrative expenses for the last 12 months ended 30 September 2025. • **2026 Onwards:** Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of China.	▪ Inflation target of the Central Bank of China ▪ Financial statements and historical operating performance

Assumption	Detail	Reference
Depreciation and Amortization	Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per BBET's accounting policies, as follows: Item: Equipment — Useful life of assets (Years): 3 years Item: Furniture — Useful life of assets (Years): 3 years	▪ Accounting standards presented in the financial statements ▪ Financial statements and historical operating performance
Working Capital	Estimated working capital ratios by referencing such ratios in 2024. Details are as follows: • **Trade Receivables:** Average collection period of approximately 46.66 days • **Inventory:** Average inventory period of approximately 0.23 days • **Trade Payables:** Average payment period of approximately 20.04 days	Financial statements and historical operating performance
Capital Expenditure (CAPEX)	Estimated based on historical depreciation to allow the business to continue operating in the long term, amounting to RMB 0.32 million per year.	Financial statements and historical operating performance
Income Tax Rate	Estimated at 25.00% of profit before income tax, referencing the corporate income tax rate in China.	Corporate income tax rate in China

▪ **Terminal Value for BBET**

Estimated terminal growth rate of cash flows at 0.00% per year, following a conservative approach. As the coal trading business is highly volatile due to global coal prices and is significantly affected by external factors, resulting in limitations in forecasting long-term growth trends. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

▪ **Discount Rate Assumption for BBET**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = Risk-free interest rate based on the yield of 20-year government bonds of China as of 29 October 2025, of 2.15% per year (Source: pbc.gov.cn). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = Market return rate equals 9.86% per year, based on the equity risk premium for investing in China calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).

β_L = The coefficient of variation or beta of BBET, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal mining businesses in China. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, resulting in 0.60. The details of such comparable companies are presented in the Section 3.1 (4) Valuation of BANPU's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BANPU's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 1.10. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.15%
Market Return Rate (Rm) (2)	9.86%
β_L (3)	1.10
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**10.66%**

From the Ke shown above, the WACC can be calculated as follows:

Ke = Cost of equity, calculated using the CAPM equation above, is 10.66%

Kd = Cost of interest-bearing debts of BBET, equal to 4.15%, calculated from the weighted-average interest rate of BBET's debts as of 30 September 2025.

t = Corporate income tax rate equals 25.00%, referencing the corporate income tax rate of BBET.

IBD/(IBD+E) = Interest-bearing debt to equity ratio, referencing BANPU's target capital structure, equal to 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	10.66%
Cost of Debt or Kd (2)	4.15%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	25.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**6.71%**

From the table above, **the Weighted Average Cost of Capital (WACC) of BBET is 6.71%.**

- **Calculation of Net Present Value of Free Cash Flow of BBET**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using BBET's WACC of 6.71% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of this segment. The details are as follows:

Projected Operating Cash Flows of BBET

Item (Unit: RMB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	1,250.52	969.33	774.32	262.36	1,216.08	1,232.47	1,249.55	1,267.33	1,285.85
Deduct: Costs and expenses	(1,247.05)	(965.20)	(776.14)	(261.34)	(1,209.66)	(1,225.95)	(1,242.88)	(1,260.58)	(1,279.02)
Earnings before interest and taxes (EBIT)	**3.47**	**4.13**	**(1.82)**	**1.02**	**6.42**	**6.53**	**6.67**	**6.75**	**6.83**
Deduct: Income tax expenses				(0.25)	(1.61)	(1.63)	(1.67)	(1.69)	(1.71)
Add: Depreciation & Amortization				0.16	0.42	0.39	0.32	0.32	0.32
Add (Deduct): Changes in net working capital				201.36	(13.59)	(1.21)	(1.26)	(1.31)	(1.37)
Deduct: Capital expenditure				(0.32)	(0.32)	(0.32)	(0.32)	(0.32)	(0.32)
Free cash flow				**201.97**	**(8.67)**	**3.75**	**3.74**	**3.75**	**3.76**
Add: Terminal Value									56.04
Total free cash flow				**201.97**	**(8.67)**	**3.75**	**3.74**	**3.75**	**59.80**

Net Present Value of Cash Flows of BBET

Item	Value (RMB million)
Enterprise value of BBET	**243.59**
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	29.16
(Deduct): Interest-bearing debts /1	(172.50)
Fair Value of Shareholders' Equity	**100.25**
Fair Value of Shareholders' Equity (THB million)/2	**451.60**

Source: Internal financial statements of BBET as of 30 September 2025.
Notes: /1 Interest-bearing debts comprise of loans from financial institutions and lease liabilities.
/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50

From the table above**, the fair value of shareholders' equity of BBET is THB 451.60 million.** In this regard, the IFA did not perform a sensitivity analysis on BBET's operating results, as it primarily supports other businesses and, given the size of its operations and its enterprise value as assessed by the IFA, it represents a proportion that does not have a material impact on the overall value of BANPU's business.

(5.4.3) Entities operating investment businesses in other ventures

The IFA assessed the fair value of shareholders' equity of entities operating investment businesses in other ventures using the Book Value Approach, which represents the fundamental value of the entities. This is based on the IFA's consideration of various factors such as historical operating performance, and/or uncertainties regarding operating results, investments, and other assumptions used in preparing future financial projections, and/or companies investing in financial assets such as debt instruments, debentures, or equity instruments in proportions without significant control.

The IFA considered the book value of shareholders' equity of entities operating investment businesses in other ventures based on the internal financial statements for the 9-month period ended 30 September 2025, which is the latest financial information available as of the date of this opinion report. The details are as follows:

Valuation of Shareholders' Equity of Entities Operating Investment Businesses in Other Ventures using the Book Value Approach as of 30 September 2025

Value (THB million)	BPV	BIVTH	BES	BPI	BPVT
Issued and paid-up share capital	9,575.93	449.86	215.86	1,051.39	32.30
Add: Retained earnings					
- Appropriated as legal reserve	-	-	0.79	6.34	-
- Unappropriated	3,682.53	(225.90)	(62.22)	(992.30)	(0.78)
Add: Other components of equity /1	-	(4.05)	(9.61)	-	(4.01)
Total Shareholders' Equity	**13,258.46**	**219.92**	**144.82**	**65.42**	**27.50**
Total shareholders' equity of the 5 companies					**13,716.12**

Source: Internal financial statements of BANPU and subsidiaries as of 30 September 2025.
Note: /1 Other components of equity including foreign currency translation differences from financial information translation

From the table above, **the fair value of shareholders' equity of entities operating investment businesses in other ventures using the Book Value Approach equals THB 13,716.12 million.**

Summary of Fair Value of Other Businesses Group

The valuation results for the Other Businesses Group are summarized as follows:

Fair Value of Shareholders' Equity from Other Businesses Group

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
Entities operating coal trading business and/or administrative functions	(152,262.28)	100.00	(152,262.28)
Entities operating coal trading business in China	451.60		451.60
Entities operating investment businesses in other ventures	13,176.12		13,176.12
Total fair value of shareholders' equity			**(138,094.55)**

From the table above, **the fair value of shareholders' equity from the Other Businesses Group of BANPU is THB (138,094.55) million.**

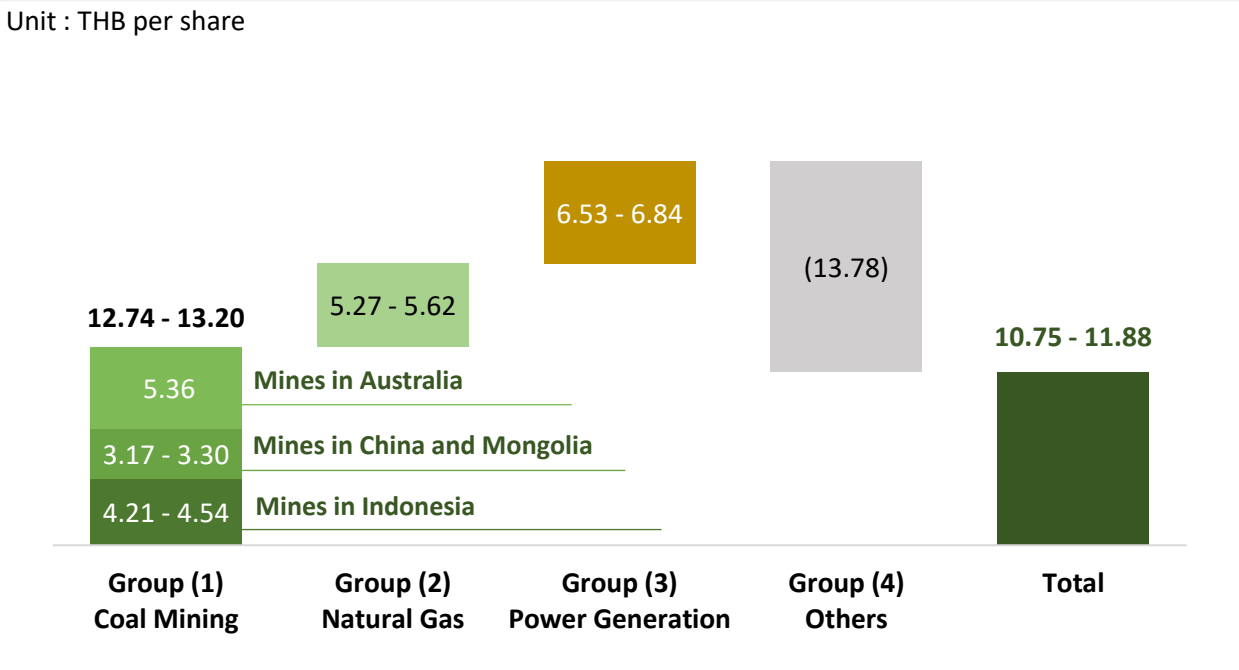
Summary of the Valuation of BANPU's Shareholders' Equity using the Sum of The Parts (SOTP) Approach

Based on the valuation results of each business group mentioned above, the valuation of BANPU's shareholders' equity using the Sum of The Parts (SOTP) Approach can be summarized as follows:

Summary of the Valuation of BANPU's Shareholders' Equity using the Sum of The Parts (SOTP) Approach

Item	Total value (THB Million)	Total value (THB per BANPU's share)
(1) Coal Mining Business Group	127,603.77 - 132,270.52	12.74 - 13.20
(1.1) Coal Mines in Indonesia	42,143.25 - 45,526.71	4.21 - 4.54
(1.2) Coal Mines in China and Mongolia	31,767.09 - 33,050.37	3.17 - 3.30
(1.3) Coal Mines in Australia	53,693.43	5.36
(2) Natural Gas Business Group in the United States	52,831.77 - 56,309.10	5.27 - 5.62
(3) Power Generation Business Group	65,391.92 - 68,574.38	6.53 - 6.84
(4) Other Businesses Group	(138,094.55)	(13.78)
Total range of fair value of BANPU's shareholders' equity	**107,732.91 - 119,059.45**	**10.75 - 11.88**

Diagram summarizing the valuation results of BANPU's Shareholders' Equity using the Sum of The Parts (SOTP) Approach



From the table above, **the fair value of BANPU's shareholders' equity using the Sum of The Parts (SOTP) Approach is THB 107,732.91 - 119,059.45 million (Base Case: THB 113,396.79 million) or THB 10.75 – 11.88 per share (Base Case: THB 11.32 per share).** The IFA views that the valuation of BANPU's shareholders' equity using this method is **appropriate**, as it considers the valuation approach suitable for each business. For example, it considers the capability to generate future cash flows for BANPU's core businesses, combined with considering book value or adjusted book value to determine the fundamental value of each entity. This is also applicable for valuing entities with uncertainties regarding operating results, investments, and other assumptions used in preparing future financial projections, and/or companies investing in financial assets such as debt instruments, debentures, or equity instruments in proportions without significant control.

In addition, the result of fair value assessment of BANPU's shares using the Sum of the Parts (SOTP) Approach described above has been revised from the report on the opinion of the Independent Financial Advisor dated 28 November 2025 to reflect the impact of the completed General Offer. As a result, BANPU's shareholding in BPP has increased due to the acquisition of additional shares from other shareholders, offset by the cash payment for such shares at THB 13.00 per share. However, on a net basis, the share value of BANPU from the shareholding proportion in BPP would remain constant, based on IFA's assumption that there is no difference between the acquisition price of THB 13.00 per share under the General Offer and the fair value of BPP's shareholders' equity as assessed by the IFA, since the General Offer is part of the Restructuring Transaction. The revision also incorporates subsequent events on 3 December 2025 as BKV successfully completed a public offering of 6.00 million newly issued ordinary shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million, or equal to USD 170.33 million after deducting underwriting fees and related expenses as estimated by the managements. As a result, BANPU's indirect net shareholding in BKV decreased from 71.00% to 65.94%.

(6) Summary of Fair Value Assessment of BANPU's Shareholders' Equity

The results of the fair value assessment of BANPU's shareholders' equity can be summarized as follows:

Summary of Fair Value Assessment of BANPU's Shareholders' Equity

Valuation approach	Valuation result		Appropriateness of valuation approach
	THB million	THB per share	
1. Book Value	110,824.12	11.06	Inappropriate
2. Adjusted Book Value	112,710.96 - 114,160.95	11.25 - 11.39	Inappropriate
3. Historical Market Price	44,162.10 - 54,988.33	4.41 - 5.49	Inappropriate
4. Market Comparable			
- P/BV Ratio	143,377.22 – 156,650.58	14.31 – 15.64	Inappropriate
- P/E Ratio	Cannot be calculated		Inappropriate
- EV/EBITDA Ratio	100,362.52 – 123,327.77	10.02 – 12.31	Inappropriate
5. Sum of The Parts /1	**107,732.91 - 119,059.45**	**10.75 - 11.88**	**Appropriate**

Note: /1 The Sum of The Parts Approach is derived from valuing each business segment using the most appropriate method. The valuation of BANPU's shareholders' equity comprises the Discounted Cash Flow Approach, the Adjusted Book Value Approach, and the Book Value Approach.

From the table above, **the IFA considers the Sum of The Parts (SOTP) Approach is an appropriate valuation method for BANPU's shareholders' equity. The appropriate fair value range for BANPU's ordinary shares is THB 10.75 - 11.88 per share (Base Case: THB 11.32 per share).** As this method considers the valuation approach suitable for each business. For example, it considers the capability to generate future cash flows for BANPU's core businesses, combined with considering book value or adjusted book value to determine the fundamental value of each entity. This is also applicable for valuing entities with uncertainties regarding operating results, investments, and other assumptions used in preparing future financial projections, and/or companies investing in financial assets such as debt instruments, debentures, or equity instruments in proportions without significant control.

Regarding the Historical Market Price Approach, it can reflect the value of ordinary shares based on actual supply and demand traded on the SET to a certain extent. However, the market price may be affected by trading liquidity and external uncontrollable factors such as capital market conditions. Meanwhile, the valuation of equity using the Market Comparable Approach involves comparing BANPU with other listed companies, which may differ in aspects such as revenue structure, target customer base, business size, financial structure, and stock trading liquidity.

3.2 Valuation of BPP's Shareholders' Equity

The IFA has assessed the fair value of BPP's shareholders' equity using various financial approaches to provide an opinion on the fairness of the share swap ratio. The details of the valuation using 5 financial approaches are as follows:

(1) Book Value Approach
(2) Adjusted Book Value Approach
(3) Historical Market Price Approach
(4) Market Comparable Approach
(5) Sum of The Parts Approach

The details of each valuation approaches for the fair value of BPP's shareholders' equity are as follows:

(1) Book Value Approach

The IFA considered the book value of BPP's shareholders' equity based on the consolidated financial statements for the 9-month period ended 30 September 2025, which are the latest reviewed financial statements as of the date of this report. The details are as follows:

Valuation of BPP's Shareholders' Equity using the Book Value Approach as of 30 September 2025

Item	Value (THB million)
Issued and paid-up share capital	30,477.32
Add: Premium on share capital	7,231.39
Add: Surplus from business combination under common control	(3,891.56)
Add: Reserve for share-based payment	40.33
Add: Retained earnings	
- Appropriated - legal reserve	2,364.62
- Unappropriated	17,726.36
Add: Other components of equity /1	(4,108.84)
Total equity attributable to owners of the parent	**49,839.61**
Issued and paid-up shares (million shares) - par value THB 10.00 per share	3,047.73
Book value per share (THB per share)	**16.35**

Source: Consolidated financial statements of BPP as of 30 September 2025.
Note: /1 Other components of equity include other comprehensive income (expense) from cash flow hedge reserve, change in fair value of financial assets, and translation differences.

Based on the table above, **the fair value of BPP's shareholders' equity using the Book Value Approach is THB 49,839.61 million, or THB 16.35 per share.** However, the IFA views that Book Value Approach is **not appropriate** for the valuation of the fair value of BPP's shareholders' equity, as it reflects BPP's value at a specific point in time but does not consider its growth potential or ability to generate future cash flows.

(2) Adjusted Book Value Approach

The IFA considered the book value of BPP based on the consolidated financial statements for the 9-month period ended 30 September 2025, which are the latest reviewed financial statements as of the date of this report, and adjusted it by the increase (decrease) in the value of BPP's assets to reflect the current fair value. The items considered by the IFA for adjustment are the fair values of investments in associates and joint ventures, with details as follows:

Fair Value of Investments in Associates and Joint Ventures

The IFA conducted a valuation of associates and joint ventures to adjust BPP's investment value to reflect fair value. The IFA makes the following book value adjustments to BPP's investments in associates and joint ventures, held as of 28 October 2025:

- HPC and PFMC are joint ventures among BPP and a subsidiary of RATCH, and Lao Holding State Enterprise (a state enterprise of the Lao PDR). BPP holds shares of 40.00% in HPC and 37.50% in PFMC, respectively. Both companies are headquartered in Vientiane, Lao PDR. HPC and PFMC were established to operate the HPC power plant, a mine-mouth power plant fueled by lignite from the granted concession for the Phu Fai mine. The power plant has a total installed capacity of 1,878 megawatts, comprising three units of 626 megawatts each, with a 25-year Power Purchase Agreement, commencing from the commercial operation date, with EGAT and EDL, the state enterprise for power generation and transmission in Lao PDR.
- BLCP is a joint venture between a subsidiary of BPP and EGCO, in which BPP indirectly holds shares of 50.00%. BLCP was established to operate the BLCP power plant, an Independent Power Producer (IPP) with thermal power plant with a capacity of 1,434 megawatts, comprising two units of 717 megawatts each. The BLCP power plant is located at the Map Ta Phut Industrial Estate, Rayong Province, and has a 25-year Power Purchase Agreement with EGAT, commencing from the commercial operation date.
- SLG is a joint venture between a subsidiary of BPP, Gemeng International Energy Co., Ltd., and Anhui Province Wenergy Co., Ltd., in which BPP indirectly holds shares of 30.00% in SLG. SLG operates a 1,320-megawatts thermal power plant, or 600 tonnes/hour of steam located in Changzhi City, Shanxi Province, China. It sells electricity through the wholesale power market and sells steam directly to industrial factories, using advanced clean coal Ultra-Supercritical (USC) technology.
- BNEXT is an associate of BPP, which held jointly with BANPU in equal proportions of 50.00% stake. On 13 June 2025, BRS, a wholly-owned subsidiary of BNEXT, signed an agreement for the disposal of investments under a Tokumei Kumiai (TK) structure in solar power plants in Japan, and is currently in the process of such disposal.

The fair values of HPC, PFMC, BLCP, SLG, and BNEXT used for adjusting the investment value and the results of the adjustments are summarized as follows (Details of the valuation of HPC, PFMC, BLCP, SLG, and BNEXT are provided in the Section 3.1 (5) and 3.2 (5) Valuation of BANPU's and BPP's Shareholders' Equity using the Sum of The Parts (SOTP) Approach of this report):

Summary of Valuation of Investments in Associates and Joint Ventures of BPP

Investment in associates and joint ventures	Valuation approach	BPP's net shareholding (%)	(THB million)		
			Book value Sep 30,25/1	Equity value based on valuation approach	Adjustments of assets value (+/(-))
- HPC	Discounted Cash Flow	40.00	28,289.63	28,335.05 - 28,593.99	45.42 - 304.35
- PFMC		37.50	130.08	2,192.46 - 2,234.83	2,062.38 - 2,104.75
- BLCP		50.00	6,219.88	6,256.12 - 6,772.55	36.23 - 552.66
- SLG		30.00	2,105.68	2,666.04 - 3,193.15	560.36 - 1,087.46
- BNEXT	Adjusted Book Value /2	50.00	9,526.16	9,686.69	160.53
Total			**46,271.43**	**49,136.35 - 50,481.20**	**2,864.92 - 4,209.76**
Deduct: Deferred tax liabilities from asset revaluation adjustments /3					(596.19) - (891.51)
Total shareholders' equity adjustments					**2,268.73 - 3,318.25**

Notes: /1 Based on the book value from BPP's reviewed consolidated financial statements for the 9-month period ended 30 September 2025, which records investments in associates and joint ventures using the equity method.

/2 Adjusted by the estimated gain from the disposal of investments under the Tokumei Kumiai (TK) structure in solar power plants in Japan, for which the sale agreement was signed on 13 June 2025 and is currently in progress. The details of the estimated gain calculation are provided in the Section 3.2 (5.3.2) Valuation of BPP's Shareholders' Equity using the Sum of The Parts (SOTP) Approach of this report.

/3 Calculated based on the income tax rate for each respective country relevant to each investment in an associate and joint venture.

Based on the table above, **the adjustment for the value of investments in associates and joint ventures is THB 2,268.73 – 3,318.25 million.**

Summary of Adjusted Book Value Approach

The IFA applied the valuation results of investments in associates and joint ventures of BPP mentioned above to adjust the book value of BPP's shareholders' equity as of 30 September 2025, in order to assess the fair value of BPP's shareholders' equity using the Adjusted Book Value Approach, as follows:

Valuation of BPP's Shareholders' Equity using the Adjusted Book Value Approach

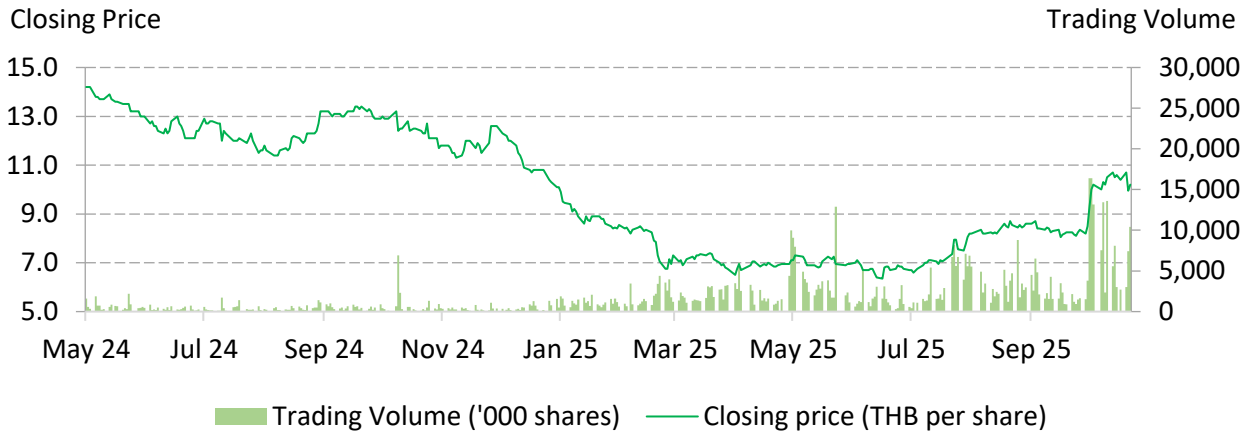
Item	Value (THB million)
Total equity attributable to the owners	**49,839.60**
Adjustment	
Adjustment for the value of investments in associates and joint ventures	2,268.73 - 3,318.25
Total adjusted equity attributable to the owners	**52,108.34 - 53,157.86**
Issued and paid-up shares (million shares) - par value THB 10.00	3,047.73
Range of adjusted book value per share (THB per share)	**17.10 - 17.44**

Based on the table above, **the fair value of BPP's shareholders' equity using the Adjusted Book Value Approach is in the range of THB 52,108.34 - 53,157.86 million, or THB 17.10 - 17.44 per share.** However, the IFA views that the valuation of the fair value of BPP's shareholders' equity using the Adjusted Book Value Approach is **not appropriate**. Although this method considers the fair value of BPP's assets, it only determines the value of the entity at a specific point in time, without taking into account the entity's potential growth and ability to generate future cash flows.

(3) Historical Market Price Approach

The IFA considered the average trading price and trading volume of BPP's securities on the SET by calculating the Volume Weighted Average Price (VWAP) for the past 15 - 360 business days until 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as shown in the following chart:

BPP's market price for the past 360 business days until 29 October 2025



This valuation approach is based on the main assumption that the market capitalization can reflect the demand and supply of BPP's securities on the SET by investors, based on their consideration of relevant news and information, projections of BPP's future performance, and overall market and economic conditions. The calculation details are as follows:

Valuation of BPP's Shareholders' Equity using the Historical Market Price Approach

Historical business day	Average daily trading value (THB million)	Average daily trading volume (Thousand shares)	Weighted average price (THB per share)
15 days	84.79	8,457.27	10.03
30 days	50.04	5,155.82	9.71
60 days	41.09	4,521.21	9.09
90 days	32.61	3,748.75	8.70
180 days	25.12	3,105.87	8.09
270 days	19.23	2,293.65	8.39
360 days	16.03	1,845.99	8.69
Range of BPP's share price (THB per share)			**8.09 - 10.03**
Issued and paid-up shares (million shares) - par value THB 10.00			3,047.73
Range of fair value of BPP's shareholders' equity (THB million)			**24,649.69 - 30,554.09**

Source: Trading value and volume by Automatic Order Matching (AOM) from www.setsmart.com as of 29 October 2025.

Based on the table above, the average trading volume of BPP's shares over the past 15 - 360 business days ranged from 1.85 – 8.46 million shares per day, equivalent to 0.06% – 0.28% of BPP's total issued and outstanding shares. **The fair value of BPP's shareholders' equity using the Historical Market Price Approach is in the range of THB 24,649.69 – 30,554.09 million, or THB 8.09 – 10.03 per share**. However, the IFA views that the Historical Market Price Approach is **not appropriate** for the valuation of BPP's shareholders' equity. Although this approach may reflect BPP's value to a certain extent based on the demand and supply of ordinary shares actually traded on the SET, the market price can be influenced by

external factors such as the country's economic condition, political situation, capital flows in the stock market, interest rates, etc., which are uncontrollable factors.

(4) Market Comparable Approach

The IFA considered various ratios of listed companies on the SET that have business operations similar to BPP's core business, specifically companies whose main business is power generation in relevant countries, including power plants in China, the United States, and Thailand that use coal and/or natural gas as fuel. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the Price to Book Value (P/BV) Ratio, the Price to Earnings (P/E) Ratio, and the Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization (EV/EBITDA) Ratio, that are comparable.

Therefore, the IFA selected listed companies with businesses similar to BPP's core business for comparison. The details of the comparable companies are as follows:

General Information of BPP and Comparable Companies

Company Name	Business description	Item (THB million)		
		Asset/1	Revenue/1	Net Profit/1/2
Banpu Power PCL (“SET:BPP”)	Engaged in business as a holding company by holding shares in other companies whose main operations involve the generation and distribution of electricity and related businesses.	96,617.37	27,367.98	1,960.51
Comparable Companies				
Companies Engaging in Thermal Power Generation Business and Listed on the Stock Exchange of Thailand				
Electricity Generating ("SET:EGCO")	Operates as a holding company investing in companies engaged in: 1) Independent Power Producer (IPP) and a Small Power Producer (SPP); and 2) the provision of technical management services to power plants and various industrial factories, both domestically and internationally.	225,852.09	34,304.79	4,972.24
Ratch Group PCL ("SET:RATCH")	Operates as a holding company by investing in other companies, which are classified as core companies, subsidiaries, and/or joint ventures. The Company invests in companies developing power plant projects utilizing various types of primary fuels and renewable energy projects, as well as in businesses related to electricity generation and other energy businesses, both domestically and internationally. The Company’s principal revenue is derived from dividends and shares of profit.	212,816.93	25,143.83	6,087.03
Companies Engaging in the Thermal Power Generation Business and Listed on the Stock Exchanges of China				
Shenergy Company Limited ("SHSE:600642")	Engages in the development, investment, and operation of raw materials and projects related to energy construction in China. It is involved in the electricity and heat production and supply, and the generation of power through coal, gas, and wind.	497,946.34	128,536.60	18,146.85
Shaanxi Energy Investment Co., Ltd. ("SZSE:001286”)	Engages in thermal power generation, coal production business in China. The company also generates heat. It has a total of 7 power plants and total installed power capacity of 11.18 million kilowatts.	325,388.14	103,456.20	13,356.49
Inner Mongolia MengDian HuaNeng Thermal Power Corporation Limited ("SHSE:600863")	Engages in thermal power generation business. The company is involved in wind power and solar power generation; renewable clean energy ; heating business ; and coal resource mining and steam. It also engages in the production and sale of coal, and coal mine machinery and equipment; and hot water supply and operation.	186,065.31	94,707.16	9,412.84

Company Name	Business description	Item (THB million)		
		Asset/1	Revenue/1	Net Profit/1/2
CHN Energy Changyuan Electric Power Co.,Ltd. ("SZSE:000966")	Engages in the production and sale of electricity and heat in China. It generates electricity through thermal, photovoltaic, hydro, wind, and biomass sources, as well as provides technical and training services.	185,789.50	68,331.29	676.25
Companies Engaging in the Thermal Power Generation Business and Listed on the Stock Exchanges of the United States				
Alliant Energy Corporation ("NASDAQGS:LNT")	A utility holding company that provides regulated electric and natural gas services in the United States. In addition, the company owns and operates a short-line rail freight service in Iowa; a Mississippi River barge, rail, and truck freight terminal in Illinois; freight brokerage services; wind turbine blade recycling services; and a rail-served warehouse in Iowa.	799,737.20	138,793.88	26,563.73
NRG Energy, Inc. ("NYSE:NRG")	Produces and sells electricity generated using coal, oil, natural gas, solar, and battery storage; and a cloud-based home platform, including hardware, software, sales, installation, customer service, technical support, and professional monitoring solutions. It offers retail electricity and energy management, HVAC installation, line and surge protection products, repair and maintenance, and carbon offsets; retail services comprising demand response, energy efficiency, and energy management solutions; and distributed generation, renewable products, carbon management, backup generation, storage and distributed solar, and energy advisory services.	778,434.25	967,043.25	46,795.03
Hawaiian Electric Industries, Inc. ("NYSE:HE")	Engages in the electric utility business in the United States.	270,370.67	101,423.37	-3,893.76
Talen Energy Corporation ("NASDAQGS:TLN")	An independent power producer and infrastructure company, produces and sells electricity, capacity, and ancillary services into wholesale power markets. The company operates nuclear, fossil, oil, natural gas, and coal power plants. The company owns and operates approximately 10.7 gigawatts of power infrastructure.	197,993.98	76,086.58	7,339.12
MGE Energy, Inc. ("NASDAQGS:MGEE")	Operates as a public utility holding company in the United States, with operations divided into five main segments: 1) Regulated Electric Utility Operations; 2) Regulated Gas Utility Operations; 3) Nonregulated Energy Operations; 4) Transmission Investments; and 5) All Other segments.	97,121.16	23,008.35	4,371.29

Source: Reviewed financial statements for the 9-month period ended 30 September 2025.

Notes: /1 Financial position as of 30 September 2025 or operating performance for the last-twelve-month (LTM) period from 1 October 2024 – 30 September 2025.

/2 Based on Profit (Loss) Attributable to the Owners

The details of the valuation of the fair value of BPP's shareholders' equity using the Market Comparable Approach are as follows:

(4.1) Price to Book Value Ratio Approach

For the valuation of the fair value of shareholders' equity using the P/BV approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the historical average P/BV for periods ranging from 15 to 360 business days. The details are as follows:

Average Historical P/BV of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:EGCO	0.66x	0.62x	0.60x	0.57x	0.54x	0.56x	0.54x
SET:RATCH	0.64x	0.62x	0.61x	0.59x	0.59x	0.62x	0.62x
SHSE:600642	1.16x	1.13x	1.12x	1.13x	1.18x	1.19x	1.18x
SZSE:001286	1.38x	1.37x	1.37x	1.35x	1.35x	1.40x	1.46x
SHSE:600863	1.65x	1.63x	1.60x	1.60x	1.58x	1.63x	1.69x
SZSE:000966	1.12x	1.12x	1.13x	1.15x	1.18x	1.19x	1.19x
NASDAQGS:LNT	2.45x	2.41x	2.38x	2.34x	2.30x	2.27x	2.21x
~~NYSE:NRG~~/1	~~19.96x~~	~~19.80x~~	~~18.74x~~	~~17.28x~~	~~14.61x~~	~~12.72x~~	~~11.05x~~
NYSE:HE	1.29x	1.29x	1.31x	1.28x	1.24x	1.18x	1.07x
~~NASDAQGS:TLN~~/1	~~15.07x~~	~~15.26x~~	~~14.65x~~	~~13.64x~~	~~10.41x~~	~~8.36x~~	~~6.95x~~
NASDAQGS:MGEE	2.44x	2.42x	2.43x	2.47x	2.58x	2.68x	2.65x
Average	**1.42x**	**1.40x**	**1.40x**	**1.39x**	**1.39x**	**1.41x**	**1.40x**

Notes : /1 NYSE:NRG and NASDAQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).

Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BPP's shareholders' equity by multiplying the average P/BV of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BPP's book value per share. This is based on the equity value from the reviewed financial statements for the 9-month period ended 30 September 2025, which was THB 49,839.61 million, or a book value per share of THB 16.35. The valuation details are as follows:

Valuation of BPP's Shareholders' Equity using the P/BV Ratio Approach

Historical business day (business day)	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	1.42x	16.35	23.26
30 days	1.40x		22.89
60 days	1.40x		22.82
90 days	1.39x		22.68
180 days	1.39x		22.79
270 days	1.41x		23.13
360 days	1.40x		22.94
Range of fair value of BPP's shareholders' equity (THB per share)			**22.68 - 23.26**

Based on the table above, **the fair value of BPP's shareholders' equity using the P/BV Approach is in the range of THB 69,137.50 – 70,902.57 million, or THB 22.68 – 23.26 per share**. However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of BPP's shareholders' equity, as it relies on comparisons with other companies that may differ in certain aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

(4.2) Price to Earnings Ratio Approach

For the valuation of the fair value of shareholders' equity using the P/E approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the historical average P/E ratios for periods of 15 - 360 business days. The details are as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:EGCO	8.52x	8.02x	7.83x	7.74x	N/A	N/A	N/A
SET:RATCH	10.94x	10.54x	10.37x	10.04x	9.79x	10.48x	10.80x
SHSE:600642	10.46x	10.26x	10.37x	10.60x	10.65x	10.50x	10.54x
SZSE:001286	12.28x	12.14x	12.30x	12.30x	12.17x	12.36x	12.92x
SHSE:600863	13.76x	13.53x	13.26x	13.25x	12.74x	12.87x	13.38x
SZSE:000966	39.05x	38.73x	38.15x	37.23x	32.10x	29.36x	30.05x
NASDAQGS:LNT	21.04x	20.65x	20.55x	20.87x	21.76x	22.41x	21.96x
~~NYSE:NRG~~/1	~~76.51x~~	~~75.90x~~	~~70.20x~~	~~55.15x~~	~~38.80x~~	~~31.90x~~	~~26.54x~~
~~NYSE:HE~~/2	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~
~~NASDAQGS:TLN~~/1	~~108.15x~~	~~109.51x~~	~~100.41x~~	~~76.24x~~	~~45.65x~~	~~34.43x~~	~~30.01x~~
NASDAQGS:MGEE	23.59x	23.38x	23.51x	23.93x	25.39x	26.68x	26.27x
Average	**17.46x**	**17.15x**	**17.04x**	**16.99x**	**17.80x**	**17.81x**	**17.99x**

Notes: /1 NYSE:NRG and NASDAQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).
/2 NYSE:HE is not used in the average calculation as these securities had net losses during the 15 - 360 business day periods, thus the ratio cannot be determined.
Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BPP's shareholders' equity by multiplying the average P/E of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BPP's earnings per share for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025. This is based on the reviewed financial statements for the 9-month period ended 30 September 2025, which amounted to THB 1,960.51 million, or earnings per share of THB 0.64. The valuation details are as follows:

Valuation of BPP's Shareholders' Equity using the P/E Ratio Approach

Historical business day (business day)	Average P/E (times) (1)	Earnings per share (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	17.46x	0.64	11.23
30 days	17.15x		11.04
60 days	17.04x		10.96
90 days	16.99x		10.93
180 days	17.80x		11.45
270 days	17.81x		11.46
360 days	17.99x		11.57
Range of fair value of BPP's shareholders' equity (THB per share)			**10.93 – 11.57**

Based on the table above**, the fair value of BPP's shareholders' equity using the P/E Approach is in the range of THB 33,318.18 – 35,264.07 million, or THB 10.93 – 11.57 per share**. However, the IFA views that the P/E Approach is **not appropriate** for the valuation of BPP's shareholders' equity, as it relies on comparisons with other companies that may differ in certain aspects such as revenue structure, target customer base, business size, capital structure, and liquidity of ordinary shares.

(4.3) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA Ratio Approach)

For the valuation of the fair value of shareholders' equity using the EV/EBITDA approach, the IFA has set 29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction, as the date to calculate the average historical EV/EBITDA for periods of 15 - 360 business days. The details are as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:EGCO	8.07x	7.84x	7.72x	7.61x	N/A	N/A	N/A
SET:RATCH	12.86x	12.66x	12.58x	12.42x	12.52x	13.56x	14.18x
SHSE:600642	9.32x	9.22x	9.31x	9.45x	9.59x	9.60x	9.63x
SZSE:001286	7.66x	7.65x	7.65x	7.55x	7.46x	7.53x	7.64x
SHSE:600863	7.94x	7.86x	7.84x	7.92x	7.47x	7.30x	7.21x
SZSE:000966	13.27x	13.22x	13.25x	13.25x	13.46x	13.26x	13.42x
NASDAQGS:LNT	15.27x	15.10x	14.99x	14.88x	14.87x	14.89x	14.68x
NYSE:NRG	17.77x	17.66x	16.79x	14.74x	12.33x	11.81x	10.94x
~~NYSE:HE~~/1	~~5.07x~~	~~5.07x~~	~~5.14x~~	~~5.25x~~	~~5.48x~~	~~N/A~~	~~N/A~~
~~NASDAQGS:TLN~~/1	~~40.94x~~	~~41.38x~~	~~39.91x~~	~~37.39x~~	~~29.14x~~	~~25.32x~~	~~23.41x~~
NASDAQGS:MGEE	13.46x	13.37x	13.42x	13.62x	14.36x	15.03x	14.91x
Average	**11.74x**	**11.62x**	**11.51x**	**11.27x**	**11.51x**	**11.62x**	**11.58x**

Note: /1 NYSE:HE and NASDAQGS:TLN are excluded from the calculation of the average because their ratios significantly differed from the average of other comparable companies, exceeding the standard deviation (Outlier).

Source: Capital IQ as of 29 October 2025

Based on the table above, the IFA assessed the fair value of BPP's shareholders' equity by multiplying the average EV/EBITDA of comparable companies for the 15 - 360 business day periods up to 29 October 2025 by BPP's EBITDA for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025. This is based on the reviewed financial statements for the 9-month period ended 30 September 2025, which amounted to THB 6,903.99 million. This value is then adjusted by adding cash and cash equivalents, investments in debt instruments, and loans to related parties, and subtracting interest-bearing debts, and non-controlling interests as of 30 September 2025. The valuation details are as follows:

Valuation of BPP's Shareholders' Equity using the EV/EBITDA Ratio Approach

Item (THB million)	Value
Average EV/EBITDA (times) (1)	11.27x – 11.74x
EBITDA for last-twelve-month/1/2 (2)	6,903.99
Enterprise value (3) = (1) x (2)	**77,814.38 – 81,018.83**
Add cash and equivalents /1 (4)	6,115.86
Add Investments in debt instruments/1 (5)	112.59
Add Loans to related parties/1 (6)	3,551.64
Deduct Interest-bearing debts /1 (7)	(37,016.48)
Deduct Non-controlling interests/1 (8)	(5,334.73)
Range of fair value of BPP's shareholders' equity (9) = (3) + (4) + (5) + (6) - (7) - (8)	**45,243.25 – 48,447.70**
Issued and paid-up shares (million shares) - par value THB 10.00 per share	3,047.73
Range of fair value of BPP's shareholders' equity (THB per Share)	**14.84 – 15.90**

Notes: /1 Based on BPP's reviewed financial statements for the 9-month period ended 30 September 2025.
/2 BPP's EBITDA is calculated from operating performance for the last-twelve-month (LTM) period from 1 October 2024 to 30 September 2025, referencing gross profit of THB 2,653.52 million, management fee and other income of THB 738.46 million, selling and administrative expenses of THB (1,859.52) million, share of net profit from associates and joint ventures using the equity method of THB 3,661.38 million, and depreciation and amortization of THB 1,710.15 million.

Based on the table above, **the fair value of BPP's shareholders' equity using the EV/EBITDA Approach is in the range of THB 45,243.25 – 48,447.70 million, or THB 14.84 – 15.90 per share.** However, the IFA views that the EV/EBITDA Approach is **not appropriate** for the valuation of BPP's shareholders' equity, as it relies on comparisons with other companies that may differ in certain aspects such as revenue structure, target customer base, business size, capital structure, and liquidity of ordinary shares.

(5) Sum of The Parts Approach

In assessing the fair value of BPP's shareholders' equity using the Sum of The Parts Approach, the IFA has considered the aggregate fair value of each company under BPP, selecting valuation methods consistent with the nature of each company's business, business size, operating profit, certainty of future business plans, and BPP's administrative control over each valued company. The valuation using the Sum of The Parts Approach can be divided into 5 business groups as follows:

(5.1) Thermal Power Generation Business Group in China
(5.2) Thermal Power Generation Business Group in Thailand and Lao PDR
(5.3) Natural Gas Power Generation Business Group in the United States
(5.4) Renewable Energy Power Generation Business Group
(5.5) BPP Administrative Function Group

The details of the fair value assessment of BPP's shareholders' equity for each business group are as follows:

(5.1) Thermal Power Generation Business Group in China

BPP's thermal power generation business group in China can be classified into 3 sub-segments as follows:

(5.1.1) Combined Heat and Power Plant ("CHP Group"), comprising:

(1) **Tangshan Banpu Heat and Power Co., Ltd. ("LN"):** Operates the Luannan Power Plant with an electricity generation capacity of 150 megawatts and steam generation capacity of 538 tonnes per hour, located in Luannan District, Hebei Province, China. BPP indirectly holds 100.00% of shares.

(2) **Shijiazhuang Chengfeng Cogen Co., Ltd. ("ZD"):** Operates the Zhengding Power Plant with an electricity generation capacity of 73 megawatts and steam generation capacity of 370 tonnes per hour, located in Zhengding District, Hebei Province, China. BPP indirectly holds 100.00% of shares.

(3) **Zouping Peak CHP Co., Ltd. ("ZP")**: Operates the Zouping Power Plant with an electricity generation capacity of 125 megawatts and steam generation capacity of 600 tonnes per hour, located in Zouping District, Shandong Province, China. BPP indirectly holds 70.00% of shares.

(5.1.2) Shanxi Lu Guang Power Co., Ltd. (SLG): Operates the Shanxi Lu Guang Thermal Power Plant with an electricity generation capacity of 1,320 megawatts and steam generation capacity of 600 tonnes per hour. SLG is a joint venture in which BPP indirectly holds 30.00% of shares.

(5.1.3) Administrative entities for the thermal power generation business group in China, comprising key companies: (1) Banpu Power Investment Co., Ltd. ("**BPIC**"), (2) Banpu Investment (China) Ltd. ("**BIC**"), and Banpu Power International Ltd. ("**BPPI**"), all of which are 100.00% owned by BPP.

The details of the fair value assessment of shareholders' equity are as follows:

(5.1.1) CHP Group

The IFA assessed the fair value of the CHP Group's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the company's ability to generate future cash flows of the business based on management's plans and the historical operating performance of the CHP Group.

The key assumptions, projections, and valuation details are as follows:

- **Key Projection Assumptions for the CHP Group**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Electricity Production and Sales Volume	Estimated by considering the historical ratio between electricity and steam sales volumes, in accordance with the business guideline to produce electricity in an appropriate and efficient proportion to steam. This ratio is 6.98 tonnes of steam per megawatt-hour for LN, 5.56 tonnes of steam per megawatt-hour for ZD, and 7.82 tonnes of steam per megawatt-hour for ZP, respectively.	▪ Data from management interviews ▪ Financial statements and historical operating performance

Assumption	Detail	Reference
Industrial Steam Production and Sales Volume	• **LN and ZD:** - For Q4 2025, estimated based on production volume for the last 12 months ended 30 September 2025. - For 2026 onwards, estimated based on growth referencing China's GDP growth projections from Capital IQ at 4.16% per year. • **ZP:** Estimated based on sales volume for existing customer group, namely Xiwang Group Co., Ltd. ("**Xiwang Group**"), which holds 30.00% of ZP, and ZP plans to expand sales volume to other new customer groups other than Xiwang Group ("**Non-Xiwang Group**"), to whom ZP commenced steam sales in Q4 2025. Details are as follows: - For 2025-2026, estimated based on growth of 12.57% and 24.06% compared to the previous year, respectively, driven by the expansion of sales volume to the Non-Xiwang Group. - For 2027 onwards, estimated based on growth referencing China's GDP growth projections from Capital IQ at 4.16% per year. The average annual production volume of steam and related products will not exceed 80.00% of the CHP Group's steam production capacity, which is an appropriate rate for long-term business operations based on management interviews.	▪ Estimates and data from management interviews ▪ China's GDP growth projections from Capital IQ ▪ Financial statements and historical operating performance
Steam and Related Product Production and Sales Volume to Other Customers	• **Q4 2025:** Estimated based on the volume of steam and related products sold to other customers for the last 12 months ended 30 September 2025. • **2026 Onwards:** Estimated volume to remain fixed at the 2025 level.	Financial statements and historical operating performance
Electricity Selling Price	Estimated weighted-average electricity selling price for the CHP Group at RMB 0.41 per kilowatt-hour, referencing the average historical selling price.	Financial statements and historical operating performance
Steam and Related Product Selling Price	Estimated based on the average historical selling price. For ZP's Non-Xiwang Group (new customers), estimated based on management projections The weighted-average selling price for steam and related products for the CHP Group is RMB 138.40 - 141.67 per tonne.	▪ Management projections ▪ Financial statements and historical operating performance
Other Income	Estimated by classifying into 3 parts: (1) Carbon Emission Allowances (CEA) sales revenue, (2) Solar power sales revenue (ZD only), and (3) Other income. Details are as follows:	▪ Management projections ▪ Financial statements and

Assumption	Detail	Reference
	• **Carbon Emission Allowances (CEA) Sales Revenue:** Estimated based on the proportion of coal used in production, equal to RMB 34.10 - 35.23 per tonne of coal used by the CHP Group, referencing historical operating performance. • **Solar Power Sales Revenue (ZD only):** - For Q4 2025 and 2026, estimated at RMB 1.70 million and RMB 6.80 million, respectively, referencing historical performance. - For 2027 onwards, decreased by 0.35% per year due to solar panel degradation. • **Other Income** - For Q4 2025, estimated referencing other income for the last 12 months ended 30 September 2025. - For 2026 onwards, estimated revenue to remain fixed at the 2025 level. In 2024 and the first 9 months of 2025, the CHP Group had other income accounting for 5.60% and 4.77% of total revenue in each respective period.	historical operating performance
Coal Usage Volume	Estimated by classifying into coal used for (1) Electricity production and (2) Steam and related product production. Details are as follows: • **Electricity Production:** Estimated based on coal usage per electricity unit produced, equal to 201.31 - 216.99 tonnes of coal per gigawatt-hour for the CHP Group, referencing historical operating performance. • **Steam and Related Product Production:** Estimated based on coal usage per steam and related product unit produced, equal to 0.11 tonnes of coal per tonne of steam for the CHP Group, referencing historical operating performance.	Financial statements and historical operating performance
Coal Cost Price	• **Q4 2025:** Estimated price equal to the 9-month period ended 30 September 2025, in accordance with Chinese government regulations on controlling price volatility for coal for power plants. • **For 2026:** Estimated based on referencing: (1) The projected Qinhuangdao (QHD) Coal Price Index for 2026, which serves as the benchmark index for domestic coal trading in China. At a calorific value of 6,000 kilocalories per kilogram, the price equals RMB 894.27 per tonne (2) The CHP Group's coal price discount compared to the QHD index at 8.35%, referencing the comparison of historical coal trading prices with the QHD price index • **For 2027 onwards:** Estimated price to remain fixed at the 2026 level.	▪ The QHD Coal Price Index projections prepared by McCloskey by OPIS, A Dow Jones Company ▪ Financial statements and historical operating performance
Other Costs	Estimated other costs for the CHP Group by classifying into 2 parts: (1) Variable costs and (2) Fixed costs. Details are as follows:	▪ Inflation target of the Central Bank of China

<table>
<tr><th>Assumption</th><th>Detail</th><th>Reference</th></tr>
<tr><td></td><td>• Variable Costs: RMB 32.68 – 33.54 per megawatt-hour of electricity sold, referencing historical operating performance
• Fixed Costs:
- For Q4 2025, estimated referencing fixed costs for the last 12 months ended 30 September 2025.
- For 2026 onwards, estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of China.</td><td>▪ Financial statements and historical operating performance</td></tr>
<tr><td>Administrative Expenses</td><td>• Q4 2025: Estimated referencing administrative expenses for the last 12 months ended 30 September 2025.
• 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of China.</td><td>▪ Inflation target of the Central Bank of China
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Depreciation and Amortization</td><td>Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per the CHP Group's accounting policies, as follows:
<table>
<tr><th>Item</th><th>Useful life of assets (Years)</th></tr>
<tr><td>Land use rights</td><td>According to lease term</td></tr>
<tr><td>Buildings</td><td>30 years</td></tr>
<tr><td>Machinery and equipment</td><td>30 years</td></tr>
<tr><td>Furniture and office equipment</td><td>5 years</td></tr>
<tr><td>Vehicles</td><td>5 years</td></tr>
</table></td><td>▪ Accounting standards presented in the financial statements
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Working Capital</td><td>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:
• Trade Receivables: Average collection period for LN, ZD, and ZP equal to approximately 65.09 days, 39.11 days, and 154.20 days, respectively
• Inventory: Average fuel reserve period for LN, ZD, and ZP equal to approximately 58.37 days, 80.13 days, and 1.23 days, respectively
• Trade Payables: Average payment period for LN, ZD, and ZP equal to approximately 34.37 days, 32.07 days, and 32.35 days, respectively</td><td>Financial statements and historical operating performance</td></tr>
<tr><td>Capital Expenditure (CAPEX)</td><td>Estimated CAPEX by classifying into 3 parts, which are (1) Investment for power plant expansion and repair, estimated referencing management projections, (2) Provision for long-term land lease renewal fees, estimated referencing historical amortization of land use rights, and (3) Maintenance reserve for long-term plant operation, estimated at 3.33% per year of the value of buildings, machinery, and equipment of the CHP Group as of 30 September 2025. Total CAPEX in each period is as follows:
• Q4 2025: Equal to RMB 61.89 million
• 2026 Onwards: Equal to RMB 67.40 million per year</td><td>▪ Management projection
▪ Financial statements and historical operating performance</td></tr>
</table>

Assumption	Detail	Reference
Income Tax Rate	Estimated at 25.00% of profit before income tax, referencing the corporate income tax rate in China	Corporate income tax rate in China

- **Non-Controlling Interests of the CHP Group in ZP**

As BPP holds an indirect stake of 70.00% in ZP, resulting in non-controlling interests holding 30.00% of ZP (i.e., the Xiwang Group). Therefore, the IFA deducted such non-controlling interests proportionately from the operating results and cash flows of ZP to calculate the free cash flow in each year.

- **Terminal Value for the CHP Group**

Estimated the terminal growth rate of cash flows at 0.00% per year, following a conservative approach. This considers the future growth trend of energy sales volume of the CHP Group and margin risks, as the CHP Group's main cost is coal, which has high price volatility and is sensitive to external factors. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

- **Discount Rate Assumption for the CHP Group**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = Risk-free interest rate based on the yield of 20-year government bonds of China as of 29 October 2025, which is 2.15% per year (Source: pbc.gov.cn). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = Market return rate equals 9.86% per year, based on the equity risk premium for investing in China calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).

β_L = The coefficient of variation or beta of CHP Group, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal-fired power plant businesses in China. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.42. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BPP's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 0.77. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.15%
Market Return Rate (Rm) (2)	9.86%
β_L (3)	0.42
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**8.06%**

From the Ke shown above, the WACC can be calculated as follows:

Ke	=	Cost of equity, calculated using the CAPM equation above, is 8.06%
Kd	=	Cost of interest-bearing debts of the CHP Group, which equals 2.30%, calculated from the weighted-average interest rate of the CHP Group's debts as of 30 September 2025
t	=	Corporate income tax rate equals 25.00%, referencing the corporate income tax rate of the CHP Group
IBD/(IBD+E)	=	Interest-bearing debt to equity ratio, referencing BPP's target capital structure, which equals 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	8.06%
Cost of Debt or Kd (2)	2.30%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	25.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**4.74%**

From the table above, **the Weighted Average Cost of Capital (WACC) of the CHP Group is 4.74%.**

- **Calculation of Net Present Value of Free Cash Flow of the CHP Group**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using the WACC of the CHP Group at 4.74% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of the CHP Group. The details are as follows:

Projected Operating Cash Flows of the CHP Group

Item (Unit: RMB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	1,372.17	1,331.66	876.54	457.74	1,451.70	1,494.76	1,539.61	1,586.33	1,634.98
Deduct: Costs and expenses	(1,299.62)	(1,145.17)	(702.25)	(330.91)	(1,159.90)	(1,190.13)	(1,221.38)	(1,253.10)	(1,285.93)
Earnings before interest and taxes (EBIT)	**72.56**	**186.49**	**174.29**	**126.83**	**291.81**	**304.64**	**318.23**	**333.23**	**349.05**
Deduct: Income tax expenses				(31.71)	(72.95)	(76.16)	(79.56)	(83.31)	(87.26)
Add: Depreciation & Amortization				23.80	97.19	99.90	102.61	104.70	106.80
Add (Deduct): Changes in net working capital				29.96	(42.98)	(11.98)	(12.48)	(13.05)	(13.59)
Deduct: Capital expenditure				(61.89)	(67.40)	(67.40)	(67.40)	(67.40)	(67.40)

Item (Unit: RMB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Deduct: Non-controlling interests of ZP				(8.95)	(15.84)	(25.78)	(27.52)	(29.27)	(31.12)
Free cash flow				**78.04**	**189.83**	**223.21**	**233.88**	**244.91**	**256.49**
Add: Terminal Value									5,411.02
Total free cash flow				**78.04**	**189.83**	**223.21**	**233.88**	**244.91**	**5,667.51**

Present Value of Cash Flows for the CHP Group

Item	Value (RMB million)
Enterprise value of the CHP Group	**5,323.06**
Adjusted by items in the statement of financial position as of 30 September 2025:/1	
Add: Cash and cash equivalents	213.41
Add: Investment in financial assets	0.34
Add: Loans to related parties	130.09
(Deduct): Interest-bearing debt/2	(44.80)
Fair value of shareholders' equity	**5,622.10**
Fair value of shareholders' equity (THB million) /3	**25,326.44**

Source: Internal financial statements of the CHP Group as of 30 September 2025.

Notes: /1 Sum of items in the statement of financial position of the CHP Group according to BPP's shareholding proportion.

/2 Interest-bearing debts comprise of loans from financial institutions and lease liabilities.

/3 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50.

From the table above**, the fair value of the CHP Group's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 25,326.44 million.**

- **Sensitivity Analysis of the CHP Group's Operating Performance**

Based on the fair value assessment of the CHP Group's shareholders' equity using the net present value of cash flows method, which amounts to THB 25,326.44 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Electricity and Steam Selling Prices, which are factors that may fluctuate according to electricity and steam prices in China; and (2) Coal Price, which coal is an energy commodity with price fluctuation according to the level of supply and demand in the global market. The details of sensitivity analysis are as follows:

Sensitivity Analysis
based on Changes in Electricity and Steam Selling Prices

Sensitivity analysis	Fair value of CHP Group shareholders' equity (THB million)
Decrease 1.00%	24,428.55
Base case	**25,326.44**
Increase 1.00%	26,224.33

Sensitivity Analysis
based on Changes in Coal Price

Sensitivity analysis	Fair value of CHP Group shareholders' equity (THB million)
Decrease 1.00%	25,865.18
Base case	**25,326.44**
Increase 1.00%	24,787.71

From the sensitivity analysis results in the table above, **the fair value of the CHP Group's shareholders' equity is in the range of THB 24,428.55 – 26,224.33 million.**

(5.1.2) Shanxi Lu Guang Power Co., Ltd. (SLG)

The IFA assessed the fair value of SLG's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on management's plans and SLG's historical operating performance.

The key assumptions, projections, and valuation details are as follows:

- **Key Projection Assumptions for SLG**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Electricity Production and Sales Volume	The projection is based on the historical ratio between electricity and steam sales volumes, in accordance with the business guidelines to produce electricity in an appropriate and efficient proportion to steam, which equals 1.28 tonnes of steam per megawatt-hour.	▪ Management projections ▪ Financial statements and historical operating performance
Industrial Steam Production and Sales Volume	• **Q4 2025:** Estimated based on production and sales volumes estimated by management. • **2026 Onwards**: Projections for the year 2026 are derived from management estimates. From 2027 onwards, growth is projected in accordance with China's GDP forecast sourced from Capital IQ, at a rate of 4.16% per year.	▪ Management projections ▪ China's GDP Forecast from Capital IQ ▪ Financial statements and historical operating performance
Residential Steam Production and Sales Volume	• **Q4 2025 and 2026:** Estimated based on production and sales volumes estimated by management • **2027 Onwards**: Projected volumes remain constant at the 2026 level.	Financial statements and historical operating performance

Assumption	Detail	Reference
Electricity Selling Price	Estimated average electricity selling price for SLG at RMB 0.35 per kilowatt-hour, referencing the average historical selling price.	Financial statements and historical operating performance
Steam Selling Price	Estimated average steam selling price for SLG classified into (1) Industrial customers and (2) Residential customers. Details are as follows: • **Industrial Customers:** RMB 51.69 per Gigajoule • **Residential Customers:** RMB 24.39 per Gigajoule Referencing the average historical electricity selling price	Financial statements and historical operating performance
Coal Usage Volume	Estimated by classifying into coal used for (1) Electricity production and (2) Steam and related product production. Details are as follows: • **Electricity Production:** Estimated based on coal usage per electricity unit produced, equal to 288.52 tonnes of coal per gigawatt-hour for SLG, referencing historical operating performance • **Steam Production:** Estimated based on coal usage per steam unit produced, equal to 0.04 tonnes of coal per Gigajoule of steam for SLG, referencing historical operating performance	Financial statements and historical operating performance
Coal Cost Price	• **Q4 2025:** Estimated price equal to the 9-month period ended 30 September 2025, in accordance with Chinese government regulations on controlling price volatility for coal for power plants • **For 2026:** Estimated based on referencing: (1) The projected Qinhuangdao (QHD) Coal Price Index for 2026, which serves as the benchmark index for domestic coal trading in China. At a calorific value of 6,000 kilocalories per kilogram, the price is RMB 894.27 per tonne. (2) SLG's coal price discount relative to the QHD index at 20.02% based on a comparison of historical coal trading prices against the QHD price index • **For 2027 onwards:** Estimated price to remain fixed at the 2026 level.	▪ The QHD Coal Price Index projections prepared by McCloskey by OPIS, A Dow Jones Company ▪ Financial statements and historical operating performance
Other Costs	Estimated at RMB 18.03 per megawatt-hour of electricity sold, referencing historical operating performance.	Financial statements and historical operating performance
Administrative Expenses	• **Q4 2025:** Estimated referencing administrative expenses for the last 12 months ended 30 September 2025. • **2026 Onwards:** Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of China.	▪ Inflation target of the Central Bank of China ▪ Financial statements and historical operating performance
Depreciation and Amortization	Estimated depreciation and amortization for each asset type using the straight-line method, referencing the	▪ Accounting standards presented in the

<table>
<tr><th>Assumption</th><th>Detail</th><th>Reference</th></tr>
<tr><td></td><td>estimated useful life of assets per SLG's accounting policies, as follows:
<table><tr><th>Item</th><th>Useful life of assets (Years)</th></tr><tr><td>Land use rights</td><td>According to lease term</td></tr><tr><td>Buildings and Machinery</td><td>10 – 25 years</td></tr><tr><td>Equipment</td><td>20 years</td></tr><tr><td>Vehicles</td><td>5 – 10 years</td></tr><tr><td>Furniture and office equipment</td><td>5 years</td></tr></table></td><td>financial statements
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Working Capital</td><td>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:
• Trade Receivables: Average collection period of approximately 38.77 days
• Inventory: Average fuel reserve period of approximately 25.24 days
• Trade Payables: Average payment period of approximately 151.33 days</td><td>Financial statements and historical operating performance</td></tr>
<tr><td>Capital Expenditure (CAPEX)</td><td>Estimated CAPEX by classifying into 3 parts, which are (1) Provision for long-term land lease renewal fees, estimated referencing historical amortization of land use rights, (2) Capital expenditure on property, plant, and equipment, based on historical investment budgets, and (3) Maintenance reserve for long-term plant operation, estimated at 4.00% per year of the value of buildings, machinery, and equipment of SLG as of 30 September 2025. Total CAPEX in each period is as follows:
• Q4 2025: Equal to RMB 112.04 million
• 2026 Onwards: Equal to RMB 230.35 million per year</td><td>▪ Management projections
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Income Tax Rate</td><td>Estimated at 25.00% of profit before income tax, referencing the corporate income tax rate in China</td><td>Corporate income tax rate in China</td></tr>
</table>

▪ **Terminal Value for SLG**

Estimated the terminal growth rate of cash flows at 0.00% per year, following a conservative approach. This considers the future growth trend of energy sales volume of SLG and margin risks, as SLG's main cost is coal, which has high price volatility and is sensitive to external factors. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

▪ **Discount Rate Assumption for SLG**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = Risk-free interest rate based on the yield of 20-year government bonds of China as of 29 October 2025, which is 2.15% per year (Source: pbc.gov.cn). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = Market return rate equals 9.86% per year, based on the equity risk premium for investing in China calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).

β_L = The coefficient of variation or beta of SLG, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal-fired power plant businesses in China. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.42. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied SLG's capital structure of 1.57 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 0.91. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.15%
Market Return Rate (Rm) (2)	9.86%
β_L (3)	0.91
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**9.19%**

From the Ke shown above, the WACC can be calculated as follows:

Ke = Cost of equity, calculated using the CAPM equation above, is 9.19%

Kd = Cost of interest-bearing debts of SLG, which equals 2.86%, calculated from the weighted-average interest rate of SLG's debts as of 30 September 2025

t = Corporate income tax rate equal 25.00%, referencing the corporate income tax rate of SLG

IBD/(IBD+E) = Interest-bearing debt to equity ratio, referencing the capital structure as of 30 September 2025, which equals 61.05%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	9.19%
Cost of Debt or Kd (2)	2.86%
IBD/(IBD+E) (3)	61.05%
Corporate income tax rate or t (4)	25.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**4.89%**

From the table above, **<u>the Weighted Average Cost of Capital (WACC) of SLG is 4.89%.</u>**

- **Calculation of Net Present Value of Free Cash Flow of SLG**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using SLG's WACC of 4.89% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of SLG. The details are as follows:

Projected Operating Cash Flows of SLG

Item (Unit: RMB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	1,971.76	1,970.56	1,271.20	1,030.38	2,079.13	2,080.66	2,082.25	2,083.90	2,085.63
Deduct: Costs and expenses	(1,717.30)	(1,730.10)	(1,016.06)	(725.34)	(1,779.06)	(1,785.98)	(1,793.00)	(1,800.12)	(1,807.34)
Earnings before interest and taxes (EBIT)	**254.46**	**240.45**	**255.14**	**305.05**	**300.06**	**294.67**	**289.25**	**283.78**	**278.29**
Deduct: Income tax expenses				(76.26)	(75.02)	(73.67)	(72.31)	(70.95)	(69.57)
Add: Depreciation & Amortization				55.21	221.43	224.43	227.43	230.42	233.42
Add (Deduct): Changes in net working capital				69.31	53.94	1.22	1.25	1.28	1.31
Deduct: Capital expenditure				(112.04)	(230.35)	(230.35)	(230.35)	(230.35)	(230.35)
Free cash flow				**241.27**	**270.07**	**216.31**	**215.27**	**214.20**	**213.10**
Add: Terminal Value									4,357.75
Total free cash flow				**241.27**	**270.07**	**216.31**	**215.27**	**214.20**	**4,570.85**

Present Value of Cash Flows for SLG

Item	Value (RMB million)
Enterprise value of SLG	**4,620.80**
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	326.36
(Deduct): Interest-bearing debts/1	(2,779.40)
Fair value of shareholders' equity	**2,167.76**
Fair value of shareholders' equity (THB million)/2	**9,765.31**

Source: Internal financial statements of SLG as of 30 September 2025.
Notes: /1 Interest-bearing debts comprise of loans from financial institutions and lease liabilities.
/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50.

From the table above, **the fair value of SLG's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 9,765.31 million.**

- **Sensitivity Analysis of SLG's Operating Performance**

Based on the fair value assessment of SLG's shareholders' equity using the net present value of cash flows method, which amounts to THB 9,765.31 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Electricity and Steam Selling Prices, which are factors that may fluctuate according to electricity and steam prices in China; and

(2) Coal Price, which coal is an energy commodity with price fluctuation according to the level of supply and demand in the global market. The details of sensitivity analysis are as follows:

Sensitivity Analysis
based on Changes in Electricity and Steam Selling Prices

Sensitivity analysis	Fair value of SLG shareholders' equity (THB million)
Decrease 1.00%	9,643.06
Base Case	**9,765.31**
Increase 1.00%	9,887.55

Sensitivity Analysis
based on Changes in Coal Price

Sensitivity analysis	Fair value of SLG shareholders' equity (THB million)
Decrease 1.00%	10,643.82
Base case	**9,765.31**
Increase 1.00%	8,886.79

From the sensitivity analysis results in the table above, **the fair value of SLG's shareholders' equity is in the range of THB 8,886.79 - 10,643.82 million.**

(5.1.3) Administrative entities

The IFA assessed the fair value of shareholders' equity for the Administrative entities for the thermal power generation business group in China using the Discounted Cash Flow (DCF) Approach. As this method considers the administrative expenses that must be maintained for the management of operations under the thermal power generation business group in China in the future.

Therefore, the IFA prepared the free cash flow projection from the administrative revenue and expenses of the Administrative entities, assuming a growth rate of 2.00% per year, referencing the inflation target of the Central Bank of China, and having a Terminal Value at the same growth rate as the CHP Group at 0.00% per year. Subsequently, these cash flows were discounted using the CHP Group's Weighted Average Cost of Capital (WACC) of 4.74% to calculate the net present value of free cash flows and the shareholders' equity value. The details are as follows:

Projected Operating Cash Flows of Administrative Entities

Item (Unit: RMB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	159.13	245.81	223.41	24.32	84.19	85.87	87.59	89.34	91.13
Deduct: Costs and expenses	(179.75)	(451.01)	(83.74)	(34.61)	(119.60)	(121.99)	(124.43)	(126.92)	(129.46)
Earnings before interest and taxes (EBIT)	**(20.62)**	**(205.21)**	**139.67**	**(10.29)**	**(35.41)**	**(36.12)**	**(36.84)**	**(37.58)**	**(38.33)**
Deduct: Income tax expenses				(0.06)	(0.79)	(0.81)	(0.83)	(0.84)	(0.86)
Free cash flow				**(10.35)**	**(36.20)**	**(36.93)**	**(37.67)**	**(38.42)**	**(39.19)**
Add: Terminal Value									(826.70)
Total free cash flow				**(10.35)**	**(36.20)**	**(36.93)**	**(37.67)**	**(38.42)**	**(865.89)**

Present Value of Cash Flows for Administrative Entities

Item	Value (RMB million)
Enterprise Value of Administrative Entities	**(823.57)**
Adjusted by items in the statement of financial position as of 30 September 2025:/1	
Add: Cash and cash equivalents	77.29
Add: Investment in financial assets	24.52
(Deduct): Interest-bearing debts/2	(95.91)
Fair Value of Shareholders' Equity	**(817.67)**
Fair Value of Shareholders' Equity (THB million) /3	**(3,683.44)**

Source: Internal financial statements of the Administrative entities for the thermal power generation business group in China as of 30 September 2025.

Notes: /1 Sum of items in the statement of financial position of the Administrative segment entities for the thermal power generation business group in China.

/2 Interest-bearing debts comprise of loans from financial institutions and loans from related parties.

/3 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of RMB 1 = THB 4.50.

From the table above**, the fair value of shareholders' equity of the Administrative entities for the thermal power generation business group in China under the Discounted Cash Flow Approach is THB (3,683.44) million.** In this regard, the IFA did not perform a sensitivity analysis on the operating results of Administrative entities for the thermal power generation business group in China, as it primarily operates as an investment holding and management entity.

Summary of Fair Value of Shareholders' Equity from Thermal Power Generation Business Group in China

The valuation results for the Thermal Power Generation Business Group in China are summarized as follows:

Fair Value of Shareholders' Equity from Thermal Power Generation Business Group in China

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
CHP Group	24,428.55 - 26,224.33	100.00/1	24,428.55 - 26,224.33
Shanxi Lu Guang Power Co., Ltd. (SLG)	8,886.79 - 10,643.82	30.00	2,666.04 - 3,193.15
Administrative Entities	(3,683.44)	100.00	(3,683.44)
		Total fair value of shareholders' equity	**23,411.15 – 25,734.04**

Note: /1 The non-controlling interest in ZP has already been considered in the valuation of the CHP Group's shareholders' equity.

From the table above, **the fair value of shareholders' equity from the Thermal Power Generation Business Group in China of BPP is THB 23,411.15 – 25,734.04 million.**

(5.2) Thermal Power Generation Business Group in Thailand and Lao PDR

BPP's thermal power generation business group in Thailand and Lao PDR can be classified into 3 sub-segments as follows:

(5.2.1) Hongsa Power Co., Ltd. (HPC), which operates the HPC Power Plant, a mine-mouth power plant fueled by lignite from the concession of the Phu Fai mine. The power plant has a total capacity of 1,878 megawatts, comprising three units of 626 megawatts each. It has a 25-year Power Purchase Agreement starting from the commercial operation date with EGAT and EDL, which is the state enterprise for power generation and transmission in Lao PDR. HPC is a joint venture in which BPP directly holds 40.00% of shares.

(5.2.2) Phu Fai Mining Co., Ltd. (PFMC), which is an entity granted a concession by the government of Lao PDR to operate the Phu Fai coal mine to supply fuel to the HPC Power Plant. PFMC is a joint venture in which BPP directly holds 37.50% of shares.

(5.2.3) BLCP Power Ltd. (BLCP), which operates the BLCP Power Plant as an Independent Power Producer (IPP). It is a thermal power plant with a capacity of 1,434 megawatts, comprising two generating units with an installed capacity of 717 megawatts each. The BLCP Power Plant is located in the Map Ta Phut Industrial Estate, Rayong Province, and has a 25-year Power Purchase Agreement with EGAT starting from the commercial operation date. BLCP is a joint venture in which BPP indirectly holds 50.00% of shares.

The details of the fair value assessment of shareholders' equity are as follows:

(5.2.1) Hongsa Power Co., Ltd. (HPC)

The IFA assessed the fair value of HPC's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on the Power Purchase Agreement with EGAT and EDL, as well as HPC's historical operating performance.

The key assumptions, projections, and valuation details are as follows:

- **Key Projection Assumptions for HPC**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 15 years and 5 months (1 October 2025 – 1 March 2041), covering the period during which the HPC Power Plant operates commercially until the expiration of the Power Purchase Agreement with EGAT and EDL in 2041	Power Purchase Agreement between HPC and EGAT, and EDL
Electricity Production Volume	Electricity production based on availability hours as specified in the Power Purchase Agreement with EGAT and EDL. For 2025 – 2040, it is set at 7,582.00 - 7,989.00 hours per year, and for 1 January to 1 March 2041, it is set at 1,371.00 hours	Power Purchase Agreement between HPC and EGAT, and EDL
Electricity Generation Revenue	Estimated by classifying into 2 parts: (1) Availability Payment and (2) Energy Payment. The IFA estimated these based on macroeconomic factors relevant to revenue calculation under the terms of the Power Purchase Agreement between HPC and EGAT, and EDL. **Relevant Macroeconomic Assumptions:** - Exchange rate fixed at THB 32.17 per USD and Kip 21,705.00 per USD throughout the projection period, referencing the Central Banks of Thailand and Lao PDR as of 29 October 2025 - Inflation rates for Thailand and the United States at 2.00%, referencing the inflation targets of the Central	▪ Power Purchase Agreement between HPC and EGAT and EDL ▪ Central Banks of Thailand, United States, and Lao PDR ▪ Lao PDR inflation projections by Euromonitor

Assumption	Detail	Reference
	Banks of Thailand and the United States, and inflation rate for Lao PDR at 5.45%, referencing Lao PDR inflation projections by Euromonitor Revenue Calculation Results: • **Availability Payment** - Availability Payment revenue under the contract with EGAT is THB 0.77 - 1.36 per kilowatt-hour Availability Payment revenue under the contract with EDL is THB 0.65 - 1.08 per kilowatt-hour • **Energy Payment** - Energy Payment revenue under the contract with EGAT is THB 0.79 – 0.94 per kilowatt-hour - Energy Payment revenue under the contract with EDL is THB 0.78 – 0.93 per kilowatt-hour	▪ Management projections ▪ Financial statements and historical operating performance
Coal and Limestone Usage Volume	• **Coal Usage:** Estimated by considering coal usage per electricity unit produced, which equals 1.17 tonnes of coal per megawatt-hour for HPC, referencing historical operating performance. • **Limestone Usage:** Estimated limestone usage as a percentage of 1.91% of coal usage, referencing historical operating performance.	Financial statements and historical operating performance
Operating Costs	Estimated costs by classifying into 5 parts, which are (1) Coal mining costs, (2) Coal and limestone concession costs, (3) Decommissioning and restoration reserve costs, (4) Other variable costs, and (5) Fixed costs. Details are as follows: • **Coal Mining Costs:** THB 96.89 per tonne of coal used, referencing historical operating performance • **Coal and Limestone Concession Costs:** Costs paid to PFMC under the Phu Fai mining concession terms, estimated equal to PFMC's concession revenue in each period • **Decommissioning and Restoration Reserve Costs:** THB 6.86 - 17.85 per ton of coal consumed, referencing historical performance and management projections • **Other Variable Costs:** THB 20.57 per megawatt-hour of electricity produced, referencing historical operating performance • **Royalty costs:** 1.51% of revenue from electricity generation, based on historical performance • **Fixed Costs:** - For Q4 2025, estimated referencing fixed costs for the last 12 months ended 30 September 2025.	▪ Management projections ▪ Concession agreement for Phu Fai mining with PFMC ▪ Projection assumptions for PFMC by the IFA ▪ Inflation target of the Bank of Thailand ▪ Financial statements and historical operating performance

<table>
<tr><th>Assumption</th><th>Detail</th><th>Reference</th></tr>
<tr><td></td><td>- For 2026 onwards, estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand.</td><td></td></tr>
<tr><td>Administrative Expenses</td><td>• Q4 2025: Estimated referencing administrative expenses for the last 12 months ended 30 September 2025.
• 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand.</td><td>▪ Inflation target of the Bank of Thailand
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Depreciation and Amortization</td><td>• Deferred Stripping Costs
Estimated amortization based on production volume at THB 238.66 per tonne of coal used in each period, according to accounting policy data, deferred stripping costs of HPC as of 30 September 2025, and management projections.

• Deferred Exploration, Operation, and Development Costs
Estimated straight-line amortization of each cost type until the end of the projection period, according to accounting policy data, deferred exploration, operation, and development costs of HPC as of 30 September 2025, and management projections.

• Property, Plant, and Equipment
Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per HPC's accounting policies, as follows:
<table>
<tr><th>Item</th><th>Asset useful life (years)</th></tr>
<tr><td>Buildings and improvements</td><td>5 - 25 years</td></tr>
<tr><td>Machinery and equipment</td><td>5 - 25 years</td></tr>
<tr><td>Furniture and office equipment</td><td>3 - 5 years</td></tr>
<tr><td>Vehicles</td><td>5 years</td></tr>
<tr><td>Other intangible assets</td><td>2 – 25 years</td></tr>
</table></td><td>▪ Management projections
▪ Accounting standards presented in the financial statements
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Working Capital</td><td>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:
• Trade Receivables: Average collection period of approximately 63.15 days
• Inventory: Average fuel reserve period of approximately 125.35 days
• Trade Payables: Average payment period of approximately 94.91 days

Additionally, total working capital is estimated to be zero upon the expiration of the Power Purchase Agreement with EGAT and EDL in 2041.</td><td>Financial statements and historical operating performance</td></tr>
</table>

Assumption	Detail	Reference
Cash Paid for Deferred Stripping Costs	Estimated costs based on the volume of soil excavated in each period to obtain coal, at a rate of THB 68.39 per cubic meter, according to accounting policy data, deferred stripping costs of HPC as of 30 September 2025, and management projections.	▪ Management projections ▪ Financial statements and historical operating performance
Capital Expenditure (CAPEX)	Estimated at THB 110.08 - 2,016.02 million per year, referencing historical operating performance and management projections.	▪ Management projections ▪ Financial statements and historical operating performance
Provision for Decommissioning and Restoration Liabilities	Estimated at THB 733.46 million as of 30 September 2025, with additional reserves for decommissioning and restoration costs in each period referencing historical performance and management projections and paid in full upon the expiration of the Power Purchase Agreement with EGAT and EDL in 2041.	▪ Management projections ▪ Financial statements and historical operating performance
Income Tax Rate	Estimated at 12.17% of profit before income tax, referencing HPC's effective tax rate based on historical operating performance.	Financial statements and historical operating performance

- **Terminal Value for HPC**

The IFA estimates no Terminal Value, as HPC is projected to cease operations in 2041, which is the year the Power Purchase Agreement with EGAT and EDL expires.

- **Discount Rate Assumption for HPC**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = Risk-free interest rate based on the yield of 20-year government bonds of Thailand as of 29 October 2025, which is 2.27% per year (Source: thaibma.or.th). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = Market return rate based on the average change of the SET Total Return Index (TRI) over the past 20 years ended 31 December 2024, which is 9.72% (Source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.

β_L = The coefficient of variation or beta of HPC, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal-fired power plant businesses in Thailand. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.57. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach.

Then, the IFA applied HPC's capital structure as of 30 September 2025 at 0.43 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 0.79. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.27%
Market Return Rate (Rm) (2)	9.72%
β_L (3)	0.79
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**8.12%**

The IFA considered using the assumptions of the risk-free interest rate, market return rate, and comparable companies in Thailand to calculate the discount rate for HPC, even though HPC is a company incorporated and operating in Lao PDR. This is because HPC's main revenue comes from EGAT, a Thai state enterprise in the energy sector, accounting for 94.42 - 95.05% of total electricity generation revenue in each period, and there are limitations regarding comparable companies listed on the Lao PDR stock exchange.

From the Ke shown above, the WACC can be calculated as follows:

Ke = Cost of equity, calculated using the CAPM equation above, is 8.12%

Kd = Cost of interest-bearing debts of HPC, which equals 7.28%, calculated from the weighted-average interest rate of HPC's debts as of 30 September 2025

t = Corporate income tax rate equal 12.17%, referencing the effective tax rate of HPC based on the historical operating performance

IBD/(IBD+E) = Interest-bearing debt to equity ratio, referencing HPC's capital structure as of 30 September 2025, which equals 30.07%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	8.12%
Cost of Debt or Kd (2)	7.28%
IBD/(IBD+E) (3)	30.07%
Corporate income tax rate or t (4)	12.17%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**7.60%**

From the table above**, the Weighted Average Cost of Capital (WACC) of HPC is 7.60%.**

- **Calculation of Net Present Value of Free Cash Flow of HPC**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using HPC's WACC of 7.60% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of HPC. The details are as follows:

Projected Operating Cash Flows of HPC

Item (Unit: THB million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	26,520.49	27,293.03	21,008.28	5,009.47	26,070.69	22,686.99	19,324.34	19,567.98
Deduct: Costs and expenses	(13,578.25)	(14,251.51)	(9,301.60)	(4,088.56)	(15,107.01)	(15,368.81)	(15,430.88)	(15,538.63)
Earnings before interest and taxes (EBIT)	**12,942.23**	**13,041.52**	**11,706.68**	**920.92**	**10,963.69**	**7,318.19**	**3,893.46**	**4,029.35**
Deduct: Income tax expenses				(112.04)	(1,333.84)	(890.33)	(473.68)	(490.21)
Add: Depreciation & Amortization				2,375.05	8,907.18	9,164.82	9,204.69	9,194.62
Add (Deduct): Changes in net working capital				563.40	73.86	686.02	695.63	62.73
Deduct: Capital expenditure				(2,618.22)	(5,391.59)	(5,986.37)	(6,000.39)	(5,272.69)
Free cash flow				**1,129.11**	**13,219.30**	**10,292.33**	**7,319.71**	**7,523.80**

Item (Unit: THB million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Revenue from operations	19,737.57	19,907.92	19,859.47	19,987.77	20,158.55	20,565.50	20,772.38	20,918.40
Deduct: Costs and expenses	(15,484.37)	(15,516.24)	(15,610.89)	(15,619.41)	(15,484.09)	(15,715.64)	(16,158.03)	(16,168.77)
Earnings before interest and taxes (EBIT)	**4,253.20**	**4,391.67**	**4,248.58**	**4,368.35**	**4,674.46**	**4,849.86**	**4,614.35**	**4,749.63**
Deduct: Income tax expenses	(517.44)	(534.29)	(516.88)	(531.45)	(568.69)	(590.03)	(561.38)	(577.84)
Add: Depreciation & Amortization	9,080.06	9,007.52	9,083.27	8,990.26	8,740.50	8,799.57	8,998.03	8,922.25
Add (Deduct): Changes in net working capital	76.63	71.44	117.69	75.18	67.36	15.45	210.04	236.40
Deduct: Capital expenditure	(3,787.84)	(4,256.29)	(5,096.81)	(4,294.37)	(2,704.67)	(2,110.52)	(2,173.64)	(1,609.70)
Free cash flow	**9,104.61**	**8,680.05**	**7,835.85**	**8,607.97**	**10,208.97**	**10,964.33**	**11,087.40**	**11,720.75**

Item (Unit: THB million)	Projections			
	2038F	2039F	2040F	2041F
Revenue from operations	20,973.75	21,154.58	21,822.98	3,758.77
Deduct: Costs and expenses	(16,131.65)	(16,079.46)	(15,164.32)	(2,472.13)
Earnings before interest and taxes (EBIT)	**4,842.10**	**5,075.12**	**6,658.66**	**1,286.64**

Item (Unit: THB million)	Projections			
	2038F	2039F	2040F	2041F
Deduct: Income tax expenses	(589.09)	(617.44)	(810.09)	(156.53)
Add: Depreciation & Amortization	8,797.85	8,621.70	7,264.66	1,179.29
Add (Deduct): Changes in net working capital	251.65	229.90	112.94	1,464.04
Deduct: Capital expenditure	(821.02)	(929.12)	(557.43)	-
Free cash flow	**12,481.49**	**12,380.16**	**12,668.74**	**3,773.44**

Net Present Value of Cash Flows for HPC

Item	Value (THB million)
Enterprise value of HPC	**89,119.37**
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	5,707.78
Add: Restricted cash under loan agreements	3,234.28
Add: Investment in financial assets	2,623.99
Add: Loans to EDL	387.65
(Deduct): Interest-bearing debts/1	(29,911.77)
Fair Value of Shareholders' Equity	**71,161.30**

Source: Internal financial statements of HPC as of 30 September 2025.
Note: /1 Interest-bearing debts comprise of loans from financial institutions and lease liabilities.

From the table above, **the fair value of HPC's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 71,161.30 million.**

- **Sensitivity Analysis of HPC's Operating Performance**

Based on the fair value assessment of HPC's shareholders' equity using the net present value of cash flows method, which amounts to THB 71,161.30 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Coal usage per electricity unit produced, which is a factor that may vary depending on the electricity generation performance of HPC's power plants; and (2) Fixed costs and administrative expenses, which is a factor that may change depending on HPC's future operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis
based on Changes in Coal Usage per Electricity Unit Produced

Sensitivity analysis	Fair value of HPC shareholders' equity (THB million)
Decrease 1.00%	70,968.87
Base case	**71,161.30**
Increase 1.00%	71,353.65

Sensitivity Analysis
based on Changes in Fixed Costs and Administrative Expenses

Sensitivity analysis	Fair value of HPC shareholders' equity (THB million)
Decrease 1.00%	70,837.63
Base case	**71,161.30**
Increase 1.00%	71,484.97

From the sensitivity analysis results in the table above, **the fair value of HPC's shareholders' equity is in the range of THB 70,837.63 – 71,484.97 million.**

(5.2.2) Phu Fai Mining Co., Ltd. (PFMC)

The IFA assessed the fair value of PFMC's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows from compensation under the Phu Fai mining concession terms with HPC, as well as PFMC's historical operating performance.

The key assumptions, projections, and valuation details are as follows:

- **Key Projection Assumptions for PFMC**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 15 years and 5 months (1 October 2025 – 1 March 2041), covering the period during which the HPC Power Plant operates commercially until the expiration of the Power Purchase Agreement with EGAT and EDL in 2041	Power Purchase Agreement between HPC and EGAT, and EDL
Coal and Limestone Concession Revenue	Estimated coal and limestone concession revenue referencing the Phu Fai mining concession terms with HPC, classified by (1) Revenue rate per coal and limestone quantity and (2) Quantity used in each period. Details are as follows: • **Revenue rate per coal and limestone quantity:** - For Q4 2025, estimated concession revenue rate from operating performance for the 9-month period ended 30 September 2025. - For 2026 onwards, estimated concession revenue rate to grow at 1.00% per year. • **Coal and Limestone Quantity:** Estimated equal to the quantity of coal and limestone used by HPC in commercial operations in each period.	▪ Agreement related to Phu Fai mining concession with PFMC ▪ Projection assumptions for HPC by the IFA ▪ Financial statements and historical operating performance
Concession Costs	Estimated costs by classifying into 2 parts: (1) Concession costs with the government of Lao PDR and (2) Social and Economic Development Fund costs. Details are as follows: • **Concession Costs with the Government of Lao PDR:** Estimated at 25.00% of concession revenue with the	Financial statements and historical operating performance

Assumption	Detail	Reference
	government of Lao PDR, referencing historical operating performance. • **Social and Economic Development Fund Costs:** Estimated at USD 0.20 per tonne of coal and limestone used, referencing historical operating performance.	
Administrative Expenses	• **Q4 2025:** Estimated referencing administrative expenses for the last 12 months ended 30 September 2025. • **2026 Onwards:** Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand.	▪ Inflation target of the Bank of Thailand ▪ Financial statements and historical operating performance
Working Capital	Estimated working capital ratios by referencing such ratios in 2024. Details are as follows: • **Trade Receivables:** Average collection period of approximately 32.38 days • **Trade Payables:** Average payment period of approximately 136.29 days	Financial statements and historical operating performance
Income Tax Rate	Estimated at 22.69% of profit before income tax, referencing PFMC's effective tax rate based on historical operating performance.	Financial statements and historical operating performance

▪ **Terminal Value for PFMC**

The IFA estimates no Terminal Value, as PFMC is projected to cease operations in 2041, which is the year HPC's Power Purchase Agreement with EGAT and EDL expires.

▪ **Discount Rate Assumption for PFMC**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = Risk-free interest rate based on the yield of 20-year government bonds of Thailand as of 29 October 2025, which is 2.27% per year (Source: thaibma.or.th). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = Market return rate based on the average change of the SET Total Return Index (TRI) over the past 20 years ended 31 December 2024, which is 9.72% (Source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.

β_L = The coefficient of variation or beta of PFMC, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal-fired power plant businesses in Thailand. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.57. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied PFMC's capital structure as of 30 September 2025, which equals zero, to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 0.57. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.27%
Market Return Rate (Rm) (2)	9.72%
β_L (3)	0.57
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**6.52%**

From the Ke shown above, the WACC can be calculated as follows:

Ke = Cost of equity, calculated using the CAPM equation above, is 6.52%

Kd = Cost of interest-bearing debts of PFMC, which equals zero, as PFMC has no interest-bearing debt

t = Corporate income tax rate equal 22.68%, referencing the effective tax rate of PFMC based on historical operating performance

IBD/(IBD+E) = Interest-bearing debt to equity ratio, referencing PFMC's capital structure as of 30 September 2025, which equals zero

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	6.52%
Cost of Debt or Kd (2)	-
IBD/(IBD+E) (3)	-
Corporate income tax rate or t (4)	22.68%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**6.52%**

From the table above, **the Weighted Average Cost of Capital (WACC) of PFMC is 6.52%.**

- **Calculation of Net Present Value of Free Cash Flow of PFMC**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using PFMC's WACC of 6.52% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of PFMC. The details are as follows:

Projected Operating Cash Flows of PFMC

Item (Unit: USD million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	31.65	32.00	25.24	7.02	33.75	34.07	34.49	35.12
Deduct: Costs and expenses	(10.90)	(11.01)	(8.59)	(2.40)	(11.46)	(11.54)	(11.65)	(11.83)
Earnings before interest and taxes (EBIT)	**20.75**	**20.99**	**16.65**	**4.62**	**22.29**	**22.53**	**22.84**	**23.29**
Deduct: Income tax expenses				(1.05)	(5.06)	(5.11)	(5.18)	(5.28)
Add: Depreciation & Amortization				-	-	-	-	-
Add (Deduct): Changes in net working capital				0.87	0.04	0.00	0.00	0.02
Deduct: Capital expenditure				-	-	-	-	-
Free cash flow				**4.45**	**17.28**	**17.42**	**17.66**	**18.02**

Item (Unit: USD million)	Projections							
	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Revenue from operations	34.96	35.35	35.08	35.32	35.42	36.56	37.03	37.08
Deduct: Costs and expenses	(11.75)	(11.85)	(11.73)	(11.78)	(11.79)	(12.14)	(12.27)	(12.25)
Earnings before interest and taxes (EBIT)	**23.21**	**23.50**	**23.34**	**23.53**	**23.63**	**24.42**	**24.77**	**24.83**
Deduct: Income tax expenses	(5.26)	(5.33)	(5.30)	(5.34)	(5.36)	(5.54)	(5.62)	(5.63)
Add: Depreciation & Amortization	-	-	-	-	-	-	-	-
Add (Deduct): Changes in net working capital	(0.02)	0.00	(0.02)	0.00	(0.01)	0.03	0.00	(0.01)
Deduct: Capital expenditure	-	-	-	-	-	-	-	-
Free cash flow	**17.93**	**18.17**	**18.03**	**18.20**	**18.27**	**18.91**	**19.15**	**19.19**

Item (Unit: USD million)	Projections			
	2038F	2039F	2040F	2041F
Revenue from operations	37.05	37.40	39.11	6.83
Deduct: Costs and expenses	(12.21)	(12.30)	(12.83)	(2.27)
Earnings before interest and taxes (EBIT)	**24.83**	**25.10**	**26.28**	**4.57**
Deduct: Income tax expenses	(5.63)	(5.69)	(5.96)	(1.04)
Add: Depreciation & Amortization	-	-	-	-
Add (Deduct): Changes in net working capital	(0.01)	0.00	0.04	(1.08)
Deduct: Capital expenditure	-	-	-	-
Free cash flow	**19.19**	**19.40**	**20.36**	**2.45**

Net Present Value of Cash Flows for PFMC

Item	Value (USD million)
Enterprise value of PFMC	**175.06**
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	8.78
(Deduct): Dividends payable	(0.36)
Fair value of shareholders' equity	**183.49**
Fair value of shareholders' equity (THB million) /1	**5,903.06**

Source: Internal financial statements of PFMC as of 30 September 2025.
Note: /1 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17

From the table above, **the fair value of PFMC's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 5,903.06 million.**

- **Sensitivity Analysis of PFMC's Operating Performance**

Based on the fair value assessment of PFMC's shareholders' equity using the net present value of cash flows method, which amounts to THB 5,903.06 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) HPC's coal usage per electricity unit produced, which is a factor that affects PFMC's concession revenue and may also vary depending on the electricity generation performance of HPC's power plants; and (2) Administrative expenses, which is a factor that may change depending on PFMC's future operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis
based on Changes in HPC's Coal Usage per Electricity Unit Produced

Sensitivity analysis	Fair value of PFMC shareholders' equity (THB million)
Decrease 1.00%	5,959.55
Base case	**5,903.06**
Increase 1.00%	5,846.56

Sensitivity Analysis
based on Changes in Administrative Expenses

Sensitivity analysis	Fair value of PFMC shareholders' equity (THB million)
Decrease 1.00%	5,903.13
Base case	**5,903.06**
Increase 1.00%	5,902.99

From the sensitivity analysis results in the table above, **the fair value of PFMC's shareholders' equity is in the range of THB 5,846.56 - 5,959.55 million.**

(5.2.3) BLCP Power Ltd. (BLCP)

The IFA assessed the fair value of BLCP's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows based on the Power Purchase Agreement with EGAT, as well as BLCP's historical operating performance.

The key assumptions, projections, and valuation details are as follows:

- **Key Projection Assumptions for BLCP**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 6 years and 4 months (1 October 2025 – 1 February 2032), covering the period during which the BLCP Power Plant operates commercially until the expiration of the Power Purchase Agreement with EGAT in 2032	Power Purchase Agreement between BLCP and EGAT
Electricity Production Volume	Electricity production based on availability hours as specified in the Power Purchase Agreement with EGAT. For 2025 – 2032, it is set at 6,905.00 - 8,026.00 hours per year, and for 1 January to 1 February 2032, it is set at 711.00 hours.	Power Purchase Agreement between BLCP and EGAT
Electricity Generation Revenue	Estimated by classifying into 2 parts, which are (1) Availability Payment and (2) Energy Payment. The IFA estimated these based on macroeconomic factors relevant to revenue calculation under the terms of the Power Purchase Agreement between BLCP and EGAT. **Relevant Macroeconomic Assumptions** - Exchange rate fixed at THB 32.17 per USD throughout the projection period, referencing the Bank of Thailand as of 29 October 2025 - Inflation rates for Thailand and the United States at 2.00%, referencing the inflation targets of the Central Banks of Thailand and the United States Revenue Calculation Results as follows: • **Availability Payment** Availability Payment revenue under the contract with EGAT is THB 0.33 - 0.39 per kilowatt-hour. • **Energy Payment** Energy Payment revenue under the contract with EGAT is THB 1.09 – 1.46 per kilowatt-hour.	▪ Power Purchase Agreement between BLCP and EGAT ▪ Central Banks of Thailand and United States ▪ Financial statements and historical operating performance
Other Income	• **Revenue from Added Facility Charge and Power Development Fund**	▪ Power Purchase Agreement

Assumption	Detail	Reference
	Estimated based on annual revenue stipulated in the Power Purchase Agreement between BLCP and EGAT. • **Other Income** Comprises revenue from the sale of ash from production and scrap materials, estimated at 1.92% of electricity generation revenue, referencing historical operating performance.	between BLCP and EGAT ▪ Financial statements and historical operating performance
Coal Cost	Estimated by classifying into quantity and price of coal used. Details are as follows: • **Coal Quantity Used:** Estimated by considering coal usage per electricity unit produced, which equals 0.36 tonnes of coal per megawatt-hour for BLCP, referencing historical operating performance. • **Coal Cost Price:** - For Q4 2025, estimated referencing coal costs in the 9-month period ended 30 September 2025. - For 2026 onwards, estimated to grow at a fixed rate according to the rate specified in BLCP's coal purchase agreement.	▪ BLCP's coal purchase agreement ▪ Financial statements and historical operating performance
Other Operating Costs	Estimated other operating costs by classifying into 2 parts, which are (1) Variable costs and (2) Fixed costs. Details are as follows: • **Variable Costs:** THB 2.84 per megawatt-hour of electricity produced, referencing historical operating performance • **Fixed Costs:** - For Q4 2025, estimated referencing fixed costs for the last 12 months ended 30 September 2025. - For 2026 onwards, estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand.	▪ Inflation target of the Bank of Thailand ▪ Financial statements and historical operating performance
Administrative Expenses	• **Q4 2025:** Estimated referencing administrative expenses for the last 12 months ended 30 September 2025. • **2026 Onwards:** Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Bank of Thailand.	▪ Inflation target of the Bank of Thailand ▪ Financial statements and historical operating performance
Depreciation and Amortization	• **Deferred Land Lease and Transmission Line Usage Rights** Estimated straight-line amortization of each cost type according to accounting policy data, deferred land lease and transmission line usage rights of BLCP as of 30 September 2025, and management projections.	▪ Management projections ▪ Accounting standards presented in the financial statements

<table>
<tr><th>Assumption</th><th>Detail</th><th>Reference</th></tr>
<tr><td></td><td>• Property, Plant, and Equipment
Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of assets per BLCP's accounting policies, as follows:.

<table>
<tr><th>Item</th><th>Asset useful life (years)</th></tr>
<tr><td>Land lease improvements and power plant on leased land</td><td>10 – 25 years, not exceeding lease term</td></tr>
<tr><td>Buildings and improvements</td><td>25 years</td></tr>
<tr><td>Machinery and equipment</td><td>5 - 12 years</td></tr>
<tr><td>Furniture and office equipment</td><td>3 - 5 years</td></tr>
<tr><td>Vehicles</td><td>3 - 5 years</td></tr>
<tr><td>Other intangible assets</td><td>5 years</td></tr>
</table></td><td>▪ Financial statements and historical operating performance</td></tr>
<tr><td>Working Capital</td><td>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:
• Trade Receivables: Average collection period of approximately 68.27 days
• Inventory: Average fuel reserve period of approximately 84.62 days
• Trade Payables: Average payment period of approximately 8.84 days

Additionally, total working capital is estimated to be zero upon the expiration of the Power Purchase Agreement with EGAT in 2032.</td><td>Financial statements and historical operating performance</td></tr>
<tr><td>Capital Expenditure (CAPEX)</td><td>Estimated at THB 77.15 million per year, referencing historical operating performance.</td><td>Financial statements and historical operating performance</td></tr>
<tr><td>Provision for Power Plant Decommissioning Liabilities</td><td>Estimated at THB 881.60 million as of 30 September 2025, with additional provisions in each period referencing historical performance, and paid in full upon the expiration of the Power Purchase Agreement with EGAT in 2032.</td><td>▪ Management projections
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Income Tax Rate</td><td>Estimated at 20.00% of profit before income tax, referencing the corporate income tax rate in Thailand.</td><td>Corporate income tax rate in Thailand</td></tr>
</table>

- **Terminal Value for BLCP**

The IFA estimates no Terminal Value, as BLCP is projected to cease operations in 2032, which is the year the Power Purchase Agreement with EGAT expires.

- **Discount Rate Assumption for BLCP**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = Risk-free interest rate based on the yield of 20-year government bonds of Thailand as of 29 October 2025, which is 2.27% per year (Source: thaibma.or.th). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = Market return rate based on the average change of the SET Total Return Index (TRI) over the past 20 years ended 31 December 2024, which is 9.72% (Source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.

β_L = The coefficient of variation or beta of BLCP calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating coal-fired power plant businesses in Thailand. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.57. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach

The IFA then applied BLCP's capital structure as of 30 September 2025, which equals 0.47, to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 0.78. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.27%
Market Return Rate (Rm) (2)	9.72%
β_L (3)	0.78
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**8.11%**

From the Ke shown above, the WACC can be calculated as follows:

Ke	=	Cost of equity, calculated using the CAPM equation above, is 8.11%
Kd	=	Cost of interest-bearing debts of BLCP, which equals 5.40%, calculated from the weighted-average interest rate of BLCP's debts as of 30 September 2025
t	=	Corporate income tax rate equal 20.00%, referencing the corporate income tax rate of BLCP
IBD/(IBD+E)	=	Interest-bearing debt to equity ratio, referencing BLCP's capital structure as of 30 September 2025, which equals 31.95%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	8.11%
Cost of Debt or Kd (2)	5.40%
IBD/(IBD+E) (3)	31.95%
Corporate income tax rate or t (4)	20.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**6.90%**

From the table above, **the Weighted Average Cost of Capital (WACC) of BLCP is 6.90%.**

- **Calculation of Net Present Value of Free Cash Flow of BLCP**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using BLCP's WACC of 6.90% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of BLCP. The details are as follows:

Projected Operating Cash Flows of BLCP

Item (Unit: THB million)	Operating results			Projections				
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F
Revenue from operations	17,609.78	18,267.14	12,471.52	2,784.40	15,513.04	17,050.97	17,404.86	17,022.43
Deduct: Costs and expenses	(15,935.34)	(16,517.92)	(11,787.53)	(2,788.95)	(14,994.77)	(15,945.73)	(16,311.22)	(16,285.33)
Earnings before interest and taxes (EBIT)	**1,674.43**	**1,749.23**	**683.99**	**(4.55)**	**518.26**	**1,105.24**	**1,093.64**	**737.10**
Deduct: Income tax expenses				-	(103.65)	(221.05)	(218.73)	(147.42)
Add: Depreciation & Amortization				250.99	1,805.48	1,806.40	1,815.54	1,827.01
Add (Deduct): Changes in net working capital				450.98	(7.84)	(390.35)	(40.50)	182.77
Deduct: Capital expenditure				(11.25)	(77.15)	(77.15)	(77.15)	(77.15)
Free cash flow				**686.16**	**2,135.09**	**2,223.10**	**2,572.81**	**2,522.31**

Item (Unit: THB million)	Projections		
	2030F	2031F	2032F
Revenue from operations	17,372.05	18,446.97	1,755.70
Deduct: Costs and expenses	(16,643.59)	(17,375.48)	(1,458.58)
Earnings before interest and taxes (EBIT)	**728.46**	**1,071.49**	**297.12**
Deduct: Income tax expenses	(145.69)	(214.30)	(59.42)
Add: Depreciation & Amortization	1,834.44	1,841.36	27.88

Item (Unit: THB million)	Projections		
	2030F	2031F	2032F
Add (Deduct): Changes in net working capital	(56.15)	(332.83)	5,325.48
Deduct: Capital expenditure	(77.15)	(77.15)	-
Free cash flow	**2,283.91**	**2,288.58**	**5,591.06**

Net Present Value of Cash Flows for BLCP

Item	Value (THB million)
Enterprise value of BLCP	**15,381.91**
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	3,497.27
Add: Value of land unrelated to core business/1	661.11
(Deduct): Loans from financial institutions	(6,510.07)
Fair value of shareholders' equity	**13,030.22**

Source: Internal financial statements of BLCP as of 30 September 2025.

Note: /1 Reference is made to the land value per the financial statements as of 30 September 2025, due to the unavailability of a current asset appraisal report reflecting the market value. Furthermore, the IFA's research indicates that the Treasury Department's appraisal price is lower than the value recorded in the aforementioned financial statements.

From the table above**, the fair value of BLCP's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 13,030.22 million.**

- **Sensitivity Analysis of BLCP's Operating Performance**

Based on the fair value assessment of BLCP's shareholders' equity using the net present value of cash flows method, which amounts to THB 13,030.22 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Coal usage per electricity produced, which is a factor that may vary depending on the electricity generation performance of BLCP's power plants; and (2) Fixed costs and administrative expenses, which is a factor that may change depending on BLCP's future operations. The details of sensitivity analysis are as follows:

Sensitivity Analysis
based on Changes in Coal Usage per Electricity Produced

Sensitivity analysis	Fair value of BLCP shareholders' equity (THB million)
Decrease 1.00%	13,545.09
Base case	**13,030.22**
Increase 1.00%	12,512.23

Sensitivity Analysis
based on Changes in Fixed Costs and Administrative Expenses

Sensitivity analysis	Fair value of BLCP shareholders' equity (THB million)
Decrease 1.00%	12,956.37
Base case	**13,030.22**
Increase 1.00%	13,104.08

From the sensitivity analysis results in the table above, **the fair value of BLCP's shareholders' equity is in the range of THB 12,512.23 – 13,545.09 million.**

Summary of Fair Value of Shareholders' Equity from Thermal Power Generation Business Group in Thailand and Lao PDR

The valuation results for the Thermal Power Generation Business Group in Thailand and Lao PDR are summarized as follows:

Fair Value of Shareholders' Equity from Thermal Power Generation Business Group in Thailand and Lao PDR

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
Hongsa Power Co., Ltd. (HPC)	70,837.63 - 71,484.97	40.00	28,335.05 - 28,593.99
Phu Fai Mining Co., Ltd. (PFMC)	5,846.56 - 5,959.55	37.50	2,192.46 - 2,234.83
BLCP Power Ltd. (BLCP)	12,512.23 - 13,545.09	50.00	6,256.12 - 6,772.55
Total fair value of shareholders' equity			**36,783.63 - 37,601.37**

From the table above**, the fair value of shareholders' equity from the Thermal Power Generation Business Group in Thailand and Lao PDR of BPP is THB 36,783.63 - 37,601.37 million.**

(5.3) Natural Gas Power Generation Business Group in the United States

BPP's natural gas power generation business group can be classified into 2 sub-segments as follows:

(5.3.1) BKV-BPP Power, LLC (BKV-BPP): Operates the Temple I and Temple II natural gas-fired power plants in Texas, United States, with a total installed capacity of 1,523 megawatts. It sells electricity through the merchant power market in Texas (Electric Reliability Council of Texas: ERCOT) and operates an electricity trading and retail business in Texas. BKV-BPP has two shareholders, namely BPPUS and BKV, each holding an equal stake of 50.00%.

(5.3.2) Banpu Power US Corporation (BPPUS): A company in which BPP holds 100.00% of shares. BPPUS is a shareholder in BKV-BPP with a 50.00% stake. As BPPUS operates as a holding company investing in other entities and serves as a management segment, it does not generate revenue or incur costs from business operations. Therefore, the Independent Financial Advisor (IFA) has prepared projections for BPPUS based solely on administrative expenses.

The details of the fair value assessment of shareholders' equity are as follows:

(5.3.1) BKV-BPP Power, LLC (BKV-BPP)

The IFA assessed the fair value of BKV-BPP's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the capability to generate future cash flows of the business based on management's plans and the historical operating performance of BKV-BPP.

The key assumptions, projections, and valuation details are as follows:

- **Key Projection Assumptions for BKV-BPP**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Electricity Production and Sales Volume	• **Q4 2025:** Estimated by referencing the electricity production and sales volume for the last 12 months ended 30 September 2025. • **2026 Onwards:** Estimated volume growth of 1.40% per year, referencing the average growth rate of electricity demand in Texas for the years 2025 – 2050 as projected by the U.S. Energy Information Administration (EIA).	▪ Electricity demand projection for Texas by the U.S. Energy Information Administration ▪ Financial statements and historical operating performance
Power Plant Gross Profit from the difference between electricity price and natural gas price (Sparkspread)	As the merchant power market in Texas (ERCOT) experiences volatility in electricity selling prices based on demand and supply in each period, and management has a policy to produce and sell electricity from the Temple I and Temple II power plants at an appropriate Spark Spread (the difference between electricity price and natural gas price). In this regard, the IFA estimated BKV-BPP's operating performance primarily based on the gross profit margin, equal to USD 32.86 per megawatt-hour, referencing historical operating performance.	▪ Data from management interviews ▪ Financial statements and historical operating performance
Power Plant Operating Costs	Estimated power plant operating costs other than natural gas costs by classifying into (1) Variable costs and (2) Fixed costs. Details are as follows: • **Variable Costs:** USD 1,971.05 per gigawatt-hour of electricity sold, referencing historical operating performance • **Fixed Costs:** - For Q4 2025, estimated referencing fixed costs for the last 12 months ended 30 September 2025. - For 2026 onwards, estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of the United States.	▪ Inflation target of the Central Bank of the United States ▪ Financial statements and historical operating performance
Retail Electricity Revenue	In addition to the Temple I and Temple II power plant businesses, BKV-BPP also operates a retail electricity business in Texas. The projection details are as follows: • **Q4 2025:** Estimated referencing retail electricity revenue for the last 12 months ended 30 September 2025.	▪ Projections and data from management interviews ▪ Financial statements and historical

<table>
<tr><th>Assumption</th><th>Detail</th><th>Reference</th></tr>
<tr><td></td><td>• 2026 Onwards: Estimated to grow at 5.02% per year, in line with the growth of sales volume in each period, referencing management projections.

In 2024 and the first 9 months of 2025, BKV-BPP had retail electricity revenue accounting for 23.54% and 22.89% of total revenue in each respective period.</td><td>operating performance</td></tr>
<tr><td>Retail Electricity Operating Costs</td><td>Estimated retail electricity operating costs by classifying into (1) Variable costs and (2) Fixed costs. Details are as follows:
• Variable Costs: 87.29% of retail electricity revenue, referencing historical operating performance
• Fixed Costs:
- For Q4 2025, estimated referencing fixed costs for the last 12 months ended 30 September 2025.
- For 2026 onwards, estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of the United States.</td><td>▪ Inflation target of the Central Bank of the United States
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Administrative Expenses</td><td>• Q4 2025: Estimated referencing administrative expenses for the last 12 months ended 30 September 2025.
• 2026 Onwards: Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of the United States.</td><td>▪ Inflation target of the Central Bank of the United State
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Depreciation and Amortization</td><td>Estimated depreciation and amortization for each asset type using the straight-line method, referencing the estimated useful life of each asset category based on BKV-BPP's accounting policies, as follows:
<table><tr><th>Item</th><th>Asset useful life (years)</th></tr><tr><td>Power Plants</td><td>15 – 30 years</td></tr><tr><td>Machinery and Equipment</td><td>7 – 15 years</td></tr><tr><td>Computer Equipment</td><td>5 years</td></tr></table></td><td>▪ Accounting standards presented in the financial statements
▪ Financial statements and historical operating performance</td></tr>
<tr><td>Working Capital</td><td>Estimated working capital ratios by referencing such ratios in 2024. Details are as follows:
• Trade Receivables Collection Period:
- For Power Plant Business: Average approximately 9.57 days
- For Retail Electricity Business: Average approximately 25.51 days
• Fuel Inventory Period: Average approximately 26.30 days
• Trade Payables Payment Period:
- For Power Plant Business: Average approximately 26.63 days
- For Retail Electricity Business: Average approximately 8.77 days</td><td>Financial statements and historical operating performance</td></tr>
</table>

Assumption	Detail	Reference
Capital Expenditure (CAPEX)	Estimated capital expenditure from the maintenance reserve to ensure long-term power plant operation. Estimated at 3.33% per year of the value of buildings, machinery, and equipment of Temple I and Temple II power plants as of 30 September 2025. The total capital expenditure in each period is as follows: • **Q4 2025:** Equal to 6.72 USD million • **2026 Onwards:** Equal to 26.67 USD million per year	Financial statements and historical operating performance
Income Tax Rate	Estimated at 21.00% of profit before income tax, referencing the corporate income tax rate in the United States.	Corporate income tax rate in the United States

- **Terminal Value for BKV-BPP**

Estimated the terminal growth rate of cash flows at 0.00% per year, following a conservative approach. This considers the future growth trend of energy sales volume of BKV-BPP and margin risks, as BKV-BPP's main cost is natural gas, which has high price volatility and is sensitive to external factors. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

- **Discount Rate Assumption for BKV-BPP**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = Risk-free interest rate based on the yield of 20-year government bonds of the United States as of 29 October 2025, which is 4.59% per year (Source: treasury.gov). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = Market return rate equals 8.92% per year, referencing the equity risk premium for investing in the United States calculated by Aswath Damodaran, as well as the risk-free rate of the relevant countries (Source: pages.stern.nyu.edu and calculations by the IFA).

β_L = The coefficient of variation or beta of BKV-BPP, calculated based on the Unlevered Beta of comparable companies, which are listed companies on the stock exchange and operating natural gas-fired power plant businesses in the United States. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 29 October 2025, which equals 0.34. The details of such comparable companies are presented in the Section 3.2 (4) Valuation of BPP's Shareholders' Equity using the Market Comparable Approach.

The IFA then applied BPP's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 0.64. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	4.59%
Market Return Rate (Rm) (2)	8.92%
β_L (3)	0.64
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**7.36%**

From the Ke shown above, the WACC can be calculated as follows:

Ke	=	Cost of equity, calculated using the CAPM equation above, is 7.36%
Kd	=	Cost of interest-bearing debts of BKV-BPP, which equals 8.91%, calculated from the weighted-average interest rate of BKV-BPP's debts as of 30 September 2025
t	=	Corporate income tax rate equal 21.00%, referencing the corporate income tax rate of BKV-BPP
IBD/(IBD+E)	=	Interest-bearing debt to equity ratio, referencing BPP's target capital structure, which equals 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	7.36%
Cost of Debt or Kd (2)	8.91%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	21.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**7.19%**

From the table above**, the Weighted Average Cost of Capital (WACC) of BKV-BPP is 7.19%.**

- **Calculation of Net Present Value of Free Cash Flow of BKV-BPP**

Based on the assumptions above, the IFA prepared the free cash flow projection and discounted it using the Weighted Average Cost of Capital (WACC) of BKV-BPP at 7.19% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of BKV-BPP. The details are as follows:

Projected Operating Cash Flows of BKV-BPP

Item (Unit: USD million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	695.36	579.87	533.94	167.68	793.47	810.44	827.95	846.01	864.65
Deduct: Costs and expenses	(582.59)	(402.42)	(473.60)	(143.29)	(678.93)	(693.45)	(708.66)	(724.37)	(740.59)
Earnings before interest and taxes (EBIT)	**112.77**	**177.45**	**60.34**	**24.40**	**114.53**	**116.99**	**119.29**	**121.64**	**124.05**
Deduct: Income tax expenses				(5.38)	(24.76)	(25.29)	(25.79)	(26.30)	(26.82)
Add: Depreciation & Amortization				9.63	37.79	37.58	37.58	37.58	37.58
Add (Deduct): Changes in net working capital				16.29	(2.83)	(0.54)	(0.55)	(0.58)	(0.60)

Item (Unit: USD million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Deduct: Capital expenditure				(6.72)	(26.67)	(26.67)	(26.67)	(26.67)	(26.67)
Free cash flow				**38.22**	**98.06**	**102.07**	**103.86**	**105.68**	**107.55**
Add: Terminal Value									1,603.38
Total free cash flow				**38.22**	**98.06**	**102.07**	**103.86**	**105.68**	**1,710.93**

Present Value of Cash Flows for BKV-BPP

Item	Value (USD million)
Enterprise value of BKV-BPP	**1,572.82**
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	90.17
Add: Book value of BKV-BPP Ponder Solar, LLC/1	5.81
(Deduct): Interest-bearing debts/2	(672.14)
Fair value of shareholders' equity	**996.67**
Fair value of shareholders' equity (THB million)/3	**32,064.29**

Source: Internal consolidated financial statements of BKV-BPP as of 30 September 2025.

Notes: /1 BKV-BPP Ponder Solar, LLC is a company incorporated in the United States and a wholly-owned subsidiary of BKV-BPP, operating a solar power generation business. The IFA assessed the value of this company using the Book Value Approach to determine the minimum fundamental value of the entity based on the review of financial statements and historical operating performance.

/2 Interest-bearing debts comprise of loans from financial institutions and loans from related parties.

/3 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17.

From the table above**, the fair value of BKV-BPP's shareholders' equity under the Discounted Cash Flow Approach under the base case scenario is THB 32,064.29 million.**

- **Sensitivity Analysis of BKV-BPP's Operating Performance**

Based on the fair value assessment of BKV-BPP's shareholders' equity using the net present value of cash flows method, which amounts to THB 32,064.29 million, the IFA has analyzed the sensitivity of the operating performance by considering the key factors affecting operations: (1) Gross profit from Spark Spread since there is volatility in electricity selling prices based on supply and demand at different periods in the free market in Texas (Electric Reliability Council of Texas: ERCOT), and management has a policy to generate and sell electricity at appropriated gross profit margin; and (2) Electricity production and sales volume, which may fluctuate according to the supply and demand of electricity in the aforementioned free market in each period. The details of sensitivity are as follows:

Sensitivity Analysis
based on Changes in Gross Profit from Spark Spread

Sensitivity analysis	Fair value of BKV-BPP shareholders' equity (THB million)
Decrease 1.00%	31,158.82
Base case	**32,064.29**
Increase 1.00%	32,969.77

Sensitivity Analysis
based on Changes in Electricity Production and Sales Volume

Sensitivity analysis	Fair value of BKV-BPP shareholders' equity (THB million)
Decrease 1.00%	31,229.03
Base case	**32,064.29**
Increase 1.00%	32,899.56

From the sensitivity analysis results in the table above, **the fair value of BKV-BPP's shareholders' equity is in the range of THB 31,158.82 – 32,969.77 million.**

(5.3.2) Banpu Power US Corporation (BPPUS)

The IFA assessed the fair value of BPPUS's shareholders' equity using the Discounted Cash Flow (DCF) Approach, as this method considers the administrative expenses that must be maintained for the management of operations under the natural gas power plant business group in the United States in the future.

Therefore, the IFA prepared the free cash flow projection from the administrative expenses of BPPUS, assuming a growth rate of 2.00% per year, referencing the inflation target of the Central Bank of the United States, and having no Terminal Value. Subsequently, these cash flows were discounted using BKV-BPP's Weighted Average Cost of Capital (WACC) of 7.19% to calculate the net present value of free cash flows and the shareholders' equity value of BPPUS. The details are as follows:

Projected Operating Cash Flows of BPPUS

Item (Unit: USD million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	-	-	-	-	-	-	-	-	-
Deduct: Costs and expenses	(3.11)	(3.53)	(1.91)	(0.92)	(2.89)	(2.94)	(3.00)	(3.06)	(3.12)
Earnings before interest and taxes (EBIT)	**(3.11)**	**(3.53)**	**(1.91)**	**(0.92)**	**(2.89)**	**(2.94)**	**(3.00)**	**(3.06)**	**(3.12)**
Deduct: Income tax expenses				0.19	0.61	0.62	0.63	0.64	0.66
Free cash flow				**(0.72)**	**(2.28)**	**(2.33)**	**(2.37)**	**(2.42)**	**(2.47)**
Add: Terminal Value									(36.80)
Total free cash flow				**(0.72)**	**(2.28)**	**(2.33)**	**(2.37)**	**(2.42)**	**(39.27)**

Present Value of Cash Flows for BPPUS

Item	Value (USD million)
Enterprise value of BPPUS	**(35.95)**
Adjusted by items in the statement of financial position as of 30 September 2025:	
Add: Cash and cash equivalents	13.05
Add: Investment in subsidiaries and associates	18.46
Add: Loans to related parties	98.00
(Deduct): Interest-bearing debts /1	(132.25)
Fair value of shareholders' equity	**(38.69)**
Fair value of shareholders' equity (THB million) /2	**(1,244.65)**

Source: Internal financial statements of the management segment for the natural gas power generation business group in the United States

Notes: /1 Interest-bearing debts comprise of loans from financial institutions and loans from related parties.

/2 Based on the exchange rate from the Bank of Thailand as of 29 October 2025, at the rate of USD 1 = THB 32.17.

From the table above, **the fair value of shareholders' equity of the management segment for the natural gas power plant business group in the United States under the Discounted Cash Flow Approach is THB (1,244.65) million.** In this regard, the IFA did not perform a sensitivity analysis on the operating results of the segment, as it primarily operates as an investment holding and management entity.

Summary of Fair Value of Shareholders' Equity from Natural Gas Power Generation Business Group in the United States

The valuation results for the Natural Gas Power Generation Business Group in the United States are summarized as follows:

Fair Value of Shareholders' Equity from Natural Gas Power Generation Business Group in the United States

Item	Total value (THB million)	Net shareholding (%)	Proportionate value (THB million)
BKV-BPP Power, LLC (BKV-BPP)	31,158.82 – 32,969.77	50.00	15,579.41 – 16,484.88
Banpu Power US Corporation (BPPUS)	(1,244.65)	100.00	(1,244.65)
Total fair value of shareholders' equity			**14,334.76 – 15,240.23**

From the table above, **the fair value of shareholders' equity from the Natural Gas Power Generation Business Group in the United States of BPP is THB 14,334.76 – 15,240.23million.**

(5.4) Renewable Energy Power Generation Business Group

BPP's renewable energy power generation business group is operated under Banpu NEXT Co., Ltd. (BNEXT), which is an associate held jointly by BPP and BANPU in equal proportions of 50.00%. The IFA assessed the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach to determine the minimum fundamental value of the entity. This is because BNEXT has reported operating losses over the past 3 years. Additionally, the IFA has limitations in using the Discounted Cash Flow method due to uncertainties regarding the performance of new investment projects and other assumptions used in preparing BNEXT's future financial projections.

Based on the valuation by the IFA, **the fair value of BNEXT's shareholders' equity using the Adjusted Book Value Approach equals THB 9,705.04 million**. The details of the fair value assessment of BNEXT's shareholders' equity are presented in the Section 3.1 (5.3.2) Valuation of BANPU's Shareholders' Equity using the Sum of The Parts (SOTP) Approach of this report.

(5.5) BPP Administrative Function Group

The BPP Administrative Function Group comprises BPP and Banpu Coal Power Co., Ltd. ("**BPCP**"), a company in which BPP holds 100.00% of shares. Their core business is holding shares in other entities (Holding Company) and acting as the management segment overseeing various businesses under BPP's investment. The IFA assessed the fair value of the shareholders' equity of the BPP Administrative Function Group using the Discounted Cash Flow (DCF) Approach, as this method considers the administrative expenses that must be maintained for the management of operations under the BPP group in the future.

The key assumptions, projections, and valuation details are as follows:

- **Key Projection Assumptions for the BPP Administrative Function Group**

Assumption	Detail	Reference
Valuation Date	29 October 2025, which is the last business day prior to the date on which BANPU's Board of Directors announced the resolution approving the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the Restructuring Transaction	Resolution of the Company's Board of Directors' Meeting No. 10/2025 on 29 October 2025
Projection Period	Projection period of 5 years and 3 months (1 October 2025 – 31 December 2030)	IFA Assumption
Administrative Income and Expenses	• **Q4 2025:** Estimated by referencing such income and expenses for the last 12 months ended 30 September 2025 • **2026 Onwards:** Estimated to grow at a fixed rate of 2.00% per year, referencing the inflation target of the Central Bank of Thailand	▪ Inflation target of the Central Bank of Thailand ▪ Financial statements and historical operating performance

- **Terminal Value for the BPP Administrative Function Group**

The IFA estimates the terminal growth rate of cash flows at 0.00% per year, following a conservative approach. This is equal to the long-term cash flow growth rate of the thermal power generation business group in China and the natural gas power generation business group in the United States, which are subsidiaries operating BPP's core businesses. However, the IFA assumes that companies in this business group will continue to operate as a going concern after the projection period without any significant changes.

- **Discount Rate Assumption for the BPP Administrative Function Group**

The IFA used the Weighted Average Cost of Capital (WACC) as the discount rate to calculate the net present value of operating cash flows, calculated using the formula:

$$WACC = Ke \times [E/(IBD+E)] + Kd \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, the Cost of equity (Ke) must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta_L (Rm - Rf)$$

whereby

Rf = Risk-free interest rate based on the yield of 20-year government bonds of Thailand as of 29 October 2025, which is 2.27% per year (Source: thaibma.or.th). The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.

Rm = Market return rate based on the average change of the SET Total Return Index (TRI) over the past 20 years ended 31 December 2024, which is 9.72% (Source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.

β_L = The coefficient of variation or beta of BPP, calculated based on BPP's 5-year historical average Unlevered Beta ended 29 October 2025 (Source: Capital IQ) is 0.75. Then, the IFA applied BPP's target capital structure of 1.10 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in 1.41. The details of the Ke calculation are presented in the table below:

Calculation of Cost of Equity (Ke)

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	2.27%
Market Return Rate (Rm) (2)	9.72%
β_L (3)	1.41
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	**12.80%**

From the Ke shown above, the WACC can be calculated as follows:

Ke = Cost of equity, calculated using the CAPM equation above, is 12.80%

Kd = Cost of interest-bearing debts of BPP, which equals 3.33%, calculated from the weighted-average interest rate of BPP's debts as of 30 September 2025

t = Corporate income tax rate equals 20.00%, referencing the corporate income tax rate of BPP

IBD/(IBD+E) = Interest-bearing debt to equity ratio, referencing BPP's target capital structure, which equals 52.38%

Calculation of Weighted Average Cost of Capital (WACC)

Factors used in the calculation	Assumptions
Cost of Equity or Ke (1)	12.80%
Cost of Debt or Kd (2)	3.33%
IBD/(IBD+E) (3)	52.38%
Corporate income tax rate or t (4)	20.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	**7.49%**

From the table above, **the Weighted Average Cost of Capital (WACC) of the BPP Administrative Function Group is 7.49%.**

- **Calculation of Net Present Value of Free Cash Flow of the BPP Administrative Function Group**

Based on the assumptions above, the IFA prepared the projection of the sum of free cash flows for companies in this group and discounted it using BPP's WACC of 7.49% as stated above to calculate the net present value of free cash flows and the shareholders' equity value of this segment. The details are as follows:

Projected Sum of Operating Cash Flows of the BPP Administrative Function Group

Item (Unit: THB million)	Operating results			Projections					
	2023A	2024A	9M 2025A	Q4 2025F	2026F	2027F	2028F	2029F	2030F
Revenue from operations	16.51	16.88	10.50	4.04	14.83	15.13	15.43	15.74	16.05
Deduct: Costs and expenses	(314.46)	(320.08)	(233.68)	(85.44)	(325.50)	(332.01)	(338.65)	(345.43)	(352.34)
Earnings before interest and taxes (EBIT)	**(297.95)**	**(303.20)**	**(223.18)**	**(81.40)**	**(310.67)**	**(316.89)**	**(323.23)**	**(329.69)**	**(336.28)**
Deduct: Income tax expenses				-	-	-	-	-	-
Free cash flow				**(81.40)**	**(310.67)**	**(316.89)**	**(323.23)**	**(329.69)**	**(336.28)**
Add: Terminal Value									(4,489.93)
Total free cash flow				**(81.40)**	**(310.67)**	**(316.89)**	**(323.23)**	**(329.69)**	**(4,826.21)**

Sum of Present Value of Cash Flows of the BPP Administrative Function Group

Item	Value (THB million)
Enterprise Value of the BPP Administrative Function Group	**(4,458.57)**
Adjusted by the sum of items in the statement of financial position as of 30 September 2025/1	
Add: Cash and cash equivalents	1,721.92
Add: Loans to related parties	7,823.76
Add: Book value of Banpu Power (Japan) Co., Ltd./2	4.29
(Deduct): Interest-bearing debts/3	(18,527.27)
Fair value of shareholders' equity	**(13,435.87)**

Source: Internal financial statements of BPP and subsidiaries as of 30 September 2025.

Notes: /1 Sum of items in the statement of financial position of the BPP Administrative Function Group.

/2 Banpu Power (Japan) Co., Ltd. is a company incorporated in Thailand and is a subsidiary in which BPP holds a 100.00% stake. Currently, the Company does not engage in any business operations. Consequently, the IFA valued the Company using the Book Value method to determine the minimum fundamental value of the entity.

/3 Interest-bearing debts comprise of loans from financial institutions, debentures, and lease liabilities.

From the table above, **the fair value of shareholders' equity of the BPP Administrative Function Group under the Discounted Cash Flow Approach is THB (13,435.87) million.** In this regard, the IFA did not perform a sensitivity analysis on the operating results of the segment, as it primarily operates as an investment holding and management entity.

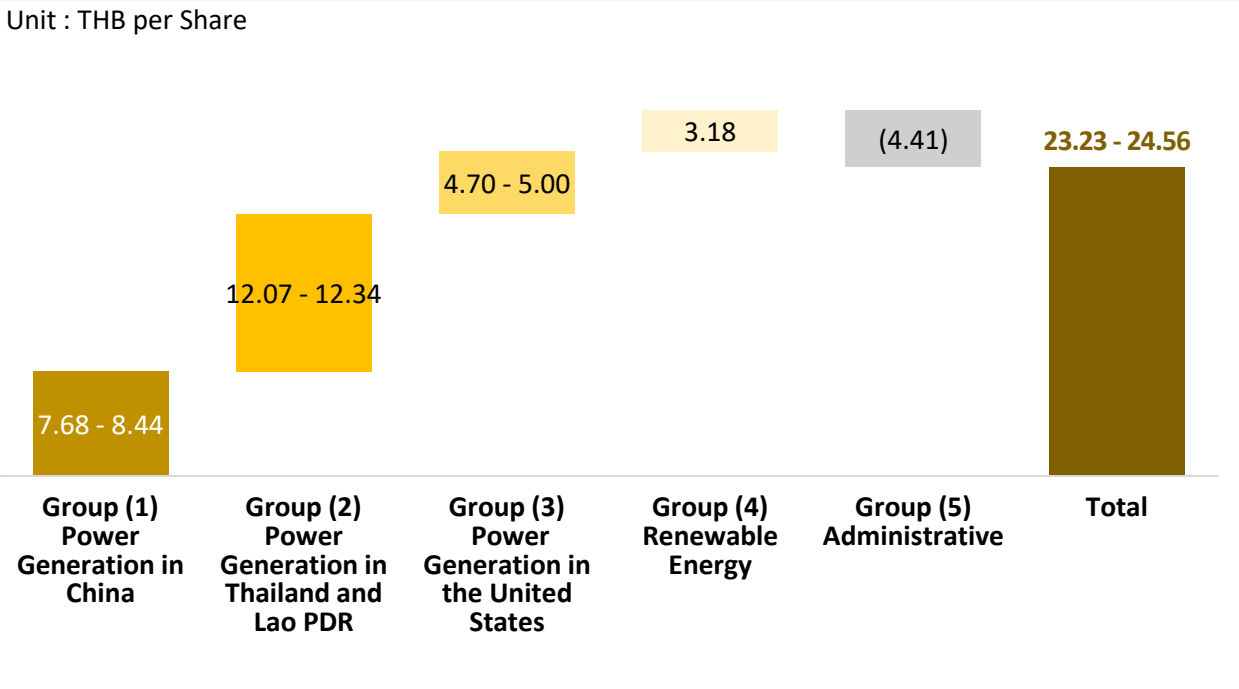
Summary of the Valuation of BPP's Shareholders' Equity using the Sum of The Parts (SOTP) Approach

Based on the valuation results of each business group mentioned above, the valuation of BPP's shareholders' equity using the Sum of The Parts (SOTP) Approach can be summarized as follows:

Summary of the Valuation of BPP's Shareholders' Equity using the Sum of The Parts (SOTP) Approach

Item	Total value (THB million)	Total value (THB per Share)
(1) Thermal Power Generation Business Group in China	23,411.15 - 25,734.04	7.68 - 8.44
(2) Thermal Power Generation Business Group in Thailand and Lao PDR	36,783.63 - 37,601.37	12.07 - 12.34
(3) Natural Gas Power Generation Business Group in the United States	14,334.76 - 15,240.23	4.70 - 5.00
(4) Renewable Energy Power Generation Business Group	9,705.04	3.18
(5) BPP Administrative Function Group	(13,435.87)	(4.41)
Total range of fair value of BPP's shareholders' equity	**70,798.72 - 74,844.81**	**23.23 - 24.56**

Diagram summarizing the valuation results of BPP's Shareholders' Equity using the Sum of The Parts (SOTP) Approach



From the table above**, the fair value of BPP's shareholders' equity using the Sum of The Parts (SOTP) Approach is THB 70,798.72 - 74,844.81 million (Base Case: THB 72,822.55 million) or THB 23.23 – 24.56 per share (Base Case: THB 23.89 per share).** The IFA views that the valuation of BPP's shareholders' equity using this method is **appropriate**, as this method considers the appropriate valuation approach for each business. For example, it considers the capability to generate future cash flows for BPP's core businesses, combined with considering book value or adjusted book value to determine the fundamental value of each entity, or for valuing entities with uncertainties regarding operating results, investments, and other assumptions used in preparing future financial projections.

(6) Summary of Fair Value Assessment of BPP's Shareholders' Equity

The results of the fair value assessment of BPP's shareholders' equity can be summarized as follows:

Summary of Fair Value Assessment of BPP's Shareholders' Equity

Valuation approach	Valuation result		Appropriateness of valuation approach
	THB million	THB per share	
1. Book Value	49,839.61	16.35	Inappropriate
2. Adjusted Book Value	52,108.34 - 53,157.86	17.10 - 17.44	Inappropriate
3. Historical Market Price	24,649.69 - 30,554.09	8.09 - 10.03	Inappropriate
4. Market Comparable			
- P/BV Ratio	69,137.50 - 70,902.57	22.68 - 23.26	Inappropriate
- P/E Ratio	33,318.18 - 35,264.07	10.93 - 11.57	Inappropriate
- EV/EBITDA Ratio	45,243.25 - 48,447.70	14.84 - 15.90	Inappropriate
5. Sum of the Parts /1	**70,798.72 - 74,844.81**	**23.23 - 24.56**	**Appropriate**

Note: /1 The Sum of The Parts Approach is derived from valuing each business segment using the most appropriate method. The valuation of BPP's shareholders' equity comprises the Discounted Cash Flow Approach, the Adjusted Book Value Approach, and the Book Value Approach.

From the table above, **the IFA considers the Sum of The Parts (SOTP) Approach is an appropriate valuation method for BPP's shareholders' equity. The appropriate fair value range for BPP's ordinary shares is THB 23.23 - 24.56 per share (Base Case: THB 23.89 per share).** As this method considers the appropriate valuation approach for each business, such as considering the capability to generate future cash flows for BPP's core businesses, combined with considering book value or adjusted book value to determine the fundamental value of each entity, or for valuing entities with uncertainties regarding operating results, investments, and other assumptions used in preparing future financial projections.

Regarding the Historical Market Price Approach, it can reflect the value of ordinary shares based on actual supply and demand traded on the SET to a certain extent. However, the market price may be affected by trading liquidity and external uncontrollable factors such as capital market conditions. Meanwhile, the valuation of equity using the Market Comparable Approach involves comparing BPP with other listed companies, which may differ partially in aspects such as revenue structure, target customer base, business size, financial structure, and stock trading liquidity.

3.3 Appropriateness of the Share Swap Ratio

Referencing the valuation results of BANPU's shareholders' equity as detailed above (which includes the interest BANPU holds in BPP) and the valuation of BPP's shareholders' equity (specifically the portion held by other shareholders), since NewCo shares will be allocated to all BPP shareholders except BANPU, with BANPU shareholders receiving NewCo shares (which includes the interest in BPP). The details of the fair value assessment and the share swap ratio calculated by the Independent Financial Advisor are as follows:

Valuation Results and Share Swap Ratio by the Independent Financial Advisor

Valuation Results	BANPU share value including interest held in BPP 10,018.90 million shares at par THB 1.00		BPP share value only portion held by other shareholders 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Fair Value Assessment Results via SOTP Approach	**107,732.91 - 119,059.45**	**10.75 - 11.88**	**6,320.23 - 6,681.42**	**23.23 - 24.56**

Valuation Results	BANPU share value including interest held in BPP 10,018.90 million shares at par THB 1.00		BPP share value only portion held by other shareholders 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Share Swap Ratio Calculation by IFA				
Proportion to NewCo's Share Value	94.46% - 94.69%		5.31% - 5.54%	
Share Swap Ratio	1 Existing BANPU share to 0.38180 - 0.38272 NewCo shares		1 Existing BPP share to 0.79090 - 0.82481 NewCo shares	
Transaction Final Swap Ratio				
Proportion to NewCo's Share Value	94.61%		5.39%	
Share Swap Ratio	1 Existing BANPU share to 0.38242 NewCo shares		1 Existing BPP share to 0.80208 NewCo shares	

Note: The fair value assessment of the value of BANPU shares and the value of BPP shares (only in respect of shares held by other shareholders) using the Sum of the Parts (SOTP) approach has been revised from the report on the opinion of the Independent Financial Advisor dated 28 November 2025 per the impact of the completed General Offer, as well as subsequent events. Specifically, on 3 December 2025, BKV successfully completed a public offering of 6.00 million newly issued ordinary shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million. As a result, BANPU's net indirect shareholding in BKV decreased from 71.00% to 65.94%.

From the table above, the share swap ratio calculated by the IFA indicates that 1 existing BANPU share will receive 0.38180 - 0.38272 shares in NewCo, while 1 existing BPP share will receive 0.79090 - 0.82481 shares in NewCo. The share swap ratio determined under this Amalgamation, which stipulates that 1 existing BANPU share will receive 0.38242 shares in NewCo and 1 existing BPP share will receive 0.80208 shares in NewCo, falls within the appropriate range of share swap ratios calculated by the IFA. **Therefore, the IFA views that the share swap ratio for this transaction is appropriate.**

3.4 Analysis on the Impacts to Share Swap Ratio from the Other Related Transaction

The IFA has analyzed the impacts to the share swap ratio assessed by the IFA from the effects of the other related transaction, namely the Investment Restructuring in BKV-BPP transaction in the event that such transaction is approved by the extraordinary general meeting of BPP shareholders. The details are as follows:

According to the restructuring transaction of BKV-BPP, BKV will increase its investment proportion in BKV-BPP by 25.00% of the total membership interests from BPPUS for a total price of USD 376.00 million (or approximately THB 12,253.39 million), deducted by 25.00% of BKV-BPP's net debt on the closing date. As of 30 September 2025, BKV-BPP's net debt was approximately USD 581.80 million (or approximately THB 18,960.16 million); 25.00% of BKV-BPP's net debt equates to USD 145.45 million (or approximately THB 4,740.04 million). Therefore, based on this information, the value of BKV-BPP's shareholders' equity entering the transaction at 25.00% can be calculated as approximately USD 230.55 million (or approximately THB 7,513.35 million). However, the actual net debt of BKV-BPP on the closing date may differ.

BKV will compensate for the 25.00% membership interests in BKV-BPP in the form of (a) cash (accounting for 50% of total compensation) and (b) newly issued ordinary shares of BKV (accounting for 50% of total compensation). The number of newly issued BKV ordinary shares to be issued for payment will be calculated from 50% of the total compensation divided by USD 21.66 (or approximately THB 705.87 per share), which is the Volume Weighted Average Price (VWAP) of BKV's ordinary shares for the 20 consecutive business days ending on 28 October 2025. On the closing date, BKV will hold 75% of the

total membership interests in BKV-BPP (increasing from the previous 50% of total membership interests) and will consolidate BKV-BPP's operating results into BKV's consolidated financial statements.

In this regard, the IFA categorized the impact of the investment restructuring in BKV-BPP on the share swap ratio into 2 parts:

- **Impact on BPP share value (only portion held by other shareholders):** The transaction will result in a decrease in BPP share value due to the 25.00% reduction in investment interest in BKV-BPP, offset by an increase from the cash and newly issued BKV ordinary shares that BPP will receive as payment for the interest in BKV-BPP.
- **Impact on BANPU share value (including interest of BANPU in BPP):** The transaction will result in an increase in BANPU share value due to the 25.00% increase in BKV's investment interest in BKV-BPP, offset by a decrease from the cash that BKV must pay, and a dilution in the BANPU's shareholding proportion in BKV due to the issuance of new BKV ordinary shares to pay for the BKV-BPP interest. Furthermore, the impact on BPP share value above will impact BANPU share value as well in proportion with BANPU's shareholding in BPP.

In this regard, the IFA has analyzed the impacts to the share swap ratio assessed by the IFA with adjustments from the impacts of the Investment Restructuring in BKV-BPP transaction in case that the transaction is approved by BPP's shareholders compared with the final swap ratio, which will not be adjusted by the Company and BPP. The details are shown in the following table:

Valuation Results and Share Swap Ratio by the Independent Financial Advisor

Valuation Results	BANPU share value including interest held in BPP 10,018.90 million shares at par THB 1.00				BPP share value only portion held by other shareholders 272.07 million shares at par THB 10.00			
	Pre-adjustment		Post-adjustment		Pre-adjustment		Post-adjustment	
	THB million	THB/share	THB million	THB/share	THB million	THB/share	THB million	THB/share
Fair Value Assessment Results via SOTP Approach	**107,732.91 - 119,059.45**	**10.75 - 11.88**	**107,746.33 - 119,053.23**	**10.75 - 11.88**	**6,320.23 - 6,681.42**	**23.23 - 24.56**	**6,329.65 - 6,677.05**	**23.26 - 24.54**
Share Swap Ratio Calculation by IFA								
Proportion to NewCo's Share Value	94.46% - 94.69%		94.45% - 94.69%		5.31% - 5.54%		5.31% - 5.55%	
Share Swap Ratio	1 Existing BANPU share to				1 Existing BPP share to			
	0.38180 - 0.38272 NewCo shares		0.38177 - 0.38273 NewCo shares		0.79090 - 0.82481 NewCo shares		0.79045 - 0.82588 NewCo shares	
Transaction Final Swap Ratio								
Proportion to NewCo's Share Value	94.61%				5.39%			
Share Swap Ratio	1 Existing BANPU share to 0.38242 NewCo shares				1 Existing BPP share to 0.80208 NewCo shares			

From the table above, the transaction share swap ratio in the event that the restructuring transaction of BKV-BPP is approved by BPP's shareholders **falls within the appropriate range of share swap ratios calculated by the IFA after adjusting with the impact of such transaction. Therefore, the IFA views that the share swap ratio for the transaction remains appropriate.**

Section 4 Summary of the Independent Financial Advisor's Opinion

As the Board of Directors of the Company has appointed the IFA to provide an opinion to the shareholders regarding the appropriateness and fairness of the Amalgamation between BANPU and BPP, the Company has disclosed the report on the opinion of the Independent Financial Advisor dated 28 November 2025 through a notification on the SET on 28 November 2025. Subsequently, the General Offer made by the Company from other shareholders of BPP, which was conducted during the period from 1 December to 23 December 2025, has been completed. After the completion of the General Offer, BANPU's shareholding in BPP increased from its previous holding of 2,397,199,497 shares, representing 78.66% of the total issued and paid-up shares of BPP (based on information as of 12 September 2025), to 2,775,659,603 shares, representing 91.07% of the total issued and paid-up shares of BPP (based on information as of 26 December 2025). In addition, the Company has announced the final swap ratio through a notification on the SET on 26 December 2025. The details of the final swap ratio are set out in Section 1.5.5 Details of the Allocation of Shares in NewCo to the Shareholders, Shareholding Proportion and Par Value of this report.

Accordingly, the IFA has revised this report on the opinion of the Independent Financial Advisor by taking into consideration the impact of the completed General Offer on the share swap ratio for the allocation of shares in NewCo to the shareholders of the Company and BPP, for the purpose of the Company's shareholders' consideration in approving the entry into this transaction. The IFA's opinion is still that the Amalgamation between the Company and BPP is **appropriate** based on the following reasons:

1. The share swap ratio determined under the Amalgamation is appropriate, as it falls within the appropriate range of share swap ratios assessed by the IFA. This assessment was based on the fair value of BANPU's shareholders' equity (calculated including the interest BANPU holds in BPP) and the fair value of BPP's shareholders' equity (specifically the portion held by other shareholders) using the Sum of the Parts (SOTP) Approach. The resulting share swap ratios are as follows:

Valuation Results and Share Swap Ratio by the Independent Financial Advisor

Valuation Results	BANPU share value including interest held in BPP 10,018.90 million shares at par THB 1.00		BPP share value only portion held by other shareholders 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Fair Value Assessment Results via SOTP Approach	**107,732.91 - 119,059.45**	**10.75 - 11.88**	**6,320.23 - 6,681.42**	**23.23 - 24.56**
Share Swap Ratio Calculation by IFA				
Proportion to NewCo's Share Value	94.46% - 94.69%		5.31% - 5.54%	
Share Swap Ratio	1 Existing BANPU share to 0.38180 - 0.38272 NewCo shares		1 Existing BPP share to 0.79090 - 0.82481 NewCo shares	
Transaction Final Swap Ratio				
Proportion to NewCo's Share Value	94.61%		5.39%	

Valuation Results	BANPU share value including interest held in BPP 10,018.90 million shares at par THB 1.00		BPP share value only portion held by other shareholders 272.07 million shares at par THB 10.00	
	THB million	THB/share	THB million	THB/share
Share Swap Ratio	1 Existing BANPU share to 0.38242 NewCo shares		1 Existing BPP share to 0.80208 NewCo shares	

Note: The fair value assessment of the value of BANPU shares and the value of BPP shares (only in respect of shares held by other shareholders) using the Sum of the Parts (SOTP) approach has been revised from the report on the opinion of the Independent Financial Advisor dated 28 November 2025 per the impact of the completed General Offer, as well as subsequent events. Specifically, on 3 December 2025, BKV successfully completed a public offering of 6.00 million newly issued ordinary shares, and the underwriters exercised the greenshoe option to purchase an additional 0.90 million shares, resulting in a total issuance of 6.90 million newly issued ordinary shares at an offering price of USD 26.00 per share, representing an aggregate offering value of approximately USD 179.40 million. As a result, BANPU's net indirect shareholding in BKV decreased from 71.00% to 65.94% (calculation details are set out in Section 3 Fairness of the Swap Ratio of this report).

2. The Amalgamation will enable BANPU to operate its business in a more integrated manner, create an opportunity for NewCo to manage its value chain holistically. This will result in the ability to set investment directions and manage assets in each business group, in alignment with the group's growth targets, and to create long-term value for shareholders, consistent with the Energy Transition for sustainable growth. The upstream segment includes businesses where BANPU possesses core expertise in coal and natural gas mining, such as coal mining projects in Indonesia, Australia, China, and Mongolia, as well as natural gas fields in the United States. The midstream segment includes businesses related to fuel procurement and transportation. Finally, the downstream segment encompasses businesses where BPP is engaged in generating and distributing electricity from both thermal and renewable sources in countries such as Thailand, Japan, China, Lao PDR, and the United States.
3. It will help simplify the shareholding structure, reduce operational steps and multi-level decision-making, leading to greater business agility, which will help make the group's business management more efficient. Following the transaction, BANPU and BPP will cease their original juristic status and merge into a new juristic person (NewCo), which will assume all assets, liabilities, rights, duties, and responsibilities of both companies. NewCo will be the single listed company on the SET and will operate under a single Board of Directors. Furthermore, the management and reporting functions as a listed company will be under the same process, which helps reduce the duplication of corporate governance expenses.
4. Based on NewCo's pro forma consolidated financial information, NewCo's overall financial position and operating performance are expected to be enhanced compared to BANPU before the amalgamation. This is due to its higher registered and paid-up capital, increased equity attributable to the owners, and increased profit recognition from reduced non-controlling interests. This enhancement may also result in NewCo having greater potential to access domestic and international funding sources on better terms, help support continuous investment in large-scale projects and future energy businesses, and potentially enhance trading liquidity on the SET.

However, the transaction has **Disadvantages and Risks** that shareholders should additionally consider to support their voting decision, as follows:

1. BANPU's shareholders will have a diluted shareholding proportion in NewCo compared to their original shareholding proportion in BANPU. Their shareholding proportion will decrease from 100.00% of BANPU's paid-up shares to 94.61% of NewCo's paid-up shares. The calculation details are as follows:

Calculation of Shareholding Proportion of BANPU and BPP Shareholders in NewCo

Name	BANPU/1		BPP/2		NewCo/3	
	Million shares	Proportion	Million shares	Proportion	Million shares	Proportion
BANPU						
1. Shareholders of BANPU	10,019	100.00%			3,832	94.61%
BPP						
1. BANPU			2,776	91.07%		
2. Other shareholders of BPP			272	8.93%	218	5.39%
Total			**3,048**	**100.00%**	**4,050**	**100.00%**

Notes:

/1 Based on BANPU's current paid-up capital of THB 10,018,902,725, comprising 10,018,902,725 ordinary shares at a par value of THB 1.00 per share. Following BANPU's capital increase plan by issuing 5 new ordinary shares at a par value of THB 1.00 per share, BANPU's paid-up capital will be THB 10,018,902,730, comprising 10,018,902,730 ordinary shares at a par value of THB 1.00 per share. This capital increase of 5 shares is to support the Amalgamation, as it will allow for a proper allocation of NewCo's shares after the capital increase.

/2 Based on BPP's current paid-up capital of THB 30,477,317,000, comprising 3,047,731,700 ordinary shares at a par value of THB 10.00 per share.

/3 Based on NewCo's paid-up capital of THB 40,496,219,730, comprising 4,049,621,973 ordinary shares at a par value of THB 10.00 per share. The shares of the new company will be allocated to the shareholders of the Company and BPP in accordance with the following final swap ratio:

(1) 1 existing share in BANPU to 0.38242 shares in NewCo; and

(2) 1 existing share in BPP to 0.80208 shares in NewCo (This ratio is calculated by excluding the shares in BPP held by BANPU. The allocation of NewCo's shares to the shareholders of BPP will be made to each shareholder, except for BANPU, which will receive its allocation of shares in the new company in accordance with the ratio under item (1)).

- *Based on the list of BANPU shareholders as of 10 September 2025 and the list of BPP shareholders as of 12 September 2025 with adjustment from the participation rate of BPP's shareholders to the General Offer transaction, and key assumptions that there is no Dissenting Shareholders of BANPU and BPP sell their shares to the Purchaser of Shares.*

Although the shareholding proportion of BANPU's original shareholders in NewCo will decrease as a result of the amalgamation. However, General Offer of BPP shareholders other than BANPU have helped decrease the impact of the dilution effect on the ownership proportion of BANPU's existing shareholders in NewCo. Moreover, NewCo's registered and paid-up capital will increase compared to the current registered and paid-up capital of both BANPU and BPP. Furthermore, based on comparison of financial position and operating performance between BANPU's consolidated financial statements and NewCo's pro forma consolidated financial information, BANPU reported a loss per share of THB 0.07 and THB 0.04 in 2024 and the 9-month period of 2025, respectively. On the other hand, during the year 2024, NewCo's loss per 0.38242 shares[19] will be reduced to THB 0.03. Furthermore, in the 9-month period of 2025, NewCo will have net profit per 0.38242 shares[20] of THB 0.03. Therefore, even though the proportion of original BANPU shareholders in NewCo will

[19] Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

[20] Based on the share swap ratio under the Amalgamation of 1 existing share in BANPU to 0.38242 shares of NewCo, for comparability with the earnings per 1 BANPU share.

be diluted, the shareholders may benefit from a potentially higher earnings per share (comparing 1 BANPU share to 0.38242 NewCo shares).

2. The amalgamation process between BANPU and BPP will involve expenses, such as fees for financial advisors, legal advisors, expenses for holding shareholders' meetings, expenses related to the purchase of shares from dissenting shareholders, expenses that may arise if creditors object to the amalgamation, expenses related to changing names on documents, licenses, and various contracts to NewCo, as well as expenses for applying to have NewCo's securities listed on the SET (Relisting), and other expenses and fees related to such proceedings.
3. Impact from the cross-shareholding structure that may arise from BMC, a 100% subsidiary of BANPU, acting as the purchaser of shares from the Dissenting Shareholders of both BANPU and BPP. BMC will hold BANPU shares after purchasing them from BANPU's Dissenting Shareholders. Subsequently, after the amalgamation is completed, BMC will hold cross-shares in NewCo, which it will receive from the share allocation based on its holdings of BANPU and/or BPP shares. Due to BMC's cross-shareholding in BANPU, BANPU would temporarily be deemed not to fully meet the qualifications for maintaining its status as a listed company. In addition, BMC's potential cross-shareholding in NewCo would be deemed to cause NewCo not to fully meet the qualifications prescribed by the SET for the acceptance of NewCo's securities as listed securities. Nevertheless, under the amalgamation plan, BANPU and BPP have consulted with the relevant regulatory authorities regarding possible exemptions and the restructuring of the cross-shareholding status. Hence, NewCo will apply for a waiver from compliance with such qualification requirements, as the cross-shareholding structure is necessary for the legal process of the amalgamation and will be temporary. NewCo plans to resolve the cross-shareholding status within a period of approximately four months from the date on which NewCo is listed on the SET (i.e., by approximately the fourth quarter of 2026).

Furthermore, shareholders should consider the **Risk Factors** of the Amalgamation, including:

1. The risk of amalgamation benefits not being realized as planned is attributable to the realization of these benefits being dependent on NewCo's ability to execute the planned initiatives, integrate operational processes, utilize resources, and align the management systems of both parties to achieve maximum mutual efficiency. If the asset management in each segment cannot proceed as planned, there may be delays in realizing the benefits of the amalgamation.
2. The risk of increased debt burden and interest expenses arises from borrowings to partially fund for the General Offer for BPP shares and the Purchase of Shares from Dissenting Shareholders. BANPU expects to use funding sources from cash on hand and borrowings for such actions. In the event that the entire amount is financed by borrowings, at the maximum total amount of THB 20,735.68 million (as detailed in the Section 2 of this report), BANPU's interest-bearing debts may increase to THB 243,872.03 million, from THB 223,136.35 million as of 30 September 2025. This would result in an interest-bearing debt-to-equity ratio of 1.53 times[21], compared to 1.40 times as of 30 September 2025. Moreover, the net interest-bearing debt-to-equity ratio based on conditions and terms on financial covenants will be 0.95 times[22], increased from 0.84 times as of 30 September 2025. In this regard, such net interest-bearing debt-to-equity ratio remains in compliance with the aforementioned financial covenants.
3. There are potential impacts arising from tax liability for BANPU shareholders who object to the Amalgamation. The purchase of shares from such dissenting shareholders may be conducted off the SET or by other means as the Purchaser of Share deems appropriate. If the purchase is conducted off the SET, dissenting shareholders may be subject to capital gains tax arising from the sale of such shares.

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[21] Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

[22] Calculated according to BANPU's shareholders' equity derived from the reviewed consolidated financial statements as of 30 September 2025 without including impacts that may arise to shareholders' equity from the General Offer and the Share Purchase from Dissenting Shareholders.

4. There are potential impacts on shareholders from the allocation of NewCo shares, which may result in fractional shares or an allocation of less than a trading unit. Under the Amalgamation, shares in NewCo will be allocated to the existing shareholders of BANPU and BPP at different ratios: 1 existing BANPU share to 0.38242 shares in NewCo, and 1 existing BPP share to 0.80208 shares in NewCo. Therefore, the allocation of new shares calculated based on these ratios may result in fractional shares for the existing shareholders of each company, which will be rounded off. In this regard, some shareholders may be allocated a number of shares in a quantity that cannot be traded on the main board (Odd Lot shares).
5. There is a risk of delay in the implementation of the amalgamation plan because the process must be conducted in accordance with the procedures prescribed by law, as well as related disclosure guidelines, and there are key steps that BANPU and BPP must complete, such as:
   - Notification of the shareholders' meeting resolution approving the Amalgamation to the creditors of BANPU and BPP, providing creditors an opportunity to object, and specifying a period for submitting objections within two months from the date of receipt of the notice.
   - Delivery of the written notice regarding the Amalgamation to the debenture holders' representative, as required by the relevant terms and conditions governing the rights and duties of the bond issuer and bondholders.
   - Notification of the Amalgamation between the Company and BPP to apply for tax exemptions in accordance with the Revenue Code, within the period prescribed by law.
   - The joint shareholders' meeting of BANPU and BPP, which includes agendas concerning: the name of NewCo, the capital of NewCo, the allocation of NewCo's shares, its objectives, its Memorandum of Association and Articles of Association, and the appointment of directors and auditors for NewCo.

   Furthermore, as these procedures may be time-consuming and involve multiple organizations and relevant agencies, the process may be subject to delays, which could in turn result in a delay to the listing of NewCo on the SET beyond the scheduled timeframe
6. The risk of creditor objections to the amalgamation could cause the Amalgamation to fail, and BANPU and/or BPP (as the case may be) may be required to settle or provide security for such debt before the amalgamation can proceed.
7. The risk related to permits, licenses, and other rights and privileges arises because the amalgamating companies or NewCo may be required to apply for amendments or request new permits or licenses in NewCo's name from the relevant government agencies. This process can only be formally commenced after the Boards of Directors' and shareholders' meetings of both companies have approved the Amalgamation. Therefore, there is a risk that the relevant government agencies may reject such requests, or NewCo may obtain the relevant permits, licenses, and other privileges after the amalgamation is completed.
8. The tax risk arises because the amalgamation, conducted in accordance with the rules and conditions prescribed in the PLCA, the Revenue Code, Royal Decrees, Notifications of the Director-General of the Revenue Department, and related Revenue Department guidelines, will be entitled to privileges regarding the exemption of various taxes arising from the amalgamation, provided that the amalgamating companies not having outstanding tax liabilities to the Revenue Department as of the amalgamation date, unless security for such outstanding tax liabilities has been provided. As of the present, the Company and BPP do not have any outstanding tax liabilities or taxes payable in arrears to the Revenue Department.
9. There is a risk that conditions precedent to the transaction are not fulfilled, preventing the company from completing the transaction
10. There is a risk of the Purchaser of Shares withdrawing from the purchase of shares from the Dissenting Shareholders of BANPU and BPP. The Purchaser of Shares has the discretion to withdraw under certain conditions, including in the event that the trading volume or price of the Company's ordinary shares moves abnormally during the period between the date on which the Board of Directors resolved to approve the Amalgamation and the last business day before the Company's EGM No. 1/2026. A withdrawal may also occur if there is any event or change that causes, or could reasonably be expected to cause, material adverse damage to the status or assets of the Company,

provided such event or change was not caused by the actions of the Purchaser of Shares. In such case, the Boards of Directors of the Company and BPP are authorized to appoint other persons to act as purchasers of shares from dissenting shareholders, provided that the acquisition of shares from such dissenting shareholders must be completed prior to the consummation of the Amalgamation. However, this could impact the timeline or the success of the Amalgamation.

In consideration of the benefits, advantages, disadvantages, and risks to the Company from entering into the transaction, along with the fairness of the share swap ratio in NewCo and the conditions for entering into the transaction as stated above, the IFA is of the opinion that the Amalgamation between the Company and BPP is beneficial to the Company and is appropriate. Therefore, the shareholders should **approve** the entry into this transaction. Nevertheless, the voting decision to approve the entry into this transaction is the sole discretion of the Company's shareholders. Shareholders should carefully study the information and consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions on other matters associated with the transaction as submitted to the shareholders with this invitation letter to the Shareholders' Meeting with prudence before casting their votes, in order to appropriately consider the approval of the transaction.

Jay Capital Advisory Limited, as the IFA of the Company, hereby certifies that it has studied and analyzed the aforementioned information and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of investors of the Company.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-
(Ms. Jirayong Anuman-Rajadhon)
Managing Director
Jay Capital Advisory Limited
the Independent Financial Advisor