



BEYOND

QUALITY MEGAWATTS

Annual Report 2024

(Form 56-1 One Report)

BEYOND

QUALITY MEGAWATTS

Diversifying Energy Portfolio Beyond Capacity Expansion

Banpu Power Public Company Limited (BPP), an international quality power generating company, is committed to balancing business growth with environmental responsibility in line with its strategic approach. By focusing on power generation that delivers strong cash flows and lowers carbon emissions, BPP is driving the transition toward a sustainable energy future.

Unlock the Value of Existing Assets Through Operational Excellence

Invest in Quality Assets

Reduce Carbon Emissions and Drive Sustainable Growth

BPP ensures power generation reliability and maximizes asset efficiency while strengthening its financial position to enhance competitiveness, support effective business continuity, and unlock new opportunities for future growth.

BPP focuses on investing in high-quality power plants, targeting a 1,500 MW expansion in 2030 in gas-fired power capacity through high-efficiency, low-emissions Combined Cycle Gas Turbine (CCGT) technology. The Company is also poised to accelerate the growth of its renewable energy portfolio to meet rising demand.

BPP is committed to advancing sustainable growth through strategic investments in greenhouse gas mitigation technologies and projects. This includes Cotton Cove, its first Carbon Capture, Utilization, and Sequestration (CCUS) project, which is currently under development. Once operational within the first half of 2026, it is expected to sequester an average of 32,000 metric tons of CO₂ annually. In addition, BPP continues to expand its investments in renewable energy and battery energy storage systems (BESS) in strategic countries to drive the transition to a low-carbon society and sustainable growth.



Due to these commitments, BPP has been recognized on the SET ESG Ratings 2024 list with the highest rating of "AAA" and has also received an "Excellence CG Scoring" from the Institute of Directors of Thailand (IOD). The Company has also been honored with the "Most Sustainable Energy Company – Thailand 2024" award from the Global Business Outlook Awards and the Top Senior CEO Award in the Resources category at the CEO ECONMASS Awards 2024.





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In case this Annual Report (Form 56-1 One Report) refers to the information disclosed on the Company's website, the disclosed information shall be deemed a part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of the disclosed information and information disclosed in Form 56-1 One Report alike.

Financial Highlights

		For the year ended 31 December		
		2024	2023	2022
Financial Position				
Total Assets	(THB million)	97,683	98,903	77,665
Total Liabilities	(THB million)	43,193	44,226	24,873
Total Shareholders' Equity	(THB million)	54,490	54,677	52,792
Issued and Paid-up Share Capital	(THB million)	30,477	30,477	30,477
Operational Results				
Sale Revenues	(THB million)	25,827	28,380	24,501
Cost of Sales	(THB million)	(23,811)	(20,122)	(22,090)
Gross Profit	(THB million)	2,016	8,258	2,411
Selling and Administrative Expenses	(THB million)	(2,044)	(2,254)	(1,887)
Other Revenues	(THB million)	896	709	905
Impairment on Investment – joint ventures*	(THB million)	(1,621)	-	-
Net Gain (Loss) on Financial Instrument	(THB million)	2,045	(2,791)	(662)
Net Gain (Loss) on Exchange Rate	(THB million)	(95)	(36)	(27)
Interest Expenses	(THB million)	(2,983)	(2,047)	(891)
Other Financial Charges	(THB million)	(36)	(6)	(6)
Share of Profit from Joint Ventures	(THB million)	3,866	5,009	6,350
Income Taxes	(THB million)	(332)	(402)	(45)
Profit for the Year	(THB million)	1,711	6,438	6,150
Profit Attributable to Non-controlling Interests	(THB million)	35	(1,119)	(411)
Profit Attributable to Owners of the Parent	(THB million)	1,746	5,319	5,739
EBITDA**	(THB million)	7,383	12,262	8,280
Financial Ratios				
Gross Profit Margin	(%)	8	29	10
Net Profits to Total Revenues	(%)	6	16	18
Returns on Assets	(%)	2	6	8
Returns on Equity	(%)	3	10	11
Interest Coverage Ratio	(Times)	0.93	2.88	1.90
Net Debt to Equity	(Times)	0.49	0.44	0.24
Data per Share				
Earnings per Share	(THB)	0.57	1.75	1.88
Book Value per Share	(THB)	17.88	17.94	17.32
Dividend per Share	(THB)	0.60***	0.80	0.70

* In 2024, there was a provision for impairment loss on investment resulting from disposal of shareholdings in Nakoso power plant.

** EBITDA included realized gain / (loss) on changes in fair value of financial instruments.

*** The Company announced a total dividend of THB 0.60 per share arising from its performance during the period from 1 January 2024 to 31 December 2024, of which THB 0.30 was paid on 24 September 2024. The remaining dividend of THB 0.30 per share will be paid out of retain earnings as of December 2024 on 28 April 2025.

Remark: Financial figures and financial ratios are based on the consolidated financial statement.

Total Assets



97,683
THB million

Total Shareholders' Equity



54,490
THB million

Sale Revenues



25,827
THB million

Share of Profit from Joint Ventures



3,866
THB million

EBITDA**



7,383
THB million

Profit Attributable to Owners of the Company



1,746
THB million

Net Debt to Equity



0.49
Times

Earnings per Share



0.57
THB

Operating Results

	For the year ending		
	2024	2023	2022
Sales volume			
Power sold (GWh)			
Zhengding power plant	264.17	279.28	285.08
Luannan power plant	471.34	484.38	463.54
Zouping power plant	197.05	226.28	340.80
Temple I and Temple II power plants ¹	7,360.24	3,810.30	5,415.74
Total power sold	8,292.80	6,405.69	4,899.71
Steam sold (Million tonne)			
Zhengding power plant	0.54	0.57	0.60
Luannan power plant	2.60	3.34	2.83
Zouping power plant	1.48	1.63	1.79
Total steam sold	4.61	5.54	5.22
Total revenue (THB million)			
Revenue from power sold			
Zhengding power plant	548.58	583.41	598.93
Luannan power plant	926.46	944.58	966.33
Zouping power plant	374.71	445.91	805.98
Temple I and Temple II power plants ¹	19,707.09	21,925.07	17,584.54
Total revenue from power sold	21,556.84	23,898.97	19,955.78
Revenue from steam sold			
Zhengding power plant	436.48	466.09	466.51
Luannan power plant	1,745.45	2,059.35	1,755.79
Zouping power plant	1,182.07	1,397.51	1,808.76
Total revenue from steam sold	3,364.00	3,922.96	4,031.06
Other income²	906.12	557.69	514.36
Total revenue	25,826.96	28,379.62	24,501.21

	For the year ending		
	2024	2023	2022
Equity income (THB million)			
BLCP power plant	1,009.59	1,057.44	579.58
HPC power plant	3,002.27	3,022.77	3,691.33
Shanxi Lu Guang power plant	150.61	121.91	(289.90)
Nakoso power plant	44.02	(150.25)	267.16
Renewable & Energy technology business under Banpu NEXT Co., Ltd. ³	(340.68)	957.42	2,101.55
Total equity income	3,865.61	5,009.29	6,349.72
Gross profit margin (%)			
Zhengding power plant	15	(3)	(19)
Luannan power plant	18	11	(6)
Zouping power plant	9	6	6
Temple I and Temple II power plants ¹	6	36	16
Total gross profit margin	8	29	10

Remark:

¹ The Company invested in Temple I power plant with 768-MW capacity on 1 November 2021 and invested in Temple II power plant with 755-MW capacity on 10 July 2023.

² Other income includes revenues from hot water and cold water.

³ The operating results of renewable and energy technology businesses operated by Banpu NEXT Co., Ltd.:

- In 2022, Banpu NEXT recorded an extraordinary item from a gain of THB 2,897 million on the divestment of Sunseap Group Pte, Ltd.
- In 2023, Banpu NEXT recorded an extraordinary item from a gain of THB 1,336 million on fair value remeasurement of investment in the battery business.

Board of Directors' Review

We express heartfelt gratitude to all stakeholders for their continued support and trust in BPP. The Board pledges for professional business operation and development with adherence to good corporate governance principles, taking pride of BPP as an international quality power generation company



Assoc. Prof. Dr. Naris Chaiyasoot
Chairman of the Board of Directors

Dear Shareholders,

The year 2024 marks another pivotal period for Banpu Power Public Company Limited (BPP) as it navigates significant shifts in the global energy industry. A volatile global economy, geopolitical uncertainties, rising electricity demand, and rapid technological advancements continue to reshape the dynamics of the global energy sector. Innovations in renewable energy, smart energy storage systems, and artificial intelligence (AI) are playing a crucial role in enhancing energy efficiency and reducing production costs.

Committed to being an international quality power generating company, BPP has continually evaluated the opportunities and challenges in the power generation and distribution industry while developing strategies for sustainable growth. Over the past year, BPP announced its “Beyond Quality Megawatts” strategy and strategic targets through to 2030, emphasizing robust cash flow for generating the consistent favorable returns to shareholders, and investment expansion in businesses that support decarbonization and a responsible energy transition. The Board of Directors plays a crucial role in establishing policies and strategies to strengthen competitiveness, managing current risks, and monitoring emerging risks. Focusing on enhancing corporate governance effectiveness, the Board has revised the Anti-Corruption Policy in line with international standards and reviewed the Board’s composition to ensure independence, competence, and experience that align with BPP’s current and future strategic plans. In addition, the Board has established key financial and ESG performance indicators for executives while setting and monitoring ESG targets to ensure sustainable business growth and meet stakeholder expectations.

To accelerate strategic business growth, the Board of Directors has prioritized the efficient and stable electricity delivery of large-scale power plants, including the BLCP Power Plant in Thailand and the HPC Power Plant in Lao PDR. The Board has also focused on enhancing operational flexibility to adapt to shifting local power demand patterns. Additional equipment has been installed to improve efficiency at the U.S.’s Temple I and Temple II CCGT Power Plants, located in the region prone to weather extremes. Moreover, the Board has encouraged BPP to seek investment opportunities that expand its existing power business and create added value. This includes utilizing hedging tools in the U.S. merchant power market and exploring strategic

partnership for business expansion in China. In 2024, the Board conducted a site visit to the Shanxi Lu Guang Power Plant in Shanxi Province, China, to gain deeper insights into its operations, strengthen relationship with joint venture partners, and explore opportunities for expanding the business value chain in preparation for future growth.

Furthermore, to ensure BPP’s management continuity and readiness for new business opportunities, the Board of Directors emphasizes the importance of employee competencies and their individual development plan tailored to the rapidly evolving technological landscape. This includes reskilling for existing roles and upskilling in specialized areas such as electricity trading with hedging tools and managing carbon capture, utilization, and sequestration (CCUS) projects in the United States — one of BPP’s key strategic markets. BPP’s expansion in the U.S. is driven by the BKV-BPP Cotton Cove LLC, a joint venture between BKV Corporation and BPP, exemplifying the synergy within the Banpu Group. By leveraging the strengths of both entities, the joint venture enhances competitiveness and enables BPP to generate and distribute electricity more efficiently, meeting the diverse energy demands of all sectors while creating significant business value.

Over the years, BPP has remained committed to conducting business in alignment with ESG principles, implementing clear practices and evaluations that have earned recognition from reputable authorities and organizations. In 2024, the Company received an “Excellent CG Scoring” rating in the annual corporate governance survey by the Thai Institute of Directors (IOD) and was included in the “SET ESG Ratings” with the AAA rating. Moreover, BPP secured an ‘A+’ credit rating from TRIS Rating, with a “Stable” outlook. These accolades underscore BPP’s unwavering commitment to sustainability and the generation of stable returns to create long-term value for investors and all stakeholders.

On behalf of the Board of Directors, the management, and all employees, we express heartfelt gratitude to all stakeholders for their continued support and trust in BPP. The Board pledges for professional business operation and development with adherence to good corporate governance principles. We are dedicated to creating sustainable value based on good business conduct, taking pride of BPP as an international quality power generating company and a key contributor to the economic development of the countries where we operate.

Chief Executive Officer's Review

BPP's strategic growth plan through 2030 focuses on diversifying our portfolio beyond power generation. Our goal is to build a well-balanced business portfolio, including thermal energy, and renewables+ to drive robust growth while upholding our commitment to environmental responsibility. With nearly 30 years of expertise in the power sector, we continue to strengthen our presence across eight countries in the Asia-Pacific region.



Mr. Issara Niropas
Chief Executive Officer

Dear Shareholders,

2024 was a landmark year for BPP as we unveiled our strategic growth plan through 2030. This proactive strategy focuses on diversifying our portfolio beyond power generation. Our goal is to build a well-balanced business portfolio, including thermal energy, renewable energy and energy technology (Renewables+) to drive robust growth while upholding our commitment to environmental responsibility. With nearly 30 years of expertise in the power sector, we continue to strengthen our presence across eight countries in the Asia-Pacific region.

BPP's growth plan includes five key approaches: (1) Expanding growth in quality megawatts through CCGT power plants, (2) Maintaining a balanced portfolio between Power Purchase Agreements (PPAs) and merchant markets, (3) Investing in decarbonization through CCUS projects, (4) Investing in Energy infrastructure and Renewables+ such as battery energy storage systems (BESS) and energy trading, and (5) Ensuring production stability across all power plants to generate consistent cash flow. With the rapid expansion of AI technology, the data center industry, and the shift toward electrification, the International Energy Agency (IEA) forecasts that global electricity demand is expected to grow 4% annually through 2027. These key trends are reshaping the energy sector and serving as major drivers for BPP's adaptation and stable growth. We continue to respond effectively to evolving market demands while delivering value to all stakeholders. We remain committed to sustainable operations and reducing greenhouse gas emissions, reinforcing our position as a "Sustainable Energy Generation Company."

Currently, BPP's total equity-based power generation capacity stands at 3.6 GW, and we aim to expand our gas-fired power plant capacity by over 1,500 MW. Our strategic goals are driven by three key objectives objectives eight: (1) Generate total EBITDA (earnings before interest, taxes, depreciation, and amortization) from normal operations exceeding

1.8 times that of 2022-2023; (2) Achieve more than 65% of EBITDA from clean energy businesses and (3) Reduce greenhouse gas emission intensity to below 0.549 metric tons of carbon dioxide equivalent per megawatt-hour.

BPP is committed to being a good corporate citizen in all areas of our operations in accordance with environmental, social, and governance (ESG) principles. We strive to deliver sustainable value to our shareholders and stakeholders. In 2024, in terms of **our environmental efforts**, we focused on decarbonization, with investments in high-efficiency, low-emissions (HELE) technology to advance our power business. Moreover, we are collaborating with BKV, an integrated natural gas production operator, to develop the Cotton Cove CCS project in the United States. **On the social front**, we prioritize both our internal and external stakeholders. For internal stakeholders or BPP's employees, we adhere to international standards that promote diversity and inclusion while implementing skills development programs to support career development and succession planning. Our Banpu Heart culture fosters employee engagement and collaboration, strengthening connections across the organization. **In corporate governance**, we have conducted corporate social responsibility activities to improve the quality of life in local communities. This includes developing of infrastructure, public utilities, career opportunities and education, as well as preserving the local culture and traditions. We also drive local economic development by creating jobs and supporting local manufacturers and contractors. Additionally, we have independent directors to uphold transparency and implement policies that safeguard shareholder interests.

Summary of 2024 Operating Results

In 2024, BPP operates 40 power plants and projects, with an equity-based commercial operational power and steam generation capacity of 3,584 MW across eight countries. This includes 3,500 megawatts from commercial operations and 84 megawatts under development. The Company remains committed to maintaining the stability of electricity production

and supply across all power plants in the portfolio. To further enhance CO₂ emissions management and control, BPP is also exploring the feasibility of utilizing biomass fuels in three combined heat and power plants in China. This initiative aims not only to improve sustainability beyond standard criteria but also to increase opportunities for emissions allowance trading.

On 25 December 2024, Banpu Power Investment Co., Ltd. (“BPIC”), a wholly owned subsidiary, completed the divestment of its equity interest in Nakoso IGCC Power Plant G.K. (“Nakoso”) through its joint venture, Nakoso IGCC Management Co., Ltd. (“NIMCO”), in which BPIC holds a 33.5% stake. NIMCO divested its 40% equity interest in Nakoso, with the group’s proportional share of the transaction value amounting to THB 1,151 million. This divestment resulted in a recognized impairment loss of THB 1,621 million. The divestment aligns with the Company’s portfolio management strategy, which aims to transition towards low-carbon energy generation while simultaneously generating strong cash flow. The proceeds will be used to support new investment opportunities to drive long-term growth.

BPP continues to drive growth in Renewables+ business, encompassing renewable energy and energy technology, through Banpu NEXT, in which BPP holds a 50% stake. As part of this expansion, Banpu NEXT has invested in Amp Japan, a leading developer of renewable energy projects from an early stage until commercialization, to support solar project development. This investment contributes to Banpu NEXT’s goal of building a 2 GW renewable energy platform by the end of the decade. The solar rooftop and solar floating business consistently secured contracts to produce and supply electricity to partners across various countries, with an equity-based capacity of nearly 90 MW. In the battery business, the SVOLT Thailand plant has commenced production of lithium-ion batteries for EV passenger cars.

The Company has opened the DP NEXT battery assembly plant in Thailand to support the markets of electric bus, electric trucks, and heavy-duty commercial electric vehicles. Banpu NEXT has successfully delivered the first batch of lithium nickel manganese cobalt oxide (NMC) batteries to Cherdchai Motors Sales, Thailand’s largest bus operator.

For Battery Energy Storage System (BESS), the construction of Iwate Tono, a utility-scale battery farm project in Japan with a capacity of 58 MWh is nearing completion. The project aims to support BPP’s energy trading business in Japan. Furthermore, BPP has generated income from Congestion Revenue Rights (CRR) trading in the Electric Reliability Council of Texas (ERCOT) electricity market in the U.S. This income is derived from congestion in the electricity system, caused by price differences across areas due to limitations in the transmission system.

In 2024, the Company reported a net profit of THB 1,746 million, which includes the loss from the divestment of the Nakoso mentioned above. In comparison, in 2023, the Company recorded a THB 1,336 million gain from the revaluation of investment in battery business. Excluding these special items, net profit declined by THB 616 million, or 15% compared to the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) from normal operation was THB 7,383 million, declined by THB 3,543 million or 32% compared to the previous year. The weaker performance was primarily attributed to a decline in earnings from gas-fired power plants in the U.S., which were affected by unfavorable weather conditions. Milder-than-expected temperatures during both summer and winter resulted in lower electricity prices and reduced electricity demand. Meanwhile, the HPC and BLCP power plants maintained high Equivalent Availability Factor (EAF) levels at 86% and 90%, respectively.

Nevertheless, the Company achieved improved performance in the CHP power plants and the SLG power plant in China, benefiting from better coal costs management and additional revenue from selling Carbon Emission Allowances (CEAs), reflecting operational efficiency. Additionally, profit contributions from the Nakoso power plant improved compared to the previous year when the plant recorded losses due to maintenance shutdown. The renewable energy and energy technology businesses also performed better, excluding the gain from the battery business revaluation in 2023. Notably, the Company recorded a net gain from changes in fair value of financial instruments, used to hedge risks associated with gas-fired power plants in the U.S., as the hedging contract prices exceeded both future and realized electricity prices.

Strategies and Future Directions

BPP is committed to enhancing operational efficiency through cost management across all existing assets, mitigating market risks, and driving robust growth. Our investment strategy focuses on expanding into businesses that support decarbonization and energy transition while ensuring both social and environmental responsibility. This includes promoting Renewables+ business, advancing renewable energy, battery energy storage

systems (BESS), and exploring hydrogen to reduce CO₂ emissions, aligning with our position as a Sustainable Energy Generation Company.

By 2030, BPP will focus on proactive expansion in three key strategic markets. In **the U.S.**, we are expanding combined cycle gas turbine (CCGT) power generation through joint ventures with BKV, enhancing the efficiency of the Temple I and Temple II power plants while increasing investments in renewable energy and carbon capture, utilization and sequestration (CCUS) projects. In **China**, we are collaborating with partners to expand our renewable energy portfolio and explore the use of biomass fuels in three CHP plants to further reduce CO₂ emissions. In **Indonesia**, we are focused on investing in environmentally friendly natural gas infrastructure to support greenhouse gas reduction efforts.

With nearly 30 years of experience in the power sector, BPP is deeply committed to our mission and responsibilities to all stakeholders. As an industry leader, we are dedicated to driving positive change, balancing business growth with environmental responsibility while building a diverse energy portfolio that spans thermal energy, renewable energy, and cutting-edge energy technology. Without your trust and support, our strong progress in power generation would not have been possible.



Part 01

Business Operation and Performance

Group Structure and Business Operations

Policy and Business Overview

Banpu Power Public Company Limited (BPP), an international quality power generating company, was established in 1996 as a subsidiary of Banpu Public Company Limited and listed on the Stock Exchange of Thailand (SET) in 2016. Over nearly three decades, BPP has driven growth by leveraging expertise in power generation and capitalizing on synergies within the Banpu Group. The Company continues to explore new investment opportunities, enhance the value of its power generation and distribution business, and develop new technologies and innovations to meet the rising energy demand and evolving energy consumption trends in the future. Committed to building business growth for delivering quality power to the society, BPP is moving forward to generate stable, favorable returns for shareholders while creating value for all stakeholders.

BPP's policy is to drive growth in its power generation and distribution business in alignment with each country's energy demand. By leveraging the ecosystem in the countries where Banpu operates, BPP synergizes with Banpu Group's subsidiaries to strengthen its competitive advantage and seek investment opportunities in high-growth economies with growing electricity demand. The Company prioritizes investments in operating assets which can yield immediate cash flow while advancing the renewable energy and energy technology businesses through its investment in Banpu NEXT. As of 31 December 2024, BPP owns a total of 40 power plants/projects. The Company's total equity-based power generation capacity by power plants that have achieved commercial operation date (COD) amounted to 3,500 MWe with an additional unrealized capacity of 40 MW from projects under development.

In 2024, BPP announced its strategic targets for business growth through 2030, focusing on diversifying its portfolio beyond simply increasing power generation capacity. Aligned with its Beyond Quality Megawatts approach, this plan emphasizes a transition to energy generation that delivers robust cash flows while supporting the investment on

decarbonization efforts. The strategy is built on four key areas: 1. Expanding quality power generation through gas-fired power plants, focusing on the U.S. market, 2. Balancing power purchase agreements (PPA) with merchant markets and developing related energy businesses within these markets, 3. Investing in carbon capture, utilization, and sequestration (CCUS) projects to drive decarbonization, and 4. Investing in energy infrastructure and battery energy storage systems (BESS) to support a stable transition toward a sustainable energy ecosystem. BPP is driving these key areas in alignment with Environmental, Social, and Governance (ESG) principles, reinforcing its commitment to being a good corporate citizen in all countries where it operates. In addition, the Company remains focused on balancing business growth with socio-economic development while prioritizing community and environmental stewardship.

Vision and Mission



Vision

To be recognized as a pioneer Asian power company with a strong reputation for sustainable development, friendly community relations, and respect for the natural environment



Mission

1

To develop, own, and operate both thermal and renewable power businesses using the most efficient technologies available for sustainable growth in pursuit of a position of leadership in Asia

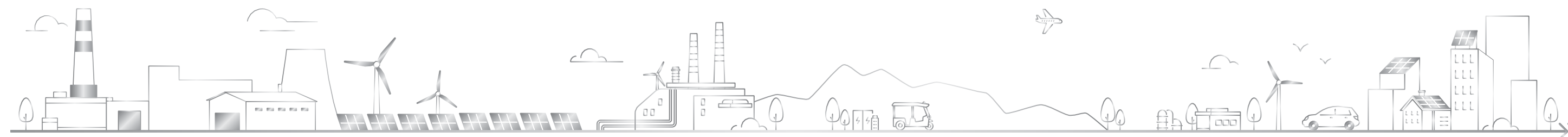
2

To conduct all business in an ethically, socially, and environmentally responsible manner

3

To create sustainable value for shareholders, customers, business partners, employees, and communities while being a good corporate citizen in all countries of operations

Summary of Major Changes and Developments in the Past Year



January

1 January 2024

Mr. Smittipon Srethapramote was appointed as Chief Executive Officer of Banpu NEXT Co., Ltd.

February

21 February 2024

The Board of Directors Meeting approved the Company's dividend payment at a rate of THB 0.80 per share for the 2023 operating results from 1 January to 31 December 2023. Previously, an interim dividend was paid out to shareholders at a rate of THB 0.40 per share on 25 September 2023. The remaining dividend for the 2023 operating results was to be paid out to the shareholders at a rate of THB 0.40 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits, and paid out on 26 April 2024.

The Board of Directors Meeting approved the appointment of Mr. Issara Niropas as Chief Executive Officer, in place of Dr. Kirana Limpaphayom, effective from 2 April 2024.

27 February 2024

Banpu NEXT Co., Ltd. (Banpu NEXT) has signed a Strategic Cooperation Agreement with SVOLT Energy Technology Co., Ltd. (SVOLT) to establish a strategic partnership in lithium battery assembly, energy storage systems, battery cell production, and other related businesses. The partnership also includes exploring the feasibility of establishing an energy storage system (ESS) production plant in Thailand and upgrading production lines from EV batteries to ESS. The collaboration will begin with a feasibility study on local battery cell production in Thailand to align with government policies and prepare for production starting in 2026. Additionally, the partnership aims to expand the scope of business cooperation by sharing resources and jointly developing energy storage projects to create new business opportunities. These initiatives will drive market expansion in Thailand, ASEAN, Japan, Australia, and North America.

28 February 2024

Banpu NEXT and SVOLT officially announced the official commencement of production at the SVOLT Thailand factory, located in Si Racha District, Chon Buri Province. The facility operates according to the company's automotive battery production standards, utilizing advanced technology and innovative processes from China, specifically designed for the battery industry. It integrates multiple AI-driven smart technologies, such as digital inspection and analysis systems, as well as comprehensive quality tracking and analysis systems. The factory will produce batteries for electric vehicles from Great Wall Motors and Hozon Motors, with the capacity to deliver over 20,000 battery units to customers in Thailand, meeting market demand in 2024.

July

26 July 2024

Banpu Investment (China) Ltd., a subsidiary of the Company, signed a Memorandum of Understanding (MoU) with Shanxi International Energy Group Co., Ltd., a company specialized in power generation, gas, and other energy products in China, to collaborate on the exploration and development of new energy solutions, energy storage systems, and renewable energy businesses.

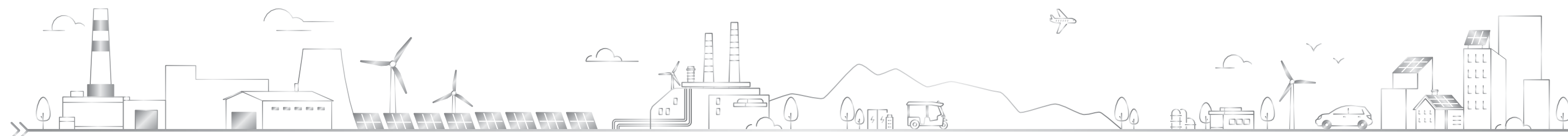
August

19 August 2024

BKV-BPP Ponder Solar LLC a subsidiary of the Company, has commenced commercial operations (COD) of the Ponder Solar Power Plant with a capacity of 2.5 MW, located in Denton, Texas, it marks a significant milestone in expanding the renewable energy portfolio in the United States, and meets the needs of electricity consumers seeking power from clean energy sources.

30 August 2024

The Board of Directors Meeting approved the interim dividend payment from accumulated profits and operating results for the six months ending 30 June 2024, at a rate of THB 0.30 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits. The interim dividend was paid on 24 September 2024.



October

3 October 2024

Banpu NEXT has signed a Share Subscription Agreement (SSA) to acquire a 33.33% stake in Amp Co., Ltd. (Amp Japan), marking an investment in a leading energy transition platform in Japan, creating new growth opportunities in the renewable energy market. The total investment value under the agreement is USD 35 million.

November

22 November 2024

Banpu NEXT and Durapower Holdings Pte. Ltd. (Durapower) officially announced the opening of the DP NEXT battery assembly plant in Amata City Industrial Estate, Chonburi Province, Thailand. The plant aims to deliver high-performance batteries tailored to the region's needs using semi-automated intelligent production technology, the same cutting-edge technology used in Durapower's battery factories. The facility is capable of assembling over 15,000 battery units annually, meeting the specific demands of electric buses, electric trucks, and large commercial vehicles. Plans are in place to scale production capacity to 1 gigawatt-hour in the future to cater to the rapidly growing demand for electric vehicles in the region. Of the total batteries produced, 80% will be sold domestically, while the remaining 20% will be exported to markets in Southeast Asia, India, and the United States.

December

24 December 2024

TRIS Rating affirmed Banpu Power PLC (BPP)'s company rating at "A+" with a "stable" outlook and its senior unsecured debenture ratings at "A" with a "stable" outlook. The ratings reflect the Company's well-diversified power plant portfolio and the strong operational performance of its power plants.

25 December 2024

Banpu Power Investment Co., Ltd. ("BPIC"), a subsidiary of the Company, completed the divestment of its equity interest in Nakoso IGCC Power Plant G.K. ("Nakoso") through its joint venture, Nakoso IGCC Management Co., Ltd. ("NIMCO"), in which it had a 33.5% shareholding. NIMCO divests its 40% equity interest in Nakoso. Nakoso operates a 543 MW Integrated Gasification Combined Cycle (IGCC) power plant in Fukushima Prefecture, Japan. This transaction represents the divestment of BPIC's 13.4% equity interest in Nakoso, equivalent to 73 MW, which aligns with the Company's portfolio management strategy, emphasizing a transition toward an energy portfolio that generates strong cash flow while supporting decarbonization.

February 2025

26 February 2025

The Board of Directors Meeting approved the Company's dividend payment at a rate of THB 0.6 per share for the 2024 operating results from 1 January to 31 December 2024. Previously, an interim dividend had been paid out at a rate of THB 0.30 per share on 24 September 2024. The remaining dividend was proposed to be paid from retain earnings as of 31 December 2024 to the shareholders at a rate of THB 0.3 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits. The dividend is scheduled to be paid on 28 April 2025.

Name, Headquarters Location, Type of Business,
Registration Number, and Number of Shares

Name (Thai)	: บริษัท บ้านปู เพาเวอร์ จำกัด (มหาชน)
Name (English)	: Banpu Power Public Company Limited
Stock Symbol	: BPP
Major Business	: A holding company running a major business in power generation and distribution and other related businesses.
Registration Number	: 0107558000385
Authorized Capital	: THB 31,012,020,000.00
Paid-up Capital	: THB 30,477,317,000.00
No. of Shares	: 3,047,731,700 shares
Par Value	: THB 10.00
Headquarters Location	: 26 th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400
Telephone	: +66 2 007 6000
Website	: www.banpupower.com
Company Secretary	: Tel: +66 2 007 6048 Email: bpp_comsec@banpupower.co.th
Investor Relations	: Tel: +66 2 007 6028 Email: investor_relations@banpupower.co.th



Revenue Structure

For the previous three years ended 31 December

Banpu Power Public Company Limited and Its Subsidiaries

Products/Services	Conducted by	% of Share-holding	2024		2023		2022	
			Revenue (THB Million)	%	Revenue (THB Million)	%	Revenue (THB Million)	%
Sales revenue								
1. Power	BIC	100.00	1,849.75	7.16	1,973.90	6.96	2,371.24	9.68
	BKV-BPP ¹	50.00	19,707.09	76.30	21,925.07	77.26	17,584.54	71.77
2. Steam	BIC	100.00	3,364.00	13.03	3,922.96	13.82	4,031.06	16.45
3. Other revenues ²	BIC	100.00	906.12	3.51	557.69	1.97	514.36	2.10
Total sales revenue			25,826.96	100.00	28,379.62	100.00	24,501.21	100.00
Share of profit (loss) of an associate and joint ventures (Equity Method) ³			3,865.61		5,009.29		6,349.72	
Total revenues and share of profit from associated companies			29,692.57		33,388.91		30,850.93	

Remark:

¹ BKV-BPP is an associated company of BPP, it is a joint-venture between BPPUS (BPP's 100% subsidiary) and BKV (Banpu's 75.51% subsidiary), which equally held 50% shareholding. BKV-BPP invested in Temple I Power Plant with 768-MW capacity on 1 November 2021 and invested in Temple II Power Plant with 755-MW capacity on 10 July 2023.

² Other revenues primarily comprise revenue from hot water and cold water.

³ The Company does not recognize revenues from the power plants in which its shareholding is less than or equal to 50% in its consolidated revenue, but will report as Share of profit (loss) of an associate and joint ventures (Equity Method), namely BLCP Power Plant, HPC Power Plant, Shanxi Lu Guang Power Plant, Nakoso IGCC, and Banpu NEXT Co., Ltd.



Operation Map and Equity-based Power Capacity



Thailand

1 Thermal Power Plant

- BLCP 717 MW

Solar Rooftop Projects: 53 MW



Lao PDR

1 Thermal Power Plant

- HPC 751 MW



China

3 Combined Heat and Power (CHP) Plants

- Luannan 246 MW
- Zhengding 139 MW
- Zouping 163 MW

7 Solar Power Plants

- Huineng 11 MW
- Jinshan 14 MW
- Haoyuan 10 MW
- Hui'en 10 MW
- Deyuan 26 MW
- Xingyuan 5 MW
- Jixin 13 MW

1 Thermal Power Plant

- Shanxi Lu Guang 396 MW

Solar Rooftop Projects: 66 MW



Japan

19 Solar Power Plants

- Olympia - Hitachi Omiya No.1 0.4 MW
- Olympia - Hitachi Omiya No.2 0.4 MW
- Olympia - Ozenosato Katashina 0.4 MW
- Olympia - Sakura No.1 0.4 MW
- Olympia - Sakura No.2 0.4 MW
- Hino 2 MW
- Awaji 4 MW
- Mukawa 8 MW
- Nari Aizu 10 MW
- Kurokawa 9 MW
- Tenzan 1 MW
- Muroran 1 1 MW
- Muroran 2 1 MW
- Takeo 2 1 MW
- Yamagata Kawanishi 10 MW
- Yabuki 4 MW
- Kesenuma 10 MW
- Nihonmatsu 6 MW
- Shirakawa 5 MW

Solar Rooftop Projects: 2 MW



Vietnam

2 Wind Power Plants

- El Wind Mui Dinh 19 MW
- Vinh Chau - Phase 1 15 MW
- Vinh Chau - Phase 2 25 MW

1 Solar Power Plant

- Nhon Hai 18 MW

Solar Rooftop Projects: 27 MW



Indonesia

Solar Rooftop Projects: 6 MW



Australia

2 Solar Power Plants

- Beryl 11 MW
- Manildra 6 MW



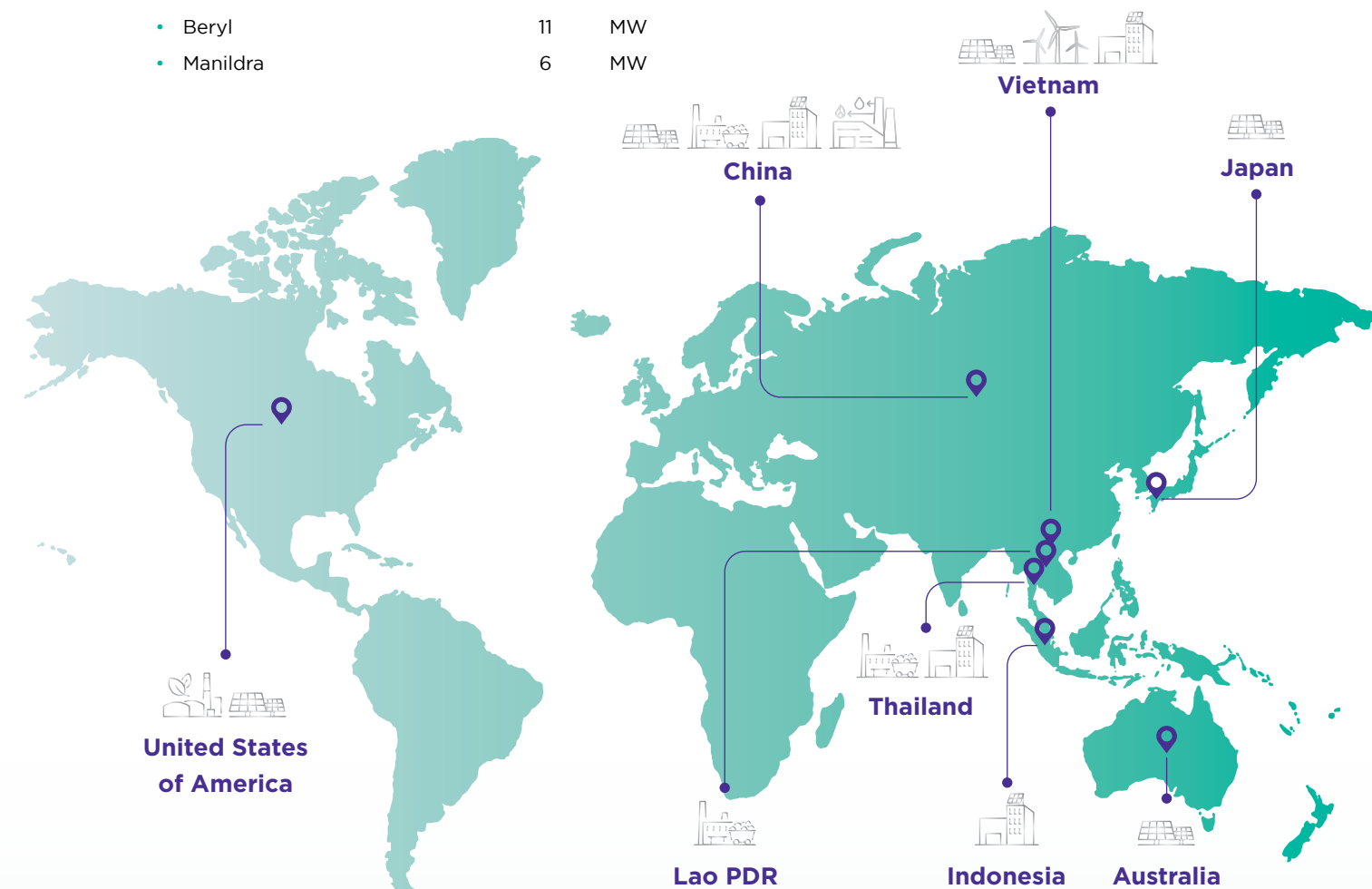
United States of America

2 Gas-Fired Power Plants

- Temple I 384 MW
- Temple II 378 MW

Solar Power Plant

- Ponder 1 MW



Operating Projects
Projects under development



Solar Rooftop
Project



Solar
Power Plant



Gas-Fired
Power Plant



Wind
Power Plant



Combined Heat
and Power (CHP) Plant



Thermal
Power Plant

Information of Business Group

Banpu Power Public Company Limited (BPP), its subsidiaries, and its joint ventures currently operate power generation and distribution businesses, covering thermal power plants and renewable power plants, as well as energy technology businesses, as detailed below.

1. Thermal Power Plants

BPP has invested in coal-fired and gas-fired power plants, which deploy innovative, high-efficiency, low-emissions (HELE) technology to enhance the quality and reliability of power generation. BPP currently operates eight thermal power plants in the Asia-Pacific region and the United States.

1.1) Banpu Power Investment Co., Ltd. (BPIC)

BPIC invested in three Combined Heat and Power (CHP) Plants in the northern region of China with a total installed capacity of 618 MWe (548 MWe equity-based capacity), consisting of 348 MW of power and 1,508 TPH of steam. The details are as follows:



Luannan Combined Heat and Power Plant

Location	Luannan County, Tangshan City, Hebei Province, China
Shareholding Percentage	Banpu Power Investment Co., Ltd. 100%
Type and technology	A subcritical coal-fired CHP plant which generates both power and steam
Generation Capacity	150 MW of electricity and 538 TPH of steam, or a total installed capacity of 246 MWe
Commercial Operation Date	Phase 1: June 2001 Phase 2: November 2018 Phase 3: December 2019
Power and Steam Purchasers	Generate and supply power to China's power grid via wholesale power markets and/or Hebei Electric Power Corporation's power grid and generate and sell steam to Luannan County's industrial and household sectors



Zhengding Combined Heat and Power Plant

Location	Zhengding County, Shijiazhuang City, Hebei Province, China
Shareholding Percentage	Banpu Power Investment Co., Ltd. 100%
Type and technology	A subcritical coal-fired CHP plant which generates both power and steam
Generation Capacity	73 MW of electricity and 370 TPH of steam, or a total installed capacity of 139 MWe
Commercial Operation Date	Phase 1: October 2000 Phase 2: November 2005 Phase 3: January 2015
Power and Steam Purchasers	Generate and supply power to China's power grid via wholesale power markets and/or North China Grid Co., Ltd. and generate and sell steam to Zhengding's industrial and household sectors



Zouping Combined Heat and Power Plant

Location	Zouping County, Binzhou City, Shandong Province, China
Shareholding Percentage	Banpu Power Investment Co., Ltd. 70% Xiwang Group Co., Ltd. 30%
Type and technology	A subcritical coal-fired CHP plant which generates both power and steam
Generation Capacity	125 MW of electricity and 600 TPH of steam, or a total installed capacity of 233 MWe (163 MWe equity-based capacity)
Commercial Operation Date	Phase 1: June 2001 Phase 2: October 2006 Phase 3: December 2007 Phase 3: May 2017
Power and Steam Purchasers	Generate and supply electricity and steam to Xiwang Group Co., Ltd.'s industrial estate

1.2) BLCP Power Company Limited

BLCP Power Limited is an independent power producer (IPP) that operates the BLCP Power Plant, a thermal power plant that uses high-quality bituminous coal as fuel. The BLCP Power Plant has been commercially operating for 18 years.



BLCP Power Plant

Location	Map Ta Phut Industrial Estate, Rayong Province, Thailand
Shareholding Percentage	Banpu Power Public Company Limited 50% Electricity Generating Public Company Limited 50%
Type and technology	A subcritical coal-fired powerplant using bituminous coal as fuel
Generation Capacity	1,434 MW (717 MW equity-based capacity) from two production units of 717 MW each
Commercial Operation Date	Unit 1: October 2006 Unit 2: February 2007
Power Purchaser	Having entered into a long-term power purchase agreement with the Electricity Generation Authority of Thailand for a period of 25 years

1.3) Hongsa Power Company Limited

BPP, a subsidiary of RATCH Group Public Company Limited, and Lao Holding State Enterprise, a government enterprise of Lao PDR, formed joint ventures: Hongsa Power Company Limited to develop, construct, and operate the HPC Power Plant (HPC) and Phu Fai Mining Company Limited to operate a lignite coal mine under a lignite mining concession, to supply lignite as fuel for HPC Power Plant.



HPC Power Plant

Location	Hongsa City, Xayaburi Province, Lao PDR
Shareholding Percentage	Banpu Power Public Company Limited 40% Ratch Group Public Company Limited 40% Lao Holding State Enterprise 20%
Type and technology	A subcritical mine-mouth power plant fueled by lignite coal
Generation Capacity	1,878 MW (751 MW equity-based capacity) from three production units of 626 MW each
Commercial Operation Date	Unit 1: June 2015 Unit 2: November 2015 Unit 3: March 2016
Power and Steam Purchasers	Having entered into a long-term power purchase agreement with the Electricity Generation Authority of Thailand and Électricité du Laos for a period of 25 years

1.4) Shanxi Lu Guang Power Co., Ltd.

Shanxi Lu Guang Power Plant is a thermal power plant deploying advanced clean coal ultra-supercritical (USC) technology, which is highly efficient and eco-friendly.



Shanxi Lu Guang (SLG) Power Plant

Location	Changzhi City, Shanxi Province, China
Shareholding Percentage	Banpu Power Investment Co., Ltd. 30% Gemeng International Energy Co., Ltd. 35% Anhui Province Wenergy Co., Ltd. 35%
Type and technology	A coal-fired power plant that deploys advanced clean coal ultra-supercritical technology
Generation Capacity	1,320 MW of electricity (396 MW equity-based capacity) from two production units of 660 MW each or 300 TPH of steam capacity
Commercial Operation Date	Unit 1: June 2021 Unit 2: October 2021
Power and Steam Purchasers	Generate and supply power to Shanxi Provincial Grid via wholesale power market, and generate and sell steam to industrial factories

1.6) BKV-BPP Power LLC (BKV-BPP)

Banpu Power US Corporation (BPPUS), a BPP's wholly owned subsidiary, and BKV Corporation (BKV), a 75.51% owned subsidiary of Banpu Public Company Limited, jointly established BKV-BPP, in which BPPUS and BKV equally hold 50% ownership. BKV-BPP holds 100% shares in Temple Generation Intermediate Holdings II LLC, which wholly owns Temple I CCGT Power Plant and Temple II CCGT Power Plant. In addition, BKV-BPP founded BKV-BPP Retail LLC to operate an electricity retail business in Texas, one of the U.S. states with a fast-growing economy and population. Both power plants deploy combined cycle gas turbines (CCGT) technology – an advanced high efficiency, low emissions (HELE) technology. Their flexibility in priority dispatch according to Merit Order to serve the dynamic demand pattern in the merchant power market enables the power plant to compete in the Electric Reliability Council of Texas (ERCOT) market.



Temple I CCGT Power Plant

Location	Texas, The U.S.
Shareholding Percentage	Banpu Power US Corporation 50% BKV Corporation 50%
Type and technology	A natural gas-fired power plant using combined cycle gas turbines (CCGT) technology
Generation Capacity	768 MW (384 MW equity-based capacity)
Commercial Operation Date	July 2014
Power and Steam Purchasers	The Electric Reliability Council of Texas (ERCOT)



Temple II CCGT Power Plant

Location	Texas, The U.S.
Shareholding Percentage	Banpu Power US Corporation 50% BKV Corporation 50%
Type and technology	A natural gas-fired power plant using combined cycle gas turbines (CCGT) technology
Generation Capacity	755 MW (378 MW equity-based capacity)
Commercial Operation Date	August 2015
Power and Steam Purchasers	The Electric Reliability Council of Texas (ERCOT)

In addition, BPPUS has acquired a 49% equity stake in BKV-BPP Cotton Cove LLC to operate a carbon capture, utilization, and storage (CCUS) business under the Cotton Cove project in the Barnett natural gas field in Texas, the U.S. The project is expected to sequester 32,000 tons of CO2 per year and is targeted to commence commercial operations in the first half of 2026.

2. Renewable Power Plants

Currently, BPP operates a renewable power generation and distribution business through investment in Banpu NEXT Co., Ltd., a subsidiary in which Banpu and BPP equally own 50% of shares. Banpu NEXT's focus is to invest in and develop solar and wind power projects in China, Japan, Australia, Vietnam, and the United States of America. The details are as follows:

2.1) Solar Power Plants in China

Banpu NEXT has invested in and developed seven operating solar power plants with a combined capacity of 177.32 MW. The power plants entered into long-term power purchase agreements under the Feed-in-Tariff (FiT) scheme for a 20-year period. The generated electricity is supplied to the local power grid in the province where each power plant is located. The details are as follows:



Solar Power Plants	Shareholding %	Generation Capacity (Megawatts)	Location (Province)	Commercial Operation Date
1. Huineng	100.00	21.51	Shandong	July 2016
2. Jinshan	100.00	28.95	Shandong	September 2016
3. Haoyuan	100.00	20.00	Shandong	October 2016
4. Hui'en	100.00	19.70	Shandong	January 2017
5. Deyuan	100.00	51.64	Zhejiang	February 2017
6. Xingyu	100.00	10.30	Shandong	October 2017
7. Jixin	100.00	25.22	Jiangsu	June 2016
Total Generation Capacity		177.32		

2.2) Solar Power Plants in Japan

Banpu NEXT has invested in and developed solar power projects in Japan under the TK investment structure, through which investors and operators enter into agreements to form a partnership. A TK investor funds a business of a TK operator in the form of cash or other assets and has a right to obtain profit-sharing from the business. Banpu NEXT has invested in 19 commercially operational solar power plants. All projects have entered into long-term power purchase agreements under the Feed-in-Tariff (FiT) scheme for 20 years. The generated electricity is supplied to the local power grid in the areas where the power plants are located. The details are as follows:



Solar Power Plants	Shareholding %	Generation Capacity (Megawatts)		Location (Prefecture)	Commercial Operation Date
		100%	Equity-based		
1. Olympia - Hitachi Omiya No.1	40.00	2.00	0.80	Ibaraki	July 2013
2. Olympia - Hitachi Omiya No.2	40.00	2.00	0.80	Ibaraki	January 2015
3. Olympia - Ozenosato Katechina	40.00	2.00	0.80	Gunma	January 2015
4. Olympia - Sakura No. 1	40.00	2.00	0.80	Tochigi	December 2015
5. Olympia - Sakura No. 2	40.00	2.00	0.80	Tochigi	October 2015
6. Hino	100.00	3.50	3.50	Shiga	May 2016
7. Awaji	100.00	7.90	7.90	Hyogo	May 2017
8. Mukawa	93.00	17.00	15.81	Hokkaido	August 2018
9. Nari Aizu	100.00	20.46	20.46	Fukushima	December 2018
10. Kurokawa	100.00	18.90	18.90	Miyagi	December 2019
11. Tenzan	100.00	1.96	1.96	Saga	October 2017
12. Muroran 1	100.00	1.73	1.73	Hokkaido	August 2018
13. Muroran 2	100.00	1.63	1.63	Hokkaido	January 2018
14. Takeo 2	100.00	1.00	1.00	Saga	October 2018
15. Yamagata Kawanishi	100.00	20.00	20.00	Yamagata	November 2020
16. Yabuki	100.00	7.00	7.00	Fukushima	December 2020
17. Kesenuma	100.00	20.00	20.00	Miyagi	November 2021
18. Nihonmatsu	100.00	12.00	12.00	Fukushima	November 2021
19. Shirakawa	100.00	10.00	10.00	Fukushima	January 2022
Total Generation Capacity		145.89			

In addition, Banpu NEXT has invested in Amp Co., Ltd. (Amp Japan), a leading energy transition platform in Japan and developer of renewable energy projects from an early stage until commercialization, with the Asia Pacific Sustainable & Decarbonisation Infrastructure Equity (SDIEF), a fund sponsored by Aravest and the SMBC Group, this joint investment contributes to the development of 800 MW of solar and wind energy assets in Japan. Amp Japan's objective is to create a 2 GW platform before the turn of the decade.

2.3) Solar Power Plants in Australia

Banpu NEXT has invested in two operating solar power plants in New South Wales, Australia, through Banpu Energy Hold Trust established by Banpu Renewable Australia Pty Ltd, a subsidiary of Banpu NEXT, and Banpu Energy Australia Pty Ltd., a subsidiary of Banpu. The two solar power plants are located in areas with steady growth in power demand and power consumption. The government also has a clear policy to support renewable power generation. The generated electricity will be supplied to the National Electricity Market (NEM) under a long-term power purchase agreement. This acquisition has paved the way for future investments in Australia’s renewable energy industry. It also gave the Company a foothold in Australian wholesale electricity markets with advanced trading systems and mechanisms. The details are as follows:



Solar Power Plants	Shareholding %	Generation Capacity (Megawatts)		Location (State)	Commercial Operation Date
		100%	Equity-based		
1. Beryl	20.00	110.90	22.18	New South Wales	June 2019
2. Manildra	20.00	55.90	11.18	New South Wales	December 2018
Total Generation Capacity		33.36			

2.4) Solar and Wind Power Plants and Projects in Vietnam

Banpu NEXT has invested in and developed three solar and wind power plants and projects in Vietnam, two of which are commercially operational, and one is during the submission of documents for COD approval and feasibility study phases. They enjoy long-term power purchase agreements under the Feed-in-Tariff (FiT) scheme. The generated electricity is to be sold to Vietnam Electricity (EVN) through the grid for a period of 20 years.



Power Plants/Projects	Shareholding %	Generation Capacity (Megawatts)		Location (Province)	Commercial Operation Date
		100%	Equity-based		
Wind Power Plants/Projects					
1. El Wind Mui Dinh	100.00	37.60	37.60	Ninh Thuan	June 2019
2. Vinh Chau - Phase 1	100.00	30.00	30.00	Soc Trang	During the submission of documents for COD approval
					Operation Date
Vinh Chau - Phase 2 & 3	100.00	50.00	50.00	Soc Trang	During the feasibility study phase
Solar Power Plants					
3. Nhon Hai	100.00	35.00	35.00	Ninh Thuan	Julay 2020
Total Generation Capacity			152.60		

2.5) Solar Power Plants in the U.S.

BKV-BPP has invested in a 2.5 MW commercially operational solar power plant located in Denton, Texas, USA. The plant generates and supplies electricity to Denton County Electric Cooperative, Inc. (CoServ), which provides electricity and natural gas services to eight counties in North Texas.

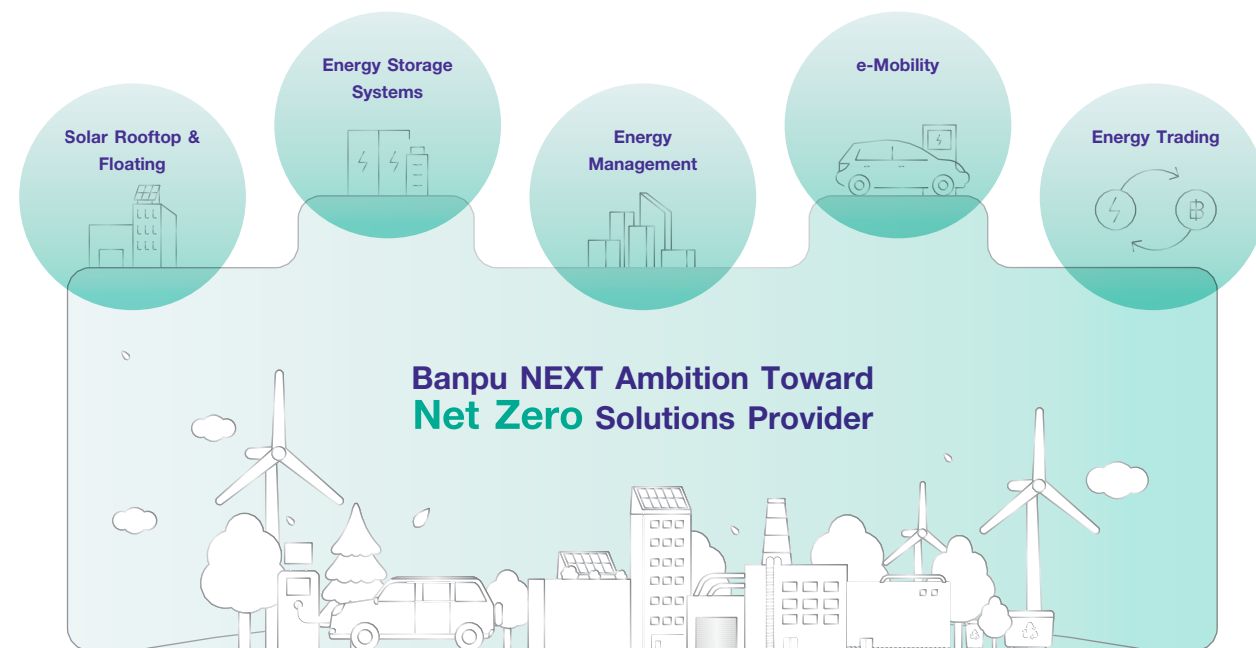
Solar Power Plants	Shareholding %	Generation Capacity (Megawatts)		Location (State)	Commercial Operation Date
		100%	Equity-based		
1. Ponder	50.00	2.50	1.25	Texas	August 2024
Total Generation Capacity		1.25			



3. Energy Technology Business

Banpu 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, Banpu is advancing the renewable energy technology business to meet Thailand's future needs through its subsidiary, Banpu NEXT.

Banpu NEXT, a leading Net Zero Solutions provider in the Asia-Pacific region, operates under Banpu Group's strategy with a commitment to driving the transition toward a net zero society. Dedicated to becoming a Net Zero Solutions Provider and a long-term partner for enterprises, the company offers Total Smart Energy Solutions by leveraging advanced technology and digital platforms powered by its energy expertise. These solutions are designed and tailored to meet the needs of every business, empowering businesses to tap into the infinite potential of clean energy, accelerate smart business transformation, and achieve their ESG, SDGs, and Net Zero goals while facilitating sustainable growth and contributing to the betterment of our end-users' lives and society at large. The Company is engaged in the following core businesses:



1. Solar Rooftop and Floating

Banpu NEXT operates a power generation and distribution business specializing in solar rooftop and floating. The Company focuses on solar power system installations and building strategic partnerships, expanding its solar energy portfolio across strategic markets in the Asia-Pacific region, including Thailand, China, Japan, Vietnam, and Indonesia. Currently, Banpu NEXT's combined capacity has reached 242 MW. Key highlights are as follows:

- In Thailand, Banpu NEXT has a total committed capacity of approximately 106.1 MW and has secured new agreements to generate and supply electricity to partners across various industries.
- In China, the total committed capacity stands at 66.1 MW, comprising a solar rooftop at the Zhengding Combined Heat and Power Plant (Zhengding CHP) with a current operating capacity of 22.7 MW.

- In Vietnam, the total committed capacity is 53.1 MW, consisting of solar rooftop projects under Solar Esco, where the Company holds a 49.1% stake.
- In Indonesia, the total committed capacity is 13 MW, operated by IBP, a associated company of Banpu Next.
- In Japan, the total committed capacity is 3.6 MW, comprising solar rooftop and carport.

2. Energy Storage Systems

Banpu NEXT holds a 65.1% stake in its subsidiary, Durapower, a global leader in performance lithium-ion battery storage solutions with a manufacturing plant in China with a current production capacity of 1 GWh. Additionally, Banpu NEXT and Durapower jointly operated the DP NEXT, a battery assembly plant in Thailand at the end of 2024 for e-buses, e-trucks, and heavy-duty commercial vehicles. With a production capacity of more than 15,000 battery packs per year to meet market demand, the plant also has long-term plans to expand to a maximum capacity of 1 GWh.



Banpu NEXT holds a 40% stake in SVOLT Thailand, a manufacturer and distributor of lithium-ion batteries for electric vehicles. In early 2024, the Company and SVOLT Thailand jointly established and operated a battery manufacturing factory in Thailand for EV passenger cars, with a target production capacity of 2 GWh by 2025.

The construction of Banpu NEXT's large-scale battery farm with a capacity of 58 MW in Tono, Iwate Prefecture, Japan, is nearing completion. The installation of high-voltage utilities and substation construction in phase 2 is currently underway and the battery farm is expected to achieve the commercial operation date (COD) in the second quarter of 2025.



3. e-Mobility

Banpu NEXT offers EV fleet management solutions integrated with a digital platform and energy services for electric vehicles to support customers in the transportation and logistics businesses through Mobility as a Service (MaaS).

1. Vehicle-as-a-Service (VaaS) offers tailored EV fleet and charging station management solutions designed to meet the specific needs of customers' businesses.
2. Energy-as-a-Service (EaaS) delivers EV energy solutions, including batteries and EV charging stations to reduce expenses and enhance operational efficiency.
3. Platform-as-a-Service (PaaS) provides a user-friendly digital platform to improve fleet management efficiency, carbon tracking optimization, and cost saving.

The Company has expanded its ride-sharing service with Muvmi electric tuk-tuks, now operating in 12 major areas in Bangkok and serving passengers with over 14 million rides.



The Company has scaled up the potential of its e-Mobility business by establishing a joint venture company with Marubeni Corporation (Marubeni), a major Japanese integrated trading and investment business conglomerate, and Fuyo General Lease Co., Ltd. (Fuyo), a leasing and financing services provider for corporate clients, to deliver comprehensive commercial electric vehicle (EV) fleet services in Thailand.

Additionally, Banpu NEXT is developing charging stations to support large-scale commercial EV fleet services and personal electric vehicles and expanding its service areas.

4. Energy Management

Banpu NEXT offers total energy management solutions ranging from energy monitoring and feasibility studies, equipment procurement, installation and maintenance, chiller to district cooling systems. The services also include smart utility management solutions, both energy consumption analytics and waste management. Currently, Banpu NEXT manages 37 projects encompassing energy management systems and smart utility systems.

The installation of a district cooling system at Thai Government Complex Center, Zone C, Chaengwattana, Bangkok, has been successfully completed and operated by the end of 2024.

The installation of a district cooling system at Thai Government Complex Center, Zone C, Chaengwattana, Bangkok, has been successfully completed and operated by the end of 2024.



In addition, Banpu NEXT has entered into a Memorandum of Understanding (MoU) with Koh Samui Municipality to conduct a feasibility study and develop a master plan aimed at transitioning Koh Samui into a low-carbon destination. The project is intended to boost capabilities and increase opportunities to support eco-friendly tourism. By leveraging renewable energy and high-efficiency energy storage systems, the project aligns with Thailand's goals of achieving carbon neutrality by 2050 and net zero by 2065.

5. Energy Trading

Banpu NEXT sells electricity to customers in Japan and generate profit from arbitrage. It aims to expand into merchant power markets with high growth potential by leveraging marketing strategies and market-based energy trading. Currently, the Company's energy trading capacity stands at 2,816 GWh.

Additionally, the company has generated income from Congestion Revenue Right Trading (CRR Trading) in the ERCOT electricity market in the United States. This income is derived from congestion in the electricity system, caused by price differences across areas due to limitations in the transmission system. This business is managed by BPPUS, a subsidiary of Banpu Power (BPP), and commenced its first CRR trading in Q4 2024.

Banpu NEXT has collaborated with renewable energy partners and adopted AI technology to optimize business operations and build a robust business ecosystem. The Company has also invested in inspired, a trading-as-a-service business that provides real-time information on energy assets through its automated platform. This investment aims to enhance Banpu NEXT's AI capabilities, further strengthening its battery and energy trading businesses.

In addition to driving growth in the clean energy business, Banpu NEXT is committed to transitioning Thailand to achieve its carbon neutrality and net zero carbon emissions goals. In 2023, Banpu NEXT and its Thai subsidiaries operated on renewable energy, offsetting their carbon emissions through the International REC Standard (I-REC). The Company has been also certified for the Carbon Footprint for Organization (CFO) by the Thailand Greenhouse Gas Management Organization (TGO). These certifications mark a significant milestone in Banpu NEXT's carbon footprint management journey and pave the way for achieving its net zero target in the future.



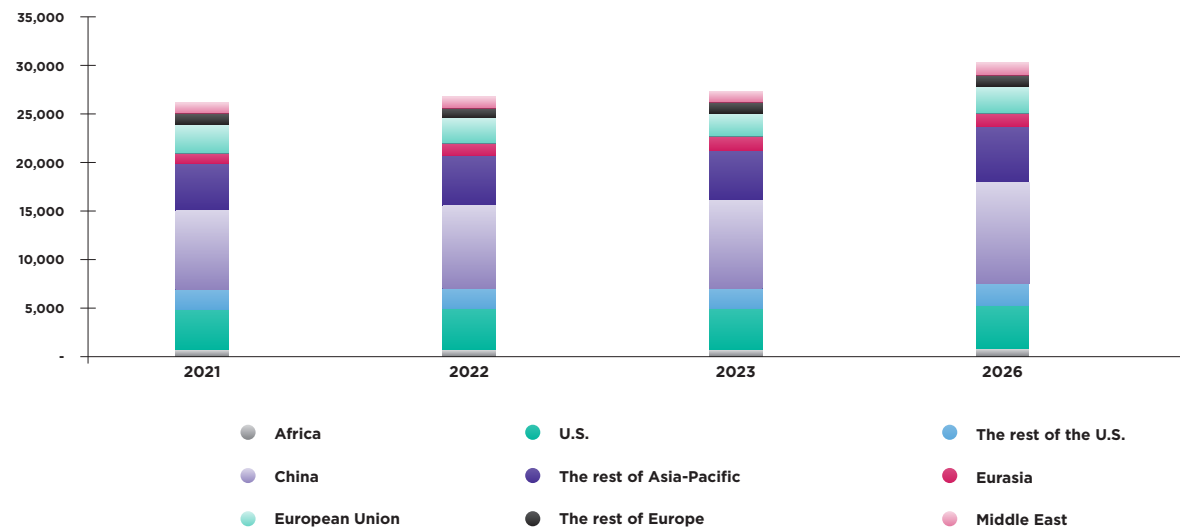
Market and Competition

1. Thermal and Renewable Power Businesses

1.1 Global Electricity Consumption

Global Electricity Demand 2021-2026

(Unit: TWh)



Source: IEA (2024), Electricity 2024, IEA, Paris <https://www.iea.org/reports/electricity-2024>, Licence: CC BY 4.0

The International Energy Agency (IEA) reported that global electricity demand grew by 2.2% in 2023, slightly declining from 2.4% in 2022. This was primarily driven by weaker economic growth in several developed countries, coupled with persistent inflation and a sluggish recovery in Europe's industrial sector. Despite these challenges, demand remained strong in Asia, with China and India continuing to serve as key growth engines. The IEA projected that global electricity demand will increase at an average of 3.4% annually between 2024 and 2026.

In China, electricity demand grew by 6.4% in 2023 thanks to the growth in the services and industrial sectors, such as solar panel manufacturing and electric vehicles (EVs). In India, demand is projected to rise at an average annual rate of 6.5% from 2024

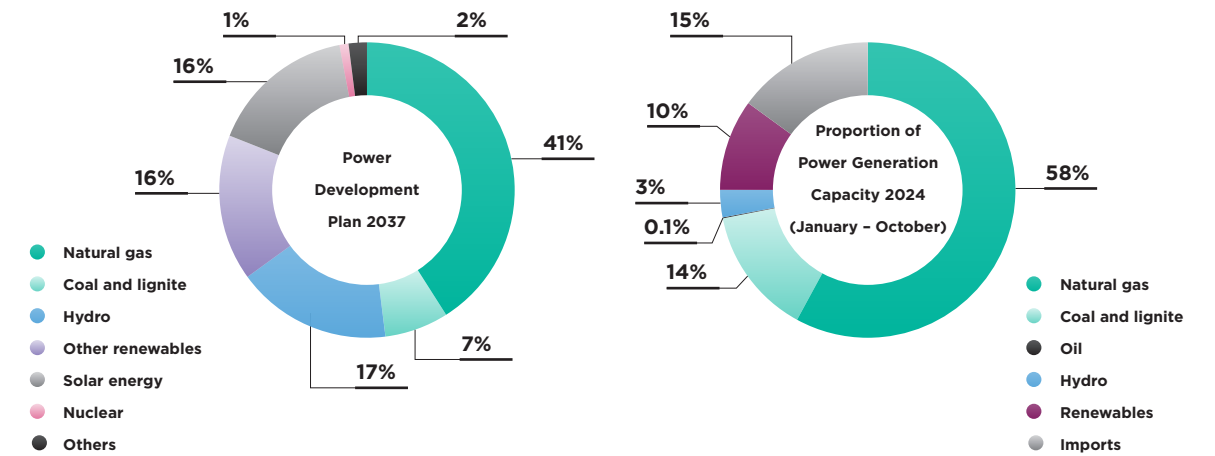
to 2026, driven by robust economic growth and increasing air conditioning usage, reflecting the ongoing urbanization of Indian society.

In the European Union, electricity demand declined for the second consecutive year in 2023. However, growth is anticipated to return to 1.8% in 2024 and averaging 2.3% annually from 2025 to 2026. Meanwhile, in the United States, electricity demand was expected to decline by 1.6% in 2023 but is projected to grow by 2.5% in 2024, primarily driven by the expansion of data centers and growing electricity consumption in the transportation sector.

Overall, the IEA forecasted that Asia will account for 50% of global electricity demand by 2026, with China alone contributing more than one-third of total consumption.

1.2 Market and Competition in Thailand

Comparison of Power Development Plan and Current Proportion of Power Generation Capacity by Energy Source in Thailand



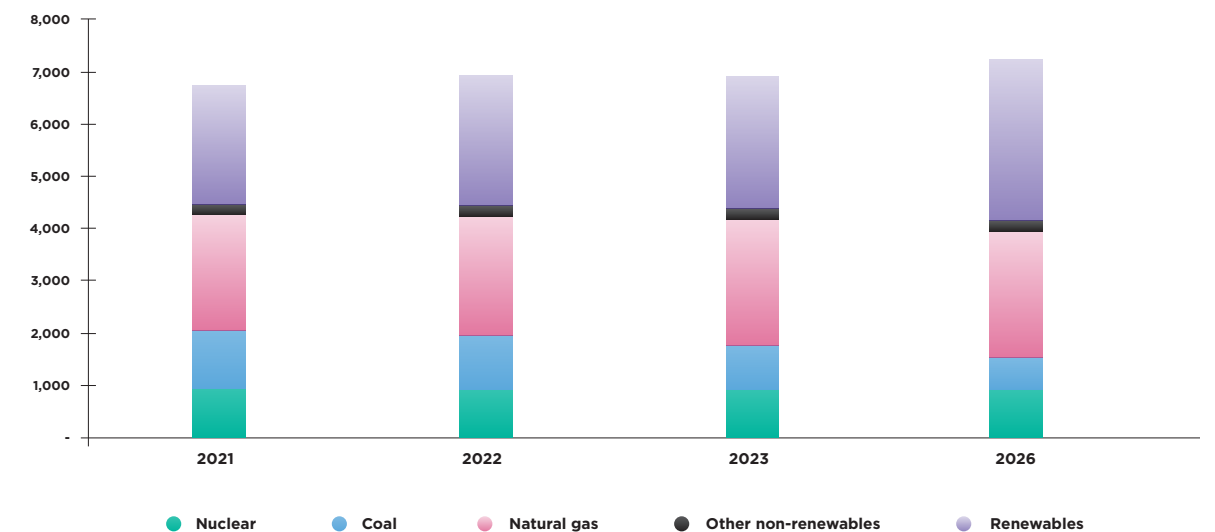
Source: Energy Policy and Planning Office (EPPO), Ministry of Energy

In 2024, Thailand's power generation capacity was mainly fueled by natural gas, accounting for 58%, followed by coal and lignite at 14%, renewables at 10%, and hydropower at 3%. However, under the Power Development Plan 2037, Thailand aims to reduce its reliance on natural gas to 41% and coal to 7% while increasing the share of clean energy to 51%. The plan also includes the integration of nuclear power and energy storage systems into the grid. This shift reflects Thailand's decarbonization efforts and transition to cleaner energy sources, supporting its goals of carbon neutrality and sustainable development.

1.3 Market and Competition in the United States of America

U.S. Electricity Generation by Energy Source 2021-2026

(Unit: TWh)



Source: IEA (2024), Electricity 2024, IEA, Paris <https://www.iea.org/reports/electricity-2024>, Licence: CC BY 4.0

The IEA forecasted that U.S. electricity demand would grow at an average annual rate of 1.7% from 2024 to 2026, following a 1.6% decline in 2023, primarily due to milder weather conditions and a slowdown in the manufacturing sector. However, electricity demand is expected to recover in 2024, with a growth rate of 2.5% driven by the expansion of data centers, which are projected to account for more than one-third of the additional demand through 2026.

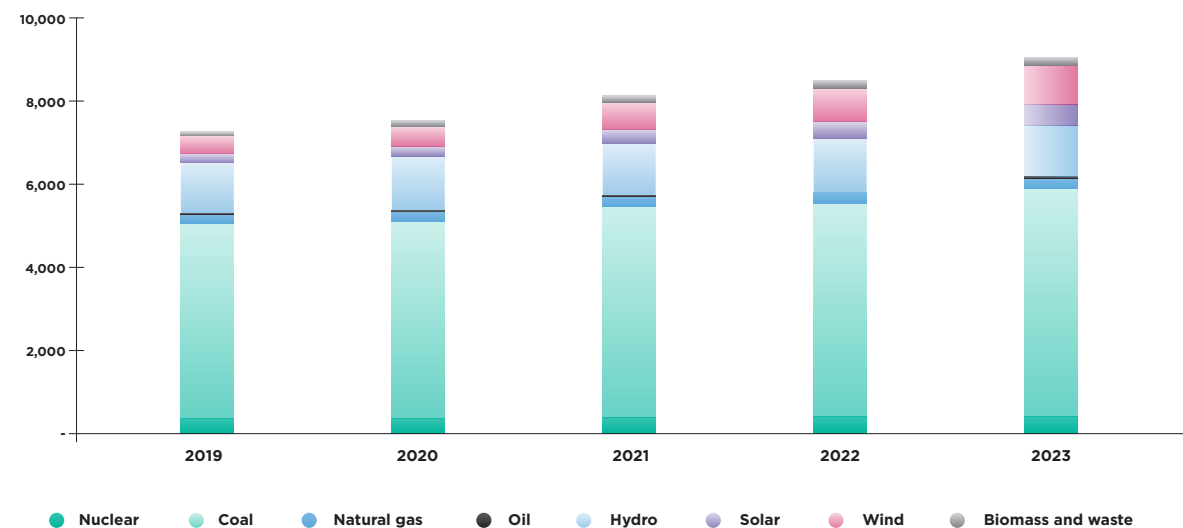
The IEA projected a continuous decline in coal-fired power generation in the United States, with an average annual decrease of 9.9% from 2024 to 2026, while renewable energy sources and natural gas still play a significant role in the energy mix. The share of renewables in U.S. electricity generation is expected to rise from 30% in 2023 to 37% by 2026, driven by substantial growth in solar and wind energy, which are anticipated to expand at an average annual rate of 7.2%. Natural gas is projected to remain the primary energy source, accounting for approximately 35% of total electricity generation in 2026.

The growth of renewable energy in the U.S. relies substantially on investments in infrastructure, such as modernizing the power grid and developing energy storage systems, to facilitate the future integration of renewables into the power system.

1.4 Market and Competition in China

China's Electricity Generation by Energy Source 2021-2026

(Unit: TWh)



Source: IEA (2024), Electricity 2024, IEA, Paris <https://www.iea.org/reports/electricity-2024>, Licence: CC BY 4.0

In 2023, China's electricity demand grew by 6.4%, up from 4.7% in 2022, driven by growth in services and industries such as solar panels, EVs, and related materials. The IEA forecasted that electricity demand would grow at an average annual rate of 5.1% from 2024 to 2026.

In 2023, China's electricity generation remained heavily reliant on fossil fuels, with coal contributing 60.5% and natural gas 3.3% of the total energy mix. Concurrently, renewable energy sources have experienced significant growth. Solar power generation reached 584.15 TWh, while wind power generation increased to 885.87 TWh. This expansion reflects substantial government support as China transitions toward clean energy, aiming to reduce its dependence on fossil fuels and achieve its targets of peaking carbon emissions before 2030 and attaining carbon neutrality before 2060. Promoting solar and wind power is crucial in realizing these future energy objectives.

1.5 Market and Competition in Japan

Japan's Ministry of Economy, Trade and Industry (METI) has outlined targets in its draft of the 7th Strategic Energy Plan to drive forward a sustainable energy system. The plan aims for renewable energy to constitute 40-50% of the country's energy mix by 2040. Solar power is expected to play a pivotal role, contributing between 22% and 29% of the total energy production. This strategy reflects Japan's determination to reduce carbon emissions and enhance potential through investments in technology and infrastructure.

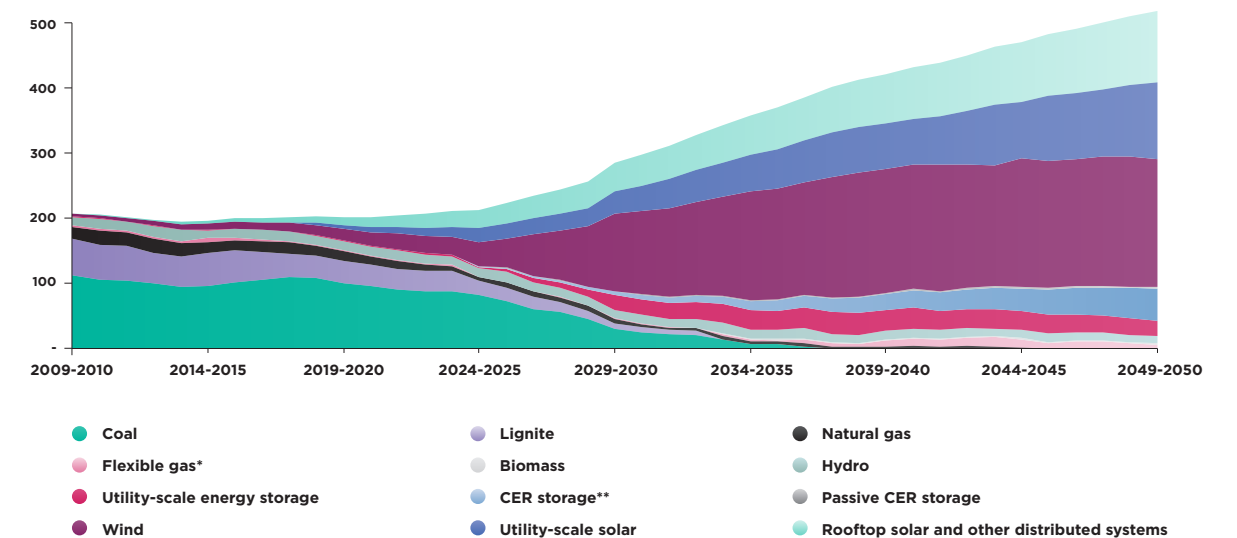
Nuclear power will remain significant in the energy portfolio, accounting for about 20% to support energy security. The new plan also seeks to reduce reliance on nuclear power while placing greater emphasis on other clean energy sources. This approach aligns with the increasing demand for energy driven by the growth of digital technology and the transition to green energy.

Finally, the plan emphasizes the importance of a balanced energy portfolio that integrates various energy sources, including renewable energy, nuclear power, and low-carbon thermal power, to ensure stability and flexibility to future changes.

1.6 Market and Competition in Australia

Australia's Electricity Generation by Energy Source 2009-2050

(Unit: TWh)



* Flexible gas refers to natural gas-fired power generation that can be adapted to burn hydrogen in the future.

** Consumer Energy Resources (CER) storage, such as batteries and EVs, owned by consumers

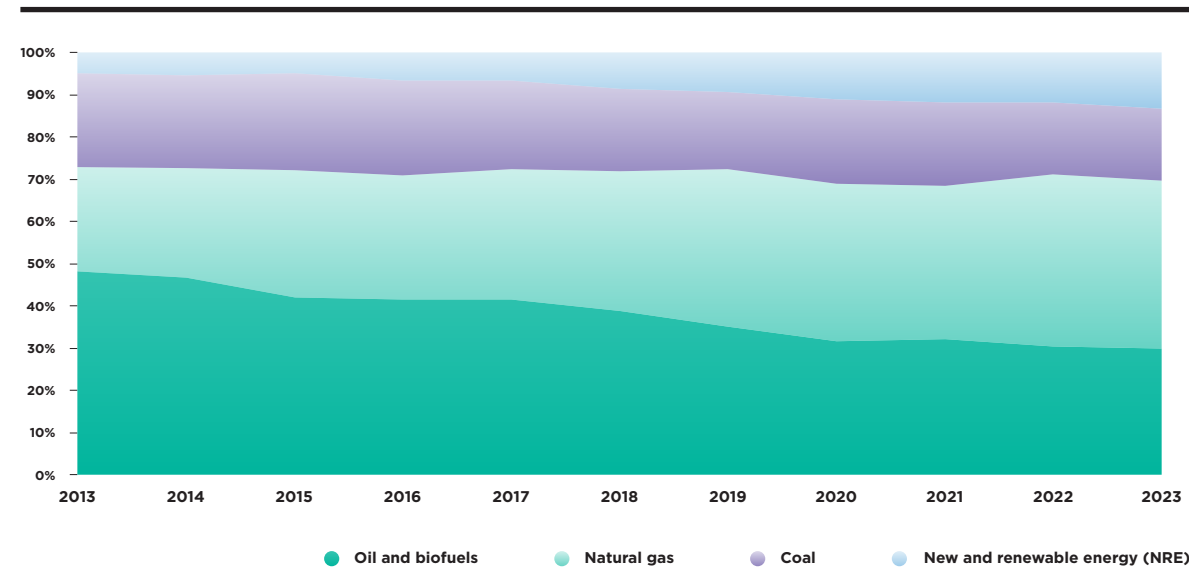
Source: Australian Energy Market Operator (AEMO) Final 2024 Integrated System Plan (ISP)

Australia's Eastern and Southern states consist of New South Wales, the Australian Capital Territory, Queensland, South Australia, Victoria, and Tasmania. These states jointly operate the National Electricity Market, where electricity demand from 2023 to 2024 reached 213,420 GWh, rising 1.33% from the previous year.

Australia's primary energy sources are coal and lignite, with a share of 56.46% of the energy mix. However, the share of coal and lignite has gradually declined due to the increasing adoption of renewable energy and energy storage, especially solar power, which has gained popularity in households with solar rooftop systems. The Australian government has committed to achieving net-zero emissions by 2050, prompting each state and territory to implement policies that promote renewable energy generation. Projections indicate that the share of renewable energy (wind and solar) could reach 81.84% by 2050.

1.7 Market and Competition in Indonesia

Indonesia's Electricity Generation by Energy Source 2012-2023



Source: Handbook of Energy & Economic Statistics of Indonesia (HEESI) 2023

In pursuit of its net-zero emissions target by 2060, Indonesia plans to develop 51.6% of its new power plant capacity from renewable sources between 2021 and 2030, adding 20.9 gigawatts (GW) of new capacity by 2030. Perusahaan Listrik Negara (PLN) aims to increase its share of renewable power generation to 24.1-25.3% by 2030. Currently, Indonesia's Energy Ministry is drafting a new power development plan for 2024-2033, under which the government intends to approximately double the capacity of renewable energy power plants compared to the original plan.

According to Indonesia's Ministry of Energy and Mineral Resources, electricity consumption per capita reached 1,337 kWh in 2023, marking a 13.98% increase from 1,173 kWh in 2022. This rise is attributed to Gross Domestic Product (GDP) growth. The latest National Electricity Master Plan (RUKN) 2023-2060 targets an annual electricity consumption growth of 4.8-5.2% from 2024 to 2060.

1.8 Market and Competition in Vietnam

In 2023, Vietnam's electricity consumption increased by approximately 7%, driven by economic and industrial sector growth. The International Energy Agency (IEA) forecasts an average annual growth in electricity demand of 7% from 2024 to 2026. In terms of power generation by energy source in 2023, coal maintained the largest share at 43%, a slight decrease from 46% the previous year, while natural gas was projected to rise from 9% to 10%. Renewable energy experienced significant growth, particularly in solar and wind power, with an additional 2.7 GW of renewable energy capacity added in 2023. This reflects the Vietnamese government's increased support for clean energy development and sustainability in the energy sector.

However, Vietnam continues to face challenges in the energy sector, including power shortage in the north. It has had to depend on electricity imports from China to enhance energy security for the first time since 2016. For infrastructure development, the Vietnamese government has supported the installation of rooftop solar systems, targeting half of the country's office and residential buildings to be equipped with rooftop solar systems to promote clean energy and reduce dependence on fossil fuels in the future.

1.9 Market and Competition in Lao PDR

Currently, Lao PDR operates 97 power plants with a combined installed capacity of 12,500 MW. This capacity comes from 81 hydropower plants, each with an installed capacity of 1 MW or more, accounting for 80% of the total power generation capacity. The remaining capacity comes from ten solar power plants, five biomass plants, and one coal-fired plant. 70% of the output is exported to neighboring countries, including Thailand, Vietnam, Cambodia, Singapore, and Myanmar.

According to the 2016 statistical data from the Division of Power Generation Planning, the Department of Energy Policy and Planning, the Ministry of Energy and Mine, Lao PDR plans to develop 450 power generation projects, aiming for an additional capacity of approximately 30,000 MW and an annual total power generation capacity of 130,000 GWh by 2030. Lao PDR has signed memorandums of understanding (MOUs) to supply electricity to neighboring countries, including 12,000 MW to Thailand, 6,000 MW to Cambodia, 5,000 MW to Vietnam, 600 MW to Myanmar, and 200 MW to Singapore. Lao PDR is currently exploring the opportunities of supplying an extra 400 MW of electricity to Singapore and also supplying electricity to southern China through a power purchase agreement between the countries. Moreover, in 2023, Lao PDR signed a MOU with Brunei to promote energy cooperation.

Most of Lao PDR's capacity is from hydropower, which accounts for over 85% of domestic electricity consumption. Therefore, Lao PDR faces power outages during the dry season, forcing the country to rely on electricity imports. To address this challenge, the Lao government plans to diversify energy sources by increasing the energy mix of power from solar, wind, and coal while reducing reliance on hydropower generation.

Competitive Strategies

Competitive Strategies in Thailand

BPP holds 50% shareholding in BLCP Power Ltd., which operates the BLCP Power Plant, in which BPP owns an equity-based capacity of 717 MW out of a total capacity of 1,434 MW. Located in the Map Ta Phut Industrial Estate, the BLCP Power Plant is a major power producer selling electricity directly to the Electricity Generating Authority of Thailand (EGAT). The dispatch rate of the BLCP Power Plant in 2024 was 99.6%, reflecting the power plant's ability to manage operational efficiencies. BLCP's production output accounts for 5% of EGAT's total installed and purchased power capacity.

Competitive Strategies

1) Maintaining Operational Efficiency and Readiness of Power Plants

BPP consistently conducts the efficiency improvement and equipment maintenance of power plants according to the maintenance schedule to secure the Availability Factor (AF) and Contracted Available Hours (CAH) in accordance with the Power Purchase Agreement (PPA). In 2024, BLCP reported the Equivalent Availability Factor (EAF) of 90.4%.

2) Seeking Opportunities for Business Expansion

BPP has been seeking new domestic growth opportunities by aligning its business expansion plan with the Power Development Plan for 2018-2037 (PDP 2018 Revision 1), approved by the National Energy Policy Council (NEPC) on 19 March 2020, which emphasizes the development of technology that helps reduce CO2 emissions. In 2024, BLCP Power Plant and its project shareholders participated in a study to explore approaches for developing and adding value to the power plant in various forms as part of the transition to cleaner energy production. This reaffirms BPP's commitment to sustainable development and delivery of low-carbon solutions.

3) Stakeholder Relations Management

BPP has supported activities and fostered mutual understanding in all the areas where it operates, resulting in a positive relationship with local communities.

Major Competitors

BPP's thermal power plants that are commercially operational have no direct competitors who are power producers because the Company entered into a long-term power purchase agreement with the Electricity Generating Authority of Thailand (EGAT).

Competitive Strategies in the United States of America

On 1 November 2021, BKV-BPP Power LLC (BKV-BPP), a 50%-owned joint venture of Banpu Power US Corporation (BPPUS), a wholly-owned subsidiary of BPP, invested in the 768-MW Temple I Combined Cycle Gas-Turbine (Temple I CCGT) Power Plant. Subsequently, on 11 July 2023, BKV-BPP invested in the 755-MW Temple II Power Plant. Both power plants are located in Temple, Texas, one of the fastest-growing economic and population centers in the United States. The power plants can generate and supply electricity to meet the needs of over 750,000 households in Central Texas. Equipped with a pollution control management system to maintain low emissions, the power plants are highly efficient and flexible in adjusting power generation to match consumption patterns. Their priority dispatch status makes them ideal for the competition in the Electric Reliability Council of Texas (ERCOT) market. The investment has created added value through synergies between BPP and BKV Corporation, a subsidiary of Banpu, by leveraging knowledge and resource sharing to maximize investment benefits.

Competitive Strategies

1) Maintaining Readiness and Enhancing Efficiency of Power Plants

Temple I and Temple II CCGT power plants undergo annual maintenance in spring and fall or during March and October to ensure optimal operational readiness during peak electricity consumption periods (in winter and summer). To prevent damage from winter storms, the power plants have installed windshields and permanent enclosures to protect outdoor equipment from snowstorms and extreme temperatures. They also installed the heat tracing system and heaters on pumps, valves, gauges, and other equipment to prevent them from freezing and becoming inoperable. To enhance the efficiency of the power plants during summer, wet compression

systems are deployed. The systems increase generation capacity during summer months, the time when power demand in the ERCOT market reaches its peak.

2) Cost and Price Management

Temple I and Temple II CCGT power plants are exposed to fluctuations in electricity prices and fuel costs. However, in the United States, advanced derivatives are available to help power producers mitigate the risk of electricity price fluctuations. As a result, both power plants will consider entering into derivative contracts to mitigate this risk. Moreover, as Temple has contractual rights to a regional gas storage facility which enables Temple to manage daily fluctuations in its gas usage in a more cost efficient manner, as well as take advantage of seasonal gas price differences, enhancing the power plant's competitiveness. With a team of experts in the natural gas business and effective operational management from both BPP and BKV Corporation, both power plants can benefit from their gas storage facilities.

3) Seeking Opportunities for Business Expansion and Added Value Creation

BPP monitors market conditions, growth, and investment trends, seeking investment opportunities in various projects across the United States. These include natural gas-fired power plants, renewable energy facilities, and emerging technologies. The Company also explores value creation through strategic investments in related businesses, such as potential ventures in new fuel sources aligned with the country's energy development policy. At the end of 2022, BKV-BPP expanded into the retail electricity market by launching BKV-BPP Retail, a wholly-owned subsidiary of BPP that supplies electricity to customers in Texas. Currently, BKV-BPP Retail serves approximately 50,000 customers. Furthermore, BPP has entered the Congestion Revenue Rights (CRR) Trading market in ERCOT, leveraging price differences caused by transmission congestion and constraints to generate revenue. This business is managed by BPPUS, a subsidiary of BPP, which commenced rights trading in Q4/2024.

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in China

BPP's combined heat and power plants and its solar power plants operate with higher efficiency than average power plants while meeting pollution control standards. Hence, they obtain various supports from the Chinese government, such as guaranteed electricity sales to local electricity authorities, exclusive rights to sell steam and heat in permitted zones, and local government subsidies. In August 2024, China introduced an action plan for a "New Energy System" as part of its efforts to develop a cleaner energy infrastructure and ensure national energy security. The plan, set to be implemented between 2024 and 2027, outlines key initiatives such as increasing the supply of clean electricity to the grid and improving the efficiency of coal-fired power plants.

Competitive Strategies

1) Cost Management and Efficiency

The Chinese government has pursued the electricity market reform to reflect fuel costs in each province and, at the same time, has imposed measures to stabilize electricity prices for households. BPP has assessed the impact on the pricing in power and steam purchase agreements and adjusted the prices accordingly. The Company maintains its cash flow generation and liquidation management by improving production efficiency and strictly controlling costs by strategically buying and stocking up coal when coal prices decline and utilizing it when coal prices increase.

2) Environmental Management

The Chinese government enforces a stringent policy on environment and pollution control, which restricts the use of coal as a major fuel source in industrial plants. BPP's power generation processes comply with current environmental standards. The Company regularly maintains all equipment and machinery and has a plan to improve environmental control equipment. Furthermore, BPP monitors and assesses environmental impacts to ensure that its business operations fully comply with environmental laws, rules, and regulations. The Company has considered the deployment of state-of-the-art technology called Ultra-Supercritical (USC), which is high efficiency, low emissions (HELE) technology, in new projects such as the Shanxi Lu Guang Power Plant.



3) High Adaptability

BPP has a dedicated team to closely monitor changing market conditions and align business operations to the market conditions or situations in order to embrace business opportunities and mitigate negative impacts. The Company is prepared to adjust the distribution of electricity, steam, and hot and chilled water in response to the factors affecting the demand. For instance, the Zhengding CHP Plant generates electricity, steam, and hot water for sale during winter. In summer, when customer demand shifts, it swaps to produce chilled water for sale, which helps generate additional income and reduce the impacts of the seasonal decrease in electricity and steam sales. In addition, the Zhengding CHP Plant was selected to develop a major solar rooftop project with support from the local government in Hebei Province. Currently, the solar rooftop has an operating capacity of 27 MW, with the potential for further expansion in the future, marking another BPP's milestone in expanding its clean energy portfolio.

4) Service Quality and Stakeholder Relations Management

BPP prioritizes the quality of its products and services. The Company strives to ensure readiness and security in generating and distributing electricity and steam to respond to customers' needs at all times, especially the distribution of steam and hot water in wintertime. The Company always maintains a good relationship with customers based on mutual trust and benefits, which has earned the Company trust and confidence from its customers. Relationship management with local government agencies and communities is also based on mutual benefits by providing basic utility services (electricity and steam) to local communities, building trust and equity, and lending continued support to the community. This has brought BPP acceptance from local government agencies and communities as an exemplary local enterprise. Despite a setback from external factors, the Company still enjoys full support from local governments, for instance, financial subsidies or approval to raise steam prices when coal prices increase.

5) Seeking Opportunities for Business Expansion and Added Value Creation

BPP puts greater emphasis on investment in renewable energy to align with the government's renewable energy promotion policy. The Company also focuses on creating added value by expanding investment into related businesses while considering the costs of different fuel sources and appropriate technologies. For example, the Luannan CHP Plant is located in the urban industrial area, which gives it a strategic advantage in becoming the sole distributor of steam. BPP is also exploring opportunities to expand its customer base to new industrial areas to offer solar rooftop power generation system services. Moreover, the Company is conducting a feasibility study for the development of its existing land to develop the biomass coal co-firing power plant project to reduce costs and create positive environmental impacts. The Zhengding CHP Plant began utilizing biomass coal co-firing technology in 2024 and is expected to continue its use in 2025. This technology will also be deployed at the Luannan CHP Plant and the Zouping CHP Plant.

Major Competitors

Government agencies and private power producers



Competitive Strategies in Japan

BPP's core business in Japan focuses on developing next-generation energy solutions, particularly in battery energy storage systems (BESS) and electricity trading. The Company continues to expand its renewable energy portfolio through joint investments with partners to reinforce its position and long-term sustainability.

For business development and expansion, BPP prioritizes enhancing operational efficiency and optimizing the BESS system, as well as advancing its energy trading and risk management (ETRM) system, which is expected to play a critical role in the future. Moreover, BPP is expanding new energy solutions, including the BESS+ virtual power plant (VPP) and platforms that support modern energy innovations.

Networking and collaboration are also key drivers of business innovation and upscaling. BPP is exploring alternative financial sources to ensure the necessary cash flow for investments in battery energy storage systems (BESS) and electricity trading business. To drive digitalization systematically, the Company has established a digital master plan to improve operational efficiency, unlock new business opportunities, and support growth through optimizing work processes, data-driven decision making, and the development of innovative products and services.

By prioritizing the development of battery-based energy storage systems and electricity trading, BPP is well-positioned to capitalize on expanding markets driven by the energy transition and digitalization. This strategy not only creates profit opportunities but also supports Japan's strategic energy objectives.

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in Australia

Banpu Group has been driving the growth of the renewable energy business through Banpu Energy Australia Pty Ltd, in which Banpu holds an 80% stake, and Banpu Renewable Australia Pty Ltd, jointly owned by Banpu NEXT and BPP with 20% and 50% stakes, respectively. Banpu Renewable Australia owns and operates, via the establishment of Banpu Energy Hold Trust, two solar farms with a combined generation capacity of 166.8 MWdc, comprising 110.9 MWdc from the Beryl Solar Farm (BSF) and 55.9 MWdc from the Manildra Solar Farm (MSF). Both solar farms are located in New South Wales, a region with consistent growth in electricity consumption and demand, and the government has a clear policy to promote electricity generation from renewable energy. Power plants under long-term power purchase agreements will supply electricity to the National Electricity Market (NEM). As NEM is a wholesale electricity market with an advanced trading system, BPP concurrently secured a long-term PPA with the private sector to prevent the risk of trading in the wholesale electricity market. The Company has been actively seeking investment opportunities with a focus on team and people management and building trust with business partners to expand growth in renewable energy and related businesses. After obtaining the license in 2022, BPP started energy trading to generate added value and enhance profitability.

Major Competitors

Domestic and international power producers and investors



Competitive Strategies in Indonesia

PT. ITM Bhinneka Power (IBP) engages in renewable power generation and explores opportunities in the new energy technology business. In 2024, IBP supplied electricity from a 2.2 MWp hybrid solar rooftop project at the mines of PT. TCM, a subsidiary of PT. Indo Tambangraya Megah Tbk (ITM). Currently, IBP has established joint ventures, PT. Cahaya Power Indonesia (CPI) and PT Centra Multi Suryanesia Aset (CMSA), in which IBP and local partners own 79.5:19.5% and 65:35%, respectively. Both joint ventures operate an energy-as-service business offering solar rooftop systems to commercial and industrial customers. In 2024, projects that have already started dispatching electricity totaled 12.9 MWp, while lease contracts amounting to 60.3 MWp are scheduled to begin electricity dispatch within the first half of 2025.

In addition to solar power generation projects for commercial and industrial consumers, IBP is exploring investment opportunities in hydropower development projects and solar power plants to supply electricity to PT Perusahaan Listrik Negara (PLN). IBP is well-prepared to participate in independent power producer (IPP) solar power purchase agreement (PPA) auctions with PLN. In 2024, the Company entered the auction for two solar power projects with a total capacity of 28.35 MW, and the results from PLN are currently under review. IBP plans to consistently participate in future IPP solar power auctions, aligning with PLN's power development plan. For hydropower projects, IBP is in the process of preparing the required documentation and collaborating with partner companies to enter the PLN auction scheduled for 2025.

Competitive Strategies

1) Managing Existing Relationships and Expanding Strategic Business Alliances

The management leverages existing networks of coal businesses, Thai companies, and partners in Indonesia to connect with industries and companies that can promote renewable energy and carbon credits. The Company also builds relationships with new alliances by investing in their companies, which helps accelerate business growth.

2) Business Development and Project Management

IBP focuses on exploring renewable energy projects, primarily solar and hydropower while looking for possible expansion into other clean energy projects. The Company surveys existing projects in the market to conduct a thorough analysis and hires a consultant for due diligence to ensure the accuracy and feasibility of project operation and development. The Company also collaborates with experts from Banpu NEXT, who provide specialized guidance and knowledge transfer in renewable energy and the energy business.

3) Seeking Opportunities in Integrated Energy Use and Value-Added Services

Indonesia has sizable commercial, industrial, and service markets. However, the renewable energy sector is still in its early stages and at a point where other competitors are also looking to enter the renewable energy sector. As BPP's advantage is its extensive experience in renewable energy and energy technologies in other regions, it has devised a strategy to provide integrated energy services, including solar rooftop installation and energy efficiency projects, to increase energy saving and support carbon credit offset plans for customers.

Major Competitors

Domestic and international power producers, developers of solar rooftop projects, and investors



Competitive Strategies in Vietnam

BPP has expanded its investment in the power business in Vietnam since 2016, focusing on renewable energy. Due to the country's growing demand for sustainable energy, BPP has continuously expanded its renewable energy portfolio. One notable project is the Vinh Chau wind farm in Soc Trang province, which has a generating capacity of 29.4 MW and plays a key role in achieving Vietnam's clean energy goals. Another significant project is the El Wind Mui Dinh project in Ninh Thuan province, which has a generating capacity of 37.6 MW, further strengthening BPP's wind power portfolio. Additionally, the 35 MW Nhon Hai solar farm, located in Ninh Thuan province, benefits from excellent solar lighting conditions and contributes to the expansion of the country's renewable energy capacity. These projects are crucial for enhancing energy security, reducing dependence on fossil fuels, and supporting Vietnam's sustainable development goals.

In August 2022, BPP invested in Solar ESCO, a provider of rooftop solar installation solutions for commercial and industrial (C&I) customers. Solar ESCO has already signed Power Purchase Agreements (PPAs) totaling 107 MW out of the 115 MW target, reflecting strong demand in the C&I market and Solar ESCO's competitiveness. This investment underscores BPP's commitment to developing sustainable projects with positive environmental impacts. It also demonstrates confidence in the long-term potential of solar power in the C&I sector. With a diversified portfolio that includes wind and solar power and C&I projects, BPP is well-positioned to play a key role in Vietnam's clean energy future and strengthen its leadership in the renewable energy sector.

Competitive Strategies

1) Managing Relationships with Local Government Agencies and Communities

BPP places great importance on building strong and transparent partnerships with the Vietnamese government and local communities. The Company closely monitors laws and regulations in the renewable energy sector to ensure that all projects comply with national policies. It is committed to collaborating with policymakers and community stakeholders, aiming for sustainable economic and social development in all its operational areas.

2) Seeking Opportunities for Business Expansion and Added Value Creation

BPP seeks business expansion opportunities in alignment with Vietnam's economic growth and rising energy demand. With GDP projected to grow by 7.09% in 2024 (Source: Vietnam General Statistics Office, Reuters, January 2025), electricity demand consumption is expected to increase accordingly. The Vietnamese government aims to increase the share of renewable energy in its Power Development Plan (PDP8), creating a favorable investment environment for BPP. In addition to expanding renewable energy projects, BPP is looking

into new approaches to diversify its investments in energy-related products and services to support the country's growing electricity demand.

3) Management by the Operational Excellence Approach

BPP prioritizes efficient power plant management, implementing proactive maintenance strategies to prevent issues and minimize damage affecting operations. Furthermore, BPP emphasizes operational and financial cost control to enhance profitability and mitigate financial risks. The Company is also committed to developing its human capital, ensuring its workforce is equipped to adapt to rapidly changing industry challenges. At the same time, BPP fosters strong relationships with financial partners to secure funding under favorable terms and conditions. This approach enables BPP to operate efficiently, maintain financial stability, and drive sustainable long-term growth while strengthening valuable partnerships across all levels.

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in Lao PDR

BPP holds a 40% stake in Hongsa Power Company Limited, which operates the HPC Power Plant, the only mine-mouth power plant in Lao PDR. The HPC Power Plant has a total capacity of 1,878 MW, of which BPP holds 751 MW equity capacity. The power plant sells the majority of electricity to the Electricity Generating Authority of Thailand (EGAT) under the Independent Power Producer (IPP) scheme and some of its output to Lao PDR. The HPC Power Plant's production output constitutes 25% of the total electricity that Lao PDR supplies to Thailand.

Competitive Strategies

1) Maintaining Operational Efficiency and Readiness of Power Plants

All three production units of the HPC Power Plant have been fully operational since 2016 and achieved 104.0% dispatch in 2024. This demonstrates the operational stability and cost efficiency, which are crucial for both countries' electricity systems.

2) Managing Relationships with Local Government Agencies and Communities

BPP places importance on community development by promoting community engagement and improving the quality of life of local people. These measures have been realized into community development initiatives, for example, infrastructure development (water supply, electricity, and roads), partial relocation and rebuilding of houses in appropriate areas, vocational training, and promotion of employment at power plants such as contracts for project construction, and equipment procurement.

3) Cost and Efficiency Management

In 2024, BPP supported the HPC Power Plant in improving its efficiency and capacity readiness for power generation and distribution. The improvements covered equipment refurbishment and improvements in coal transportation to the power plant, enabling the plant to maintain the Equivalent Availability Factor (EAF) at 86.3%. Moreover, the power plant improved operational readiness by stocking equipment parts and improving maintenance speed and efficiency, contributing to stable power generation.

Major Competitors

BPP's commercially operational coal-fired power plant has no direct competitors because the Company has a long-term power purchase agreement with the Electricity Generation Authority of Thailand and Électricité du Laos.

2. Market and Competition in Energy Technology Business

Market

2.1 Solar Rooftop and Floating

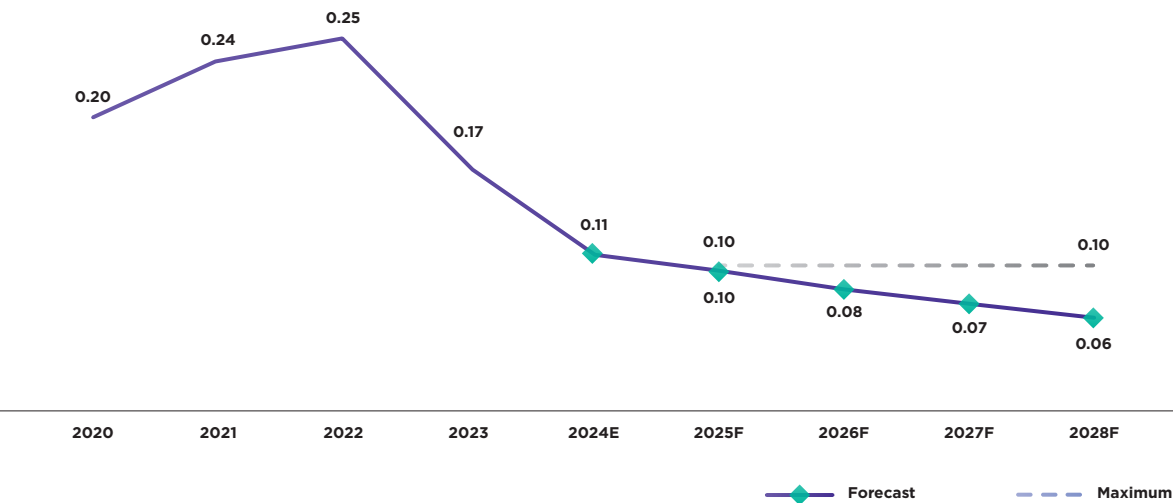
Renewable energy in Thailand, particularly solar rooftop installations, has been on a continuous growth trajectory. This progress is largely driven by the Power Development Plan (PDP 2024), which sets a target to increase the renewable energy share to over 51% of the national energy portfolio by 2037, along with expanding solar power generation capacity to 36,305 MW.

Government support policies have been pivotal in fostering this growth. Key initiatives, such as the Direct Power Purchase Agreement (PPA) pilot project of 2,000 MW by 2025, tax incentives, and accessible loans, accelerate clean energy adoption. Furthermore, the declining costs of solar panels and energy storage systems have improved the accessibility of solar energy.

These factors contribute to the rising demand for solar energy in Thailand, for both private power purchase agreements (Private PPA) and self-consumption within organizations.

Price of Solar Panels

(Unit: Monocrystalline Module Price (USD/W))



Source: SCB EIC analysis based on data from BloombergNEF, Bloomberg, JPMorgan, Maycock, PV Infolink, EIA, and PV Magazine

Fluctuating energy prices in the global market have also led to high electricity prices in Thailand, which are projected to reach THB 4.1-4.2 per unit in 2025. This situation has prompted businesses and households to adopt solar rooftop solutions as a cost-saving measure.

Government policies have been pivotal in fostering solar power consumption in the country. Initiatives such as the Residential Solar Rooftop Program support installations in the household sector, while recent legal amendments now allow businesses to install solar rooftop systems with a capacity exceeding 1,000 kW without requiring an electricity operator license. These changes have removed significant legal barriers, making it more convenient for businesses to utilize solar power. In addition to reducing energy costs, these measures contribute to lowering greenhouse gas emissions, aligning with Thailand's goals to achieve Net Zero emissions and increase ESG awareness in the business sector.

The solar rooftop market in Thailand holds an additional installation potential of approximately 3,000 MW (Source: SCB EIC, JPMorgan, and Prachachat Turakij.) The market's growth is supported by the expansion of data centers and the rapid increase in electric vehicles (EVs). These factors underscore Thailand's commitment to promoting solar rooftop energy as a key solution to long-term economic, energy, and environmental challenges.

2.2 e-Mobility

The electric vehicle (EV) market in Thailand has seen significant growth and shift, reflecting market maturity with positive responses from both consumers and industry stakeholders. In the first nine months of 2024 (January-September), new electric vehicle registrations reached 187,073 units, a 30.9% increase year-on-year (as of 3 October 2024, source: Bangkok Bank, Industry Report). The growth is particularly notable in the private passenger car segment, as well as commercial vehicles such as electric trucks and buses.

The drivers of the growth in the EV market this year include volatile car fuel prices, reduced import duties, and government support measures that lower the cost of EV ownership. The launch of new models and brands of EVs, particularly from China, has also played a significant role. The transportation and logistics sectors are using more EVs to reduce energy costs and promote sustainability. There are more EV charging stations in key areas to meet the growing demand from domestic EV users, with support from both private and public sectors.

2.3 Energy Management

Thailand's energy consumption has been steadily increasing, as energy is an essential factor for the business and industrial sectors. Hence, the Ministry of Energy has set targets for energy procurement and resource management to maximize efficiency, in line with the Energy Efficiency Plan 2018-2037 (EEP2018). This plan focuses on promoting and developing technologies and advanced knowledge that support energy conservation, reduce greenhouse gas emissions, and enhance energy efficiency by harnessing the Internet of Things (IoT) and innovative smart technologies.

This approach aligns with the Thailand 4.0 policy and smart city development initiatives, which emphasize the adoption of key technologies, such as Energy Management Systems (EMS) and District Cooling Systems (DCS), to facilitate sustainable and modern urban growth.

As of November 2024, a total of 175 smart city development proposals have been submitted to the Smart Cities Authority—169 from existing livable cities and 6 from new city developments. Of these, 36 cities have been officially announced as smart cities, while 139 cities have been classified as smart city promotion zones (as of 17 August 2023, source: Digital Economy Promotion Agency, www.depa.or.th).

Based on the smart city development initiatives, Thailand has set a target to reduce final energy consumption per unit of GDP (energy intensity: EI) by 30% from the 2010 baseline. According to the EEP2018, the most recent quarterly energy savings report revealed that, as of Q3/2024, cumulative energy savings had reached 10.54%, equivalent to 9,683 kilotonnes of oil equivalent (ktoe). This progress aligns with the GDP reporting framework established by the Office of the National Economic and Social Development Council (NESDC) (Source: Energy Statistics Data, Department of Alternative Energy Development and Energy Conservation, www.dede.go.th).

2.4 Energy Storage Systems

Thailand has implemented proactive measures to achieve its carbon neutrality and net-zero goals, including the promotion of clean energy generation through the Power Development Plan (PDP 2024). This plan mandates the installation of Energy Storage Systems (ESS) at solar power plants, with a target to expand total capacity to 10,485 MW between 2024 and 2037. In addition, the plan supports the production of zero-emission vehicles, aiming for these vehicles to account for 30% of total electric vehicle production capacity by 2030, driving progress toward the long-term goal of reducing greenhouse gas (GHG) emissions.

The government has implemented measures to support the public, including subsidizing the retail price of electric vehicles (EVs) to make them more accessible to consumers. These initiatives have led to a significant increase in battery demand in Thailand, both in the transportation sector and for energy storage systems. By 2030, Thailand's battery demand is projected to reach at least 36 GWh, driven by the promotion of EVs and renewable energy generation. Specifically, the battery demand for EVs is expected to account for at least 34 GWh in 2030, while the solar and energy storage sectors are projected to require a minimum of 2.76 GWh in the same year (source: SCB EIC).

Thailand has also gained recognition from foreign investors as a hub for the production of right-hand drive EVs for export. Notably, leading Chinese EV manufacturers are relocating their production bases to Thailand.

Net Zero Solutions Services Policy to Drive the Net Zero Society

Banpu NEXT has established an explicit, transparent, and accountable marketing policy that is responsible to all stakeholders, supporting the Banpu Group's sustainable growth.

1. Expand the customer portfolio to cover major markets in the Asia-Pacific Region.
2. To create added value to products and services as a total Net Zero solutions provider, offering diverse Net Zero solutions with state-of-the-art technology, including smart hardware and digital platforms, to satisfy diverse customer needs at every step of business operations in order to ensure infinite access to clean energy, alignment with ESG principles to achieve SDGs, and enhancing the quality of life for customers and society as a whole.

3. Maintain ethical standards in marketing practices by respecting customers, competitors, and stakeholders.
4. Ensure transparency, credibility, integrity, and professionalism in all operations.

Competition

• Being a Net Zero Solutions Provider

Banpu NEXT is a Net Zero solutions provider, starting from helping customers assess greenhouse gas emissions. The company offers tailored consulting and solutions for carbon emissions reduction, including solar power generation systems, energy storage systems, energy management systems, and EV fleet management. Our approach is designed to meet the diverse needs of customers across different industries and locations to ensure infinite access to clean energy while supporting organizations in achieving their sustainability and Net Zero goals and driving Thailand toward a carbon-free society.

• Customer-Centricity

Banpu NEXT adopts a customer-centric approach to developing its services and solutions, focusing on addressing customers' pain points and energy utilization needs. A team of experts visits customer sites to discuss their requirements and recommend tailored Net Zero solutions. In addition, cutting-edge technologies and innovations are employed to facilitate data collection, analysis, and evaluation, providing insights that help customers optimize energy usage efficiently and cost-effectively. This approach not only effectively addresses customer challenges but also meets their specific needs, fostering satisfaction and long-term business relationships while supporting them in achieving their Net Zero goals.



• Product Excellence

Banpu NEXT is committed to delivering high-quality products and services by utilizing top-tier products from industry-leading brands with guaranteed industrial standards. The company's engineering team excels in designing customized systems tailored to the specific needs of each project. All installations adhere to international standards and incorporate advanced technologies, such as drone thermal scans for post-installation solar panel inspections. Banpu NEXT's research and development team works closely with customers to provide safe, durable, and highly efficient smart energy solutions that genuinely address their needs.

In the e-Mobility business, Banpu NEXT offers comprehensive EV fleet management services, with a strong focus on selecting high-quality products, including EVs, EV chargers, and batteries. These products have been tested in real market conditions and are widely recognized and certified by reputable agencies and standardization institutes. In particular, our battery selection focuses on high-performance products that are durable and lightweight with a fast-charging capability. These batteries underwent testing to meet global standards to ensure maximum safety and effectively meet customer needs.

In terms of collaboration, Banpu NEXT partners with leading industry players to deliver the best solutions tailored to each customer's business needs. The company has partnered with Alto Tech, a developer of energy management platforms and automation systems, to integrate AI into our Energy Management System (EMS) for enhanced efficiency. Moreover, Banpu NEXT has joined forces with Singapore Power Group (SP Group) to provide services for District Cooling Systems (DCS).

• Service Excellence

Banpu NEXT has developed systems to support after-sales service, for instance, a control room for real-time monitoring of power generation, allowing timely rectification of system malfunctions by a team of experienced engineers and customer service staff. The mobile application "Banpu Application" was developed to enable real-time and historical tracking of the power generation system, the amount of power generated, and the power-saving performance. Customers also get alerts in case of system failures.

Furthermore, Banpu NEXT has developed an integrated digital platform that allows customers to monitor the performance of all solutions, enhancing convenience and streamlining customer support. The company's customer service department operates 24/7, providing information, addressing issues, and responding to customer inquiries promptly. Additionally, an on-site service team is available to offer after-sales support, providing consultations and initial troubleshooting over the phone before dispatching an on-site team to resolve issues directly at the customer's location.

• Strong Ecosystem

Banpu NEXT prioritizes collaboration with partners in the energy technology sector, including carbon trading platforms and integrated AI solutions for energy trading. The company aims to enhance its service offerings to address various customer issues, as well as to develop business potential, strengthen its energy technology, and create a robust business ecosystem. In addition, Banpu NEXT embraces innovative technologies and ideas from new-generation startups that can complement its Net Zero solutions. Through funding and co-creating innovations, the company helps transform these innovations into new business models or accelerate business growth to deliver optimal solutions that fit each customer's needs.

• Brand and Marketing Communication Strategies

Banpu NEXT conducts its business in alignment with its vision to provide infinite access to smart energy solutions and its commitment to advancing a Net Zero society. The company focuses on two key aspects:

1. Delivering Net Zero solutions to organizations and businesses across the Asia-Pacific region to reduce carbon emissions and create growth opportunities, aiming to become a Smart Business and achieve their sustainability and Net Zero goals together.



2. Providing long-term partnership by supporting every stage of business operations, from design, planning, and development of best tailor-made solutions to after-sales services. The company also offers advanced digital platforms to enable seamless, real-time energy management for businesses.

Banpu NEXT's brand communication aims to build trust among its target groups, including customers, investors, end users, and the general public. The company reaffirms its position as a Net Zero solutions provider and aims to drive growth in all businesses and move forward to achieve Net Zero targets through various public relations and marketing activities as follows:

1. PR Activities for Business Movement and Highlight Projects

- Announcement of the launch of two battery assembly factories in Thailand: In partnership with SVOLT, a leading lithium-ion battery manufacturer for electric vehicles, the SVOLT Thailand factory will produce batteries for electric passenger vehicles, catering to local manufacturers such as Great Wall Motors and Hozon Motor. Moreover, Banpu NEXT, in collaboration with Durapower Holdings Co., Ltd., a subsidiary of Banpu NEXT and a producer of lithium-ion batteries for renewable energy applications and electric vehicles, has established the DP NEXT factory. This factory focuses on producing batteries for electric buses, trucks, and heavy-duty commercial vehicles.
- Expansion of partnership with SVOLT: Banpu NEXT has strengthened its collaboration with SVOLT by signing a Memorandum of Understanding (MoU) to establish a new factory and develop industries related to energy storage systems, battery cells, and battery recycling. This strategic partnership aims to position SVOLT Thailand as a leader in the lithium battery industry both in Thailand and Southeast Asia.
- Collaboration with Koh Samui Municipality: Banpu NEXT has signed a Memorandum of Understanding (MoU) with Koh Samui Municipality to explore the feasibility and develop a master plan to transform Samui Island into a low-carbon tourism destination. This collaboration aims to enhance the island's green tourism potential and tackle sustainability challenges by harnessing

renewable energy and high-efficiency energy storage systems in alignment with Thailand's sustainability policy and objectives to achieve carbon neutrality and net-zero emissions.

- Announcement of investment in Amp Japan: Banpu NEXT has jointly invested in Amp Co., Ltd. (Amp Japan), a developer of renewable energy projects from an early stage until commercialization, with the Asia-Pacific Sustainable & Decarbonisation Infrastructure Equity Fund (SDIEF), sponsored by Aravest and SMBC Group. The joint investment aims to develop solar farm and wind farm projects in Japan and seek to expand production capacity to 2 GW.
- e-Mobility business expansion: Banpu NEXT has established a joint venture company with Marubeni Corporation (Marubeni), a Japanese integrated trading and investment business conglomerate, and Fuyo General Lease Co., Ltd. (Fuyo), a leasing and financing services for corporate clients, to offer comprehensive commercial electric vehicle (EV) fleet services in Thailand.
- Publishing business article on two new battery assembly plants in Thailand: The CEO of Banpu NEXT, in a recent media interview, highlighted the expansion of the battery business in Thailand. The interview highlights the promotion of electric vehicle (EV) adoption to position Thailand as a regional hub for EV production and related industries. Additionally, the initiative aims to encourage businesses to recognize the significance of business transformation and energy transition, which are essential for improving energy efficiency, lowering operational costs, creating growth opportunities, and reducing carbon emissions.
- Reinforcing its position as a leading clean energy technology company: Banpu NEXT has also highlighted key megatrends that reflect the growing global commitment to achieving Net Zero. These trends emphasize the urgent need to combat climate change through clean energy innovations. These megatrends align with key outcomes of the 28th United Nations Climate Change Conference (COP28), which emphasized the critical role of the private sector in addressing climate challenges and accelerating the need for a transition to clean energy.

2. Corporate Branding

- Banpu NEXT has continued its “Infinite Cafe Powered by Banpu NEXT” campaign, in collaboration with Craze Cafe, under Boncafe, to launch a 100% clean energy pop-up cafe at Chamchuri Square. The cafe integrates Net Zero solutions in its operations and beverage preparations, featuring a solar rooftop with batteries for solar energy production and storage. The initiative also utilizes digital platforms for energy management, including carbon saving monitoring to track CO2 reduction from beverage choices, full digitalization in all processes, systematic waste management, and provides electric Tuk-Tuk (MuvMi) shuttle services for visitors. This aims to enhance everyday life by making clean energy more accessible through simple daily activities like enjoying coffee, contributing to a Net Zero society, and promoting the Samyan Smart City area.



The campaign reinforces Banpu NEXT's position as a Net Zero solutions provider, offering total smart energy solutions suitable for all businesses. This attracts entrepreneurs by showcasing the potential and benefits of adopting clean energy to transform their businesses into Smart Businesses, helping to reduce carbon emissions and achieve sustainability goals.

- Banpu NEXT has launched the Infinite Podcast through its social media channels, hosted by a team of experts from Banpu NEXT. The podcast presents content that updates global business trends, provides insights, and encourages the importance of using technology and clean energy in developing modern businesses. The program emphasizes the need to reduce carbon emissions at every stage of operations, to achieve Net Zero goals in the future.



3. Branding and Marketing Communication Events

The CEO and Net Zero solutions experts from Banpu NEXT had the honor of delivering presentations, participating in discussions, and sharing their expertise and experiences with representatives from public and private agencies both in Thailand and internationally.

- Participated in the panel discussion on “Adaptation and Collaboration Between Thai Public and Private Sectors in Driving AI Innovation” at the AI Thailand Forum 2024, hosted by the Artificial Intelligence Association of Thailand (AIAT). The company shared insights into enhancing employees’ AI capabilities, integrating AI technologies into smart energy solutions, and fostering the development of AI innovations in Thailand.



- Participated as a speaker to share knowledge and experience with a group of Bangkok Bank employees, presenting approaches to achieving a Net Zero society. The session focused on utilizing total smart energy solutions as essential tools for reducing carbon emissions across the value chain and driving societal development toward sustainable development.
- Participated in the HPAIR 2024 Asia Conference, held under the theme “Reimagining Connectivity: Building Bridges in a Globalized Society” at Chulalongkorn University, to share perspectives on global energy trends, the challenges and opportunities in clean energy, and the application of technologies and Net Zero solutions to drive progress toward national and global Net Zero targets.

- Joined a panel discussion on Decarbonization and Electrification of the Transport Sector in Southeast Asia and India at the UNFCCC Climate Change Conference (COP29) in Baku, Azerbaijan organized by the Asian Development Bank (ADB). The session was a side event during the COP29 and focused on collaborative efforts to combat global warming. The discussion emphasized the promotion of clean energy innovations in transportation systems, the importance of strategic investments to accelerate the transition to sustainable transport, decarbonizing the transport sector across the value chain to achieve Net Zero targets by reducing greenhouse gas emissions throughout Asia.
- Organized the seminar “Elevating Smart & Green Tourism: Promoting Samui Low Carbon Island with Total Smart Energy Solutions” for tourism entrepreneurs on Samui Island. The event featured a keynote address by the President of the Ko Samui Tourism Promotion Association, who outlined tourism promotion policies, business direction, and the island’s transition toward becoming a Low Carbon Island. The seminar provided a platform for entrepreneurs to exchange ideas and consult with Banpu NEXT’s Net Zero solutions experts on the importance of pursuing Net Zero targets. The discussions highlighted opportunities for sustainable growth through the integration of total smart energy solutions and the application of AI technologies to enhance service standards and improve tourist safety.

Major Competitors

Currently, there are still relatively few competitors offering total Net Zero solutions similar to Banpu NEXT. Most competitors tend to focus on providing only one specific type of energy service. In contrast, Banpu NEXT offers end-to-end solutions as a Net Zero solutions provider, covering solar power generation, energy storage systems, sustainable energy management, and EV fleet management.

Banpu NEXT’s competitors in the solar rooftop installation service are large-scale providers offering installation services along with investment packages since they are financially stable operators with diverse services to offer. Moreover, the ongoing decline in solar panel prices has attracted new players to the market, intensifying price competition.

Many players are seeking business partners or investors to expand their service models to be similar to Banpu NEXT, which could make them key competitors in the future.

EV fleet management services remain a relatively new business in Thailand. The market is primarily segmented by the supply chain, including EV manufacturers, EV importers, and charging station operators and installers. However, no competitor currently offers a fully integrated solution as Banpu NEXT, which covers operating lease and financial lease services, installation of EV chargers, EV charging station services, and AI platform development to enhance operational efficiency and reduce costs for entrepreneurs. In the future, financial institutions and car leasing or rental companies could become indirect competitors in the leasing services segment. In addition, new operators of EV charging stations for commercial EV fleet management services may also enter the market, posing further competition.

In Thailand’s battery business, tariff barriers imposed by certain countries and investment promotion policies encouraging the use of domestic raw materials have driven many entrepreneurs to relocate their production bases to Thailand to meet the rapidly growing demand for batteries. Currently, a growing number of operators have established factories for pack and module battery assembly.

In the Energy Management Systems (EMS) and District Cooling Systems (DCS) sectors, major competitors include multinational companies and large Thai energy operators that provide generation and distribution services for utilities. Additionally, Energy Service Companies (ESCOs) and energy consulting firms, typically medium-sized, are also active players in the market. Their offerings vary depending on their financial capabilities, with larger firms able to invest in large-scale projects and offer more competitive pricing.

Pricing Policy

Banpu NEXT offers various pricing options tailored to customer needs. For solar power generation installations, Energy Management Systems (EMS), and District Cooling Systems (DCS), the company provides two primary service models: Banpu NEXT fully invests in the system installation, or the customer covers the cost of equipment and

installation themselves. The investment budget varies depending on factors such as equipment, the size of the installation, and the selected service model.

The investment and pricing are influenced by several factors, including equipment specifications, the size of the installation, and the selected service model. The company adjusts pricing based on market conditions, considering equipment costs, installation expenses, and electricity prices in line with government policies. Furthermore, the company continually tracks and selects the latest technology to offer customers the most reasonable and cost-effective pricing.

For EV fleet management services, the company sources certified EVs legally registered from authorized dealers, importers, or manufacturers eligible for government subsidies and exemptions from import and excise duties. This ensures that customers receive high-quality, cutting-edge EV technology. For charging station services supporting commercial EV fleet management, the company works with related government authorities to secure low-priority status for all stations to reduce electricity costs, enabling the company to offer customers electricity at reasonable and competitive prices.

In addition, Banpu NEXT’s batteries stand out for their long cycle life, lightweight design, high safety standards, and rapid charging capabilities. They also come with a comprehensive warranty and reliable after-sales service. The company’s pricing strategy reflects the quality and value offered to customers. Prices are adjusted based on factors such as purchase volume, repeat orders, and market conditions to remain competitive.

Customer Profiles

For solar rooftop installation, Banpu NEXT serves businesses seeking efficient energy management solutions, particularly medium- to large-scale enterprises that primarily consume electricity during daytime hours. These include industrial plants, commercial buildings, and industrial estates or communities looking for total Net Zero solutions. In 2024, 70% of customers who signed solar power installation contracts with Banpu NEXT opted for the company-funded model, allowing them to save on electricity bills without the need for upfront

investments. The remaining 30% chose to invest in equipment and installation themselves and benefit from the use of solar energy generated from their solar rooftops at no additional cost.

In EV fleet management services, its primary customers include operators in the transportation and logistics industries, as well as companies and government agencies that utilize shared vehicles for business operations and other activities. In the battery business, major customers require batteries for commercial EVs, such as electric trucks, buses, forklifts, trailers, dump trucks, semi-trailers, and aircraft tow tractors. Some customers also utilize EV charging and battery-swapping services. Future customers are anticipated to focus on energy storage systems for households, businesses, and industries. This includes the installation of solar power systems with integrated batteries or the adoption of microgrid systems to improve grid stability.

The primary customers for Energy Management Systems (EMS) and District Cooling Systems (DCS) include office buildings, shopping malls, hotels, and factories that rely on energy-intensive utility systems such as chillers, air compressors, boilers, and HVAC systems. Banpu NEXT offers customized services tailored to the specific requirements of each enterprise, supported by a team of professional engineers to help reduce energy costs.

Distribution and Distribution Channels

Banpu NEXT offers Net Zero solutions through bidding processes, direct negotiations with customers, business partnerships, and presentations to agencies or organizations overseeing renewable energy initiatives. The company proactively engages with potential customers to introduce its services and understand their specific needs. Following this, Banpu NEXT conducts site assessments to design tailored solutions and prepares a project proposal accordingly.

In addition, Banpu NEXT uses both online and offline communication channels to advertise and promote its solutions. The company expands its distribution channels through participation in events and activities while leveraging word-of-mouth referrals from satisfied customers to build trust and enhance opportunities to attract new customers.

Assets for Business Operations

Fixed Assets

BPP’s business assets in Thailand and overseas include generation and distribution of power and steam businesses. The fixed assets illustrated in the tables below consist of the Company’s and its subsidiaries’ fixed assets. Net book value after deducting accumulated depreciation and impairment losses, as reported in the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 and 31 December 2023, amounted to THB 35,637,132 thousand and THB 37,449,628 thousand, respectively, as detailed below:

Asset	Book Value (THB Thousand) 31 Dec 2024	Book Value (THB Thousand) 31 Dec 2023	Obligation
Land	50,955	51,308	None
Building, infrastructures and Building improvements	1,846,082	1,997,246	None
Plant machinery and equipment for CHP plant & gas-fired power plant	33,643,534	35,283,876	Put up some machinery and equipment as collateral for the long-term loan agreements between subsidiaries and financial institutions
Furniture and office equipment	7,517	7,967	None
Tools	12,935	16,344	None
Motor vehicles	20,999	21,058	None
Construction in progress	55,110	71,829	None
Construction in progress	35,637,132	37,449,628	



Details of Land Used Rights of Power Business in China

Land Used Rights Held by Subsidiaries Operating Major Businesses

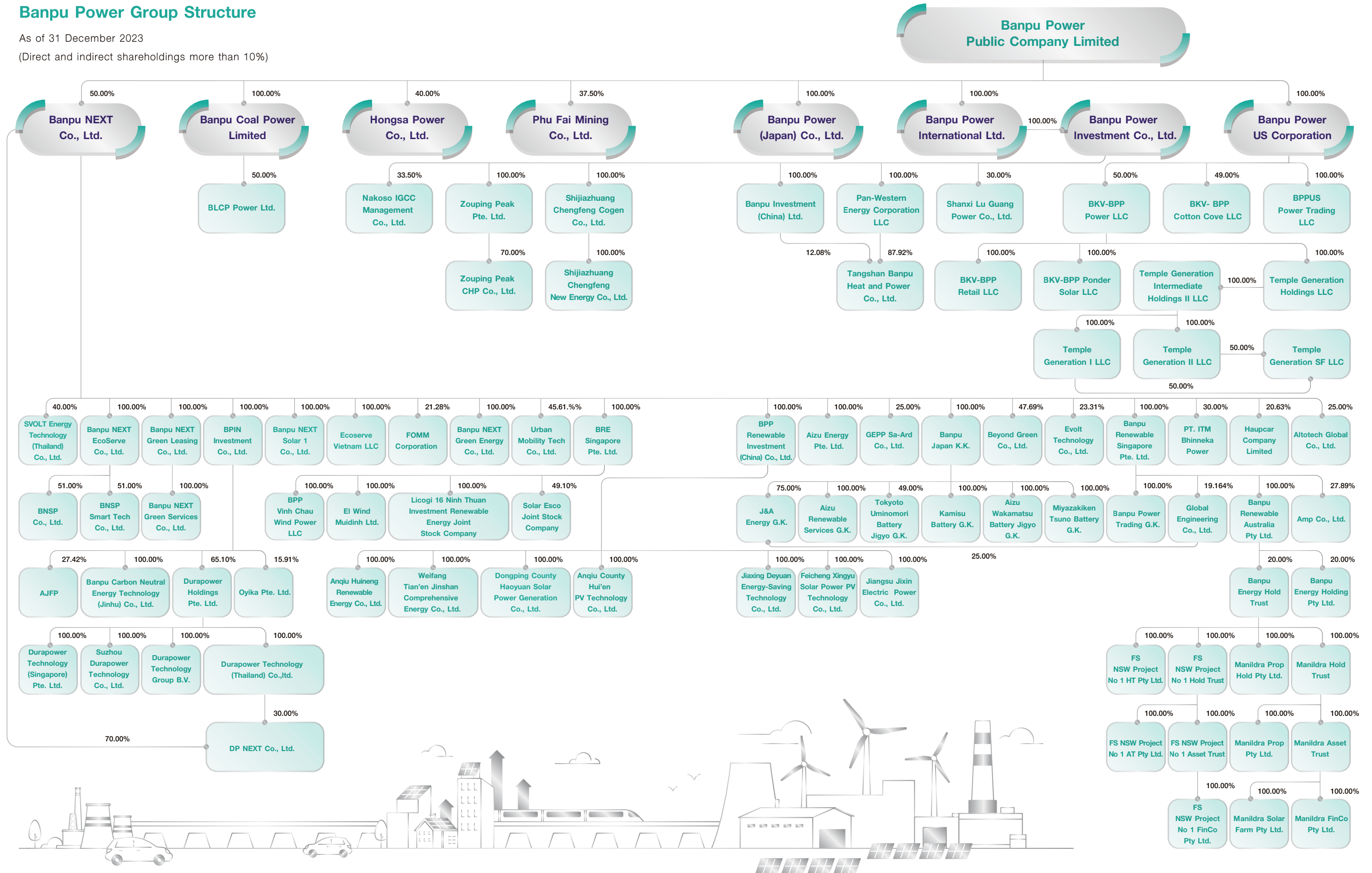
As of 31 December 2024, land used rights held by subsidiaries operating major businesses are as follows:

Location	Rights holder	Area (sq m)	Start Date	End Date	Objective	Book Value of Land Used Rights (THB Thousand)
Zhengding County, Shijiazhuang City, Hebei Province, China	Shijiazhuang Chengfeng Cogen Co., Ltd	7,132	27 Dec 2006	2 Sep 2053	To be the location of Zhengding CHP plant	77,084
		67,354	16 Feb 1998	30 Nov 2047		
		17,665	28 Dec 2016	26 Mar 2062		
		23,135	18 Apr 2001	17 Apr 2031		
Luannan County, Tangshan City, Hebei Province, China	Tangshan Banpu Heat and Power Co., Ltd.	225,172	18 Apr 2020	18 Apr 2070	To be the location of Luannan CHP plant	373,534
		2,100	22 Sep 2018	21 Sep 2068		
		90,370	1 Jan 2017	31 Dec 2066		
		40,960	1 Jan 2017	Under consideration of a government agency		
Zouping County, Binzhou City, Shandong Province, China	Zouping Peak CHP Co., Ltd.	105,831	30 Aug 2001	3 Jul 2051	To be the location of Zouping CHP plant	25,644
		18,190	29 Dec 2007	29 Dec 2056		
		24,315	29 Dec 2008	3 Dec 2058		

Banpu Power Group Structure

As of 31 December 2023

(Direct and indirect shareholdings more than 10%)





Details of the Company, Its Subsidiaries, Associated Companies and Joint Ventures of Banpu Power Public Company Limited

(Direct and indirect with more than shareholdings more than 10%)

	Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
1	Banpu Power Public Company Limited	Energy Generation Business	31,012,020,000.00 THB	30,477,317,000.00 THB	3,047,731,700	10	78.66% (held by Banpu Public Company Limited)	1550, Thanapoom Tower, 26 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2007 6000
Subsidiary companies									
Thailand									
2	Banpu Coal Power Limited	Investment in Energy and power business	4,868,087,160.00 THB	4,868,087,160.00 THB	486,808,716	10	100% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 26 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2007 6000
3	Banpu Power (Japan) Co., Ltd.	Investment in renewable Energy business	5,000,000.00 THB	5,000,000.00 THB	500,000	10	100% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 26th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2007 6000
China									
4	Shijiazhuang Chengfeng Cogen Co., Ltd.	Power and steam generation and sales	52,516,000.00 USD	52,516,000.00 USD	NA	No par value*	100% (held by Banpu Power Investment Co., Ltd.)	East of Jingshen Highway, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China, 050800	+86 311 85176918
5	Banpu Investment (China) Ltd.	Investment in Energy business and other industrial areas	30,000,000.00 USD	30,000,000.00 USD	NA	No par value*	100% (held by Banpu Power Investment Co., Ltd.)	Unit 508, 5th Floor, Tower B21, UBP, No.10 Jiuxianqiao Road, Chaoyang District, Beijing 100015	+86 105 7580388
6	Tangshan Banpu Heat and Power Co., Ltd.	Power and steam generation and sales	78,082,200.00 USD	47,504,216.60 USD	NA	No par value*	87.92% (held by Pan-Western Energy Corporation LLC) 12.08% (held by Banpu Investment (China) Ltd.)	West of Gujiaying Villiage, Bencheng Town, Luannan County, Tangshan City, Hebei Province, P.R.China, 063500	+86 315 4168274
7	Zouping Peak CHP Co., Ltd.	Power and steam generation and sales	261,800,000.00 CNY	261,800,000.00 CNY	NA	No par value*	70% (held by Zouping Peak Pte. Ltd.)	Handian Town, Zouping County, Binzhou City, Shandong Province, P.R.China, 256209	+86 543 4615655
8	Shijiazhuang Chengfeng New Energy Co., Ltd.	Solar power generation	66,000,000.00 CNY	5,000,000.00 CNY	NA	No par value*	100% (held by Shijiazhuang Chengfeng Cogen Co., Ltd.)	No. 2-1, Jianye Xiang, Jianye Road, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China, 050800	+86 31185176918
Singapore									
9	Banpu Power Investment Co., Ltd.	Investment in power business	NA	111,962,391.00 USD	104,917,663	No par value*	100% (held by Banpu Power International Limited)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
10	Zouping Peak Pte Ltd	Investment in power business	NA	2.00 SGD 136,461,010.00 CNY	2 136,461,010	No par value*	100% (held by Banpu Power Investment Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888

Remark : *Under corporate law



	Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
Mauritius									
11	Banpu Power International Limited	Investment in power business	117,835,000.00 USD	117,835,000.00 USD	117,835,000	1	100% (held by Banpu Power Public Company Limited)	2 nd Floor, Offices 201 & 202, The Trademark, 550, La Promenade, Telfair 80829, Moka, Mauritius	+230 490 8989
Cayman Islands									
12	Pan-Western Energy Corporation LLC	Investment in power business	100,000.00 USD	100,000.00 USD	10,000,000	0.01	100% (held by Banpu Power Investment Co., Ltd.)	PO Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104	+1 345 949 8066
United States of America									
13	Banpu Power US Corporation	Investment in Energy generation and related business	NA	71,840,000.00 USD	4	0.01	100.00 % (held by Banpu Power Public Company Limited)	251 Little Falls Drive Street, Wilmington, Delaware, 19808	+1 720 375 9680
14	BKV-BPP Power LLC	Investment in Energy generation and related business	NA	173,963,925.34 USD	NA	No par value*	50% (held by Banpu Power US Corporation)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	+1 720 375 9680
15	Temple Generation Holdings LLC	Energy generation and related business	NA	NA	NA	No par value*	100% (held by BKV-BPP Power LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	+1 720 375 9680
16	Temple Generation intermediate Holding II LLC	Energy generation and related business	NA	NA	NA	No par value*	100% (held by Temple Generation Holdings LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	+1 720 375 9680
17	Temple Generation I LLC	Gas-fired power plant	NA	NA	NA	No par value*	100% (held by Temple Generation Intermediate Holding II LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	+1 720 375 9680
18	Temple Generation II LLC	Gas-fired power plant	NA	NA	NA	No par value*	100% (held by Temple Generation Intermediate Holding II LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	+1 720 375 9680
19	Temple Generation SF LLC	Energy generation and related business	NA	NA	NA	No par value*	50% (held by Temple Generation I LLC) 50% (held by Temple Generation II LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	+1 720 375 9680
20	BKV-BPP Retail LLC	Consumer energy	NA	NA	NA	No par value*	100% (held by BKV-BPP Power LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	+1 720 375 9680
21	BPPUS Power Trading LLC	To hold a power trading license and perform power trading activities	5,000,000.00 USD	NA	NA	No par value*	100% (held by Banpu Power US Corporation)	251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808	+1 720 375 9680
22	BKV-BPP Ponder Solar LLC	Renewable Energy Business	NA	NA	NA	No par value*	100% (held by BKV-BPP Power LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	+1 720 375 9680

Remark : *Under corporate law



Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
Associated companies								
Thailand								
23 Banpu NEXT Co., Ltd.	Smart Clean Energy Solution Business	18,795,000,000.00 THB	18,795,000,000.00 THB	Ordinary share 747,950,000 Preference share 191,800,000	10	50% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6569
24 Banpu NEXT Green Leasing Co., Ltd.	Investment in Energy business and leasing	50,000,000.00 THB	50,000,000.00 THB	5,000,000	10	100% (held by Banpu NEXT Co., Ltd.)	1550, Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6569
25 Banpu NEXT Green Services Co., Ltd.	Electric vehicle and charging stations business	100,000,000.00 THB	100,000,000.00 THB	10,000,000	10	100% (held by Banpu NEXT Green Leasing Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	+66 2095 6569
26 Banpu NEXT Green Energy Co., Ltd.	Smart Clean Energy Solution Business	80,000,000.00 THB	80,000,000.00 THB	800,000	100	100% (held by Banpu NEXT Co., Ltd.)	1550, Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6595
27 Banpu NEXT EcoServe Co., Ltd.	Providing Energy Management Services	228,000,000.00 THB	207,000,000.00 THB	2,280,000	100	100% (held by Banpu NEXT Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	+66 2095 6569
28 Durapower Technology (Thailand) Co., Ltd.	Marketing and sales of batteries and Energy storage solution and wholesale of parts and accessories for vehicles	55,951,000.00 THB	55,951,000.00 THB	559,510	100	100% (held by Durapower Holdings Pte. Ltd.)	75/19 Ocean Tower 2, 16 th Floor, Soi Sukhumvit 19 (Wattana), Klongtoey Nua Sub-district, Wattana District, Bangkok 10110 Thailand	NA
29 DP NEXT Co., Ltd.	Assembly and sale of battery	277,300,000.00 THB	97,695,500.00 THB 41,869,500.00 THB	1,941,100 831,900	100	70% (held by Banpu NEXT Co., Ltd.) 30% (held by Durapower Technology (Thailand) Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	+66 2095-6595
30 SVOLT Energy Technology (Thailand) Co., Ltd.	Manufacturing of Lithium-Ion Battery (LiB) for EV and Energy Storage System (ESS)	519,466,700.00 THB	519,466,700.00 THB	5,194,667	100	40% (held by Banpu NEXT Co., Ltd.)	102/21 Moo 7, Bo Win Subdistrict, Sri Racha District, Chonburi Province 20110, Thailand	+669 4592 5936
31 Urban Mobility Tech Co., Ltd.	Electric vehicle business	2,447,750.00 THB	1,113,940.00 THB 1,333,810.00 THB	Ordinary share 111,394 Preference share 133,381	10	45.61% (held by Banpu NEXT Co., Ltd.)	256 Soi Soonvijai, Rama IX Soi 17 Road, Bangkokapi, Huaykwang, Bangkok 10310, Thailand	+668 6887 4796

Remark : *Under corporate law



Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
32 Beyond Green Co., Ltd.	Integrated electric vehicle	833,325,700.00 THB	833,325,700.00 THB	8,333,257	100	47.69% (held by Banpu NEXT Co., Ltd.)	115/1, 115/6, Motorway Road, Thap Chang Sub-Area, Saphan Sung Area, Bangkok, 10250, Thailand	+66 2136 0490
33 GEPP SA-ARD Co., Ltd.	Integrated waste management platform	2,666,700.00 THB	2,666,700.00 THB	26,667	100	25 (held by Banpu NEXT Co., Ltd.)	559/186 Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok, 10120, Thailand	+668 4360 2928
34 Altotech Global Co., Ltd.	Other information technology and computer service activities	1,644,500.00 THB	1,644,500.00 THB	Ordinary share 10,153 Preference share 6,292	100	25% (held by Banpu NEXT Co., Ltd.)	719 Mint Tower, 4 th Floor, Room No. 416, Rama VI Road, Wang Mai, Pathum Wan, Bangkok 10330, Thailand	+668 2059 9603
35 Haupcar Company Limited	Renting of passenger car, pick-up truck, van and similar light motor vehicles	9,212,780.00 THB	5,995,080.00 THB 3,217,700.00 THB	Ordinary share 599,508 Preference share 321,770	10	20.63% (held by Banpu NEXT Co., Ltd.)	128/21 3 Floor, Phayathai Plaza, Phayathai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	+66 2113 1155
36 Banpu NEXT Solar 1 Co., Ltd.	Solar rooftop business	633,680,000.00 THB	633,680,000.00 THB	63,368,000	10	100% (held by Banpu NEXT Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	+66 2095 6569
Indonesia								
37 PT ITM Bhinneka Power	Electric Power Generator	774,788,000,000.00 IDR	699,205,000,000.00 IDR	699,205	1,000,000	30% (held by Banpu NEXT Co., Ltd.)	Pondok indah Office Tower 3, 3 rd Floor, 3 Jl. Sultan Iskandar Muda Kav. V-TA Pondok Pinang, Kebayoran Lama, Jakarta 12310, Indonesia	+6221 2932 8100
Australia								
38 Banpu Renewable Australia Pty Limited	Investment in renewable energy	9,031,774.00 AUD	9,031,774.00 AUD	9,031,774	1	100% (held by Banpu Renewable Singapore Pte. Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
39 Banpu Energy Holding Pty Ltd	Renewable Energy	10 AUD	10 AUD	10	1	20% (held by Banpu Renewable Australia Pty Limited)	Level 8, 1 Market Street, SYDNEY NSW 2000, Australia	+61 2 9266 2760
40 Banpu Energy Hold Trust	Renewable Energy	NA	NA	82,320,008 20,580,002	NA	20.% (held by Banpu Renewable Australia Pty Limited)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
41 FS NSW Project No 1 HT Pty Ltd	Renewable Energy	100 AUD	100 AUD	100	1	100% (held by Banpu Energy Holding Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
42 FS NSW Project No 1 Hold Trust	Renewable Energy	1 AUD	1 AUD	1	1	100% (held by Banpu Energy Hold Trust)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760

Remark : *Under corporate law



Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
43 FS NSW Project No 1 AT Pty Ltd	Renewable Energy	1 AUD	1 AUD	1	1	100% (held by FS NSW Project No 1 HT Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
44 FS NSW Project No 1 Asset Trust	Renewable Energy	NA	NA	8,206,490,677	NA	100% (held by FS NSW Project No 1 Hold Trust as trustee for FS NSW Project No 1 AT Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
45 FS NSW Project No 1 FinCo Pty Ltd	Renewable Energy	1 AUD	1 AUD	1	1	100% (held by FS NSW Project No 1 AT Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
46 Manildra Prop Hold Pty Ltd	Renewable Energy	1 AUD	1 AUD	1	1	100% (held by Banpu Energy Holding Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
47 Manildra Hold Trust	Renewable Energy	NA	NA	6,926,658,900	NA	100% (held by Banpu Energy Hold Trust as trustee of the Manildra Prop Hold Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
48 Manildra Prop Pty Ltd	Renewable Energy	1 AUD	1 AUD	1	1	100% (held by Manildra Prop Hold Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
49 Manildra Asset Trust	Renewable Energy	NA	NA	3,701,105	NA	100% (held by Manildra Hold Trust as trustee for Manildra Prop Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
50 Manildra Solar Farm Pty Limited	Renewable Energy	100 AUD	100 AUD	100	1	100% (held by Manildra Prop Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
51 Manildra FinCo Pty Ltd	Renewable Energy	1 AUD	1 AUD	1	1	100% (held by Manildra Prop Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
Japan								
52 Banpu Power Trading G.K.	Energy trading	NA	100,000,000.00 JPY	NA	No par value*	100% (held by Banpu Renewable Singapore Pte. Ltd.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
53 Banpu Japan K.K.	Investment in renewable Energy business	NA	100,000,000.00 JPY	558,868	No par value*	100% (held by Banpu NEXT Co., Ltd.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
54 J&A Energy GK	Store and sell electricity using battery	NA	500,000.00 JPY	NA	No par value*	75% (held by Banpu Japan K.K.) 25% (held by Global Engineering Co., Ltd.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665

Remark : *Under corporate law



Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
55 Aizu Renewable Services G.K.	Electricity business aggregation and consulting service in Aizuwakamatsu city area	NA	2,000,000.00 JPY	NA	No par value*	100% (held by Banpu Japan K.K.)	Smart City AiCT, 1-77 Higashisakaemachi, Aizuwakamatsu City, Fukushima Prefecture, Japan 965-0872	+81 3 6205 4665
56 Aizu Wakamatsu Battery Jigyo G.K.	Store and sell electricity using battery	NA	100,000.00 JPY	NA	No par value*	100% (held by Banpu Japan K.K.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
57 Kamisu Battery G.K.	Store and sell electricity using battery	NA	100,000.00 JPY	NA	No par value*	100% (held by Banpu Japan K.K.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
58 Miyazaki ken Tsuno Battery G.K.	Store and sell electricity using battery	NA	100,000.00 JPY	NA	No par value*	100% (held by Banpu Japan K.K.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
59 FOMM Corporation	Planning, developing, manufacturing and selling of compact electric vehicle	NA	81,250,000.00 JPY	2,063,135	No par value*	21.28% (held by Banpu NEXT Co., Ltd.)	30-18 Mitsuzawakamichou, Kanagawa-ku, Yokohama-shi, Kanagawa-ken, Japan	+81 45 286 3476
60 Global Engineering Co., Ltd	Electricity sales and resource aggregator of virtual power plant	NA	342,920,000.00 JPY	3,759,000	No par value*	19.16% (held by Banpu Renewable Singapore Pte. Ltd.)	Nishiko Living Kashii 2 nd Floor, 1-1-1, Kashii, Higashi-ku, Fukuoka city, Fukuoka pref. Japan 813-0011	+81 92 692 7547
China								
61 BPP Renewable investment (China) Co., Ltd.	Investment in renewable Energy business	160,000,000.00 USD	97,620,000.00 USD	NA	No par value*	100% (held by Banpu NEXT Co., Ltd.)	Unit 509, 5 th Floor, Tower B21, UBP, No.10 Jiuxianqiao Road, Chaoyang District, Beijing 100015	+86 105 7580388
62 Anqiu Huineng Renewable Energy Co., Ltd.	Solar power generation	66,000,000.00 CNY	66,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	1 st Floor, Unit 1, Dafugou Village, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	+86 105 7580310
63 Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	Solar power generation	83,000,000.00 CNY	83,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	2 nd Floor, Unit 1, Dafugou Village, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	+86 105 7580310
64 Dongping County Haoyuan Solar Power Generation Co., Ltd.	Solar power generation	69,000,000.00 CNY	69,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	East side of the north section of Xishan Road, Dongping County, Taian City, Shandong Province, P.R.China	+86 105 7580310
65 Anqiu County Hui'en PV Technology Co., Ltd.	Solar power generation	62,000,000.00 CNY	62,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	Unit 2, Longwangmiao Village, Dasheng Town, Anqiu County, Weifang City, Shandong Province, P.R.China	+86 105 7580310

Remark : *Under corporate law



Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
66 Jiaxing Deyuan Energy-Saving Technology Co., Ltd.	Solar power generation	150,740,000.00 CNY	150,737,585.55 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	No. 999 Xianghu Road, Yaozhuang Town, Jia Shan County, Jiaxing City, Zhejiang Province, P.R.China	+861 057580310
67 Feicheng Xingyu Solar Power PV Technology Co., Ltd.	Solar power generation	55,000,000.00 CNY	55,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	Huangtuling Village, Anzhan Town, Feicheng County, Tai'an City, Shandong Province, P.R.China	+861 057580310
68 Jiangsu Jixin Electric Power Co., Ltd.	Solar power generation	64,000,000.00 CNY	64,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	Zhengwei Village, Qianfeng Town, Jinhu County, Huai'an City, Jiangsu Province, P.R.C	+861 057580310
69 Banpu Carbon Neutral Energy Technology (Jinhu) Company Limited	Solar power generation	20,000,000.00 USD	10,018,000.00 USD	NA	No par value*	100% (held by BPIN Investment Company Limited)	Zhengwei Village, Qianfeng Town, Jinhu County, Huai'an City, Jiangsu Province, P. R. China	+86 517 86585608
70 Suzhou Durapower Technology Co., Ltd.	Manufacture and sales of Lithium batteries for hybrid and electronic vehicles	50,000,000.00 USD	50,000,000.00 USD	50,000,000	No par value*	100% (held by Durapower Holdings Pte. Ltd.)	No.12 Fuhua Road ,Changshu Economic Development Zone, Changshu, Jiangsu, China, 215513	+86 512 52267811
Singapore								
71 Banpu Renewable Singapore Pte. Ltd.	Investment in renewable Energy business	NA	17,010,029,719.80 JPY 71,295,176.69 USD	17,010,029,719 71,295,175	No par value*	100% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
72 BRE Singapore Pte. Ltd.	Investment in renewable Energy business	NA	75,120,001.00 USD	75,120,001	No par value*	100% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
73 Aizu Energy Pte. Ltd.	Investment in renewable Energy business	NA	40,000,000.00 JPY	40,000,000	No par value*	100% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
74 Durapower Holdings Pte. Ltd.	Investment holding company (with subsidiaries undertaking manufacturing of Lithium-Ion Battery (LiB) for EV and Energy Storage System (ESS))	NA	59,737,835.50 SGD 50,000,000.00 USD	385,699 96,425	No par value*	65.10% (held by BPIN Investment Company Limited)	10 Kallang Sector, The EGIS, Singapore 349280	+65 6846 0171
75 Durapower Techonology (Singapore) Pte. Ltd	Marketing and sales of batteries and Energy storage solution and wholesale of parts and accessories for vehicles	NA	34,000,000.00 SGD	34,000,000	No par value*	100% (held by Durapower Holdings Pte. Ltd.)	10 Kallang Sector, The EGIS, Singapore 349280	+65 6846 0171
Netherlands								
76 Durapower Technology Group B. V.	Marketing, technical and product application support of batteries and Energy storage system	NA	15,000.00 EUR	15,000	No par value*	100% (held by Durapower Holdings Pte. Ltd.)	Automotive Campus 30 5708 JZ Helmond	NA

Remark : *Under corporate law



Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone	
United States of America									
77	BKV-BPP Cotton Cove LLC	Carbon capture and related business	NA	NA	NA	No par value*	49% (held by Banpu Power US Corporation)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	+1 720 375 9680
Mauritius									
78	BPIN investment Company Limited	Investment in renewable energy	212,497,600.00 USD	212,497,600.00 USD	212,497,600	1	100% (held by Banpu NEXT Co., Ltd.)	2 nd Floor, Offices 201 & 202, The Trademark, 550, La Promenade, Telfair 80829, Moka, Mauritius	+230 490 8989
Vietnam									
79	EI Wind Muidinh Ltd.	Power production, installation of electrical systems	281,768,370,557.00 VND	281,768,370,557.00 VND	NA	No par value*	100% (held by BRE Singapore Pte. Ltd.)	Tu Thien Village, Phuoc Dinh Ward, Thuan Nam District, Ninh Thuan Province, Vietnam 59000	+849 25 9651 1234
80	BPP Vinh Chau Wind Power Limited Liability Company	Wind power production, power transmission and distribution	427,395,900,000.00 VND	427,395,900,000.00 VND	NA	No par value*	100% (held by BRE Singapore Pte. Ltd.)	Wind power plant no.3, Street 48, Vinh Phuoc ward, Vinh Chau town, Soc Trang province 96000	+849 0988 5015
81	Licogi 16 Ninh Thuan investment Renewable Energy Joint Stock Company	Power production	240,000,000,000.00 VND	240,000,000,000.00 VND	24,000,000	10,000	100% (held by BRE Singapore Pte. Ltd.)	Kien Kien Vinh Hy Street, Khanh Phuoc Hamlet, Nhon Hai Commune, Ninh Hai District, Ninh Thuan Province, Vietnam, 59000	+28 3866 8535
82	Solar Esco Joint Stock Company	Computer Programming, Power production, Power transmission and distribution	306,661,690,000.00 VND	306,661,690,000.00 VND	Ordinary share 30,642,239 Preference share 23,930	10,000	49.10% (held by BRE Singapore Pte. Ltd.)	47 Le Van Thinh, Quarter 5, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam	+28 6285 4535
83	Ecoserve Vietnam Limited Liability Company	Management consulting services (Except for financial, accounting and legal consultancy)	2,036,760,000.00 VND	2,036,760,000.00 VND	NA	No par value*	100% (held by Banpu NEXT Co., Ltd.)	6 th Floor, Friendship Tower, 31 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam, 70000	+849 0748 4047
Joint Ventures									
China									
84	Shanxi Lu Guang Power Co., Ltd.	Power generating and sales	1,745,818,000.00 CNY	1,500,000,000.00 CNY	NA	No par value*	30% (held by Banpu Power Investment Co., Ltd.)	Songcun Town, Zhangzi County, Changzhi City, Shanxi Province, P.R.China	+86 355 8580511
Japan									
85	Nakoso IGCC Management Co., Ltd.	Electricity power generation, supply services of electricity power and steam	NA	1,000,000.00 JPY	17,600,000	No par value*	33.50% (held by Banpu Power Investment Co., Ltd.)	2-6-1 Marunouchi, Chiyoda-ku, Tokyo, Japan 100-8086	+81 3 3210 2121
86	Tokyo Uminomori Battery Jigyo G.K.	Store and sell electricity using battery	NA	100,000.00 JPY	NA	No par value*	49% (held by Banpu Japan K.K.)	3-7-11 Shibaura	+81 3 6400 5970
87	Amp Co., Ltd.	Renewable Energy Business	98,805.00 JPY	64,981,460.00 JPY	Ordinary 14,974 Preference 3,805	No par value*	27.89% (held by Banpu Renewable Singapore Pte. Ltd.)	Ark Hills South Tower 16F1 1-4-5 Roppongi, Minato-Ku Tokyo, Japan 106-0032	+81 3 4500 8054

Remark : *Under corporate law



Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
Laos								
88 Hongsa Power Company Limited	Power generating and sales	927,000,000.00 USD	927,000,000.00 USD	92,700,000	10	40% (held by Banpu Power Public Company Limited)	NNN Building 4 th Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	+856 2122 483
89 Phu Fai Mining Company Limited	Mining concession	50,000.00 USD	50,000.00 USD	5,000	10	37.50% (held by Banpu Power Public Company Limited)	NNN Building 4 th Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	+856 2122 483
Thailand								
90 BLCP Power Limited	Power generation and sales	11,610,000,000.00 THB	11,610,000,000.00 THB	116,100,000	100	50% (held by Banpu Coal Power Limited)	9 I-8 Road, Map Ta Phut industrial Estate, Muang District, Rayong, 21150, Thailand	+66 3892 5100
91 BNSP Smart Tech Co., Ltd.	Investor and developer district cooling systems (DCS)	260,000,000.00 THB	214,675,000.00 THB	2,600,000	100	51% (held by Banpu NEXT EcoServe Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	+66 2095 6595
92 BNSP Co., Ltd.	Investor and developer district cooling systems (DCS)	3,000,000.00 THB	750,000.00 THB	30,000	100	51% (held by Banpu NEXT EcoServe Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	+66 2095 6569
93 Evolt Technology Co., Ltd.	Electric Vehicle infrastructure	10,215,000.00 THB	10,215,000.00 THB	102,150	100	23.31% (held by Banpu NEXT Co., Ltd.)	926 Block 28, Building C, 2 nd Floor, Room No. C201-C202, Soi Chula 7, Wang Mai Sub-district, Pathumwan District, Bangkok 10330, Thailand	+66 2095 6569
Singapore								
94 Oyika Pte. Ltd.	Operate battery swapping platform	NA	22,000,007.28 USD 540,378 USD	Ordinary 1,961,200 Preference 2,264,326	No par value*	15.91% (held by BPIN Investment Company Limited)	2 Leng Kee Road #06-07, Thye Hong Centre, Singapore 159086	NA
Cayman Islands								
95 AJFP	Holding company for investment in Energy generation and related business	601,000.00 USD	109,733.00 USD	Ordinary 1,000 Preference 108,733	No par value*	27.42% (held by BPIN Investment Company Limited)	PO Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104	+1 345 949 8066

Remark : *Under corporate law



Major Shareholders

Ten Major Shareholders as of 30 December 2024

Major Shareholders		Amount of Shares Held	Percent
1.	Banpu Public Company Limited	2,397,199,497	78.655
2.	Bualuang Long-Term Equity Fund	45,554,600	1.495
3.	Mitr Phol Sugar Corporation Limited	43,074,157	1.413
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	21,860,700	0.717
5.	Bualuang Long-Term Equity Fund 75/25	18,802,500	0.617
6.	Thai NVDR Company Limited	18,581,074	0.610
7.	MP Energy Company Limited	14,955,300	0.491
8.	Ms. Jintana Kanjanakumnerd	14,203,328	0.466
9.	Mr. Tawat Tassaneepong	12,948,000	0.425
10.	Social Security Office	11,679,700	0.383
Total		2,598,858,856	85.272





Debenture

Debenture Details	BPP Debentures No. 1/2022 Tranche 1	BPP Debentures No. 1/2022 Tranche 2	BPP Debentures No. 1/2022 Tranche 3	BPP Debentures No. 1/2022 Tranche 4
Issuer	Banpu Power Plc.	Banpu Power Plc.	Banpu Power Plc.	Banpu Power Plc.
Total Value (THB)	1,500,000,000	700,000,000	1,900,000,000	1,400,000,000
Type of Debentures	Name-registered, unsubordinated, and unsecured debentures with a debenture holders’ representative	Name-registered, unsubordinated, and unsecured debentures with a debenture holders’ representative	Name-registered, unsubordinated, and unsecured debentures with a debenture holders’ representative	Name-registered, unsubordinated, and unsecured debentures with a debenture holders’ representative
Amount of Debentures (Units)	1,500,000	700,000	1,900,000	1,400,000
Par Value (THB	1,000	1,000	1,000	1,000
Outstanding Debenture Value as of 31 December 2024 (THB)	1,500,000,000	700,000,000	1,900,000,000	1,400,000,000
Coupon Rate (%)	3.10	4.00	4.35	4.60
Tenor (Years)	4	7	10	12
Issue Date	10 June 2022	10 June 2022	10 June 2022	10 June 2022
Maturity Date	10 June 2026	10 June 2029	10 June 2032	10 June 2034
Call Option for Debenture Holders and Issuer	-None-	-None-	-None-	-None-
Principal Payment before the Maturity Date	The debenture issuer will pay the principal on the maturity date	The debenture issuer will pay the principal on the maturity date	The debenture issuer will pay the principal on the maturity date	The debenture issuer will pay the principal on the maturity date
Maturity Value (THB)	1,000	1,000	1,000	1,000
Collateral	-None-	-None-	-None-	-None-
Debenture Rating	A TRIS Rating Co., Ltd.	A TRIS Rating Co., Ltd.	A TRIS Rating Co., Ltd.	A TRIS Rating Co., Ltd.



Dividend Policy

The Company has a policy to pay dividends at the rate of approximately 50% of net profit on the consolidated financial statements after deduction of any legal and corporate reserves. However, the dividend payout ratio will be dependent on cash flows, future investments of the Company and its affiliates as well as legal requirements and other requirements.

In the past five years, Banpu Power Public Company Limited has paid out dividends as detailed below.

Year	Dividend First Half (THB/share)	Dividend Second Half (THB/share)	Dividend Full Year (THB/share)	Earnings per Share (THB/share)	Dividend Payout Ratio (%)
2020	0.30	0.35	0.65	1.21	54
2021	0.30	0.35	0.65	1.03	63
2022	0.40	0.30	0.70	1.88	37
2023	0.40	0.40	0.80	1.75	46
2024	0.30	0.30	0.60*	0.57	105

* The Company announced a total dividend of THB 0.60 per share with respect to the operating results for the period from 1 January 2024 to 31 December 2024, of which THB 0.30 was paid on 24 September 2024. The remaining dividend of THB 0.30 per share share will be paid out of the retain earnings as of 31 December 2024 on 28 April 2025.



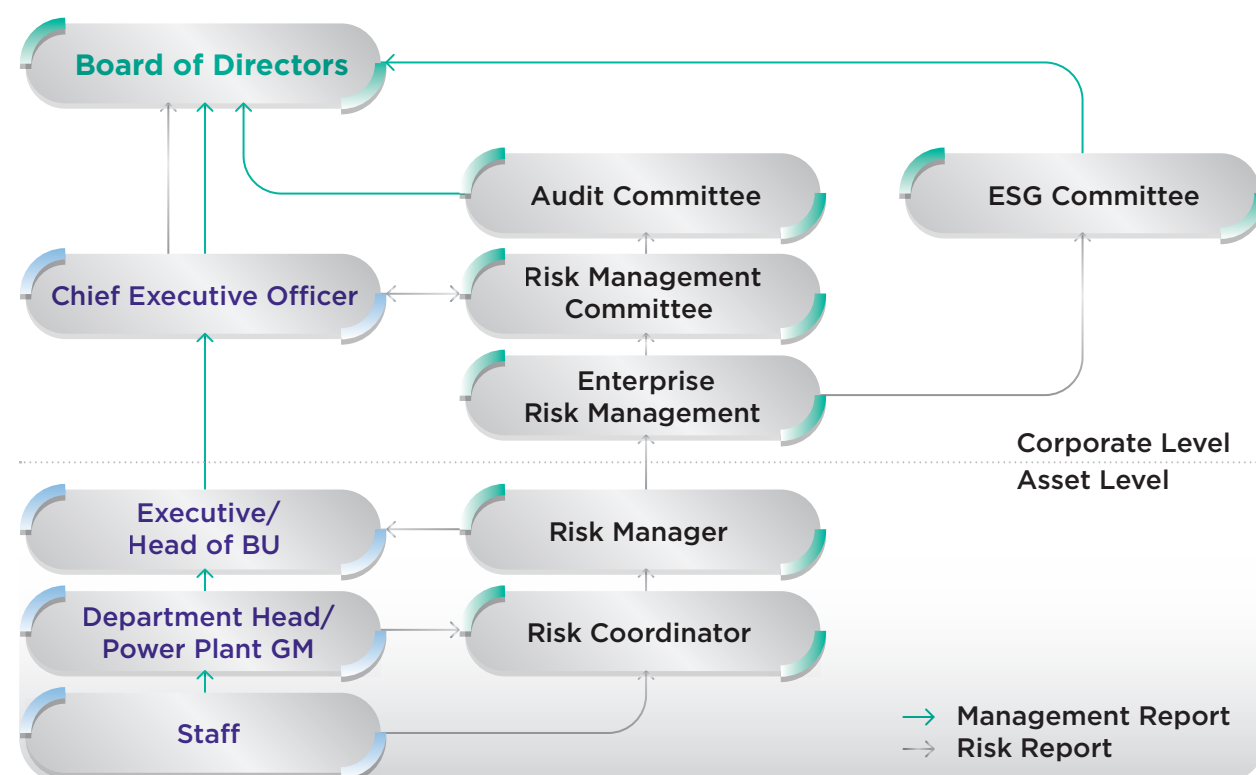
Risk Management and Risk Factors

Risk Management

In 2024, Banpu Power Public Company Limited (BPP) made significant progress in advancing toward sustainability and long-term growth despite a volatile global economy amid technological and social changes. Guided by its growth strategy, BPP successfully maintained stability in power generation and distribution across all power plants, aligning with the Beyond Quality Megawatts target. The Company places importance on risk management to achieve its goals and keep risks at an acceptable level while ensuring the resilience of its risk management framework amid ongoing changes. Hence, the Company continuously develops and strengthens its risk management system, covering key areas such as risk identification, assessment, mitigation, control, and monitoring. This approach equips BPP to effectively navigate current and future changes, build a competitive advantage, and ensure sustainable growth.

BPP manages risks through policy formulation processes, operation frameworks, and audit procedures. The Company also cultivates a corporate culture that engages all employees in the risk management process while promoting mutual understanding and collective responsibility for risk management. BPP's risk management system and structure are under the supervision of the Board of Directors, with the responsibilities delegated to the Audit Committee, the Risk Management Committee, and the Environmental, Social, and Governance (ESG) Committee, which includes stakeholder management and reviewing roles and responsibilities of the management of operational risk and Environmental, Social, and Governance (ESG) risk. The risk management structure is illustrated below.

Risk Management Structure



BPP has announced its Risk Management Policy, which is regularly reviewed and updated. The Company has established the Sustainable Development and Risk Management Department, an independent entity separate from business units, responsible for coordinating with all departments to ensure effective risk management across the organization. This unit incorporates mechanisms for identifying key risks, taking into consideration material issues related to ESG as part of the annual operational planning process, which aligns with the Company's strategic direction and corporate sustainability management framework.

BPP's risk management structure is subdivided into two levels: the business unit level and the corporate level.

- **Business Unit Risk Management:** To ensure agility and close minoring of situations, the risk coordinator for each business unit collects and assesses risk issues quarterly, along with mitigation measures. They then submit reports to the risk managers, who will review and submit the reports to the Sustainable Development and Risk Management Department. Moreover, the implementation of projects in business units must undergo risk analysis and include appropriate risk control measures.
- **Corporate Risk Management:**
 - The Risk Management Committee is the key mechanism in corporate risk management. It consists of the Chief Executive Officer (CEO) and senior management from every unit, excluding the Internal Audit unit, to ensure independent auditing. The Committee is entrusted with the following major responsibilities:
 1. Assess and manage risks to ensure that BPP's key risks are regularly identified and assessed. Implement effective risk mitigation measures or plans to support achieving the Company's short- and long-term goals.
 2. Provide policy support to ensure efficient risk management from the business unit to the corporate strategy level.
 3. Provide essential internal and external resources to enable efficient risk management.
 4. Promote risk management awareness throughout business units, including joint ventures.
 5. Submit quarterly reports on risk management performance to the Audit Committee and the Board of Directors.
 6. Propose the risk management policy, including risk assessment criteria.
 - The Audit Committee oversees overall corporate risks and reports to the Board of Directors on a quarterly basis.
 - The Environmental, Social, and Governance Committee (ESG Committee) oversees the management of ESG-related risks.

Risk Factors

BPP identifies key risks across the Environmental, Social, and Governance (ESG) dimensions. During the annual operating planning process, aligned with the Company's strategic direction and linked with the corporate sustainability framework, the Company assesses risk likelihoods and potential impacts on stakeholders to prioritize them as corporate risks. The Company then assigns personnel to manage risks within acceptable levels, monitor progress, and regularly review risk issues.



The Company has integrated risk management principles into its work processes to raise awareness of business uncertainty and has taken risk management as part of its business operations to prepare for potential future risks arising from business disruptions. The Risk Management Committee convenes on a quarterly basis to monitor risks and risk management performance, assess risk management performance according to the risk mitigation plan, and report the review of the risk management system to the Audit Committee and the Board of Directors. Additionally, the ESG Committee is specifically responsible for overseeing ESG risks.

In 2024, the Company's risks can be summarized as follows:

1. Strategic Risk

1.1 Risks Related to Investment and Achieving Business Growth as Targeted

Volatile global situations impacting the global economy, such as fluctuations in interest and foreign exchange rates, inflation, energy prices, and promoting the transition to sustainable energy, can affect the Company's investment costs and targeted growth. To ensure that the Company can drive its business in alignment with the "Beyond Quality Megawatts" target, BPP attaches great importance to risk management to increase business opportunities and mitigate potential risk impacts by monitoring the current market situation to seek investment opportunities in renewable energy projects, new energy technologies, and government-supported or tax-benefited projects, for optimal returns or overseas expansion. The Company has prudent and meticulous investment decision-making procedures ranging from identifying investment opportunities to approving investment plans, including assessing the risks associated with each project to ensure returns on investment are achieved as targeted.

1.2 Risks in Human Resources Management and Competency Development to Accommodate Future Growth

As BPP's business continues to expand rapidly both domestically and internationally, the Company recognizes human resources as one of the critical factors for growth and success. To address human resource risks, BPP focuses on attracting and retaining talent through brand communication and fostering a strong corporate culture while adhering to international human resource management standards. The Company also prioritizes enhancing employee knowledge and skills. This includes creating Individual Development Plans (IDPs) and succession planning to recruit and prepare high-potential employees for future leadership roles, ensuring they are equipped with the knowledge and expertise needed to succeed current leaders in key positions. Moreover, BPP has communicated its corporate image and cultivated a strong organizational culture to accommodate the Company's long-term growth and sustainability.

1.3 Risk in Investment in Emerging and Disruptive Technologies

Investing in emerging businesses and disruptive technologies without prior experience or expertise may pose strategic risks, including the failure to implement new projects as targeted. To mitigate this risk, BPP collaborates with Banpu Group and experienced business partners with relevant expertise to study and develop successful projects and invest in government-funded projects that offer favorable returns. Furthermore, the Company closely monitors trends in technological change and innovation, analyzing market conditions to identify new business opportunities and adapt to changing business environments.



1.4 Risk of Increasingly Stringent Global ESG Regulations

Climate change is an unavoidable global environmental challenge that has gained significant attention from the international community. It has led to stricter ESG regulations worldwide, aimed at controlling climate change and meeting greenhouse gas (GHG) emission standards. In addition, climate change has brought about physical impacts, such as natural disasters, and has influenced investor and financial institution perceptions regarding the sustainability of future business operations, as well as corporate reputations.

BPP is fully aware of these issues and has collaborated with Banpu Group and its subsidiaries in every host country to achieve ESG and energy transition targets. The Company has set to reduce GHG emissions to manage, control, and mitigate the potential impacts while creating new investment opportunities in renewable power plants and energy technologies. BPP also adopts eco-friendly technologies to reduce GHG emissions, such as investing in carbon capture, utilization, and storage (CCUS) technologies. Furthermore, the Company monitors changes in climate change policies in each country to stay prepared, adapt to these changes, and capitalize on emerging business opportunities.

2. Financial Risk

2.1 Foreign Exchange Risk

BPP invests and operates businesses internationally; thus, foreign exchange volatility poses a risk the Company needs to address. As such volatility can directly or indirectly impact project costs and operating results, the Company mitigates the impacts by implementing a natural hedge, matching revenues and expenses in the same currency. BPP also entered into currency forward contracts for estimated revenues and expenses. In addition, the Company closely monitors and analyzes economic trends affecting exchange rates in order to employ appropriate derivative instruments for each particular situation.

2.2 Interest Rate Risk

BPP relies on short-term and long-term loans for its business operations and investments to maintain continuous business expansion. Given the current volatility in interest rates, which affects the Company's investment costs for new assets and projects, BPP manages this risk by optimizing its cost structure to maintain a balanced portfolio of fixed-rate and floating-rate loans. The Company continuously monitors macroeconomic trends and the monetary policies of each host country to assess and implement appropriate hedging strategies against interest rate risks aligned with market conditions. BPP also considered issuing debentures or bonds based on the economic situation, the nature of the business, and the outlook of interest rates.

3. Operational Risk

3.1 Risk in Power Generation

BPP analyzes and tracks investment returns against predefined targets and implements measures to ensure the stable operation of power plants as planned. Thus, the Company closely monitors the operations of power plants, focusing on root cause analysis to troubleshoot and optimize the efficiency and reliability of power plants. Systems, such as risk-based inspection and predictive maintenance, have been put in place. The inventory of critical spare parts is appropriately and adequately managed. Employees have been trained to develop expertise in production control and equipment maintenance, and there is knowledge-sharing across the companies in its group. The Company rehearses an emergency response plan regularly and procures property damage insurance and business interruption insurance to properly respond to various incidents and ensure business continuity.

3.2 Commercial Risk (Power and Coal Prices and Account Receivable Management)

Volatility of power prices within the electricity merchant market, energy demand, and fuel or coal prices, as well as account receivable management, can significantly impact the Company's performance.

The Temple Combined Cycle Gas Turbine (CCGT) power plants sell power to the Electric Reliability Council of Texas (ERCOT) market, exposing it to fluctuations in power and natural gas prices that may result in financial impacts. BPP has addressed this by establishing a hedging risk management policy that relies on various risk hedging instruments defined in the policy, including forward physical contracts, forward financial contracts, and heat rate call options (HRCO). The Company has also improved its forecasting methods for power demand at different times to enhance accuracy, which helps mitigate the effects of market price volatility and increase profit opportunities.

Fluctuations in coal prices can significantly affect operating costs. Thus, BPP has enhanced its centralized coal procurement process to secure favorable pricing and expanded coal storage facilities to manage purchases during periods of low prices. The Company has also studied methods to blend coal with varying properties at lower costs while maintaining power plant efficiency and ensuring control over air quality and greenhouse gas emissions to comply with regulatory standards.

Ineffective accounts receivable management can disrupt business operations by causing cash flow and liquidity issues. It may also lead to costly and time-consuming legal action for debt collection. To prevent these challenges, BPP has cultivated good relationships with customers through regular communication, emphasizing the importance of timely debt repayment. For power business in

the U.S., BPP has implemented a credit and collection policy to manage credit risk when entering into sales contracts. This includes a customer credit rating system used to assess reliability before finalizing contracts, helping to establish a solid customer base and reduce the likelihood of bad debts and write-offs in the future.

3.3 Safety and Occupational Health Risk

BPP places importance on occupational health and safety management for both employees and stakeholders involved in its operations. In 2024, the Company maintained its focus on the 3-Zeros goals: 1) Zero Incident, 2) Zero Repeat of the same incidents, and 3) Zero Compromise on compliance with applicable occupational safety rules and standards of the Company and host countries. To achieve these goals, BPP has developed an occupational health and safety management system, complemented by efforts to cultivate a strong corporate safety culture through continuous and consistent initiatives to raise safety awareness among employees and contractors.

3.4 Natural Disaster Risk

Global climate change is increasing the likelihood of natural disasters that might disrupt power plants' operations. The Company has thus established measures to reduce potential impacts on its operations, for instance, analyzing the impacts and risks to prevent or mitigate the impacts in business units, considering natural disaster risk factors when selecting investment projects, exploring technologies to reduce disaster vulnerability, and adopting Business Continuity Management Systems (BCMS). Apart from that, the Company has procured appropriate property damage insurance and business interruption insurance to mitigate the impact of unexpected incidents. BPP is also exploring financial instruments that help mitigate losses caused by natural disasters, including hedging tools such as congestion revenue rights (CRR), as well as derivative products.

3.5 Cybersecurity and Personal Data Protection Risk

Nowadays, technology plays a crucial role in every dimension of business operations; therefore, cyber threats are likely to become prevalent in various forms, with far-reaching impacts. BPP recognizes the importance of measures to prevent and mitigate the effects of these threats and has thus carried out several key initiatives, including formulating the Information and Cybersecurity Policies based on ISO 27001 and ISO 27701 standards. The Company raises employee awareness about cyber threats as well as communication about preventive measures and practices through initiatives such as the annual cyber incident response exercise and IT disaster recovery plan. Moreover, the Company conducted regular penetration testing, commissioned third-party risk management, and adopted the NIST Cybersecurity Framework. It also conducted a crisis communication exercise by simulating scenarios involving critical data leaks from cyber threats and procured property insurance to cover losses from a cyber-attack.

BPP and Banpu Group jointly appointed a Global Information Security Officer (GISO) to supervise information security management as the Company shares facilities with the Banpu Group. Banpu Group has obtained the ISO 27001 certification for its information security management system (ISMS), reaffirming the efficiency of its information security management. Policies and procedures have been established to comply with the Personal Data Protection Act (PDPA) and applicable laws in each country. In addition, Banpu Group has introduced a Generative AI Policy to guide the integration of AI into corporate operations while addressing potential cybersecurity risks.

3.6 Supply Chain Risk

Ongoing geopolitical tensions continue to create global economic uncertainty, impacting inflation, foreign exchange, and interest rate fluctuations. BPP recognizes the importance of managing supply chain risks, ranging from production inputs to customer needs. To ensure the readiness of production inputs, the Company prepares adequate and appropriate critical spare parts for its power plants. BPP has also secured long-term coal purchase contracts to maintain sufficient coal stock to run power plants and adequate stocking of fuels. To cater to varying customer needs, the Company has adapted power plants' operating systems to be flexible, suitable, and tailored to their specific energy requirements. It emphasizes good customer relationship management and seeks investment opportunities in new businesses to serve customer needs.

4. Compliance Risk

4.1 Risk from Relevant Legal, Regulatory, and Policy Changes

BPP operates business assets both in Thailand and overseas; therefore, it has to comply with the laws, regulations, and policies of each country, as well as more stringent ESG regulations and uncertainty in the global economy. The Company has its compliance department and/or local legal consultants regularly monitor the announcement of new laws, regulations, policies, as well as amendments and changes. In addition, it has developed a central legal database—"Laws In-Hand" application to monitor new or amended laws and facilitates reporting to all units within the Company, ensuring they are aware of the implications and compliance requirements. Moreover, the Company attaches importance to corruption risk by joining the Private Sector Collective Action against Corruption (CAC), conducting a corruption risk assessment, and formulating a corruption risk management approach.

5. Emerging Risk

5.1 Risk of Geoeconomic Confrontations

Ongoing geopolitical conflicts, general elections in many countries, and escalating political tensions in various regions over the past year have led to increased social fragmentation, intensifying competition, and a growing divide between global superpowers. These dynamics have exacerbated geoeconomic confrontations, a trend expected to persist for years. This environment poses significant challenges to economic cooperation among nations, contributing to economic uncertainty and volatility in interest rates, foreign exchange rates, inflation, energy prices, and government policies—all of which can directly impact business operations. As BPP operates in multiple countries, including opposing superpowers like China and the U.S., navigating trade embargos and investment restrictions presents a significant challenge. These issues can negatively affect revenue generation and disrupt planned business growth. BPP is fully aware of the potential impacts of such uncertainties on investments, the availability of production inputs, and the fluctuating energy demands of its customers. In response, the Company emphasizes the importance of preparing and implementing measures to mitigate these risks, as follows.

- Study economic trends, monetary policies, and commercial measures in the countries where the Company has invested as insights for investment evaluations and business planning to accommodate various scenarios and align its actions with long-term goals and strategies.
- Closely monitor and analyze megatrends, such as technological advancements, merchant power market trends, and other relevant factors. These are assessed and adapted as inputs for evaluating their potential impacts on business plans or long-term strategic goals.
- Establish internal measures to create options and enhance operational flexibility, to ensure agility in the face of uncertainties and help safeguard the Company's stability and security.

5.2 Risk of Misinformation and Disinformation

The use of digital technologies, including artificial intelligence (AI), has become increasingly prevalent today. AI is leveraged to manage data, conduct analyses, and create business advantages in management and marketing. It enables the rapid dissemination of information to a wide target audience. However, not all media users or stakeholders fact check the information they consume, creating opportunities for misuse. Some individuals may deliberately spread misinformation to harm businesses or organizations, such as by circulating false news about the environmental impact of energy projects or launching reputation-damaging attacks on social media. The manipulation of misinformation or disinformation is likely to persist in the future. Such factors can negatively impact a company's operations, image, and reputation, leading to diminished stakeholder confidence and a loss of investor trust. These consequences may hinder future business opportunities. If false information is not addressed promptly, the Company could face financial and legal challenges.

BPP places great importance on preventing and mitigating the impact of such risks and has established the following approaches:

- Build Transparency and Credibility: Continuously report or disclose ESG operations and performance through reliable channels, such as the annual report, sustainability report, or the company's official website, using information that has been verified for accuracy both internally and externally
- Establish Clear Communication Channels and Proactive Communication: Disclose operating information on the BPP's official website, ensuring consistency and currentness. Monitor external media regularly, to respond swiftly to misinformation with accurate information through trusted channels.
- Implement an AI Policy: Banpu Group has developed an AI policy to guide the use of AI, aimed at preventing potential risks associated with AI application.



Driving Business Sustainability

Banpu Power Public Company Limited (BPP) is committed to driving business growth according to principles of sustainability, which contributes not only to economic growth but also strong good Environmental, Social, and Governance (ESG) performance. The Company operates a power generation and distribution business in line with principles of sustainability and energy security to ensure reliable delivery of electricity to consumers. BPP addresses the energy demands essential for economic and social development while embracing energy transformation in both production and consumption. In addition, the Company respects human rights, the fundamental rights all human beings are equally entitled to, and the principles of corporate governance in order to maintain the internationally accepted operational standards. BPP also joins the global efforts to drive the UN's Sustainable Development Goals (SDGs).

Sustainability Management Policies and Targets

BPP focuses on balancing its portfolio between thermal and renewable power generation in alignment with principles of energy sustainability, reflecting its responsibility and dedication to delivering affordable, reliable, and eco-friendly energy.

Affordable

- Investing in good assets with effective cost management
- Creating competitive advantage through deployment of innovations and capacity-building for employees
- Building business partnerships throughout the supply chain

Reliable

- Elevating Corporate Governance (CG) standards
- Establishing a risk management system and exploring business opportunities to become the integrated energy producer and supplier
- Setting up a monitoring and evaluation system while ensuring transparent communication of operating results to stakeholders

Eco-friendly

- Deploying innovations and high efficiency, low emissions technologies
- Engaging stakeholders and communities surrounding the project areas
- Adhering to the environmental, occupational health and safety management system standards

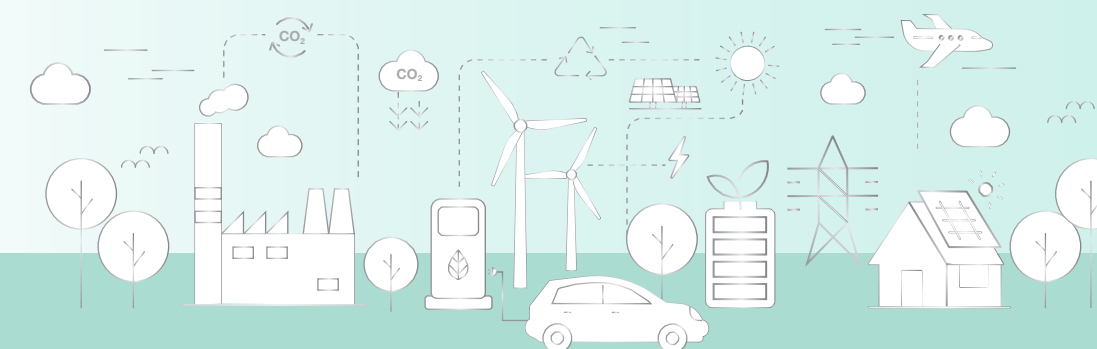
Compliance with Laws and International Standards

BPP fully complies with applicable laws and regulations as well as international operational standards. It has established a procedure to ensure compliance with laws and the Company's policies through various processes, such as corporate compliance, internal audit, and Quality Assurance Review (QAR). External assessments and certifications include ISO 9001 Quality Management System, ISO 45001 Occupational Health and Safety Management System, ISO 14001 Environmental Management System, ISO 22301 Business Continuity Management System, ISO 27001 Information Security Management System, and Global Reporting Initiative (GRI). These efforts ensure the Company's compliance with legal and regulatory frameworks and international standards and serve as mechanisms for internal process improvement.

Management Approach

BPP is committed to delivering sustainable energy through its "Beyond Quality Megawatts" approach under its strategic plan for business growth through 2030. The Company aims to expand its business beyond current power generation capacity, aligning with the low-carbon energy transition and mitigating climate change impacts, such as ventures into Carbon Capture, Utilization, and Storage (CCUS) and Battery Energy Storage Systems (BESS). Furthermore, BPP is enhancing its existing businesses to reduce greenhouse gas emissions such as utilizing biomass in power generation and optimizing energy efficiency. These efforts aim to drive business growth, generate stable long-term returns for shareholders, and uphold social and environmental responsibility.

BEYOND QUALITY MEGAWATTS



Structure of Sustainability Governance

BPP has established a comprehensive management framework to drive operations by taking external factors and changes into account. The Company has also devised both short- and long-term strategies along with key performance indicators and delegated the responsibilities to the management and employees to collectively drive toward success.

The Board of Directors is responsible for establishing sustainability policies, ESG strategies, and related policies. The Board sets operational objectives, stakeholder engagement process, and assessment results of material sustainability issues.

The Environmental, Social, and Governance Committee (ESG Committee) assists the Board of Directors in overseeing, devising strategies, monitoring progress, evaluate sustainability performance, and reviewing and providing suggestions on the stakeholder engagement process and assessment results on material sustainability issues. The ESG Committee convenes quarterly and reports the results to the Board of Directors annually.

The Sustainability and Risk Management Department is responsible for communicating policies and best practices, setting goals and monitoring performance organization wide. The unit reports its performance to the ESG Committee, ensuring transparent communication and disclosure of information to stakeholders.

The Company has set a sustainability policy, along with targets and indicators, to be implemented organization-wide. Performance is evaluated at all levels through the performance appraisal system. Furthermore, the Company annually discloses sustainability performance in the Sustainability Report, which is reviewed and assured by external assessors on key issues to ensure accuracy and strengthen stakeholder trust.



Sustainable Development Policies
Scan QR Code or

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Sustainability Performance Targets




BPP’s sustainability performance targets are aligned with and responsive to the United Nations Sustainable Development Goals (SDGs), a framework that reflects stakeholder expectations and directs future sustainable development policies. The Company has established the key sustainability performance targets as follows:

UN Sustainable Development Goals (SDGs)		BPP's 2025 Targets
<div>7</div> <div>AFFORDABLE AND CLEAN ENERGY</div> <div></div>	7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services.	<ul style="list-style-type: none">Achieve the power generating capacity target of 5,300 MWe comprising 4,500 MWe from thermal power generation and 800 MW from renewable power generation65% or two-thirds of EBITDA¹ generated from non-coal businesses by 2030²Availability Factor (AF) at a rate of 85-90%²:<ul style="list-style-type: none">Combined heat and power plants ≥ 90%Gas-fired power plants ≥ 85%²Forced Outage Factor at a rate of 2.5-5%²:<ul style="list-style-type: none">Combined heat and power plants ≤ 5%Gas-fired power plants ≤ 2.5%²Energy consumption intensity ≤ 2.84 GJ/MWh:<ul style="list-style-type: none">Combined heat and power plants ≤ 1.55 GJ/MWhGas-fired power plants ≤ 3.94 GJ/MWh²Key ESG issues are integrated into the CEO's performance appraisal and are further cascaded to senior management.
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	
	7.3 By 2030, double the global rate of improvement in energy efficiency.	
<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div>	8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants and those in precarious employment.	<ul style="list-style-type: none">Workplace environment complies with regulatory requirements and standards.No serious injuries and occupational illness in employees and contractorsZero fatality<ul style="list-style-type: none">Zero lost time injury frequency rate (LTIFR)Zero total recordable injury frequency rate (TRIFR)Zero high-consequence injury rateZero fatality caused by occupational ill-healthZero total recordable occupational ill-health frequency rateZero tier-1 process safety event rateEmployee engagement score ≥ 70% in Thailand and ≥ 85% in ChinaBanpu Heart score ≥ 70% in Thailand and ≥ 90% in ChinaProportion of employees having Individual Development Plans equivalent to 100%All critical positions are identified for succession planning



UN Sustainable Development Goals (SDGs)	BPP's 2025 Targets
	<ul style="list-style-type: none">Proportion of business units conducting human rights risk assessment $\geq 70\%^3$No human rights complaint and the proportion of human rights complaints entering a dispute resolution mechanism equivalent to 100%All business units have a risk management plan that covers ESG issues.Customers and Products<ul style="list-style-type: none">No complaints about customer privacyNo complaints about safety and environment concerning product useAll customers' complaints are investigated and resolved within an appropriate timeframe.
 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.	<ul style="list-style-type: none">Emissions intensity of the thermal power plants achieves ultra-low emissions.<ul style="list-style-type: none">SO₂ intensity ≤ 0.0336 kg/MWh²NO_x intensity ≤ 0.0555 kg/MWh²PM intensity ≤ 0.0216 kg/MWh²Hazardous waste disposal to landfills ≤ 210 tonnes/yearNon-hazardous waste disposal to landfills ≤ 793 tonnes/yearNo significant environmental incidents, social incidents, and fines for non-compliance at all operating assetsNo significant complaints from communities both from operation and resettlement.All complaints from communities must be resolved through a dispute resolution mechanism.All combined heat and power plants in China obtain ISO 14001 certification - Environmental management system standards.Not less than 50%³ of procurement is sourced from local suppliers.100% of critical tier-1 suppliers is assessed for ESG risks.100% of contracts include ESG requirement clauses.Cybersecurity and privacy maturity score of no less than 2.5 (full score = 5)



UN Sustainable Development Goals (SDGs)	BPP's 2025 Targets
 12.2 By 2030, achieve sustainable management and efficient use of natural resources.	<ul style="list-style-type: none">Water consumption intensity ≤ 0.917 m³/MWh100% re-use/recycling of fly ash and bottom ashAll operating assets assessed for potential biodiversity impact
 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	<ul style="list-style-type: none">GHG emissions intensity ≤ 0.549 tonnes CO₂e/MWh in combined heat and power plants under BPP's direct management²Disclose climate-related information according to the recommendations of Task Force on Climate-related Financial Disclosures (TCFD)Business continuity management (BCM) system established and rehearsed at all business units, and the proportion of critical business functions drill the BCM plan equivalent to 100%.
 16.5 Substantially reduce corruption and bribery in all their forms.	<ul style="list-style-type: none">Zero incidents of corporate governance breaches or corruptionAll significant complaints investigated and resolved through a dispute resolution mechanismBe a certified member of Thailand's Private Sector Collective Action Against Corruption (CAC)

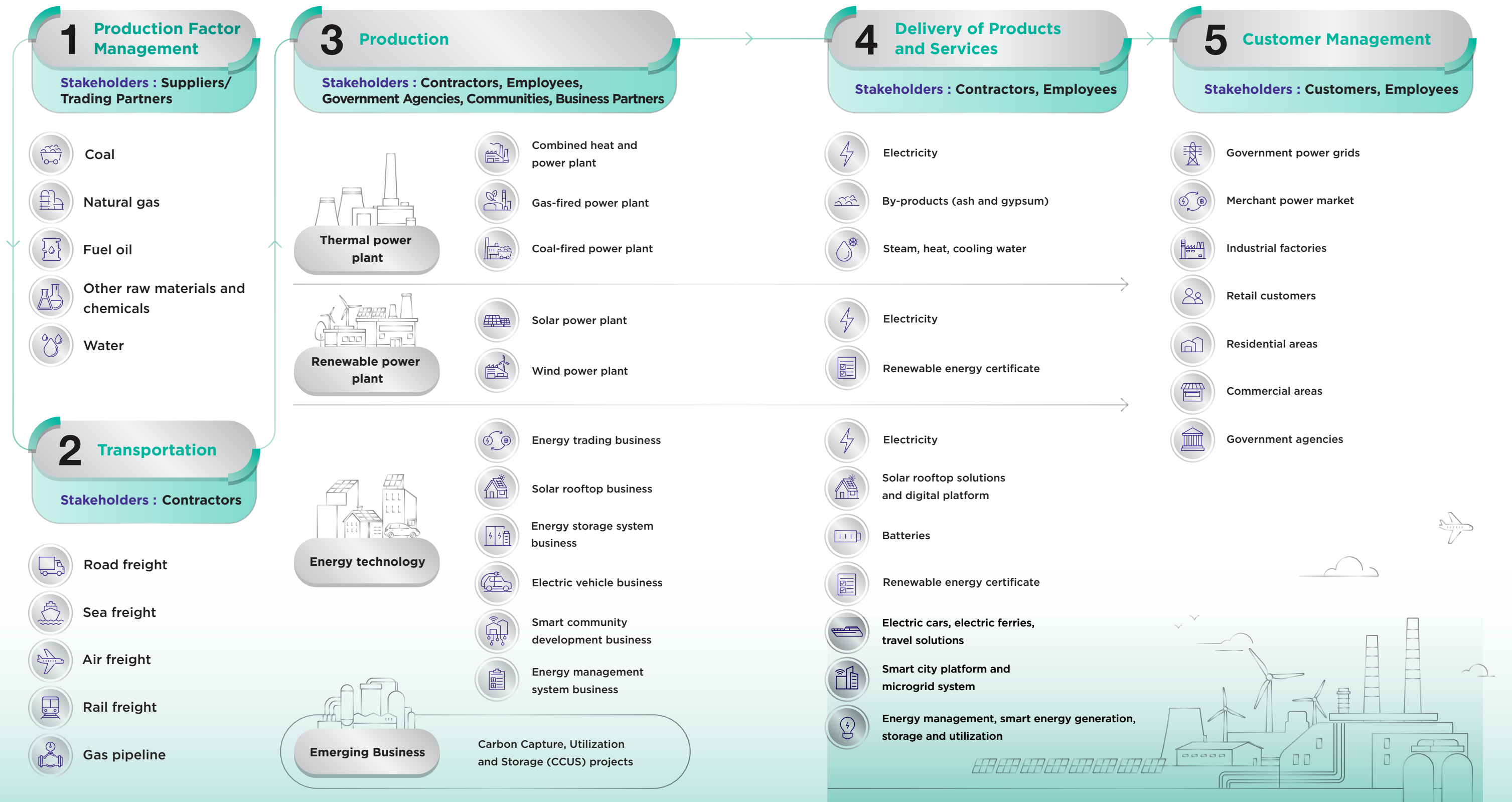
Notes : ¹ Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

² Revised/expanded in 2024 to be challenging and aligned with gas-fired power plants and the Company's strategies for 2026-2030.

³ Banpu Group's targets

Management of Impacts on Stakeholders in the Value Chain


BPP's Value Chain



BPP prioritizes stakeholder engagement throughout the value chain to understand their needs and expectations and to fulfill them through a materiality assessment process. The Company transparently discloses its performance in compliance with the international AA1000 Stakeholder Engagement Standard (AA1000SES), emphasizing stakeholder inclusiveness, the assessment of material sustainability issues impacting the Company and stakeholders across the value chain, responsiveness to stakeholder expectations, and transparent reporting of operating results.

Steps of Stakeholder Engagement

- 1. Identify stakeholders involved with BPP’s operations inside and outside the organization.
- 2. Analyze and classify stakeholders based on their level of influence on BPP’s operations and their degree of interest in the Company’s operations.
- 3. Determine engagement channels appropriate for each stakeholder group, such as visits or the preparation of documents to provide information for consultation.
- 4. Regularly assess stakeholder satisfaction through interviews, questionnaires, stakeholder satisfaction surveys, etc.
- 5. Report stakeholder engagement results to executives and the ESG Committee on a quarterly basis. Identify opportunities for improvement based on stakeholder suggestions and regularly monitor progress.




Standard Practice Manual on Stakeholder Engagement


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Stakeholder Engagement Results

Based on stakeholder analysis and classification conducted over the past year, BPP identified six key stakeholder groups as follows:

Stakeholder Groups	Engagement Channels	Key Issues of Interest to Stakeholders	Major Operations
 1. Joint-venture Partners, Shareholders, Investors and Financial Institutions	<ul style="list-style-type: none">Board of Directors meetings for subsidiaries and affiliated companiesThe Annual General Meeting of ShareholdersPresenting investment-related information at events such as quarterly meetings and roadshows to provide updates and address inquiriesOrganizing analyst meetingsPresenting information at the “Opportunity Day” event hosted by the Stock Exchange of ThailandEstablishing complaints channelsSatisfaction surveysAnnual reportsSustainability reports	<ul style="list-style-type: none">Performance, project development, and business growthFinancial policies and informationOperations to address climate changeESG performanceRisk managementBusiness operations transparency assessmentQualifications of the Board members and executives and remuneration	<ul style="list-style-type: none">Striving for sustainability through investing in high-efficiency, low-emission power plants, such as gas-fired power plants, renewable energy and energy technology businesses, and emerging business with growth potential, such as carbon capture technology (CCUS)Establishing a Climate Change Policy and management framework, and disclosing information on risks, impacts, and operations related to climate change in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)Establishing reasonable greenhouse gas (GHG) emissions targets aligned with the gas-fired power plant businessImplementing a comprehensive risk management system across all business units.

Stakeholder Groups	Engagement Channels	Key Issues of Interest to Stakeholders	Major Operations
	<ul style="list-style-type: none">Information on the official websiteParticipating in Carbon Disclosure Project (CDP)Participating in Corporate Sustainability Assessment (CSA)		<ul style="list-style-type: none">Implementing an internal audit system that encompasses all business unitsEngaging an external consultant to verify the accuracy of ESG performance data.Participating in the Thai listed companies’ “Corporate Governance Reporting” assessment for 2024, hosted by the Thai Institute of Directors (IOD), and achieving an excellent rating (five stars), as well as maintaining certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC)Evaluating the qualifications of directors to develop a Board skills matrixParticipating in the ESG Ratings, achieving recognition as a sustainable stock at the AAA levelParticipating in the international sustainability assessment for the Electric Utilities industry, organized by S&P Global and FTSE Russell ESG RatingsEstablishing an Environmental, Social, and Governance (ESG) Committee to oversee sustainability management
 2. Employees	<ul style="list-style-type: none">Employee engagement surveysThe Banpu Heart corporate culture surveyThe Welfare CommitteeThe Occupational Health and Safety CommitteeThe Innovation CommitteeActivities to promote social responsibilityActivities to promote the corporate cultureDeveloping a performance assessment systemMeetings between senior executives and employeesActivities to promote employee engagementDisseminating press releases within the organizationMultiple complaints channels e.g., phone calls and websiteAnnual reportsSustainability reportsInformation on the official website	<ul style="list-style-type: none">The organization’s business direction and sustainable growthThe organization’s business ethics and responsibility toward employeesFair compensation practicesPerformance evaluation system and career advancementEmployee participation in decision-making and opportunities to voice opinionsWork-life balanceWorking environment and safety	<ul style="list-style-type: none">Regularly facilitating two-way communication to foster understanding and ensure employee engagementCommunicating corporate governance and integrating it as part of the corporate cultureEnsuring labor practices comply with legal requirements and adhere to international standardsEstablishing clear, transparent, and fair key performance indicators (KPIs) for employee performance evaluationAllocating budgets and offering courses to enhance employee competency, and creating individual development plansCultivating the Banpu Heart corporate culture in all countriesConducting regular inspections of the working environment and safetyProviding employee welfare programs, such as annual health check-ups, “Flexi Hour,” “Flexi Benefits,” and “Work from Anywhere”

Stakeholder Groups	Engagement Channels	Key Issues of Interest to Stakeholders	Major Operations
 3. Government Sector	<ul style="list-style-type: none">Meetings on various occasionsSite visits and operational inspections.Submitting reports and information as required by lawDisclosing information upon requestParticipating in government-initiated projects.Annual reportsSustainability reportsInformation on the official website	<ul style="list-style-type: none">Legal and regulatory requirements and robust risk managementUpholding corporate governance in adherence to the Code of ConductCreating economic, social, and environmental valueOptimal utilization of natural resources	<ul style="list-style-type: none">Developing and maintaining an up-to-date legal registerImplementing a compliance risk inspection and monitoring system, including monthly audits and reporting, and independent auditsAnnouncing the Corporate Governance Policy and Code of Conduct while regularly monitoring and reviewing performanceCarrying out corporate social responsibility projects, complying with tax obligations, and promoting local procurement and employmentCollaborating with government agencies and supporting their sustainability projectsImplementing the environmental projects to reduce resource consumption and minimize waste
 4. Customers	<ul style="list-style-type: none">Customer satisfaction surveysMeetings to develop work plans, understand market conditions, and set delivery targets according to plansMeetings among operators to share insights and experiences on power plant operations and contract managementVisiting customers to understand their problems and identify opportunities for improvementDisclosing information upon requestMultiple complaints channels e.g., phone calls and website	<ul style="list-style-type: none">Delivering and developing high-quality products and services.Equivalent Availability Factor (EAF) of electricity and other forms of energyImplementing business continuity management to guarantee uninterrupted delivery of products and services during unexpected events	<ul style="list-style-type: none">Implementing efficient production and maintenance to ensure the EAF for reliably delivering electricity and other forms of energy meets customer requirements at an affordable priceImplementing a business continuity management plan to ensure the delivery of products and services during crisesConducting customer satisfaction surveys and improving products and services based on the results
 5. Suppliers/ Contractors	<ul style="list-style-type: none">Supplier/ contractor satisfaction surveysDisclosing procurement information via the website or applicationsMeetings with suppliers/ contractorsOrganizing activities and training programs for suppliers/ contractors to build capacity and promote workplace safety	<ul style="list-style-type: none">Transparent procurement and fair compensationTimely payments within the specified periodExecuting operations in alignment with project timelinesOccupational safety and environmentCollaboration to drive innovation and enhance business opportunitiesEffective collaboration in the workplace	<ul style="list-style-type: none">Ensuring equitable disclosure of procurement informationImplementing transparent procurement processes with fair selection criteria, overseen by the Supplier/Contractor Selection Committee.Regularly communicating operational plans and progress updates on collaborative projects.Establishing environmental and safety measures as guidelines for contractors and relevant parties, ensuring standards equivalent to those for employees.Evaluating suppliers based on ESG criteriaCommunicating BPP's Supplier Code of Conduct

Stakeholder Groups	Engagement Channels	Key Issues of Interest to Stakeholders	Major Operations
 6. Communities and Society	<ul style="list-style-type: none">Community satisfaction surveysSocial baseline surveys and gathering community opinions before project initiationMeetings with communitiesEstablishing a joint development committee with the communityCommunity relations operations and organizing activities with communitiesBPP site visits for communitiesMultiple complaints channels e.g., phone calls and websiteAnnual reportsSustainability reportsDisseminating information via the website	<ul style="list-style-type: none">Management of environmental and public health impacts on the communityHuman rightsCorporate Social Responsibility (CSR)	<ul style="list-style-type: none">Deploying high efficiency low emissions technologies in project design and production process improvementsEmploying a robust environmental management and monitoring system, complemented and using clean technology with ultra-low emissionsRegularly communicating environmental performance to communities surrounding the power plantsDefining a human rights policy and guidelines for assessing risks related to human rightsDeveloping a long-term plan and conducting human rights due diligence across the Company's related businesses e.g., offices, power plants, and joint-venture power plantsConducting CSR initiatives tailored to the specific needs of communities surrounding power plants, focusing on enhancing their potential and sustainability through career development, training programs, etc.Providing urgent assistance to communities and society during disasters and investing in infrastructure development to improve the quality of life for communities

In addition, there are stakeholders with minimal direct influence on BPP's operations but who may be indirectly affected, such as the media, civil society, and non-governmental organizations (NGOs). To address their concerns, BPP regularly fosters appropriate engagement and listens to their opinions through various channels, including emails, interviews, and meetings.

In 2024, the Company engaged an expert consulting firm to conduct satisfaction surveys on five groups of stakeholders: joint-venture partners, regulatory agencies, consultants, suppliers, and financial institutions. The Company regularly improves its operational systems based on the survey results. The results from the past year indicated that overall stakeholder satisfaction was at a high level.

Topic	Scores (out of 10)
Expertise and professionalism	9.0
Environment, social, governance (ESG) concepts	7.2
Stakeholder engagement	9.4
Overall satisfaction	9.7



Sustainability Management of the Environmental Dimension

Environmental Policies and Practices

BPP has established environmental policies and practices in line with its Beyond Quality Megawatts strategy. Formulated based on an analysis of the Company's material sustainability issues, these policies serve as operational guidelines focused on impact mitigation, environmental improvement, and natural resource conservation. The Company conducted environmental impact assessments from the project's inception to develop management guidelines to minimize potential risks. It has also integrated high-efficiency, low-emissions technologies in power generation and employed an impact monitoring system combining internal measurements with regular evaluations by external consultants to ensure compliance with international standards and legal requirements while promoting resource conservation and efficient utilization. Additionally, BPP regularly communicates its environmental policies and practices, organizes training sessions, and fosters engagement with both internal and external stakeholders to promote awareness and sustainable practices.



Environmental Policies

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Environmental Performance

Energy Management

Strategy

The Company's major costs are from fuels used for generating power, steam, and other forms of energy. Thus, its strategies focus on controlling fuel consumption to maximize efficiency, using high-efficiency, low-emissions technologies, and supporting energy-saving projects and innovations.

Target

Energy consumption intensity ≤ 2.84 GJ/MWh

- Combined heat and power plants ≤ 1.55 GJ/MWh
- Gas-fired power plants ≤ 3.94 GJ/MWh

Management Approach

BPP focuses on energy optimization as follows:

- Deploying high efficiency, low emissions technologies with low energy consumption intensity
- Improving the boiler efficiency to achieve complete combustion and greater flexibility in fuel types
- Ensuring efficient and stable management of power plant operations by planning appropriate maintenance to increase the Availability Factor (AF), reduce the Planned Outage Factor and the Unplanned Outage Factor, and minimize energy losses due to generator shutdowns and start-ups
- Improving the steam boiler efficiency to achieve complete combustion
- Seeking opportunities to reduce heat and energy losses within the system while optimizing energy recovery

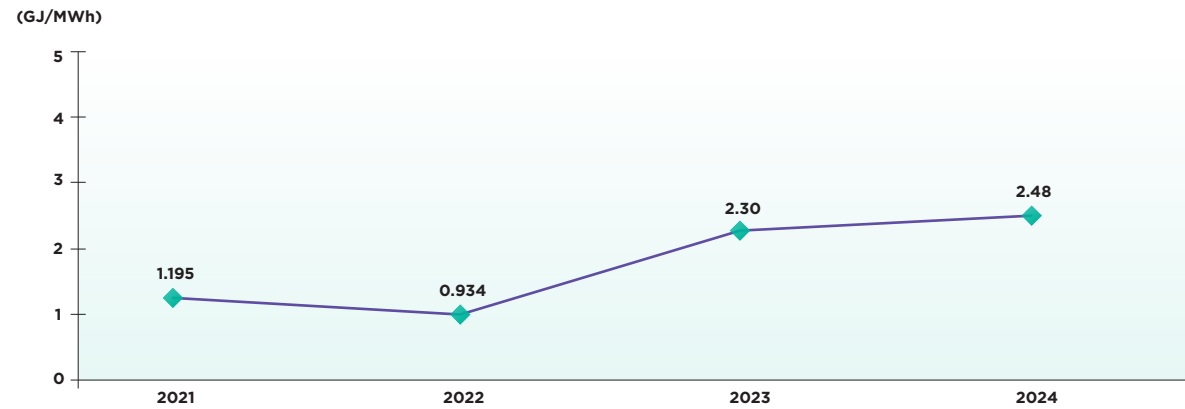


- Improving support systems, such as improving water quality in the steam boiler to extend service life and reducing water discharge and recharge
- Seeking opportunities to utilize alternative energy sources in the area and enhancing power plant capabilities to integrate a broader range of energy sources, such as biomass, waste gases from blast furnaces in ore smelting factories, and natural gas
- Planning fuel supplies from various sources to create alternatives for sourcing quality fuel at reasonable prices and minimizing the risk of fuel shortages
- Developing integrated energy management applications for power plants, from procurement, storage, and blending to combustion in the production process

2024 Performance

- BPP's energy consumption intensity was 2.48 GJ/MWh, outperforming the target of ≤ 2.84 GJ/MWh by 12.7%. This improvement resulted from effective energy management at power plants, which maximized efficiency and minimized thermal energy losses and resource consumption, and the implementation of greenhouse gas reduction projects at all production units.
- The energy consumption intensity of combined heat and power plants in China was 0.72 GJ/MWh, outperforming the target of ≤ 1.55 GJ/MWh by 53.6%. This achievement was driven by continuous production process improvements, including optimizing operating methods to match fluctuating steam and power demands, collaborating with the government sector to minimize steam loss at heat distribution stations, and implementing innovative projects to reduce energy consumption at power plants.
- The energy consumption intensity of gas-fired power plants in the United States was 3.88 GJ/MWh, outperforming the target of ≤ 3.94 GJ/MWh by 1.5%. This improvement was driven by efforts to enhance the efficiency and stability of gas-fired power plants. Gas-fired power plants primarily selling electricity must continuously adjust production capacity in real time to match fluctuating demand in the power merchant market. As a result, their energy consumption intensity is higher than that of combined heat and power plants, which operate on a relatively fixed schedule and supply both electricity and steam.
- The Company has reviewed and established energy consumption targets for 2024–2025, tailored to each power plant type, including combined heat and power plants and gas-fired power plants, to ensure appropriate performance measurement for each.
- The Company regularly monitors and compares the ratio of energy input to energy output and energy consumption in each production unit, as these are major power production costs and indicators of energy efficiency.
- The Company explores opportunities to reduce reliance on fossil fuels that emit greenhouse gases by enhancing energy efficiency. Initiatives include increasing clean energy production and consumption by replacing fossil fuels with biomass from agricultural waste and installing solar panels on coal storage sheds, roads, parking lots, etc.
- The Company has enhanced power plant energy efficiency as follows:
 - Improving fuel injection techniques
 - Reducing energy losses across systems, including the piping system and energy utilization of support machinery
 - Implementing digital technologies for application development and installing devices for holistic energy management.
 - Improving power plants to accommodate alternative fuels, such as lower-calorific-value coal and biomass

Energy Consumption Intensity



Note: Consolidation of data from Temple I and Temple II Power Plants for the first year in 2023

Water Management

Strategy

As water is an essential resource for power generation, the Company has analyzed risks associated with water resources and potential impacts in its production units, covering both physical aspects and regulatory changes. The analysis will equip the Company for adjustments, including improvement in production processes, reduction of water losses, and optimization of water consumption, holistic water management of both inlet water and water discharged to the environment, aiming to mitigate the impacts of its water utilization in the area.



Water Resource Management Policy

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Target

- Water consumption intensity \leq 0.917 cubic meters/MWh
 - Combined heat and power plants \leq 0.868 cubic meters/MWh
 - Gas-fired power plants \leq 0.958 cubic meters/MWh
- Discharged water quality meets the legal standards

Management Approach

Water resources are essential for power generation and the livelihood of surrounding communities. Risks in water resources are related to climate change and can lead to water shortages in the areas affected by the changing climate. Therefore, the Company regularly assesses water resource risk, particularly in water-stressed areas. Water management focuses on recycling as much water as possible to minimize water consumption and water discharge to comply with water quality standards. Details are as follows:

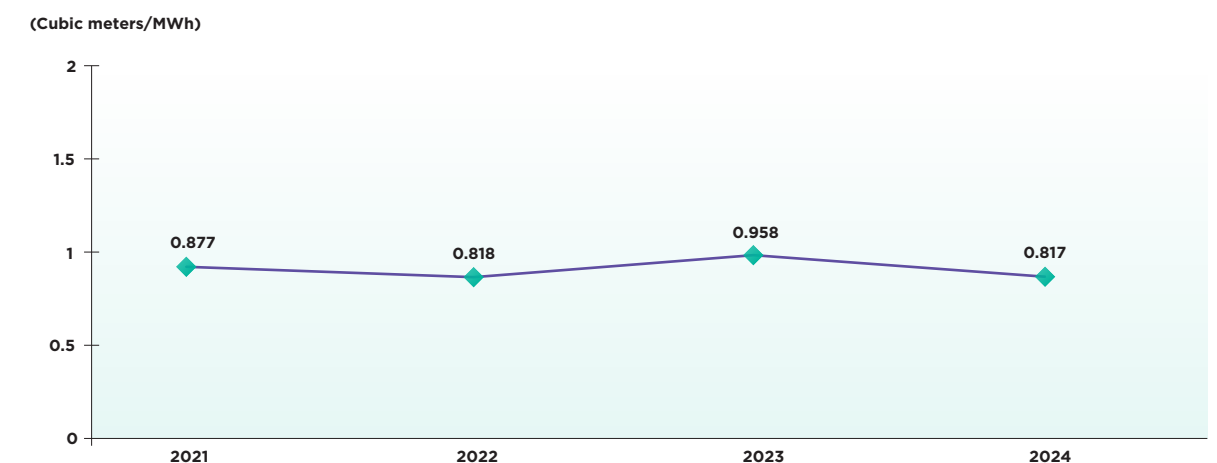
- Seeking investment opportunities in water production technologies that optimize water utilization or enable zero discharge to minimize impacts on local freshwater resources
- Managing water consumption for maximum benefits and seeking opportunities to reduce water consumption and reuse or recycle water

- Improving the quality of wastewater discharge to meet legal standards and establishing measures to prevent chemical leakages and contamination at the source
- Implementing a holistic water management approach to ensure righteous and efficient water consumption in operations with no effects on stakeholders in the area
- Assessing water-related risks and setting up measures and operational practices in the event of an emergency to reduce the impact and restore the area
- Having a surveillance system in place for both quality and quantity to ensure that water is well managed while the wastewater discharge complies with legal standards
- Promoting participation of stakeholders, especially the local communities and the research sector, in water conservation as well as water quality improvement and management in the area

2024 Performance

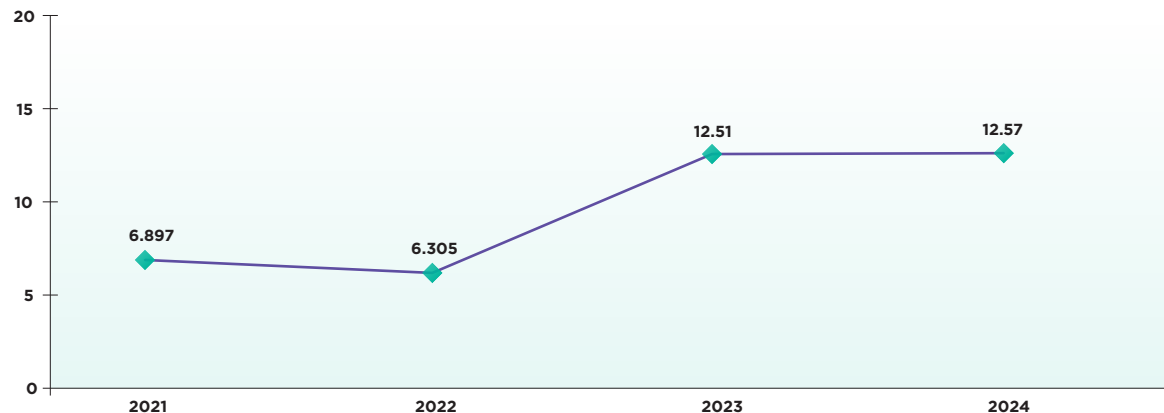
- BPP's water consumption intensity was 0.817 cubic meters per MWh, outperforming the target of \leq 0.917 cubic meters per MWh by 10.9%. The Company effectively managed water discharge quality across all power plants, ensuring compliance with legal standards. Additionally, there were no incidents of chemical leaks into water sources.
- The water consumption intensity of combined heat and power plants in China was 0.717 cubic meters per MWh, outperforming the target of \leq 0.868 cubic meters per MWh by 17.4%. This improvement resulted from initiatives to reduce water consumption and heat loss in the systems in compliance with China's groundwater management regulations. Moreover, water was recycled through a treatment process for reuse to reduce water withdrawals from natural sources. 100% of discharged water was treated by licensed external water treatment service providers.
- The water consumption intensity of gas-fired power plants in the United States was 0.897 cubic meters/MWh, outperforming the target of \leq 0.958 cubic meters/MWh by 6.4%. These plants use only reclaimed water from the community, with no discharge into external water sources.
- The Company has reviewed and established water consumption targets for 2024–2025, tailored to each power plant type, including combined heat and power plants and gas-fired power plants, to ensure appropriate performance measurement for each.

Water Consumption Intensity



Water Withdrawal

(Million cubic meters)



Waste Management

Strategy

BPP prioritizes utilizing advanced clean technologies to reduce waste at the source, promoting reuse and recycling of waste to optimize resource utilization, and minimizing waste management costs. In addition, the Company has an effective system as well as regular drills to prevent and handle leaks of hazardous waste.



Waste Management Policy
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Target

- Hazardous waste directly disposed of \leq 210 tonnes/year
 - Combined heat and power plants \leq 210 tonnes/year
 - Gas-fired power plants = 0 tonne/year
- Non-hazardous waste directly disposed of \leq 793 tonnes/year
 - Combined heat and power plants \leq 793 tonnes/year
 - Gas-fired power plants = 0 tonne/year
- Zero hazardous waste to landfill
- Zero incidents of significant leaks
- Proportion of fly ash reused or recycled equivalent to 100% per year
- Proportion of synthetic gypsum reused or recycled equivalent to 100% per year

Management Approach

The Company has implemented waste management according to the Environmental Policy by adopting the 3Rs principle: Reduce, Reuse, and Recycle. It aims to achieve zero hazardous waste to landfill target and compliance with the best practice standards and laws of each country. Accordingly, the waste from the CHP plants is classified into three types: hazardous waste, non-hazardous waste, and ash and gypsum.

Waste Type	Example	Relevance		Management Approach
		Combined Heat and Power Plants	Gas-fired Power Plants	
Non-hazardous waste	<ul style="list-style-type: none"> Paper and office equipment Metal scraps, materials and equipment, and packaging Organic waste from tree trimmings and area maintenance 	/	/	<ul style="list-style-type: none"> Reducing consumption Storing and sorting waste for reuse and recycling
Hazardous waste	<ul style="list-style-type: none"> Used oil and lubricants Used batteries Chemicals used for water treatment and other chemicals, including their packaging Waste from power plant maintenance 	/	/	<ul style="list-style-type: none"> Reducing consumption Seeking opportunities to transform hazardous waste into treatable and reusable waste Reducing the use of packaging by transporting and transmitting chemicals directly to storage tanks Storing and sorting waste for reuse and recycling Setting measures to prevent and handle waste leakages in the event of an emergency Ensuring compliance of waste transportation, disposal, and sales for recycling with legal standards Delivering wastes for disposal by authorized external parties
Ash and gypsum	<ul style="list-style-type: none"> Fly ash and bottom ash Gypsum 	/		<ul style="list-style-type: none"> Classifying fly ash according to size according to customer needs and market demands Exploring market opportunities to sell fly ash, bottom ash, and gypsum for use in construction materials and other applications Preparing appropriate and adequate storage areas for ash and gypsum Delivering unsellable ash and gypsum for disposal by certified external parties

Waste Management Approach



2024 Performance

- In 2024, BPP generated a total of 700,556 tonnes of waste, consisting of 103 tonnes of hazardous waste and 700,453 tonnes of non-hazardous waste (including ash and gypsum). All waste was managed by external parties, with no disposal occurring within power plant areas. Of the total, 3 tonnes of hazardous waste and 286 tonnes of non-hazardous waste were directly disposed of, while zero hazardous waste was sent to landfills. 100% of ash and gypsum were reused or recycled, and no significant oil or chemical spills were reported, achieving the Company's overall waste management target.
- Combined heat and power plants in China directly disposed of 3 tonnes of hazardous waste and 279 tonnes of non-hazardous waste. However, all ash and gypsum were reused or recycled, successfully meeting the set target. Fly ash was sorted by size before being sold for use in construction materials. This size separation process added value to the fly ash, enabling it to gain higher prices as it meets specific customer requirements.
- Gas-fired power plants in the United States had zero hazardous waste directly disposed of, meeting the set target. However, 7 tonnes of non-hazardous waste were directly disposed of, exceeding the set target. All non-hazardous waste consisted of office waste and was sent to landfill by authorized external agencies.
- The Company has reviewed and established non-hazardous waste management targets for 2024-2025, tailored to each power plant type, including combined heat and power plants and gas-fired power plants, to ensure appropriate performance measurement for each.
- The Company has reviewed and revised the Waste Management Policy to align with the gas-fired power plant business and address stakeholder expectations.

Air Quality

Strategy

Sulfur dioxide (SO₂), nitrogen oxides (NO_x), and particulate matter are key indicators of air quality from thermal power plant stacks and are areas of interest for surrounding communities. The Company has deployed high-efficiency, low-emission power generation technologies in its newly acquired power plants and enhanced pollutant-trapping and combustion systems in its existing plants. Moreover, high-quality fuels are used to reduce emissions at the source. The Company continuously monitors air quality from both stacks and surrounding areas to ensure compliance with legal standards. It has also established preventive and mitigation measures, along with practices, to manage air quality risks when they arise effectively.

Target

- SO₂ emission intensity ≤ 0.0336 kg/MWh
 - Combined heat and power plants ≤ 0.0766 kg/MWh
 - Gas-fired power plants ≤ 0.0022 kg/MWh
- NO_x emission intensity ≤ 0.0555 kg/MWh
 - Combined heat and power plants ≤ 0.1184 kg/MWh
 - Gas-fired power plants ≤ 0.0261 kg/MWh
- Particulate matter (PM) emission intensity ≤ 0.0216 kg/MWh
 - Combined heat and power plants ≤ 0.0230 kg/MWh
 - Gas-fired power plants ≤ 0.0203 kg/MWh

Management Approach

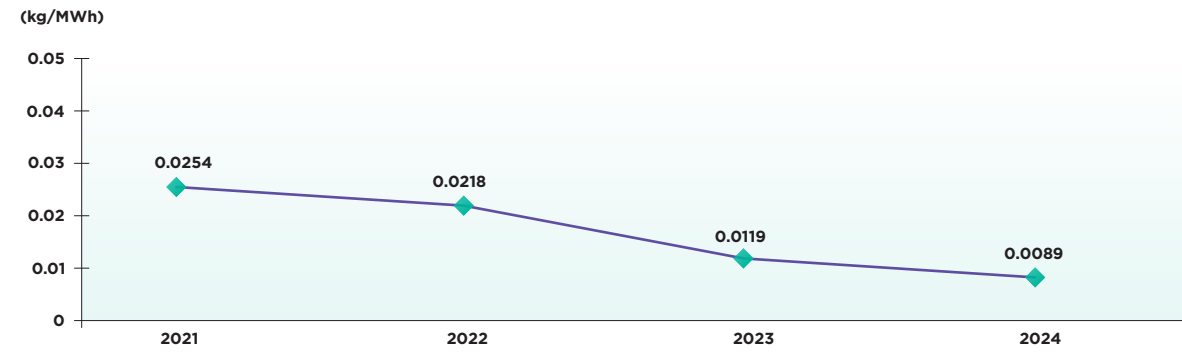
BPP has established air quality control measures to comply with legal requirements, using high-efficiency, low-emissions technology for the health and safety of its employees and surrounding communities as follows:

- Investing in gas-fired and renewable power plants to reduce air pollutant emissions
- Deploying appropriate innovation to continuously improve the pollutant-trapping system, such as Flue Gas Desulfurization (FGD), Electrostatic Precipitator, and Bagfilter
- Opting for low-sulfur coal to reduce SO₂ at the source. BPP has entered into a long-term purchase agreement with coal resources that can supply coal of specified quality. There is also an online trading system for coal traders to offer coal that meets BPP's requirements.
- Deploying clean technologies to ensure complete combustion of the boiler of coal-fired thermal power plants, such as High Efficiency, Low Emissions (HELE) technologies; pulverized fuel combustion, in which coal ground to a very fine size is blown into a furnace; and fluidized bed combustion, in which coal ground to a very fine size is mixed with lime and blown into a boiler. These technologies help reduce SO₂ and NO_x as well as particulate matter during combustion.
- Implementing the air quality monitoring system throughout the production process before being emitted; setting preventive measures, which are under the regular inspection of internal and external agencies.
- Conducting regular air quality risk assessments and management to identify preventive and mitigation measures for risks from equipment and machinery deficiencies, coal quality variations, weather or seasonal temperature fluctuations, etc.
- Implementing digital technology at the Luannan combined heat and power plant to optimize work processes and enhance operational efficiency by regulating oxygen levels in the combustion process, which effectively keeps pollutant emissions at low levels.

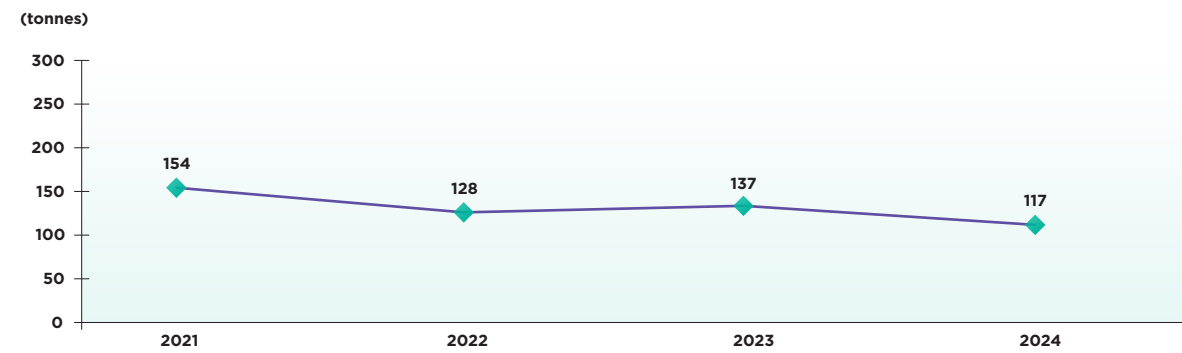
2024 Performance

- BPP's emission intensities were as follows: SO₂ at 0.0089 kg/MWh, NO_x at 0.0305 kg/MWh, and particulate matter (PM) at 0.0127 kg/MWh. All emission intensity values successfully met the set targets.
- Combined heat and power plants in China recorded the following emission intensities: SO₂ at 0.0173 kg/MWh, NO_x at 0.0367 kg/MWh, and PM at 0.0018 kg/MWh. All emissions successfully met the set targets. The pollutant emissions intensity from combined heat and power plant stacks depends on coal quality, combustion efficiency, and the effectiveness of pollutant capture before emission. As a result, the Luannan combined-cycle power plant has significantly lowered SO₂, NO_x, and PM emissions-key indicators of power plant performance. Consequently, the air quality of emissions from the stack outperforms legal standards.
- Gas-fired power plants in the United States recorded the following emission intensities: SO₂ at 0.0022 kg/MWh, NO_x at 0.0255 kg/MWh, and PM at 0.0212 kg/MWh. While SO₂ and NO_x emissions met the targets, PM emission intensity exceeded the target by 4.4%. All power plants conduct regular inspections and maintenance of equipment, including NO_x sensors, to enhance accuracy and enable real-time fuel combustion optimization. Moreover, continuous air quality monitoring is carried out throughout the power generation process.
- The Company has reviewed and established emissions intensity targets of SO₂, NO_x, and PM for 2024-2025, tailored to each power plant type, including combined heat and power plants and gas-fired power plants, to ensure appropriate performance measurement for each.

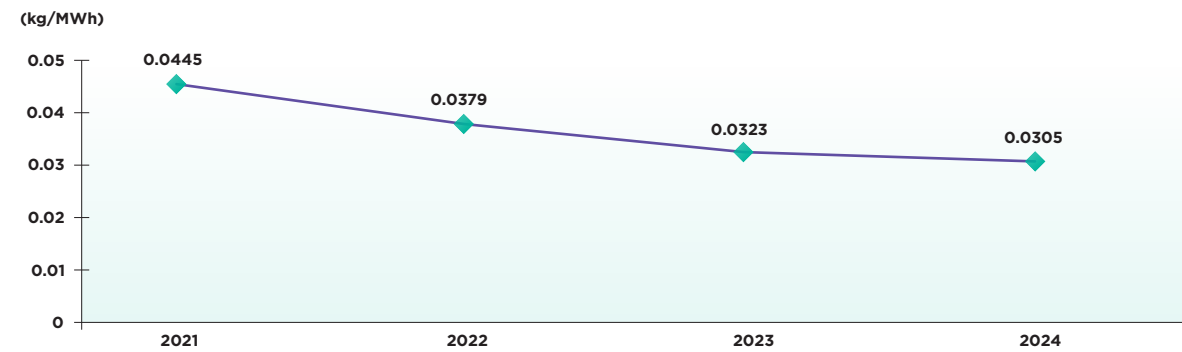
SO₂ Emission Intensity



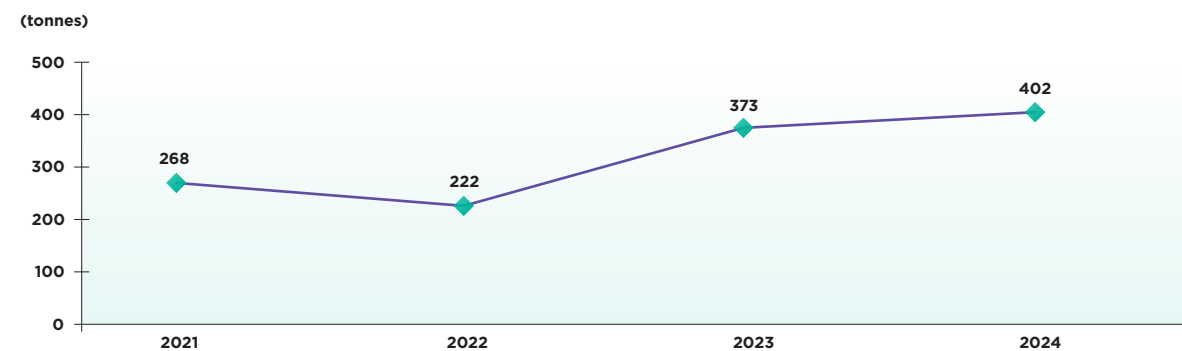
SO₂ Emission



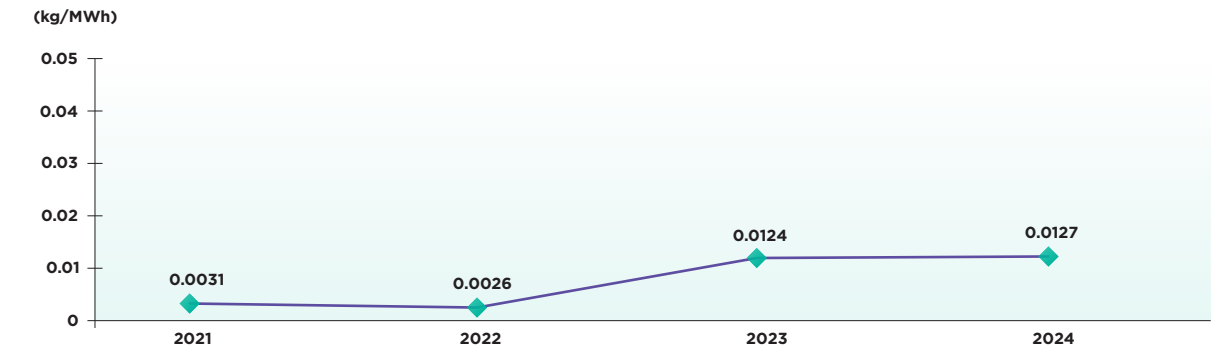
NO_x Emission Intensity



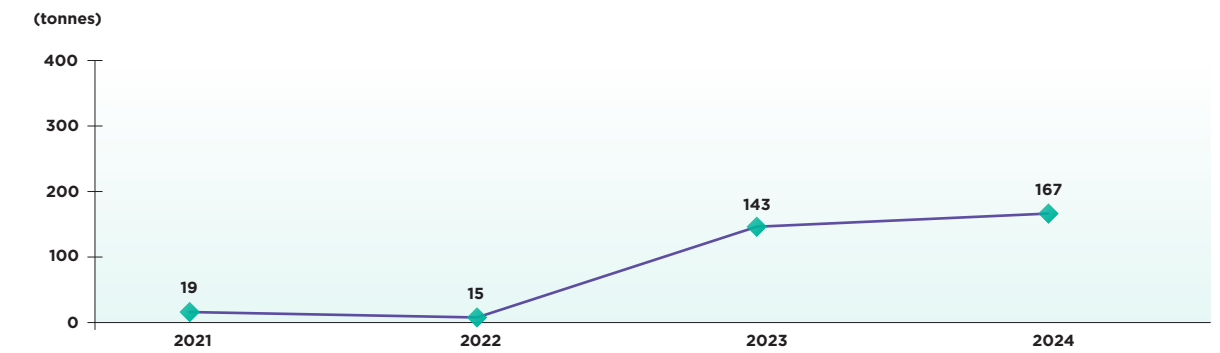
NO_x Emission



PM Emission Intensity



PM Emission



Note: Consolidation of data from Temple I and Temple II Power Plants since 2023

Greenhouse Gas Emissions Management

Strategy

As climate change affects sustainable development and human well-being, it has become a global concern, prompting countries to work together to reduce greenhouse gas (GHG) emissions. The Company has established the following measures to adapt to climate change and mitigate its impacts by reducing GHG emissions intensity.

- Reducing greenhouse gas emissions by enhancing power plant efficiency and promoting innovation through the use of high-efficiency, low-emissions technologies
- Refraining from further investments in coal-fired power plants or coal-related businesses
- Investing in gas-fired power plants, renewable energy, energy technology, and decarbonization projects to stabilize energy transition and contribute to a low-carbon society in the future
- Building capacity to adapt to climate change-related risks
- Disclosing climate-related information in alignment with TCFD guidelines.

Following the Net Zero roadmap in collaboration with the Banpu Group



Climate Change Policy

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Target

- GHG emission intensity ≤ 0.549 tonnes CO₂e/MWh
 - Combined heat and power plants ≤ 0.676 tonnes CO₂e/MWh
 - Gas-fired power plants ≤ 0.441 tonnes CO₂e/MWh
- Achieve at least 65% of EBITDA from low-carbon businesses by 2030.

Management Approach

Banpu Power's power generation and energy businesses rely mainly on fuels in their production processes. So, the Company aims to reduce Scope 1 emissions by reducing fuel consumption. It also seeks opportunities to reduce GHG emissions by improving energy efficiency, reducing energy loss in production, conducting studies on alternative fuels, and investing in low-carbon businesses to achieve the GHG emissions target. In addition, the Company has considered internal carbon pricing when making investment decisions in any projects. The Company also established the climate-related task forces in collaboration with Banpu Group.

BPP also adopts various management approaches for greenhouse gas emissions reduction across its different business operations as follows:

1. Operating Thermal Power Plants

- The three CHP plants in China under BPP's management are high-efficiency facilities with an energy loss of approximately 25% during full-capacity steam and power production. Thermal power plants generating only electricity experience a higher energy loss of around 65%. Due to their low energy consumption and greenhouse gas emissions intensity, the demand for steam at any given time plays a crucial role in determining CHP plants' energy efficiency and GHG emissions levels. To address this, BPP focuses on management innovations to enhance power plant efficiency and optimize production processes, enabling plants to adapt flexibly to fluctuating steam demand. BPP's initiatives to reduce GHG emissions include feasibility studies on biomass co-firing to lower carbon emissions and verification of the GHG emissions database in collaboration with Banpu Group to ensure accuracy. The three CHP plants have been inspected and certified for their GHG emissions data since 2018. They are also seeking opportunities to become a total energy solutions provider, including installing rooftop solar panels for government agencies.
- The gas-fired power plants under BPP's management authority include the Temple power plants in the U.S., which are high-efficiency facilities supplying electricity to the merchant power market. Since gas-fired power plants emit fewer greenhouse gases than conventional fuel power plants, BPP prioritizes regular management and annual maintenance to uphold quality standards and optimize performance. This approach enhances power plant efficiency by improving GHG emissions, energy intensity, and water consumption intensity while minimizing losses within the production system. BPP also collaborates with Banpu Group to validate its GHG emissions database. Emissions data for the Temple power plants has been verified and certified from 2023 to the present.
- Joint venture thermal power plants, including BLCP, HPC, and Shanxi Lu Guang, prioritize quality management and annual maintenance. This includes the implementation of information systems for predictive maintenance scheduling, helping to prevent machine breakdowns. These measures enhance power plant efficiency, reduce fuel consumption intensity, and maintain availability factor—a key indicator of a plant's readiness and operational efficiency. This, in turn, directly contributes to reducing greenhouse gas (GHG) emissions. BPP's asset management unit collaborates with partners to monitor and inspect GHG reduction efforts. Additionally, the Company supports various initiatives to further lower emissions, including using EV trucks for limestone transportation at the HPC power plant, the feasibility of ammonia co-firing at the BLCP power plant, and the feasibility of installation of solar panels, small hydroelectric power plants, and biomass utilization at HPC power plants.

2. Renewable Power Plants and Energy Technology Projects Through Joint Ventures

BPP holds a 50% stake in Banpu NEXT, which specializes in renewable energy and energy technology solutions. Banpu NEXT focuses on power generation from solar and wind energy, providing customers with clean energy and total energy management solutions aimed at reducing GHG emissions, including rooftop solar systems, energy storage systems, EVs, smart city development, and energy management services. BPP is also expanding its clean energy footprint in the United States by investing in the construction of a 2.5-MW Ponder Solar Power Plant in Barnett Shale's area of Banpu Group. This project aims to meet the growing demand for clean electricity in the merchant power market.

3. Power Plants Under Development and During Capacity Expansion

BPP has a policy to shift investments away from coal-fired power plants and focus on high-efficiency, low-emissions power plants. The Company prioritizes gas-fired power plants, which use stable fuel sources and offer high production flexibility to meet the demands of the merchant power market. Additionally, BPP continues investment in renewable energy and energy technology through Banpu NEXT.

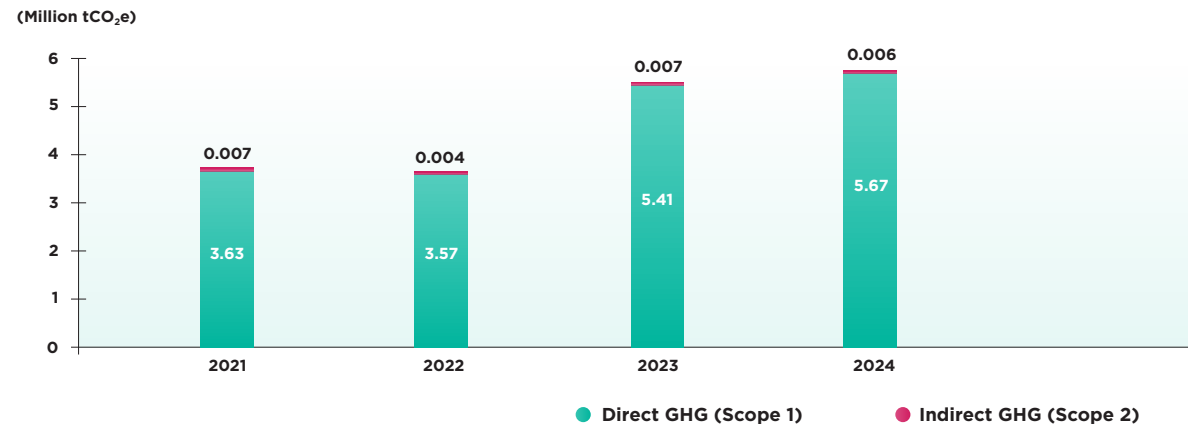
4. Decarbonization Business Projects

BPP has established sustainable business strategies that prioritize sustainability and GHG emissions reduction, with a target to achieve 65% of EBITDA from low-carbon businesses. The Company has invested in the Cotton Cove project in the United States, which utilizes carbon capture, utilization, and storage (CCUS) technology through a joint venture with BKV dCarbon. In addition, BPP is actively seeking opportunities in the clean energy sector, including ammonia, hydrogen, and biomass fuels.

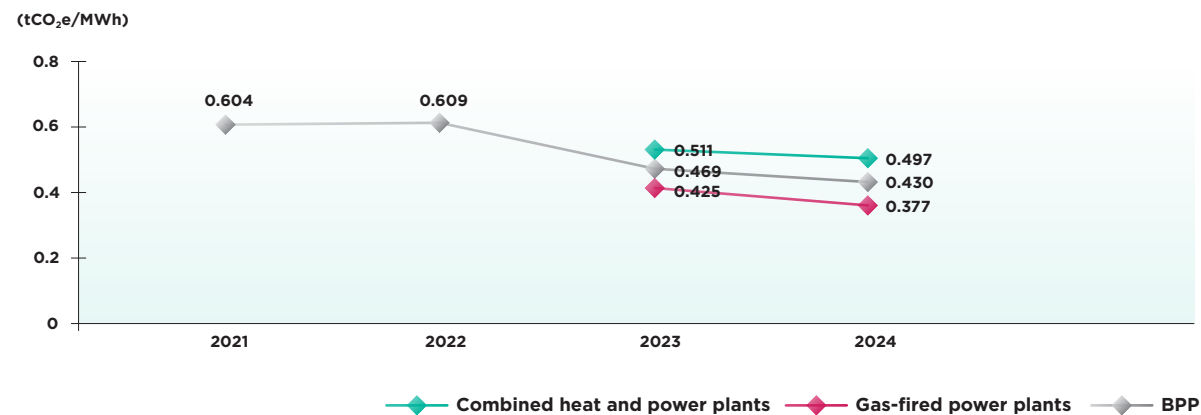
2024 Performance

- BPP's Scope 1 and 2 GHG emissions intensity was 0.430 tCO₂e/MWh, 21.7% lower than the target of ≤ 0.549 tCO₂e/MWh. This performance successfully met the established GHG emissions target.
 - Combined heat and power plants recorded a Scope 1 & 2 GHG emissions intensity of 0.497 tCO₂e/MWh, 26.5% lower than the target of ≤ 0.676 tCO₂e/MWh. This reduction was achieved through efficiency improvements driven by innovative projects, such as reducing energy and water losses in the system, enhancing boiler performance to accommodate fuels with varying calorific values, and co-firing biomass with coal to lower GHG emissions. Moreover, the Company has adapted to government regulations, including limits on coal usage in power plants and participation in the Emissions Trading Scheme (ETS). In the past year, all BPP combined heat and power plants in China successfully controlled their GHG emissions to remain within government standards. The Company also gained an opportunity to sell or retain a carbon emission allowance (CEA) of 292,047 tCO₂e, generating CNY 28 million in revenue.
 - Gas-fired power plants in the U.S. recorded a Scope 1 & 2 GHG emission intensity of 0.377 tCO₂e/MWh, 14.5% lower than the target of ≤ 0.441 tCO₂e/MWh. This reduction was achieved through regular management and annual maintenance, which helped minimize energy and water losses in the production system while reducing GHG emissions
 - In 2023, Scope 3 GHG emissions totaled 16,737,659 tCO₂e, calculated from three main activity types related to Scope 2 emissions: Activity 1: Imported goods and services, Activity 3: Fuel and energy-related activities, and Activity 15: Investment. Data for 2024 is currently being collected from joint venture companies.
- The proportion of EBITDA from low-carbon energy businesses is 27%.

Scope 1 and Scope 2 GHG emissions



GHG Emissions Intensity



Note : Consolidation of data from Temple I and Temple II Power Plants since 2023

- The Company has reviewed and established Scope 1 & 2 GHG emission targets for 2024-2025, tailored to each power plant type, including combined heat and power plants and gas-fired power plants, to ensure appropriate performance measurement for each.
- The Company has invested in renewable energy and energy technology businesses through Banpu NEXT, a 50%-owned joint venture of BPP.
- The Company has expanded its renewable energy business in the U.S. by commencing commercial operations of the Ponder Solar project-a 2.5 MW solar power plant in the Barnett Shale, operated by BKV Corporation (BKV), a subsidiary of Banpu Group, in August 2024.
- The Company has invested in the Carbon Capture, Utilization, and Storage (CCUS) business through the Cotton Cove project in the Barnett Shale, Texas, U.S., with a 49% stake. The project is currently under development, with commercial operations expected to begin by 2026.
- The Company has invested in a battery energy storage system (BESS), a key technology supporting the energy transition, through the Tono Matsuzaki Battery Park project in Iwate Prefecture, Japan. The project is currently in the grid connection phase, linking its power grid with that of the power purchaser, along with system testing. Commercial operations are expected to begin in June 2025.

- The Company has enhanced its adaptability to climate change risks as follows:

- Operational risk management: The Company has implemented measures to prepare for business disruptions caused by natural disasters, such as flooding and seasonal variability. This preparation ensures uninterrupted operations or rapid recovery, maintaining the consistent delivery of products and services that meet customer expectations. The Company also regularly conducts rehearsals of its Business Continuity Plan and has obtained ISO 22301 Business Continuity Management System certification.
- Policy and regulatory changes regarding energy and GHG emissions: BPP has a dedicated unit responsible for monitoring and anticipating regulatory changes across all locations at both local and national levels, enabling the Company to respond promptly and adapt to stricter environmental standards. The Company also seeks investment opportunities in the renewable energy sector, particularly those supported by government sector.

- The Company has conducted training sessions to enhance understanding and awareness of climate change, recognizing it as both a challenge and an opportunity. These sessions are designed for the Board of Directors, managers, and employees and cover key topics such as standards for developing the Green Taxonomy of business activities, global climate trends, and Thailand's policies and actions on climate change.

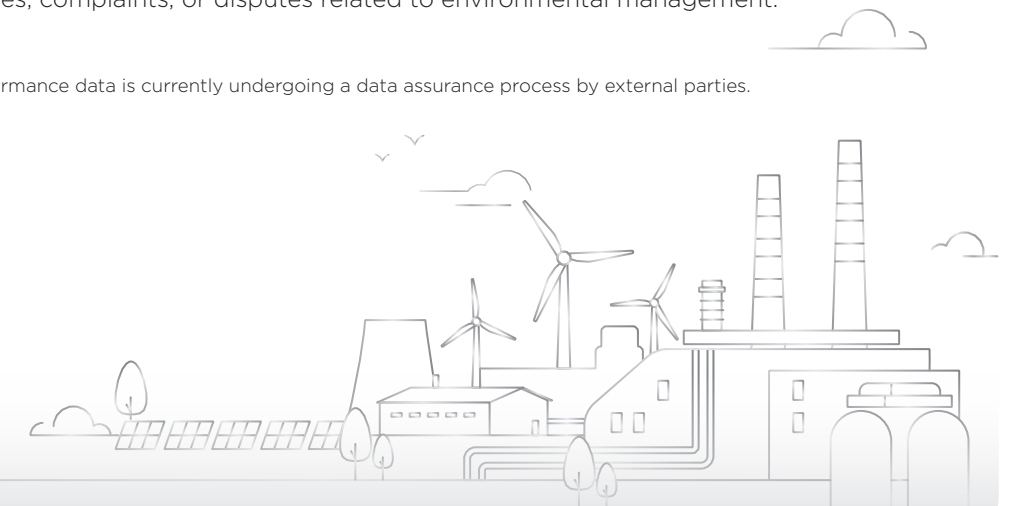
- Innovative projects have been implemented to enhance energy efficiency and reduce greenhouse gas emissions as follows:

- Zhengding Combined Heat and Power Plant being selected as the developer of the Zhengding Rooftop Solar PV project, which will install solar panels on government buildings, factories, and community buildings
- Boiler descaling system project at the Zouping combined heat and power plant
- Biomass co-firing project at the Zhengding combined heat and power plant

Legal Compliance and Environmental Disputes

BPP has established an internal monitoring system to ensure compliance with environmental laws. This system is based on quarterly performance reports from operating units and annual legal compliance audits conducted by both the Internal Audit Unit and external agencies. In 2024, there were no significant legal compliance issues, complaints, or disputes related to environmental management.

Note : Environmental performance data is currently undergoing a data assurance process by external parties.



Sustainability Management of the Social Dimension

Social Policies and Practices

BPP prioritizes stakeholder engagement and operations that create social sustainability. It also emphasizes social sustainability issues concerning both internal and external stakeholders, namely occupational health and safety, employee development, labor practices, human rights, employee engagement, responsibility to customers, community involvement, and corporate social responsibility.



Social Policy

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Social Performance

Human Rights

Strategy

BPP recognizes the significance of rights, freedom, and equality, which are fundamental human rights every human is entitled to regardless of gender, nationality, religion, or color. Business operations that respect human rights can thus contribute to social sustainability. BPP supports and adheres to human rights principles at the national and international levels, including the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO), the United Nations Global Compact (UNGC), and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Company's significant strategies are as follows:

- Developing policies, standard practices, and preventative measures; raising human rights awareness organization-wide to integrate human rights principles into business operations; preventing potential human rights violations, including potential impacts on stakeholders across the value chain.
- Conducting comprehensive human rights due diligence in business operations on a regular basis.
- Establishing channels for complaints as well as inspection and corrective measures.

Target

- Proportion of business units conducting human rights risk assessment of no less than 70% by 2025 (Banpu's overall target)
- No significant human rights complaints are reported, and 100% of complaints are resolved through a dispute resolution mechanism.

Management Approach

To ensure respect for human rights throughout the organization, including communication across joint ventures and supply chains, BPP has announced the Human Rights Policy and human rights due diligence (HRDD), encompassing the Company's operations and stakeholders throughout the supply chain, such as partners and joint ventures, with the following practices.

- Respect for human rights in compliance with national and international human rights standards and principles.
- Establish an operating system to ensure that all employees and stakeholders are treated fairly, such as selecting employees based on qualifications and experience without consideration of irrelevant factors, implementing a fair performance appraisal system, and providing equal benefits and welfare.

- Comply with local laws, regulations, and customs regarding child labor, forced labor, and migrant workers by establishing transparent criteria and procedures for personnel recruitment and ensuring that employment contracts are executed on all occasions.
- Engage with local communities, including indigenous peoples, to better understand their social, cultural, environmental, and economic contexts in order to avoid negative consequences from operations.
- Assess human rights performance on a regular basis, including a complaint mechanism, in order to identify, prevent, and mitigate negative impacts on human rights.
- Establish effective communication channels for employees, communities, and stakeholders to be informed of human rights management performance and to raise human rights concerns with the Company.
- Create operational mechanisms to ensure that BPP's operations do not involve human rights violations, such as establishing clear rules, communication procedures, operational audits from internal departments, and social studies prior to the project execution.
- Conduct human rights risk assessments or Human Rights Due Diligence (HRDD) at least every three years or whenever significant changes occur.

2024 Performance

Over the last three years, BPP has consistently carried out human rights activities:

- Conducting a human rights risk assessment jointly with the Banpu Group in 75% of the business units under the Company's direct management, namely three CHP plants in China, the Bangkok Office, and the Beijing Office. The results revealed that no business unit had a high human rights risk. Moreover, BPP aims to extend human rights risk assessments to its recently invested businesses in the U.S.
- Conducting a human rights risk assessment in some business units where the Company has invested, including renewable energy generation and energy technology businesses of Banpu NEXT and the HPC Power Plant.
- Conducting Human Rights Due Diligence by external consultants at wind farm projects in Vietnam and the BLCP Power Plant.
- Safeguarding personal information to ensure compliance with human rights principles and applicable laws
- Reviewing Human Rights Policies to ensure alignment with the changing business environment and international standards.
- No reported incidents of human rights violations where the Company was involved with or engaged in.



Human Rights Policy

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Banpu Group's Non-Discrimination and Anti-Harassment Policy

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Banpu Group's Human Rights Due Diligence Manual

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Fair Labor Practice

Strategy

- Enhancing international labor practices and welfare beyond legal requirements in line with global best practices in occupational health and safety.
- Complying with international occupational health and safety standards.
- Develop employee capacity to align with future business growth and the corporate culture “Banpu Heart” to foster synergy and employee engagement.
- Establishing a transparent and equitable performance assessment system.
- Establishing an effective complaint handling system.
- Implementing two-way communication and regularly seeking feedback for improvement.

Target

- Zero incidents of labor law violations.
- Full compliance with legal requirements related to workplace standards.
- Zero fatalities and incidents of severe work-related illnesses and accidents.
- Employee engagement score of no less than 70% in Thailand and no less than 85% in China.
- Banpu Heart score of no less than 70% in Thailand and no less than 90% in China.

Management Approach

BPP effectively manages its human resources management in accordance with international good labor practices and regularly reviews the performance to better align with evolving changes and social context. The Company’s management approach can be summarized as follows:

- Recruitment process: The selection of candidates is equitable based on their qualifications, knowledge, and experience according to the job description and without discrimination based on qualifications not related to the applicant’s capabilities, such as gender or age.
- Adoption of internationally accepted labor and occupational health and safety practices in operations.
- Performance evaluation: The Company established key performance indicators (KPIs) that are clear and consistent with the Company’s goals. KPIs for employees are divided into two categories: work-related KPIs with a total score of 70%, and behavior-based KPIs with a total score of 30%.
- Remuneration management: The Company determines compensation based on job evaluation of each position and competitiveness in the labor market in each location where the Company operates. The compensation for each job evaluation is equitable and free from gender discrimination. The pay rise will be determined based on each employee’s annual performance.
- Establishing a 360-degree feedback mechanism for individual development for both employees and executives, enabling feedback to be provided for cross-functional development based on collaborative work.
- Career growth: Outstanding performers are chosen by their supervisors based on consistently exceptional performance which is directly related to their work and behaviors demonstrating the corporate shared values. They will then be nominated to the Promotion Committee for consideration to ensure transparency and non-discrimination.
- Promotion of collaboration among diverse employees: This has long been a practice in every country where the Company operates to strengthen collaboration and drive the Company’s innovation and sustainable growth.

- Fostering “Banpu Heart” corporate culture: The Company aims to develop professional employees, providing equal treatment and opportunities to employees from diverse backgrounds, with a commitment to shared vision, goals, and corporate values.
- Complaint channels: Employees can seek advice or directly file complaints through their supervisors and the Human Resources Department. If an employee wishes to file a complaint anonymously, they can do so through online channels. Complaints may cover various issues such as uneasy feelings, conflicts with supervisors, coworkers, or management, non-transparent practices, and incidents of sexual harassment. The Company has a complaint investigation process and corrective measures in place, including disciplinary actions in accordance with the work regulations.
- Feedback channels: Employees can submit feedback for welfare and compensation improvements through various channels, such as the Welfare Committee or other forms of committees, based on the operational context in each country. Employees can also provide feedback through Head of Human Resources, employee engagement surveys, and focus group interviews.
- Workrules and regulations: The Company amended workrules and regulations to comply with the new legislation in 2020 and communicated to all employees. The rules and regulations cover several categories, including working days, holidays and absence criteria, date and place of wage payment, overtime pay, leave criteria, welfare, complaints, termination of employment, and compensation.

2024 Performance

- No incidents related to violations of labor laws and practices or discrimination, rights violations, sexual harassment, or other forms of harassment in the workplace.
- No incidents of severe accidents in power plants under BPP’s direct management.
- The results of workplace inspection complied with legal standards.
- Employee potential was evaluated, and individual development plans have been implemented for 88% of employees in Thailand and 73% in China.
- A capacity-building plan was developed to accommodate business expansion, and succession planning was completed.
- Employee engagement score of 62% in Thailand and 92% in China.
- Banpu Heart score of 86% in Thailand and 91% in China.

Responsibility to Customers/Consumers

Strategy

The majority of the Company’s customers include government agencies and state-owned enterprises purchasing electricity under long-term energy agreements, as well as industrial and community sector customers buying steam and other energy forms. The Company adheres to the ISO 9001 Quality Management System Standard, the ISO 45001 Occupational Health and Safety Management System Standard, the ISO 14001 Environmental Management System Standard, and business ethics and customer privacy policy. These standards have been deployed in all production units to ensure systematic internal management and meet customer needs. It also has Business Continuity Management in place to ensure that in unexpected events or abnormal situations, the Company can recover the system and continue to deliver products and services to customers within the specified timeframe. The Company has implemented an information security management system and a privacy information management system to ensure the proper storage of customer data.

Target

- Customer satisfaction score of over 85% in China and 90% in the U.S.
- Proportion of customer complaints resolved in a timely manner equivalent to 100%.
- No customer complaints related to customer data privacy.
- No customer complaints related to the safety and environmental impacts from the use of products and services.

Management Approach

As BPP expands into more diverse businesses, customer management varies in each country, for instance, CHP plants in China, government agencies-major revenue sources for the Company, state-owned enterprises purchasing electricity under long-term agreements, and industrial sectors buying steam. The Company has implemented the ISO 9001 Quality Management System Standard in production units interacting with various groups of customers. Customer focus is a core aspect of the Company's quality management approach. The Company has a process in place to align understanding and expectations between producers and customers, as follows.

1. Aligning operational goals with customer needs and expectations
2. Communicating customer needs and expectations so that they are understood throughout the organization
3. Monitoring customer satisfaction for continuous improvement of operations
4. Building customer relationships in a systematic manner
5. Balancing the needs of customers and other stakeholders

For the power trading business in America, where there are numerous retail buyers with diverse power demands, BPP focuses on mitigating potential risks through the following measures:

- Establishing the Retail Risk Management Policy to guide the Retail Pricing Committee and management team in managing market risks associated with retail electricity providers.
- Implementing a Pricing Policy as a guideline for setting daily trading prices, ensuring customer quotations are accurate and up to date while maintaining price differences in line with target benchmarks.
- Establishing the Credit and Collection Policy to manage credit risks in sales contracts with customers by checking and assessing Customer Credit Rating of retail customers to determine their creditworthiness before entering into a contract. This helps attract long-term quality customer groups, minimizes the risk of bad debt and write-offs, and limits potential financial losses from data disclosure by the contracting party.
- Leveraging technology to analyze customer behaviors and market needs, enabling the development of tailored pricing packages that align with customer demands.
- Developing retail customer journey as a framework for customer management. This involves understanding diverse customer behaviors at every stage, from pre-service and service usage to post-service interactions. The insights gained are used to determine marketing strategies and operational approaches at each stage, ensuring a seamless and positive customer experience. Furthermore, the Company has established success metrics for every service stage, measuring both quantitative and qualitative aspects. The results are analyzed to refine and enhance services that meet customer needs to maximize satisfaction and retain customers.

2024 Performance

The three CHP plants in China successfully maintained their Availability Factor in line with the needs of both public and private sector customers throughout 2024. They were able to maintain continuous production and ensure the reliable delivery of electricity, steam, and heating/cooling as per contractual agreements. Key operational highlights from the past year include:

- The Company conducted a customer satisfaction survey for industrial sector customers, BPP's primary customer group at its three CHP plants in China, as part of the ISO 9001 Quality Management System. The survey results were as follows:
 - 100% coverage of all industrial customers, totaling 53 customers
 - A 100% response rate
 - A 100% customer satisfaction score
- The Company conducted a customer satisfaction survey for retail customers in its U.S. power trading business, achieving an average annual satisfaction score of 94.5%, with monthly scores ranging from 92.2% to 95.8%.
- No reported complaints regarding customer data privacy
 - The Company communicated about personal data protection and raised awareness of customer data collection and usage.
 - The Company improved IT security at its offices in Thailand and China and obtained Information Security Management System certification (ISO 27001), which strengthens data security, mitigate risks, and prevents data theft.
- No reported customer complaints regarding safety or environmental concerns related to product usage.

Community and Social Responsibility

Strategy

The Company engages communities and listens to their opinions from the feasibility study phase to collect input for project development to minimize potential impacts. It also assesses social and stakeholder impacts, sets monitoring and prevention measures for impacts arising during construction and implementation periods, and provides effective channels for communications and receiving complaints.



Community Development Policy
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Corporate Philanthropy Policy
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Target

- All community engagement projects are carried out according to the prevention and mitigation plan for community impacts.
- No significant complaints from the community related to operations or relocations.
- All complaints enter the investigation process and are resolved in a timely manner.

Management Approach

BPP engages with communities through stakeholder analysis, identifying three key groups: directly impacted groups, indirectly impacted groups, and beneficiaries from the feasibility study. The Company listens to community concerns and incorporates their input into project design, ensuring tailored mitigation measures for social and environmental impacts in each area. Stakeholders are generally classified based on project impact, with classifications varying by location and the legal framework of each country. The stakeholder groups include:

1. Communities within the project area – The residents who live within the project zone may be required to relocate. They are the most affected during the project's initial phase, as relocation can disrupt their traditional way of life, occupations, cultures, traditions, etc. Ensuring clear communication, careful planning, and proper support is essential to minimize negative impacts and maximize benefits. BPP ensures fair compensation for relocation and avoids involuntary relocation, recognizing it as a critical challenge to the project's success.
2. Communities closest to the project – These communities are located adjacent to the project site or within a 5 km radius (with variations depending on location). Due to their proximity, they are directly affected during the operational phase and are considered among the most impacted stakeholders. To mitigate these impacts, BPP provides employment opportunities, occupational support, and other project-related benefits to these communities, as well as to those within the project area.
3. Communities in the moderate vicinity of the project – These communities are located between 5 km and 10 km from the project site (with variations depending on location) or on lands purchased by BPP for operations without requiring relocation. While they directly experience some impacts, they are affected to a lesser degree than the first two groups and are considered moderately affected stakeholders.
4. Indirectly affected communities – These are communities located far from the project area or those involved in supporting relocation. So, they may experience secondary effects, such as increased population and transportation density. Compared to the other three groups, they are considered the least impacted stakeholders.

BPP has established a community engagement unit and partnered with external organizations to communicate with and gather feedback from local communities. This input is used to develop tailored operational plans that address the specific needs of each community, including vulnerable groups who may face challenges in protecting their rights or making independent decisions, such as children, the elderly, refugees, and indigenous peoples.

2024 Performance

In the past year, the Company received no significant complaints from surrounding communities, neither from the power plants under its direct management nor joint ventures. Targets for community engagement were also achieved. In addition, BPP has announced the Standard Practice Manual on Stakeholder Engagement for building engagement of local stakeholders. This manual provides clear operational guidelines for responsible people to apply specifically to each area.



Standard Practice Manual on Stakeholder Engagement

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Social Compliance and Disputes

The Company has a system in place to ensure social compliance within the organization, which is based on performance reports from operating units and regular audits by the Internal Audit Department. The Company received no social complaints or disputes in the past year.

Awards and Achievements



Receiving the **Top Senior CEO Award** in the **Resources Category** at the **“CEO ECONMASS Awards 2024,”** presented by the **Economic Reporters Association** in collaboration with the **Joint Standing Committee on Commerce, Industry, and Banking (JSCCIB)** - which includes the Thai Chamber of Commerce and Board of Trade of Thailand, the Federation of Thai Industries, the Thai Bankers Association, and the University of the Thai Chamber of Commerce.



Receiving **Excellence CG Scoring** assessed by the **Thai Institute of Directors (IOD)**



Having been listed on the **Thailand Sustainable Investment Index** for the 7th consecutive year with the **AAA rating** of the **SET ESG Ratings** by the **Stock Exchange of Thailand**



Receiving **“A+”** credit rating with a **“stable”** outlook from **TRIS Rating**

Receiving the **“Most Sustainable Energy Company - Thailand 2024”** award from **Global Business Outlook Awards**

BPP is committed to sustainable growth through its Beyond Quality Megawatts strategy, aiming to deliver energy that powers economic and social progress. The Company utilizes high efficiency, low emissions power generation technologies to strengthen energy security while maintaining globally recognized ESG performance. BPP explores investment opportunities in emerging energy solutions beyond power generation, such as Carbon Capture, Utilization, and Storage (CCUS) and Battery Energy Storage Systems (BESS), to support the energy transition, combat climate change, and balance the needs of all stakeholders.

Community and Social Engagement

Banpu Power Public Company Limited (BPP) and its subsidiaries are committed to sustainable business operations while prioritizing the Environmental, Social, and Governance (ESG) principles and seek to achieve a balance between business growth and community and environmental development in- and after-process activities. BPP always adheres to Banpu Group's business credo: "An industry will be strong only when it is developed in tandem with social and environmental responsibility" by focusing on community engagement, respect for human rights, energy conservation, environmental care, and employee engagement in community development.



The Company's entire production process is operated with care and responsibility to all stakeholders and complies with laws, regulations, and international standards.



The Company is committed to the code of conduct and good governance while being a good corporate citizen in all locations where it operates.



The Company focuses on developing surrounding communities and society to meet their actual needs and encourage community engagement to improve the community's well-being, including infrastructure, public utilities, career opportunities, and education, as well as preserve the local culture and traditions.



The Company engages in CSR activities that promote children's and youth's education and learning to lay a solid foundation for the sustainable development of society and the nation.

Social and Environmental Responsibility Activities in the Past Year

Thailand

BLCP Power Limited (BLCP), a joint venture of BPP, which operates the BLCP power plant, has organized activities to enhance understanding among communities and government agencies by providing operational and environmental quality information and receiving ongoing suggestions from the community on a quarterly basis. It has also engaged in social activities, community development, and environmental conservation. Major activities in 2024 are as follows:

Educational Development

BLCP places importance on education as it is the key to the potential development of young people, who are a driving force of the development of society and the country. In 2024, BLCP continued its "BLCP Junior Guide" project for the 17th consecutive year, collaborating with five schools in Rayong Province: Rayongwittayakom Nikom-Utsahakam School, Rayongwittayakom Paknam School, Watprapadoo School, Maptaputphanpittayakarn School, and Banchangkarnchanakul School. The project aimed to equip students with essential skills in effective communication, self-confidence, and problem-solving, which are crucial for shaping them into good future leaders.



BLCP has continued to support students in pursuing higher education through the "Develop the Right Portfolio with BLCP" project for the second year. In collaboration with the Ministry of Education, this initiative aims to inspire and assist students in securing university admission. Initially launched with three schools, the program has expanded in its second year to include Rayongwittayakom School, Watprapadoo School, Maptaputphanpittayakarn School, Taksin Secondary School, and Banchangkarnchanakul Wittaya School. The project helps students systematically curate their academic and extracurricular achievements, enhancing their chances of success in the initial round of the TCAS exam. It also promotes students' learning potential while integrating principles of sustainable development in line with the national education reform plan set by the government and the Ministry of Education. In addition, students have the opportunity to participate in workshops on various topics, such as programming, communication, environmental studies, governance, and digital business.

Moreover, the Company continued its "BLCP Scholarship" project for the 23rd consecutive year, reinforcing its commitment to promoting education among underprivileged children in Maptaphut Town Municipality and small-scale fishing communities in Rayong. In 2024, BLCP awarded scholarships worth THB 1.6 million to students at Rayongwittayakom Paknam School and Wat Paknam Municipal School, bringing the cumulative project value to THB 31 million.



Environmental Conservation

BLCP, in collaboration with the government and partners in the private sector, has released aquatic animals to enhance marine and coastal resources at the Ban Payoon Small Boat Fishery Group in Rayong. This project not only helps restore a sustainable food source but also raises community awareness of the importance of preserving aquatic and coastal ecosystems. In 2024, a total of 3.2 million aquatic species were released into the sea, including crab larvae, shrimp larvae, and female blue crabs from the Small Boat Fishery Group's breeding farm in Rayong Province. The activity represents a strong government-private-community alliance for sustainable environmental conservation and people's quality of life development.

Lao PDR

Hongsa Power Company Limited, a joint venture of BPP, which operates the HPC power plant in Lao PDR, has provided consistent support to community development activities in Lao PDR. In 2024, HPC contributed over LAK 99 million, approximately THB 153,000, as the second installment to the protection fund for the 500 kV high-voltage transmission line system. This funding supports Hongsa, Ngoen, and Chiang Hong districts, where the transmission lines span a total of 66 kilometers. The fund is used to maintain these areas, ensuring safety and cleanliness while optimizing firewall efficiency through regular inspections. Furthermore, HPC facilitated lesson-learned sessions with its staff, local officials, and village chiefs to develop guidelines for future collaboration.

HPC has also provided educational support for local youth through the New Graduate Internship Program (NGIP) for the academic years 2024-2025, in which four 4th-year students from Lao National University were awarded scholarships. In addition, the program provides scholarship recipients with the opportunity to intern at the Company for two years after graduation. This initiative aims to empower talented young individuals by equipping them with essential skills and knowledge, preparing them to become future leaders and catalysts for social change.



Vietnam

BPP has continuously supported community and social engagement activities with a commitment to creating a balance between business growth and community and environmental development in Vietnam.

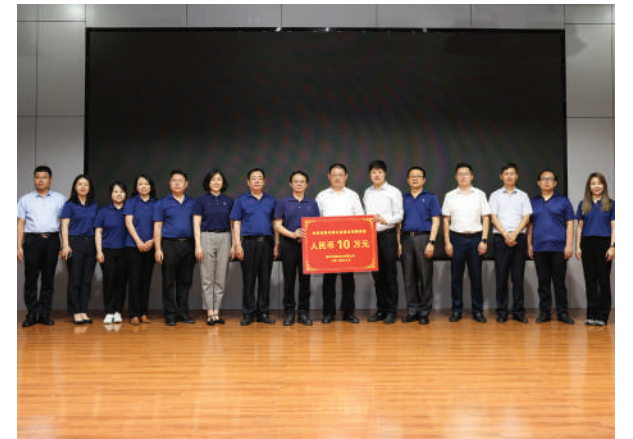
In 2024, Banpu Vietnam LLC (BPVT), a subsidiary of BPP, supported the well-being of communities around the Nhon Hai Solar Power Plant in Ninh Thuan Province by creating income-generating opportunities for local residents through grass mowing and solar panel cleaning. The Company also allowed local farmers to collect harvested grass for livestock feed, helping to ease their financial burden.

China

Banpu Investment (China) Ltd. (BIC), a subsidiary of BPP in China, has promoted and supported social, community development, and environmental conservation activities, including ongoing investment promotion activities in the provinces where the Company operates in accordance with Chinese government policies. This strengthens a positive relationship and is consistent with Banpu Group's corporate social responsibility policy. The Company is also committed to being a good corporate citizen in all locations where it operates. Its environmentally friendly operations responding to community needs demonstrate the Company's commitment to social responsibility. In addition, the Company has continuously supported and improved the quality of life of communities surrounding its power plants through various activities as follows:

Educational Development

Tangshan Banpu Heat & Power Co. Ltd., a subsidiary of BIC, has supported students with physical disabilities at Luannan-Banpu Special Education School for the 17th consecutive year. In 2024, the power plant donated two sets of teaching-learning equipment for autistic students worth CNY 65,000 to facilitate teaching and learning as well as improve students' well-being.



Zouping Peak CHP Co., Ltd., a subsidiary of BIC, donated CNY 100,000 to the "Liu Hui Public Welfare Fund," jointly established by the Handian Township Government and the Zouping Charity Foundation, to support local educational development and cultural heritage preservation.

On 30 March 2024, Hui'en Solar Power Plant-one of the eight major companies in Dasheng City, Anqiu Province-celebrated National Children's Day by donating school bags, marker pens, and other school supplies to 264 students at Dasheng Town Kindergarten.



Environmental Conservation

BIC organized a river and beach cleanup along the Wenyu River in Beijing, bringing together over 40 employees. The 28 kilograms of waste collected was then sent to the Zouping CHP plant for hydrothermal carbonization (HTC) processing. This process utilizes heat and water as a catalyst under high pressure of approximately 20-25 bars to convert biomass into hydrochar, which can be used for biofuel production or soil enhancement.

Community Development

BIC donated kitchen tools, appliances, and other essential supplies worth CNY 190,130 to three villages surrounding the Gaohe mine. The donation was to create a healthy environment for elderly care centers in these villages.

Shijiazhuang Chengfeng Cogen Company Limited, a subsidiary of BIC, donated 900 sets of padded cotton clothing worth CNY 198,000 to sanitation workers in Zhengding County.

Deyuan Solar Power Plant donated CNY 20,000 to the local community to support economic development and empower local residents. The plant also provided vocational training and employment opportunities to community members, offering jobs such as water surface cleaning and daily safety inspections.

Jixin Solar Power Plant donated CNY 200,000 and collaborated with local authorities to repair a road that serves as an important transportation route for the community.

Haoyuan Solar Power Plant supported the installation of streetlights in Ma Zi Yu Village, near the plant, to improve safety for both local residents and power plant employees.



Management's Discussion and Analysis and Financial Ratios

Management's Discussion and Analysis

1. Management Discussion and Analysis

Banpu Power (the Company) continues to accelerate portfolio growth to become a leader in power generation and distribution across the Asia-Pacific region. As global energy demand rises rapidly, electricity consumption worldwide is projected to nearly double by 2050. The Company is well-positioned to meet this growing demand, leveraging strong business presence in both USA and the Asia-Pacific region—markets with high electricity demand growth. A key factor driving this demand is the rapid expansion of data centers and artificial intelligence (AI) technology, presenting significant opportunities for the Company. To capitalize on these trends, the Company is committed to diversifying and optimizing portfolio beyond merely expanding power generation capacity, following the 'Beyond Quality Megawatts' approach. The Company aims to integrate energy-related businesses by growing power generation capacity from gas-fired power plants, while also venturing into other energy-related businesses, ensuring a balance between strong business growth and environmental responsibility.

On December 25, 2024, Banpu Power Investment Co., Ltd. ("BPIC"), a wholly owned subsidiary, completed the divestment of its equity interest in Nakoso IGCC Power Plant G.K. ("Nakoso") through its joint venture, Nakoso IGCC Management Co., Ltd. ("NIMCO"), in which BPIC holds a 33.5% stake. NIMCO divested its 40% equity interest in Nakoso, with the group's proportional share of the transaction value amounting to THB 1,151 million. This divestment resulted in a recognized impairment loss

of THB 1,621 million. The divestment aligns with the Company's portfolio management strategy, aiming to transition towards low-carbon energy generation while maintaining strong cash flow generation. The proceeds from the transaction will be strategically allocated to support new investment opportunities and drive the Company long-term growth.

In 2024, the Company reported a net profit of THB 1,746 million, which includes the loss from the divestment of the Nakoso mentioned above. In comparison, in 2023, the Company recorded a THB 1,336 million gain from the revaluation of investment in battery business. Excluding these special items, net profit declined by THB 616 million, or 15% compared to the previous year. EBITDA¹ from normal operation was THB 7,383 million, declined by THB 3,543 million or 32% compared to the previous year. The weaker performance was primarily attributed to a decline in earnings from gas-fired power plants in USA, which were affected by unfavorable weather conditions. Milder-than-expected temperatures during both summer and winter resulted in lower electricity prices and reduced electricity demand. Meanwhile, the HPC and BLCP power plants maintained high Equivalent Availability Factor (EAF) levels at 80% and 90%, respectively, supported by efficient operations, and operated an outside of contracted availability hours (CAH) as they fulfilled electricity dispatch ahead of schedule according to contracted hours. However, profit contributions declined mainly due to unrealized foreign exchange losses.

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Note ¹EBITDA included realized profit (loss) on financial derivative.

Nevertheless, the Company achieved improved performance in the CHP power plants and the SLG power plant in China, benefiting from lower coal costs and additional revenue from selling Carbon Emission Allowances (CEAs), reflecting operational efficiency. Additionally, profit contributions from the Nakoso power plant improved compared to the previous year when the plant recorded losses due to maintenance shutdown. The renewable energy and energy technology businesses also performed better, excluding the gain from the battery business revaluation in 2023. Notably, the Company recorded a net gain from changes in fair value of financial instruments, used to hedge risks associated with gas-fired power plants in USA, as the hedging contract prices exceeded both future and realized electricity prices.

As a sustainable energy generation company, the Company remains committed to operating under ESG principles, focusing on reducing environmental impact, social and community development, and ensuring fair, transparent, and accountable corporate governance. The company continues to enhance operational efficiency with a skilled team, while delivering consistent returns to shareholders, and creating sustainable value for all stakeholders.

2. Group Performance Analysis

The analysis and explanation performance for the year ended 31 December 2024 and 2023 were described as follows:

Consolidated Statement of Income for the year ended 31 December 2024 and 2023:

Consolidated financial performance (Unit: Million Baht)	Y2024	Y2023	Change	
			Amount	%
Sales	25,827	28,380	(2,553)	-9%
Cost of sales	(23,811)	(20,122)	(3,689)	-18%
Gross profit	2,016	8,258	(6,242)	-76%
Selling & Administrative expenses	(1,945)	(2,254)	309	14%
Share of profit from an associate and joint ventures	3,866	5,009	(1,143)	-23%
Impairment on Investment - joint ventures	(1,621)	-	(1,621)	100%
Net gains (losses) from changes in fair value of financial instruments	2,045	(2,791)	4,836	173%
Net losses on exchange rate	(95)	(36)	(59)	-164%
Other Income	796	708	88	12%
Financial costs	(3,019)	(2,054)	(965)	-47%
Profit before income taxes	2,043	6,840	(4,797)	-70%
Income taxes	(332)	(402)	70	18%
Profit for the year	1,711	6,438	(4,727)	-73%
Owners of the company	1,746	5,319	(3,573)	-67%
Non-controlling interests	(35)	1,119	(1,154)	-103%
Basic earnings per share (unit : Baht)	0.573	1.745	(1.172)	-67%

The group reported 2024 net profit of THB 1,746 million, which included non-recurring item, a provision for impairment loss on investment in NIMCO resulting from disposal of shareholdings in Nakoso power plant in Japan of THB 1,621 million. Whereas in 2023 the group reported a net profit at 5,319 which includes gains on fair value remeasurement from a battery business of an associate of THB 1,336 million. Excluding the previously mentioned, the group’s net profit would decrease by THB 616 million or 15%, resulting from a decrease in operating performance from gas-fired power plants in USA impacted by adverse weather conditions, affecting demand and electricity price, including a higher of financial cost to support business expansion. The decrease in group’ s net profit includes a decrease in profit sharing from HPC and BLCP from unrealized loss on exchange rate. However, the group recognized gains on financial derivatives, which increased by THB 2,418 million according to the holding interest. Additionally, the operating performance from CHP plants and SLG power plant was better, benefiting from lower coal costs compared to the previous year, and recognized income from sales of carbon emission allowance right of power plant.

Since 2Q2024 the group has changed an accounting policy for the presentation of realized gains (losses) on derivatives from forecasted transactions that are hedged (hedged items), which previously chosen to present separately from hedged items, are now included with corresponding hedged items. This change was detailed in a note to financial statements no.9, Segment Information.

The group is within under the scope of the Pillar Two² model rules, however, the Pillar Two legislation will come into effect on 1 January 2025. Since the Pillar Two legislation was not effective at the reporting date, there is no related current tax exposure as details shown in notes no. 17 of the financial statements. The group is assessing the exposure to the Pillar Two legislation for when it comes into effect. The Group is currently engaged with tax specialists to prepare and assess the impact in applying the Pillar Two model rules.

Details of the group operating performance for 2024 were described as follows:

Sales, Cost of sales and Gross profit

Sales reported at THB 25,827 million, decreased by THB 2,553 million or 9% compared to 2023, resulting from a decrease in power sales from a gas-fired power plant in USA of THB 2,218 million and power and steam sales from CHP plants in China of THB 335 million. Details were described as follows:

Items	Power Sold (GWh)		Steam & Others Sold (Million Tonnes)		Average Power tariff (RMB/KWh)		Average Steam & others price (RMB/Tonne)	
100 % Basis	Y2024	Y2023	Y2024	Y2023	Y2024	Y2023	Y2024	Y2023
Zhengding CHP	264.17	279.28	1.46	1.42	0.43	0.42	144.64	144.72
Luannan CHP	471.34	484.38	3.30	3.34	0.40	0.40	123.58	125.32
Zouping CHP	197.05	226.28	1.57	1.63	0.39	0.40	157.39	172.23
Total CHP Power Plant	932.56	989.95	6.33	6.39	0.41	0.41	136.83	141.61
	(GWh)				(USD/MWh)			
Gas-Fired Power Plant	7,360.24	5,415.74	-	-	39.79	76.73	-	-

Note ² The Pillar Two rules were announced in December 2021 by the Organization for Economic Co-operation and Development (OECD) to reform international corporate taxation. The aim is for large multinational groups to pay an effective income tax rate of at least 15% in each country where they operate. These groups are required to pay additional tax (Top-up tax) under the Pillar Two rules for the difference between the effective tax rate under the Pillar Two (GloBE) rules in the countries where they operate and the minimum rate of 15%. In 2024, Thailand, where the group operates, enacted the Pillar Two legislation, but it will be effective from January 1, 2025

Gas-Fired Power Plant in USA: decrease THB 2,218 million

Sales from gas-fired power plant business reported lower, derived from a decrease in sales price by \$36.94 per MWh. Average sales price in 2024 was \$39.79 (2023 : \$76.73), impacted by both adverse weather and mild temperatures than usual, led to a decrease in electricity price and electricity demand. Whereas sales volume increased by 1,944.50 GWh due to the acquisition of Temple II gas-fired power plant since 3Q2023.

Combined Heat and Power (CHP) plants in China: decrease THB 335 million

decrease in sales from CHP plants compared to 2023 was derived from:

- A decrease of THB 112 million in power sales. This was a result of a decrease in electricity demand, partly due to weather conditions, and a decrease in industrial customers from Zouping CHP plants, which resulted in a decrease in sales volume of 57.39 GWh.
- A decrease of THB 187 million from steam sales and others. This was a result of a decrease in selling price of RMB 4.78 per kWh. Average selling price per kWh in 2024 was RMB 136.83 (2023 : RMB 141.61), while the sales volume was similar to the previous year.
- The effects of foreign exchange rate translation of THB 36 million. This was due to an appreciation of THB currency against RMB currency compared to 2023, resulting in a decrease in revenue in THB currency when converting from RMB currency to THB currency. Average exchange rate of RMB/THB in 2024 was THB 4.9029 (2023 : THB 4.9165).

Cost of sales: Increase 18%

Cost of sales reported at THB 23,811 million, increased by THB 3,689 million compared to 2023 was derived from:

- Gas-fired power plants in USA that cost of sales increased by THB 4,528 million. This was from an increase in the use of natural gas of 13.65 billion cubic feet due to higher electricity sales volume and the effects from a depreciation of THB currency against USD currency resulting in higher cost of sales in THB currency when converting from USD currency. Average exchange rate of USD/THB in 2024 was THB 35.2935 (2023 : THB 34.8022).
- CHP plants in China that cost of sales decreased by THB 839 million because of:
 - A decrease in coal cost THB 790 million from a decrease in average coal cost per tonne by RMB 140. Average coal cost per tonne in 2024 was RMB 895 (2023 : RMB 1,035).
 - The effects from an appreciation of THB currency against RMB currency of THB 49 million, resulting in a decrease in cost of sales in THB currency when converting from RMB currency. Average exchange rate of RMB/THB in 2024 was THB 4.9029 (2023 : THB 4.9165).

Gross profit: Decrease 76%

Gross profit reported at THB 2,016 million, decreased by THB 6,242 million compared to 2023 derived from:

- A decrease in operating performance from gas-fired power plants in USA of THB 6,747 million. This was from a decrease in selling price per MWh, and an increase in cost from gas production resulting from the acquisition of Temple II gas-fired power plant since 3Q2023.
- An increase in operating performance from CHP plants in China of THB 505 million from a decrease in coal cost compared to 2023.

Selling and Administrative expenses: Decrease 14%

Administrative expenses of THB 1,945 million decreased by THB 309 million compared to 2023, was mainly from consulting fees for business expansion in the USA incurred last year.

Items (Unit: Million Baht)	Profit (loss) sharing		Increase/(Decrease)	
	Y2024	Y2023	Amount	%
BLCP	1,010	1,057	(48)	-5%
HPC & PFMC	3,002	3,023	(20)	-1%
SLG	151	122	29	24%
Nakoso power plant	44	(150)	194	129%
Banpu Next	(341)	957	(1,298)	-136%
Total	3,866	5,009	(1,143)	-23%

Share of profit from joint ventures and associates:
Decrease 23%

Recognition of profit sharing from joint ventures and an associate decreased by THB 1,143 million compared to 2023 was a net result of:

1. A decrease in profit sharing recognition from investment in renewable power and energy technology business of THB 1,298 million, mainly from in 2023 there was a recognition of gain on fair value remeasurement of a battery business of THB 1,336 million. Excluding this item, the share of profit recognition was increased by THB 38 million. Furthermore, there was a loss on exchange rate translation from USD loan to an associate resulting from an appreciation of USD currency against THB currency at the end of year.
2. A decrease in profit sharing recognition from BLCP of THB 48 million. This was primary from an increase in deferred tax expense recognition and offset with gain on foreign exchange rate translation total of THB 30 million, and a decrease in operating performance of THB 18 million.
3. A decrease in profit sharing recognition from HPC power plant and PFMC mine of THB 20 million was a resulting from a recognition of loss on exchange rate translation of THB 46 million, while an increase in operating performance of THB 26 million.
4. An increase in profit sharing recognition from SLG power plant of THB 29 million was from better operating performance from an increase in steam sales volume and from entering coal purchase contract at favorable price that led to a significantly reduced coal cost.
5. An increase in profit sharing recognition from Nakoso power plant in Japan of THB 194 million from resuming commercial operation in March 2024 after a maintenance shutdown in 2023 to enhance its efficiency and long-term stability.

Impairment of investment in a joint venture

Impairment of investment in a joint venture amounting to THB 1,621 million was a result from a divestment of shareholdings in Nakoso power plant in Japan to align with the group's investment portfolio management in transition to a low-carbon energy producer.

Net gains (losses) from changes in fair value of financial instruments

Net gain on financial derivatives of THB 2,045 million that was a net result of unrealized gain on fair value recognition of financial derivatives of THB 1,297 million and realized gain on financial derivatives of THB 748 million resulting from higher contract price in comparison to future and current price respectively.

Net gains (losses) on exchange rate

Net loss on foreign exchange rate of THB 95 million that was mainly from unrealized loss on exchange rate from conversion of USD currency loan at the end of the year. This resulted from an appreciation of THB currency against USD currency compared to the previous year. Average exchange rate of THB/USD as of 31 December 2024 was THB 33.9879 (31 Dec 2023: THB 34.2233).

Other income

Other income of THB 796 million was comprised of:

1. Interest income of THB 355 million.
2. Management fee income of THB 181 million, primary was charged to related companies and joint ventures.
3. Income from sales of carbon emission right from CHP plants in China of THB 133 million.
4. Steam pipe connection fee from new customers from CHP plants in China of THB 67 million.
5. Subsidy income from Chinese government for CHP plants in China of THB 82 million.
6. Expected credit loss of THB 99 million from power retail business in USA of THB 87 million, and from CHP plant in China of THB 12 million.
7. Other income of THB 77 million.

Interest expenses and finance cost: Increase 47%

Interest expenses and finance cost of THB 3,019 million, increased by THB 965 million compared to 2023 was mainly from loan additions to support business expansion for the group.

Income tax: Decrease 18%

Corporate income tax of THB 332 million, decreased by THB 70 million compared to 2023. This was due to

1. A decrease in income tax expense of THB 174 million from an operating performance from gas-fired power plant in USA.
2. An increase in income tax expense of THB 104 million from operating performance from CHP plants in China.

Net profit for the year ended 31 December 2024 reported at THB 1,746 million, decreased by THB 3,573 million compared to the previous year.

Basic Earnings Per Share reported at THB 0.573 (2023 : THB 1.745)

3. Statement of Consolidated Financial Position

Statement of Consolidated Financial Position as of 31 December 2024 in comparison with Statements of Consolidated Financial Position as of 31 December 2023

Items (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	31-Dec-24	31-Dec-23	Amount	%
Assets	97,682	98,903	(1,221)	-1%
Liabilities	43,193	44,225	(1,032)	-2%
Equity	54,489	54,678	(189)	-0%

3.1 Total assets of THB 97,682 million, decreased by THB 1,221 million or 1% compared to 31 December 2023, with mainly described as follows:

Financial Position (Unit: Million Baht)	Assets		Increase/(Decrease)	
	31-Dec-24	31-Dec-23	Amount	%
Cash and cash equivalents	7,591	9,352	(1,761)	-19%
Financial assets measured at fair value	189	276	(87)	-32%
Trade accounts receivable, net	2,172	2,086	86	4%
Fuel and Spare parts & supplies, net	1,519	1,274	245	19%
Other current assets	1,238	855	383	45%
Total current assets	12,709	13,843	(1,134)	-8%
Investments in an associate and joint ventures	44,940	45,809	(869)	-2%
Property, plant and equipment, net	35,637	37,450	(1,813)	-5%
Right of use assets, net	503	545	(42)	-8%
Other non current assets	3,893	1,256	2,637	210%
Total non current assets	84,973	85,060	(87)	-0%
Total assets	97,682	98,903	(1,221)	-1%

- Cash and cash equivalents of THB 7,591 million decreased by THB 1,761 million or 19% (Explanation in no. 4 Statement of Consolidated Cash Flows).
- Financial assets measured at fair value of THB 189 million, decreased by THB 87 million or 32 % was from additions during the year of THB 2,976 million; net with redemption of THB 3,031 million, and the effect from foreign exchange rate conversion of THB 32 million.
- Account receivable of THB 2,172 million increased by THB 86 million or 4%. This was an increase from gas-fired power plant in USA of THB 135 million due to higher sales volume, net with the effect from foreign exchange conversion of THB 49 million.
- Fuel and Spare parts, net of THB 1,519 million, increased by THB 245 million or 19%, mainly was from gas fired power plant in USA of THB 108 million, CHP plants in China of THB 165 million, and the effect from foreign exchange conversion of THB 28 million.
- Other current assets of THB 1,238 million, increased by THB 383 million or 45% was mainly from:
 - An increase in financial derivatives assets of THB 303 million from gas-fired power plants in USA.
 - An increase in accrued interest income from related parties of THB 144 million. This was a net result of a recognition of interest income during the year of THB 154 million, cash receives THB 1 million from settlement, and unrealized loss on exchange rate of THB 9 million.
 - A decrease in other accrued income and other receivables of THB 64 million.
- Investment in joint ventures and associates of THB 44,940 million, decreased by THB 869 million or 2%. This resulted from share of profit recognition THB 3,866 million, net with a reduction of investment in a joint venture THB 200 million, provision for impairment from Nakoso power plant in Japan of THB 1,083 million, including other comprehensive loss sharing of THB 193 million, dividend recognition during the year THB 2,604 million and unrealized loss on foreign exchange rate translation at the end of year THB 655 million.

- Net property plant and equipment of THB 35,637 million decreased by THB 1,813 million or 5%. This was mainly additions of machinery and equipment THB 378 million net with write off THB 44 million and depreciation charges THB 1,760 million and unrealized loss on foreign exchange rate translation at the end of year THB 387 million.
- Right-of-use assets of THB 503 million, decreased by THB 42 million or 8%, was from additions of THB 4 million, net with amortization for the year THB 31 million and unrealized loss on foreign exchange rate translation at the end of year 15 million.
- Other non-current assets of THB 3,893 million, increased by THB 2,637 million or 210% was mainly from:
 - An increase in long-term loan to a related party of THB 2,793 million from an addition of THB 2,794 million, net with repayment of THB 1 million.
 - A decrease in deferred tax asset of THB 137 million from CHP plants in China.
 - A decrease in other assets of THB 19 million.

3.2 Total liabilities of THB 43,193 million, decreased by THB 1,032 million or 2% compared to 31 December 2023 with details mainly described as follows:

Financial Position (Unit: Million Baht)	Liabilities		Increase/(Decrease)	
	31-Dec-24	31-Dec-23	Amount	%
Short-term loans from financial institutions	5,050	2,394	2,656	111%
Trade accounts payable	131	212	(81)	-38%
Current portion of long-term loans from financial institutions	1,878	1,659	219	13%
Current portion of lease liabilities	10	9	1	14%
Other current liabilities	3,564	5,614	(2,050)	-37%
Total current liabilities	10,633	9,888	745	8%
Long-term loans from financial institutions, net	23,234	25,125	(1,891)	-8%
Debenture, net	5,494	5,493	1	0%
Lease liabilities	14	21	(7)	-36%
Other non current liabilities	3,818	3,698	120	3%
Total non-current liabilities	32,560	34,337	(1,777)	-5%
Total liabilities	43,193	44,225	(1,032)	-2%

- Short-term loans from financial institutions of THB 5,050 million, increased by THB 2,656 million or 111 % to support business expansion. This was from a net result of loan additions THB 8,894 million, repayment THB 6,238 million.
- Current portion of long-term loans from financial institutions of THB 1,878 million, increased by THB 219 million or 13%. This was a net result of reclassification from non-current portion THB 1,554 million (including net front end fee), repayment THB 1,315 million, and from unrealized gain on foreign exchange rate translation at the end of year of THB 20 million on USD currency loan, resulting from an appreciation of THB currency against USD currency. Average exchange rate of USD/THB as of 31 Dec 2024 was THB 33.9879 (31 December 2023: THB 34.2233).
- Other current liabilities of THB 3,564 million, decrease by THB 2,050 million or 37% was mainly from:
 - A decrease in financial derivative liabilities of THB 1,912 million from gas-fired power plant in USA.
 - A decrease in related party account payable of THB 101 million.
 - A decrease in asset acquisition payable from CHP plants 69 million.
 - An increase in accrued expense during the year THB 32 million.
- Long-term loans from financial institutions of THB 23,234 million, decrease by THB 1,891 million or 8%. This was reclassification to current portion of THB 1,554 million, loan additions of THB 72 million, repayment of THB 353 million, and unrealized gain on foreign exchange rate translation at the end of year THB 56 million on USD loan that was resulting from an appreciation of THB currency against USD currency. Average exchange rate of USD/THB as of 31 Dec 2024 was THB 33.9879 (31 Dec 2023: THB 34.2233).
- Other liability of THB 3,818 million, increased by THB 120 million or 3%. This was mainly from an increase in financial derivative liability of THB 119 million from gas-fired power plants in USA.

3.3 Shareholders' equity of THB 54,489 million, decreased by THB 189 million compared to 31 December 2023 was a net result of:

Financial Position	Equity		+ / (-)	
(Unit: Million Baht)	31-Dec-24	31-Dec-23	Amount	%
Owners of the parent	49,629	50,186	(557)	-1%
Non-controlling interests	4,860	4,492	368	8%
Total equity	54,489	54,678	(189)	-0%

- An increase from net profits THB 1,746 million
- An increase from non-controlling interests THB 368 million.
- An increase from cashflows hedge reserves of associate and joint venture THB 95 million
- A decrease from the change in fair value of financial derivative applying hedge accounting THB 7 million
- A decrease in foreign exchange translation of subsidiaries and joint ventures financial statements THB 230 million
- A decrease from dividend payment of THB 2,133 million.
- A decrease from remeasurement of post-employment benefits obligations of THB 28 million.

Net debt to equity ratio as of 31 December 2024 from consolidated financial positions was 0.49 times (31 December 2023 : 0.44 time)

4. Statements of Consolidated Cash Flows

Statement of consolidated cash flows for the year ended 31 December 2024 reported a decrease of net cash flows from 31 December 2023 total THB 1,761 million (included loss on exchange rate translation of THB 68 million). Details were as follows:

Cash flow (Unit : Million Baht)	Amount
Net cash used in operating activities	(413)
Net cash used in investing activities	(179)
Net cash used in financing activities	(1,101)
Net decrease in cash and cash equivalents	(1,693)
Exchange differences on cash and cash equivalents	(68)
Cash and cash equivalents at beginning of the year	9,352
Cash and cash equivalents at end of the year	7,591

4.1 Net cash outflows from operating activities of THB 413 million comprised of:

- Collection from sales of power and steam THB 7,810 million.
- Payments to suppliers and contractors THB 4,972 million.
- Payments of interest expense THB 3,041 million.
- Payments of corporate income tax THB 210 million.

4.2 Net cash outflows from investing activities of THB 179 million comprised of:

- Receipts of dividends from joint ventures THB 2,603 million.
- Receipts from interest income THB 201 million.
- Receipts from investment in debt instruments THB 3,031 million.
- Receipts from loan to related party THB 265 million.
- Receipts from a reduction of investment in a joint venture of THB 200 million.
- Payments for additions of property plant and equipment and project under development THB 445 million.
- Payments for loan to related party THB 3,058 million.
- Payments for investment in debt instruments THB 2,976 million.

4.3 Net cash outflows from financing activities of THB 1,101 million comprised of:

- Receipts from short-term and long- term loans from financial institutions THB 8,213 million.
- Repayments of short-term and long-term loans from financial institutions THB 7,170 million.
- Payment for lease liabilities of THB 11 million.
- Dividend paid to shareholders THB 2,133 million.

Financial Ratios

		Year Ended December 31		
		2024	2023	2022
Liquidity Ratio				
Current Ratio	(Time)	1.20	1.40	1.24
Quick Ratio	(Time)	0.98	1.22	0.71
Cash Flow Liquidity Ratio	(Time)	0.28	0.62	0.15
Account Receivable Turnover Ratio	(Time)	10.26	11.47	10.37
Average Collection Period	(Day)	35.07	31.39	34.71
Inventory Turnover	(Time)	17.05	16.94	19.31
Average Sales Period	(Day)	21.11	21.25	18.64
Account Payable Turnover Ratio	(Time)	138.60	93.17	80.23
Payment Period	(Day)	2.60	3.86	4.49
Cash Cycle	(Day)	53.59	48.77	48.87
Profitability Ratio				
Gross Profit Margin	(%)	7.80	29.10	9.84
Operating Profit Margin	(%)	16.55	26.08	22.33
Other Profit Margin	(%)	15.57	16.77	22.78
Cash to Profit Margin	(%)	0.56	0.67	0.25
Net Profit Margin	(%)	5.71	15.60	18.09
Return on Equity Ratio	(%)	3.20	9.90	11.21
Efficiency Ratio				
Return on Total Assets Ratio	(%)	1.78	6.03	7.52
Return on Fixed Assets Ratio	(%)	32.73	22.88	29.92
Assets Turnover Ratio	(Time)	0.31	0.41	0.42
Financial Policy Ratio				
Debt to Equity Ratio	(Time)	0.79	0.81	0.47
Net Debt to Equity Ratio	(Time)	0.49	0.44	0.24
Interest Coverage Ratio	(Time)	0.93	2.88	1.90
Dividend Payout Ratio	(%)	104.71	45.84	37.18

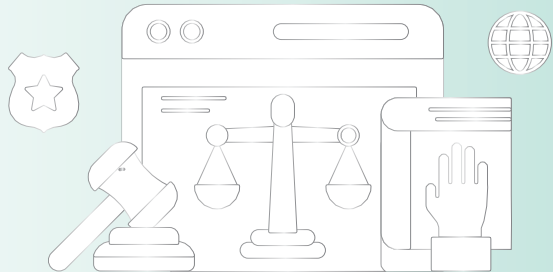
General Information and
Other Important Information

Other References

1. Ordinary Share Registrar	Thailand Securities Depository Company Limited 1 st Floor, The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel./Contact Center +66 2009 9999
2. Debenture Registrar	Bangkok Bank Public Company Limited 333 Silom Road, Silom, Bangrak, Bangkok 10500 Tel. +66 2230 2895
3. Debenture Holders' Representative	Bangkok Bank Public Company Limited 333 Silom Road, Silom, Bangrak, Bangkok 10500 Tel. +66 2230 2895
4. Auditor	Ms. Amornrat Pearmpoonvatanasuk Authorized Auditor No. 4599 PricewaterhouseCoopers ABAS Ltd. 15 th Floor, Bangkok City Tower 179/74-80 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120 Tel. +66 2844 1000
5. Financial Advisor	-None-
6. Advisor or Manager under Management Agreement	The Company did not hire advisors and/or managers under any permanent management agreement. Advisors, including financial advisors, were hired on a case-by-case basis as necessary to support its operations from time to time. The Company's management is mainly supervised by the Board of Directors.
7. Financial Institutions Regularly in Contact	The Company is regularly in contact with around 30 local and international commercial banks and financial institutions.
8. Issuance of Other Securities	-None-

Legal Disputes

- There are no legal disputes. -





Part 02

Corporate Governance

Corporate Governance Policy

Overview of Corporate Governance and Code of Conduct

The Board of Directors has established a management structure that fosters fair relationships among the Board, executives, and shareholders. The Board plays a pivotal role in setting the vision as well as key strategies, policies, and plans. Moreover, effective performance management and risk management systems have been implemented. The Company prioritizes systematic management principles and robust corporate governance processes. In 2015, the Board issued the Corporate Governance Policy and Code of Conduct in written form in Thai and English versions. The Board of Directors delegated the Corporate Governance and Nomination Committee to annually review the policy to align with the business environment and comply with laws, rules, and regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission (SEC). Consistent with international standard practices, the Policy and Code of Conduct are the complete reference and guidelines for all directors, executives, and employees of the Company.

In 2019, Banpu Power Public Company Limited (BPP) developed and updated the essence of the Corporate Governance Policy and the Code of Conduct by compiling all written policies and practices that the Company adheres to in one book. The updates were aligned with the SEC's Corporate Governance Code for Listed Companies (CG Code) 2017. The Company regarded the Corporate Governance Policy as a principle and the Code of Conduct as practice guidelines, thus putting them in the same book for easy access and convenience reasons. In 2021, the Company amended the Corporate Governance Policy and the Code of Conduct on the topics of holding directorship positions in other companies of the Chief Executive Officer, setting blackout periods of securities trading, and securities holding reports of the Board of Directors and executives.

In 2023, the Board of Directors established the Environment, Social and Governance (ESG) Committee to specifically oversee environmental, social, and governance issues. The Corporate Governance Policy and Code of Conduct were amended to stipulate the duties and responsibilities of the ESG Committee to enhance sustainability management. BPP's Corporate Governance Policy and Code of Conduct is available in Thai, English, and Chinese to ensure that all directors, executives, and employees in every country where the Company operates fully understand and comply with ethical business conduct. The Company also emphasizes communication and creating understanding to raise awareness of the importance of policy implementation. It continuously monitors compliance with the Corporate Governance Policy and the Code of Conduct to achieve the business goal while maintaining ethical standards for the benefit of all stakeholders, shareholders, the Company, and society. For further information on the Corporate Governance Policy and the Code of Conduct, please visit the Company's website by scanning the QR Code or clicking on the icon Click here.



Corporate Governance Policy and Code of Conduct

Scan QR Code or

CLICK HERE

In 2024, BPP organized an internal communication activity, "CG Whistle Guard," to raise awareness and foster understanding of the Code of Conduct while also communicating preventive measures for corporate risk and corruption. This activity reiterates the Company's commitment to upholding good corporate governance principles, ethical conduct, transparency, and equitable treatment of stakeholders in its business operations. Furthermore, the Company introduced the CG E-Learning & E-Testing systems on the B SUCCESS platform, which are part of its learning management system, to enhance employees' comprehension of and adherence

to the Corporate Governance Policy and the Code of Conduct. Adherence to integrity and ethics, one of the corporate culture's key behaviors, has been cultivated. The Company continuously monitors and assesses the effectiveness of its Corporate Governance Policy and Code of Conduct implementation based on the results from the 2024 employee engagement and corporate culture survey, where "Committed" was used as an indicator. The overall assessment results by employee level and operating location were excellent.

Communication of Corporate Governance Policy

BPP is committed to promoting an understanding of its corporate governance principles and practices among employees and all stakeholders, as well as ensuring consistent compliance with the Corporate Governance Policy and the Code of Conduct. In 2024, the Company implemented communication activities to reinforce corporate culture and cultivate positive attitudes toward corporate governance, with a focus on enhancing knowledge and ensuring practical application. The communication activities for employees of all levels are as follows:

1. Training on Corporate Governance Principles

The Company regularly organizes training sessions on corporate governance principles for employees to enhance their knowledge and understanding and ensure effective operation with adherence to ethical conduct. The Company communicates the Corporate Governance Policy and the Code of Conduct as part of the new employee orientation program in every country where it operates.

2. Internal Communication via "CG Whistle Guard"

The Company uses interactive email communications under the subject "CG Whistle Guard" to disseminate information about the Whistleblower Policy and whistleblower protection measures to enhance awareness and understanding of the policy.

CG WHISTLE GUARD 2
WHISTLEBLOWER POLICY IN ACTION:

01 WHO CAN BE A WHISTLEBLOWER?
You are a whistleblower if you have knowledge of illegal or unethical activities in your organization and you report the wrongdoing. As a whistleblower you're protected by Whistleblower Policy, you will not be treated unfairly or lose your job because you 'blow the whistle'.

02 WHAT TO REPORT?
Complaints that count as whistleblowing:

- Legal or regulations Violations:** Any illegal activities.
- Policy Violations:** Any breach of the organization's policies and procedures.
- Ethical Violations:** Wrongful behavior against the organization's ethical standards.
- Health and Safety Violations:** Unsafe working conditions or practices.

03 WHEN TO WHISTLE?
You can raise your concern at any time about an incident that happened in the past, is happening now, or you believe will happen in the near future.

WHERE TO REPORT?
Whistleblowing channels of the company are:

Banpu Public Company Limited.
27th Floor, Thanapoom Tower,
1550 New Petchburi Road, Makkasan,
Ratchathewi, Bangkok 10400

GNCsecretariat@banpu.co.th
GNCchairman@banpu.co.th

COMPANY WEBSITE
INTERNAL PORTAL

3. CG E-learning & E-testing

The Company promotes learning and compliance with the CG Policy and the Code of Conduct. The E-Learning and E-Testing systems are provided on the “B SUCCESS” platform, which is the Company’s learning management system.

4. CG Day 2024 Activity

“CG Day 2024” was organized as a hybrid event to promote a deeper understanding of and commitment to good corporate governance principles among employees at all levels. Held on October 7, 2024, the event featured a special English lecture by Asst. Prof. Dr. Torplus Yomnak on “Strengthening Integrity: Anti-Corruption Reform for Effective Governance.” The event aimed to raise awareness and reinforce compliance with Banpu Group’s corporate governance principles through engaging activities and a special lecture by an expert, encouraging employees to uphold integrity and ethical conduct.

5. Communication of CG Policy and Relevant Practices

The Company continued the implementation of the No Gift Policy – not accepting and offering gifts, hospitality, or other similar forms of reward. The policy was communicated to directors, executives, employees, and stakeholders to encourage adherence and actual practice.

6. Anti-Corruption

The Company was re-certified for the first term as a member of the Thai Private Sector Collective Action Against Corruption (CAC) with a validity period of three years. BPP has been committed to transparent and accountable operations and supported the fight against all forms of corruption, both direct and indirect, to maintain operational standards with transparency and develop the organization toward sustainability.

For further information on the “Anti-Corruption Policy” please visit the Company’s website by scanning the QR Code or clicking on the icon Click here.



Anti-Corruption Policy
Scan QR Code or

CLICK HERE



7. CG Communication in the Form of VDO Podcast

The Company hosted a podcast channel, “Friday News,” every Friday to raise awareness among executives and employees on good corporate governance principles.



CG Awards

With steadfast commitment to conducting business based on balanced value creation for all stakeholders, the Company earned wide recognition in 2024, as reflected in the following awards and achievements:



Excellent Corporate Governance Scoring

Banpu Power Public Company Limited received an “Excellence CG Scoring” from the Thai Institute of Directors (IOD) for the fourth consecutive year, achieving a score of 103, a 6% increase from 2023. This recognition highlights BPP’s dedication to sustainable operations, integrating environmental, social, and governance (ESG) principles into its business practices.



SET ESG Ratings¹ BPP was selected by the Stock Exchange of Thailand (SET) for inclusion in the SET ESG Ratings at the AAA level in 2024, reflecting its continued commitment to environmental, social, and governance (ESG) excellence.



Rated “A+” with “Stable” outlook by TRIS Rating.



Top Senior CEO Award in the Resources Category

The Company’s CEO was honored with the Top Senior CEO Award in the Resources Category at the “CEO ECONMASS Awards 2024.” This prestigious event, organized by the Association of Business Journalists in collaboration with the Joint Standing Committee on Commerce, Industry, and Banking (JSCCIB)-comprising the Thai Chamber of Commerce, the Federation of Thai Industries, the Thai Bankers Association, and the Thai Chamber of Commerce University. Held at the Aksara Theatre, King Power Bangkok, the event celebrated executives who have successfully steered their organizations to industry-leading positions in Thailand, serving as inspirations for enhancing global competitiveness.

Most Sustainable Energy Company-Thailand 2024

The Company was honored with the “Most Sustainable Energy Company - Thailand 2024” award at the Global Business Outlook Awards, organized by Global Business Outlook magazine, UK. Established in 2015, this prestigious award recognizes organizations worldwide for exemplary business practices, highlighting innovations, strategies, changes, and successes that inspire the business community. This recognition reaffirms BPP’s commitment as an international quality energy provider dedicated to delivering sustainable energy under the brand promise of “Powering Society with Quality Megawatts.”



“Good People, Save the World” Honorary Plaque

BPP received the “Good People, Save the World” Honorary Plaque from Professor Emeritus Pornpetch Wichitcholchai, President of the Senate. The award was organized by the Senate Committee on Religion, Ethics, Arts, and Culture to honor organizations with sound principles and practices in promoting and recognizing the importance of natural resource conservation and environmentally friendly operations. In 2024, 34 organizations nationwide were selected to receive this award. The recognition reflects BPP’s efforts to enhance efficiency and develop greener natural gas power plants, providing quality megawatts to society.

¹ In 2023, SET changed the name of “Thailand Sustainability Investment (THSI)” to “SET ESG Ratings” and announced the SET ESG assessment results in the form of “ESG Ratings” for the first year.

Policy and Practices Related to the Board of Directors, Shareholders, and Stakeholders

The Board of Directors formulated the Corporate Governance Policy as a practical guideline for the Board of Directors, executives, and employees, in alignment with the Office of the Securities and Exchange Commission, comprising eight principles as follows:

Principle 1

Establish Clear Leadership Role and Responsibilities of the Board

Principle 2

Define Objectives that Promote Sustainable Value Creation

Principle 3

Strengthen Board Effectiveness

Principle 4

Ensure Effective CEO and People Management



Principle 5

Nurture Innovation and Responsible Business

Principle 6

Strengthen Effective Risk Management and Internal Control

Principle 7

Ensure Disclosure and Financial Integrity

Principle 8

Ensure Engagement and Communication with Shareholders

Principle 1

Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors explicitly set forth duties and responsibilities of the Board in “The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558,” which was amended in 2023 to re-align duties and responsibilities and accommodate changes in business environments, regulations, rules, and corporate governance guidelines. For further information on “The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 Amendment No. 3 B.E. 2566,” please visit the Company’s website by scanning the QR Code or clicking on the icon [Click here](#).



The Practices for the Board of Directors of Banpu Power Public Company Limited

Scan QR Code or

[CLICK HERE](#)

The Board of Directors understands and recognizes its roles and responsibilities as a leader and the guiding force behind the organization. The Board has a duty to formulate the Company’s business strategy and policies, with responsibility, prudence, and integrity, for the best interests of the Company in accordance with the Environmental, Social and Governance (ESG) principles. The Board of Directors’ duties and responsibilities are as follows:

1. The Board of Directors plays a pivotal role in determining the Company’s vision and mission, which is the Company’s major goal to achieve sustainable business. The Board supervises business operations and monitors annual performance against the goals. It also approves the Key Performance Indicators (KPIs) and targets for financial and ESG performance. In addition, it regularly monitors action plans and evaluates performance to ensure progress as planned. In addition, the Board reviews the Company’s vision and mission at least once every five years to ensure that the Company achieves the key targets of sustainable development goals while prioritizing both short-term and long-term positive societal impacts and ESG development according to plans.
2. In the past fiscal year, the Board of Directors reviewed the Company’s vision, mission, and strategy and approved in principle the strategic plan, action plan, and budget for 2025 in the Board of Directors Meeting No.12/2024 on 18 December 2027. The Board also provided guidance on the business direction to ensure that the strategic plan is responsive to the rapidly changing business environment.
2. The Board appointed and entrusted a Chief Executive Officer with responsibilities to oversee business management as well as develop and implement strategies. The duties and authorities of the Chief Executive Officer are clearly defined. The Chief Executive Officer cascades management authorities to senior management in business units in Thailand and abroad in accordance with a delegation of authority matrix.
3. The Board of Directors prioritizes business operations that can create substantial benefits for shareholders and adheres to the principles of good corporate governance. The Board established the Corporate Governance Policy and the Code of Conduct, which explicitly prescribes the Company’s vision and mission, its business credo, values, and practices for the convenience of directors, executives, and employees. Employees are clearly advised on what they should do or refrain from, and they are expected to acknowledge and conform to the Company’s standard practices for operations concerning employees, shareholders, customers, suppliers, creditors, competitors, and wider society.

The Company requires directors, executives, and all employees to acknowledge, understand, and comply with the Company's policies and standard practices outlined in the Code of Conduct. All employees have to sign an acknowledgment form and comply with the Corporate Governance Policy and the Code of Conduct, which is published on the Company's website. A wide range of activities have been carried out to create a better understanding and raise awareness among employees, both locally and abroad, of the importance of compliance with the Code of Conduct.

In addition to the standard practices outlined in the Code of Conduct, the management and employees collaboratively promote the corporate culture "Banpu Heart," which comprises three shared values: Passionate, Innovative, and Committed to foster corporate culture and values for all employees both in Thailand and abroad.

Principle 2

Define Objectives that Promote Sustainable Value Creation

Based on the guidance of the Board of Directors, the management formulated and presented to the Board the business direction, a long-term strategic plan, an action plan and budget, and an annual workforce plan. The Board openly shared opinions and discussed them with the management to reach a mutual agreement before approval.

On 5 October 2024, the Board of Directors and the management collaboratively worked and reviewed the business direction and strategic plan up to 2030 to make it responsive to the fast-changing business environments. This review included short- and long-term assessments of business risks, as well as climate change risk and cybersecurity risks, and preparations for the continuance of business operations under several future scenarios. The Board also approved the Company's strategic plan and business approach in principle at the Board of Directors' meeting No. 12/2024. Furthermore, the Company monitored the implementation of the plans by listing it as a standing agenda item for monthly board meetings, during which the Board would provide comments or suggestions for improvements where necessary.

Principle 3

Strengthen Board Effectiveness

Determination and Review of Board Composition

The Board of Directors determined and reviewed the composition of the Board of Directors, in terms of the number of directors, the proportion of independent directors, diverse qualifications, and specialized qualifications of individual directors, to ensure that is appropriate to the Company's business operations. It also established sub-committees to provide support and assistance to the Board's management.

Composition of the Board of Directors



No.	Name of Director	Types of Director	Sub-Committee				Diversity			Education & Experience										
			Audit Committee	Compensation Committee	GNC Committee	ESG Committee	Gender	Age	Nationality	Accounting & Finance	Management	Information Technology	Business Relations	Economics	Strategy	Power	Technical/Engineer	Risk Management	Natural Resources & Environment	Energy Technology
1.	Dr. Naris Chaiyasoot	ID	/		/		M	70	Thai	/	/		/	/	/			/		
2.	Mr. Yokporn Tantisawetrat	ID	/			/	M	70	Thai	/	/	/		/	/			/	/	
3.	Mr. Chanin Vongkusolkrit	NED			/		M	72	Thai	/	/		/	/	/	/			/	
4.	Mr. Metee Auapinyakul	NED		/			M	71	Thai	/	/		/	/	/	/			/	
5.	Mr. Kijja Sripatthangkura	ID		/		/	M	64	Thai		/		/	/	/	/	/	/	/	/
6.	Mrs. Somruedee Chaimongkol	ED		/			F	63	Thai	/	/	/	/	/	/	/		/	/	/
7.	Mr. Voravudhi Linananda	ED					M	67	Thai		/		/	/	/	/	/	/	/	/
8.	Dr. Kirana Limpaphayom	ED					M	50	Thai	/	/	/	/	/	/	/		/	/	/
9.	Dr. Patchanita Thamyongkit	ID	/		/	/	F	48	Thai		/		/		/	/	/		/	/
10.	Mr. Sinon Vongkusolkrit	ED					M	34	Thai	/	/		/	/					/	/
11.	Mr. Issara Niropas	ED					M	53	Thai		/		/			/	/	/		

Nomination and Appointment of Directors, Sub-Committee Members, Chief Executive Officers, and Senior Executives

Nomination of Directors and Senior Executives

The Corporate Governance and Nomination Committee is responsible for nominating candidates to replace the directors retiring by rotation or whose office became vacant on other grounds with due process and procedure as follows:

- 1) Review the structure and the composition of the Board in order to strengthen the Board of Directors as a whole.
- 2) Review general and specific qualifications and independent directors' qualifications and set additional criteria for candidate screening and nomination regarding the conditions and requirements of the Company and in compliance with the SET's rules and regulations.
- 3) Following the screening process, the Corporate Governance and Nomination Committee will nominate the candidate to the Board of Directors for approval and proposal to the Annual General Meeting of Shareholders (AGM) for approval of the appointment.

In the case of nominating candidates to replace the directors retiring by rotation or to fill vacancies, the Corporate Governance and Nomination Committee nominates the qualified candidates and allows retail shareholders to nominate qualified candidates for director positions via the Company's website within the specified duration of time and under stated conditions. All the candidates will then undergo a nomination process that evaluates their knowledge, capabilities, experience, and general and specific qualifications, contributing to an appropriate board skill matrix, and considers how each candidate enhances the Board's collaborative function. The number of candidates nominated must be twice the number of vacancies and approved by the Board. The shareholders' meeting will approve the appointment of directors, both in cases of

new appointment and re-appointment, with the majority of the votes of the total shareholders attending the meeting. The voting is carried out for each individual director.

For the nomination of executives, the Corporate Governance and Nomination Committee semi-annually monitors succession planning covering the CEO, COO, and senior executive officers to ensure that the Company has an explicit succession plan to prepare knowledgeable and highly competent executives to fill critical positions in the future.

Nomination of Independent Directors

As of 31 December 2024, the Company's independent directors, who made up 36.36% of the Board, were as follows:

1. Assoc. Prof. Dr. Naris Chaiyasoot
2. Mr. Yokporn Tantisawetrat
3. Prof. Dr. Patchanita Thamyongkit
4. Mr. Kijja Sripatthangkura

Independent directors are regarded as an important mechanism of good corporate governance. For the benefit of the Company and shareholders, there should be sufficient independent directors to balance the Board's decision-making process and share opinions independently under no influence of any person. The independent director serves a maximum of three terms or nine years.

BPP defined the qualifications of "Independent Directors" in the Practices for the Board of Directors in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 regarding the qualifications of independent directors as follows:

1. Holding no more than 1% of the total voting shares of BPP, parent company, subsidiary, associate company, major shareholder or controlling person of BPP, including shares held by the connected persons of such independent director;
2. Neither being nor having been an executive director, employee, staff, advisor earning a regular monthly salary or the controlling person of BPP, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder

or controlling person, unless the foregoing status has ended for at least two years prior to the date of filing the application with the Office of Securities and Exchange Commission (SEC). In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or an advisor of a governmental agency, which is a major shareholder or the controlling person of BPP;

3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling, and child, including the spouse of the executives' child, major shareholder, controlling person, or person to be nominated as executive, or controlling person of BPP or its subsidiary;
4. Neither having nor having had a business relationship with BPP, its parent company, subsidiary, associated company, major shareholder, or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with BPP, its parent company, subsidiary, associated company, major shareholder or controlling person unless such foregoing relationships have ended for at least two years prior to the date of filing the application with the SEC Office;

The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing asset as collateral, and any other similar actions, which result in BPP or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3% of the net tangible assets of BPP or from THB 20 million or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party

Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person;

5. Neither being nor having been an auditor of BPP, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being significant shareholder, controlling person, or partner of the audit firm which employs the auditor of BPP, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office;
6. Neither being nor having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than THB 2 million per year by BPP, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office;
7. Not being a director who is appointed as the representative of directors of BPP, major shareholder, or shareholder who is a connected person of a major shareholder;
8. Not undertaking any business of the same nature and in significant competition with the business of BPP or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning a regular monthly salary or holding more than 1% of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of BPP or its subsidiary;
9. Not having any other characteristics that cause the inability to express independent opinions on the business operation of BPP.

After being appointed as an independent director with the qualifications under (1) to (9), the independent director may be assigned by the Board of Directors to make a collective decision on the business operation of BPP, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person.

In the case where the person appointed by BPP as an independent director has or used to have a business relationship or provision of professional services at a value exceeding the specified amount under (4) or (6), BPP shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that BPP has obtained an opinion of the Board of Directors indicating that after consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act, the appointment of such person does not affect the performance of duties and provision of independent opinions and that the following information has also been disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

- 1) The nature of the business relationship or professional services that deems such person unqualified pursuant to the regulations
- 2) The reason and necessity for retaining or appointing such a person as an independent director
- 3) The opinion of BPP's Board of Directors on the nomination to appoint such person as an independent director

For the purpose of (5) and (6), the term "partner" means a person designated by an audit firm or a provider of professional services to sign on the audit report or the professional service report (as the case may be) on behalf of such juristic person.

General Rules for Appointing Members of the Company's Sub-Committees

1. The composition and qualifications of the Audit Committee shall meet the requirements of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

2. The chairman of each sub-committee shall be an independent director.
3. Any committee member who serves on two sub-committees shall be the chairman of only one sub-committee.

General Rules for Appointment of the Chief Executive Officer

The Board of Directors entrusted the Corporate Governance and Nomination Committee with the recruitment and nomination of a qualified CEO candidate to be approved by the Board based on the following criteria:

1. Qualifications, business knowledge and expertise, and experience of the candidate shall meet the criteria set by the Corporate Governance and Nomination Committee.

2. The CEO and the Chairman of the Board of Directors shall not be the same person.
3. The division in authority and responsibilities of the CEO and the Chairman of the Board of Directors should be clearly defined to create a balance between corporate management and governance.
4. The Board of Directors determines the scope of authority and performance goals of the CEO and assesses the CEO's performance annually.
5. The CEO evaluates the performance of the lower-ranked executive officers based on goals and assessment criteria linked to the Company's strategic and annual plans in order to determine appropriate remuneration and incentives.

Performance Evaluation of the Board of Directors

The Company requires that the Board of Directors, Sub-Committees, and individual directors evaluate their performance in compliance with standard criteria and procedures set by the Stock Exchange of Thailand as follows:

- The evaluation form for the Board of Directors consists of questions related to the Board's operations in five major categories, namely:
 - (1) Composition and qualifications of the Board
 - (2) Board meetings
 - (3) Roles, duties and responsibilities of the Board
 - (4) Self-development of directors and leadership development
 - (5) Relationship with the management
- The evaluation form for the four sub-committees, namely the Audit Committee, the Compensation Committee, the Corporate Governance and Nomination Committee, and the Environment, Social and Governance (ESG) Committee, consists of items in three major categories as follows:
 - (1) Composition and qualifications of the sub-committees
 - (2) Meetings of the sub-committees
 - (3) Roles, duties and responsibilities of sub-committees according to their charters
- The evaluation form for individual directors consists of four major categories, as follows:
 - (1) Composition and qualifications of directors
 - (2) Meetings of directors
 - (3) Roles, duties and responsibilities of directors
 - (4) Relationship with directors and the management

The Board of Directors has established the performance evaluation procedures of the full Board, sub-committees, and individual directors as follows:

- (1) The Board of Directors approved the performance evaluation form for the full Board, sub-committees,

0	=	Strongly disagree or no action on that matter
1	=	Disagree or little action on that matter
2	=	Agree or moderate action on that matter
3	=	Pretty much agree or good action on that matter
4	=	Strongly agree or excellent action on that matter
N/A	=	Not available

The scoring rubric for performance quality is as follows:

Average scores below	2.49:	Need improvement
Average scores	2.50 - 3.49:	Fair
Average scores	3.50 - 3.99:	Good
Average scores	4.00 - 4.49:	Very good
Average scores	4.50 - 5.00:	Excellent

- (2) The performance of the full Board, Sub-Committees, and individual directors is subject to evaluation on an annual basis. The evaluation period was from 1 January - 31 December 2024, and the evaluation was carried out between 1 and 15 January 2025.
- (3) The Company Secretary summarized and reported the full Board evaluation results to the Corporate Governance and Nomination Committee for consideration and provision of recommendations on efficiency improvement.
- (4) The Corporate Governance and Nomination Committee reported the annual evaluation results and recommendations on efficiency improvement to the Board of Directors.

The overall evaluation results are detailed below:

Board of Directors	Average scores	Evaluation results
Full Board	4.79	Excellent
The Audit Committee	4.96	Excellent
The Compensation Committee	4.55	Excellent
The Corporate Governance and Nomination Committee	4.95	Excellent
The Environment, Social and Governance Committee	4.97	Excellent
Individual Directors	4.85	Excellent

Capacity Development of Directors and Senior Executive

The SEC's Corporate Governance Code for Listed Companies (CG Code) 2017 prescribed that "The Board should ensure that all directors understand their roles and responsibilities as well as the nature of the business, and the Board should support each director to enhance their essential skills and knowledge for their roles on the Board and sub-committees."

Thus, the Board organizes an orientation session for new directors so that they are aware of what BPP expects of them. Through orientation, the directors learn about their roles and responsibilities, BPP's Corporate Governance Policy and practices, and the Company's business and operations. These activities are carried out to prepare them for their role as BPP's directors. Moreover, the Company has a policy to expand all directors' horizons on various topics, such as corporate governance, industrial outlook, technology businesses, and innovations, to ensure they can effectively fulfill their duties. In 2024, BPP's directors attended training programs, as shown in the following table.

Name of Director	Training Program	Institution	Date
1. Assoc. Prof. Dr. Naris Chaiyasoot Chairman of the Board of Directors/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	Green Taxonomy	PwC Thailand	6 February 2024
	IFRS Sustainability Disclosure Standard	PwC Thailand	23 February 2024
	Sustainability Pulse: Transition Finance	Asian Development Bank (ADB)	27 May 2024
	Global Trends and Thailand Implementation on Climate Change	Dr. Phirun Saiyasitpanich Office of Natural Resources and Environmental Policy and Planning	17 June 2024
	Cybersecurity and AI Tech Awareness	Digital and Innovation, Banpu Group	12 July 2024
	Battery Energy Storage System (BESS) strategy in U.S.A.	Banpu Group	3 September 2024
	Digital Quotient (DQ)	McKinsey	19 September 2024
	Geopolitics and Global Economy	Dr. Piyasak Manason Head of Economic Research, Research Group InnovestX Securities Co., Ltd.	5 October 2024
	Digital Risk Awareness	Digital and Innovation, Banpu Group	6 December 2024
2. Mr. Yokporn Tantisawetrat Chairman of the Audit Committee/ Member of the Environment, Social and Governance Committee/ Independent Director	Congestion Revenue Right (CRR) Trading Business Development in the U.S.A.	Banpu Power US Corporation	22 January 2024
	IFRS Sustainability Disclosure Standard	PwC Thailand	23 February 2024
	Global Trends and Thailand Implementation on Climate Change	Dr. Phirun Saiyasitpanich Office of Natural Resources and Environmental Policy and Planning	17 June 2024
	Battery Energy Storage System (BESS) strategy in U.S.A.	Banpu Group	3 September 2024
	Digital Quotient (DQ)	McKinsey	19 September 2024
	Geopolitics and Global Economy	Dr. Piyasak Manason Head of Economic Research, Research Group InnovestX Securities Co., Ltd.	5 October 2024
	Digital Risk Awareness	Digital and Innovation, Banpu Group	6 December 2024
3. Prof. Dr. Patchanita Thamyongkit Chairman of the Environment, Social and Governance Committee/ Member of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	Congestion Revenue Right (CRR) Trading Business Development in the U.S.A.	Banpu Power US Corporation	22 January 2024
	Green Taxonomy	PwC Thailand	6 February 2024
	IFRS Sustainability Disclosure Standard	PwC Thailand	23 February 2024
	Chief Sustainability Officer (CSDO)	TNI and Associates Company Limited	10-15 March 2024
	Sustainability Pulse: Transition Finance	Asian Development Bank (ADB)	27 May 2024
	Global Trends and Thailand Implementation on Climate Change	Dr. Phirun Saiyasitpanich Office of Natural Resources and Environmental Policy and Planning	17 June 2024

Name of Director	Training Program	Institution	Date
	Cybersecurity and AI Tech Awareness	Digital and Innovation, Banpu Group	12 July 2024
	Battery Energy Storage System (BESS) strategy in U.S.A.	Banpu Group	3 September 2024
	Geopolitics and Global Economy	Dr. Piyasak Manason Head of Economic Research, Research Group InnovestX Securities Co., Ltd.	5 October 2024
	AI for Electricity Utilities Business and Sustainability	Gartner	14 November 2024
	Battery Energy Storage Business	Banpu Group	26 November 2024
	Digital Risk Awareness	Digital and Innovation, Banpu Group	6 December 2024
4. Mr. Kijja Sripatthangkura Chairman of the Compensation Committee/ Member of the Environment, Social and Governance Committee/ Independent Director	Congestion Revenue Right (CRR) Trading Business Development in the U.S.A.	Banpu Power US Corporation	22 January 2024
	Green Taxonomy	PwC Thailand	6 February 2024
	IFRS Sustainability Disclosure Standard	PwC Thailand	23 February 2024
	Sustainability Pulse: Transition Finance	Asian Development Bank (ADB)	27 May 2024
	Global Trends and Thailand Implementation on Climate Change	Dr. Phirun Saiyasitpanich Office of Natural Resources and Environmental Policy and Planning	17 June 2024
	Cybersecurity and AI Tech Awareness	Digital and Innovation, Banpu Group	12 July 2024
	Battery Energy Storage System (BESS) strategy in U.S.A.	Banpu Group	3 September 2024
	Digital Quotient (DQ)	McKinsey	19 September 2024
	Geopolitics and Global Economy	Dr. Piyasak Manason Head of Economic Research, Research Group InnovestX Securities Co., Ltd.	5 October 2024
	Board Nomination and Compensation Program	Institute of Thai Directors (IOD)	8-9 October 2024
	AI for Electricity Utilities Business and Sustainability	Gartner	14 November 2024
	Battery Energy Storage Business	Banpu Group	26 November 2024
5. Mr. Chanin Vongkusolkit Member of the Corporate Governance and Nomination/ Non-Executive Director	Digital Risk Awareness	Digital and Innovation, Banpu Group	6 December 2024
	Green Taxonomy	PwC Thailand	6 February 2024
	IFRS Sustainability Disclosure Standard	PwC Thailand	23 February 2024
	Geopolitics and Global Economy	Dr. Piyasak Manason Head of Economic Research, Research Group InnovestX Securities Co., Ltd.	5 October 2024
	Economic update and Climate Change from Financiers' Viewpoint	Standard Chartered Bank (Thai) Public Company Limited	26 October 2024
	Battery Energy Storage Business	Banpu Group	26 November 2024
	Digital Risk Awareness	Digital and Innovation, Banpu Group	6 December 2024

Name of Director	Training Program	Institution	Date
6. Mr. Metee Auapinyakul Member of the Compensation Committee/ Non-Executive Director	Global Trends and Thailand Implementation on Climate Change	Dr. Phirun Saiyasitpanich Office of Natural Resources and Environmental Policy and Planning	17 June 2024
	Battery Energy Storage System (BESS) strategy in U.S.A.	Banpu Group	3 September 2024
	Digital Quotient (DQ)	McKinsey	19 September 2024
	Geopolitics and Global Economy	Dr. Piyasak Manason Head of Economic Research, Research Group InnovestX Securities Co., Ltd.	5 October 2024
	Economic update and Climate Change from Financiers' Viewpoint	Standard Chartered Bank (Thai) Public Company Limited	26 October 2024
7. Ms. Somruedee Chaimongkol Member of the Compensation Committee/ Executive Director	IFRS Sustainability Disclosure Standard	PwC Thailand	23 February 2024
	Global Trends and Thailand Implementation on Climate Change	Dr. Phirun Saiyasitpanich Office of Natural Resources and Environmental Policy and Planning	17 June 2024
	Cybersecurity and AI Tech Awareness	Digital and Innovation, Banpu Group	12 July 2024
	Digital Quotient (DQ)	McKinsey	19 September 2024
	Geopolitics and Global Economy	Dr. Piyasak Manason Head of Economic Research, Research Group InnovestX Securities Co., Ltd.	5 October 2024
8. Mr. Voravudhi Linananda Executive Director	Battery Energy Storage Business	Banpu Group	26 November 2024
	Green Taxonomy	PwC Thailand	6 February 2024
	Sustainability Pulse: Transition Finance	Asian Development Bank (ADB)	27 May 2024
	Global Trends and Thailand Implementation on Climate Change	Dr. Phirun Saiyasitpanich Office of Natural Resources and Environmental Policy and Planning	17 June 2024
	Cybersecurity and AI Tech Awareness	Digital and Innovation, Banpu Group	12 July 2024
	Battery Energy Storage System (BESS) strategy in U.S.A.	Banpu Group	3 September 2024
	Digital Quotient (DQ)	McKinsey	19 September 2024
	Geopolitics and Global Economy	Dr. Piyasak Manason Head of Economic Research, Research Group InnovestX Securities Co., Ltd.	5 October 2024
	Battery Energy Storage Business	Banpu Group	26 November 2024
	Digital Risk Awareness	Digital and Innovation, Banpu Group	6 December 2024
9. Dr. Kirana Limpaphayom Executive Director	Green Taxonomy	PwC Thailand	6 February 2024
	IFRS Sustainability Disclosure Standard	PwC Thailand	23 February 2024
	Global Trends and Thailand Implementation on Climate Change	Dr. Phirun Saiyasitpanich Office of Natural Resources and Environmental Policy and Planning	17 June 2024
	Cybersecurity and AI Tech Awareness	Digital and Innovation, Banpu Group	12 July 2024
	Geopolitics and Global Economy	Dr. Piyasak Manason Head of Economic Research, Research Group InnovestX Securities Co., Ltd.	5 October 2024
	Battery Energy Storage Business	Banpu Group	26 November 2024

Name of Director	Training Program	Institution	Date
10. Mr. Sinon Vongkusolkrit Executive Director	Green Taxonomy	PwC Thailand	6 February 2024
	IFRS Sustainability Disclosure Standard	PwC Thailand	23 February 2024
	Global Trends and Thailand Implementation on Climate Change	Dr. Phirun Saiyasitpanich Office of Natural Resources and Environmental Policy and Planning	17 June 2024
	Cybersecurity and AI Tech Awareness	Digital and Innovation, Banpu Group	12 July 2024
	Digital Quotient (DQ)	McKinsey	19 September 2024
	Geopolitics and Global Economy	Dr. Piyasak Manason Head of Economic Research, Research Group InnovestX Securities Co., Ltd.	5 October 2024
	Anti-Corruption Reform for Effective Governance	Assistant Professor Dr. To-Plus Yomnak	7 October 2024
	Economic update and Climate Change from Financiers' Viewpoint	Standard Chartered Bank (Thai) Public Company Limited	26 October 2024
11. Mr. Issara Niropas Executive Director/ Chief Executive Officer	Battery Energy Storage Business	Banpu Group	26 November 2024
	Sustainability Pulse: Transition Finance	Asian Development Bank (ADB)	27 May 2024
	Global Trends and Thailand Implementation on Climate Change	Dr. Phirun Saiyasitpanich Office of Natural Resources and Environmental Policy and Planning	17 June 2024
	Cybersecurity and AI Tech Awareness	Digital and Innovation, Banpu Group	12 July 2024
	Digital Quotient (DQ)	McKinsey	19 September 2024
	Geopolitics and Global Economy	Dr. Piyasak Manason Head of Economic Research, Research Group InnovestX Securities Co., Ltd.	5 October 2024
	Anti-Corruption Reform for Effective Governance	Assistant Professor Dr. Torplus Yomnak	7 October 2024
	Digital Risk Awareness	Digital and Innovation, Banpu Group	6 December 2024

Principle 4

Ensure Effective CEO and People Management

Succession Planning Policy

The Board of Directors has a succession plan for the CEO and senior executives in place to ensure that the Company has knowledgeable and competent executives to fill critical positions in the future. The CEO is invited to report to the succession plan to the Corporate Governance and Nomination Committee twice a year and to the Board once a year.

For the recruitment and nomination of candidates for executive roles, the Corporate Governance and Nomination Committee consistently monitors a succession plan covering the CEO and senior executive positions. Candidates are considered based on their skills, experience, and specific qualifications deemed essential and suitable for the Company’s operations. This ensures that the Company has effective succession plans in place and prepares knowledgeable and competent executives to assume critical positions in the future. In 2024, the Human Resources Department reported on the progress of succession plans for senior executive roles, which are comprehensive, complete, and clear. Furthermore, the Corporate Governance and Nomination Committee convened to follow the selection process to review and screen the qualifications,

knowledge, skills, expertise, and experience of the individual appointed as the new CEO under the Company's succession plan. The nominated individual was Mr. Issara Niropas, whose profile aligns with the Company's strategy and business direction.

In 2024, the Corporate Governance and Nomination Committee considered the appointment of new directors to replace directors retiring by rotation at the 2024 Annual General Meeting of Shareholders. The new directors were nominated based on their knowledge, competencies, experience, and outstanding performance. Moreover, the Committee reviewed their qualifications in accordance with the Company's regulations.

Additionally, the Charter of the Corporate Governance and Nomination Committee stipulates the Committee's duty to ensure that the Company has leadership development plans for senior executives (vice president level and higher) to prepare candidates for a senior leadership role (vice president level and higher) in replacement of those who retire, resign, or are unable to perform duties.

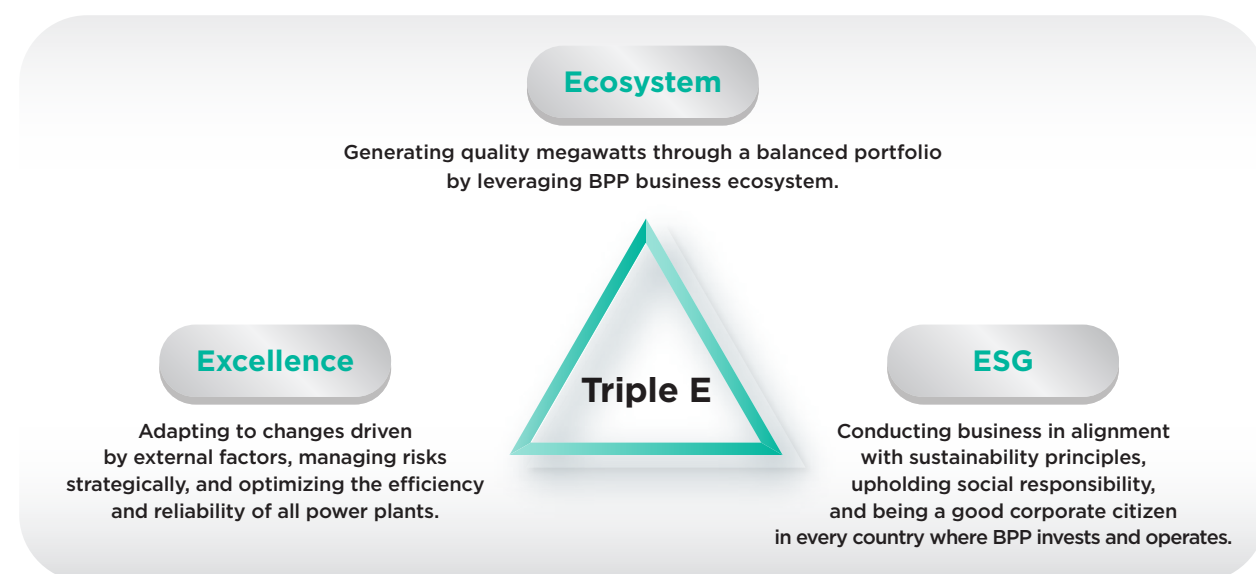
Principle 5

Nurture Innovation and Responsible Business

The Company strives to create a sustainable balance with adherence to corporate governance principles and risk management. International standards are integrated with sustainable development strategies covering Environmental, Social and Governance (ESG) aspects to elevate the Company's competitiveness and create value for all stakeholders through a 2-level management system as follows:

- **Strategic Integration of Sustainability:** The Board of Directors reviews sustainability risks and suggests appropriate mitigation measures for the CEO to implement. The Company establishes annual sustainability indicators along with short- and long-term performance goals for the CEO, management, and operational employees. Engagement in sustainable development is embedded in BPP's core value, "Committed," and has been inculcated in employees in all countries where it operates. Management processes and business performance are regularly disclosed to stakeholders through appropriate channels.

Additionally, the Company promotes energy sustainability in line with the Beyond Quality Megawatts approach, expanding its business beyond simply increasing power generation capacity. This includes initiatives such as carbon capture, utilization, and storage (CCUS) and battery energy storage systems (BESS). The Company aims to foster growth by generating stable, long-term returns for shareholders while committing to social and environmental responsibility through the Triple E approach, as follows:



- **Operational Integration of Sustainability:** The Environment, Social and Governance Committee oversees, monitors, and evaluates the sustainability performance as well as determines and reviews policies that support sustainable development.

The Company drives innovation through its corporate culture, with "innovation" being one of its three core values. Various promotional activities have been organized to help employees understand the practical importance of innovation and encourage them to generate innovative ideas that can be tangibly implemented. Additionally, the Company fosters internal organizational learning through the Learning Application Project. In this project, employees from different units collaborated to develop a project using creativity and innovation. They then presented it to the committee for budget approval for project implementation.

The Company's core business is the production of electricity and energy, which requires continuous and reliable delivery to customers at a reasonable price. Therefore, the primary goal of developing production processes and innovations is to enhance the stability and efficiency of power plants while ensuring operational excellence. This is achieved by fostering innovation through employee engagement at all levels. The improvement process begins with identifying potential issues in work processes and systematically analyzing their root causes. Continuous improvements are then implemented based on these findings. Training is provided to enhance the skills of all employees, enabling them to identify potential issues within their specific work processes. Additionally, the Company organizes cross-business unit exchanges to facilitate mutual learning and encourage employees to propose innovative ideas that can be practically implemented and deliver tangible benefits.

Within the Company's context, innovation involves the design and selection of clean, high-performance technologies tailored to each project. This includes initiatives aimed at enhancing operational efficiency by modifying work processes and exploring new technological applications for process improvements. The development of production processes and innovation is critical to maintaining competitiveness, particularly through the integration of digital technology in production, supply chain management, and energy distribution.

The Company has established an Innovation Committee to represent employees in driving and promoting innovation within the organization. Additionally, it facilitates innovation exchange through knowledge management initiatives and the annual Innovation Convention, which serves as a platform for sharing knowledge and experiences while showcasing employees' outstanding contributions to innovation projects.

The Company has implemented a mechanism for selecting projects related to production process development, innovation, and digital initiatives. This selection process takes a comprehensive approach, applying criteria that assess the value of the investment, as well as associated risks and returns, both financially and in terms of improvement in Environmental, Social, and Governance (ESG) factors. The framework also emphasizes sustainability and its extension to other production units.

In addition to improving production processes and fostering innovation, the Company is also focused on transforming its operations through digital technology to drive future growth. This includes developing a cyber-risk protection system for power plants that encompasses both Information Technology (IT) and Operational Technology (OT). Given that the electricity sector is linked to local security and can be a target for cyber threats or attacks, conducting a thorough risk assessment is essential. To strengthen this effort, a Global Information Security Officer (GISO) has been appointed. GISO is responsible for overseeing information security, digital technology risks, and legal compliance across the entire Banpu Group.

Roles of Stakeholders

BPP is committed to maintaining fairness for all stakeholders and has set forth a policy toward stakeholders in the Corporate Governance Policy based on collaboration between the Company and its stakeholders, namely shareholders, employees, customers, suppliers, creditors, government agencies, communities where

the Company operates, and wider society. The practices were prescribed in the Code of Conduct for the directors, executives, and employees to comply with on the basis of fair and equitable distribution of benefits. Important guidelines pertain to conflicts of interest, the responsibility to shareholders, and policies on the treatment of shareholders, employees, customers, suppliers, creditors, competitors, and wider society. It is considered the duty and responsibility of directors, executives, and all employees to acknowledge, understand, and strictly comply with the guidelines in order to ensure that all stakeholders are well treated and their rights protected.

Since 2015, BPP has put in place the Whistleblower Policy and whistleblower protection as a mechanism to allow stakeholders to effectively and responsibly file complaints about any wrongdoing against corporate governance and the Code of Conduct. All complaint information is treated with strict confidentiality. Any employees who have witnessed illicit conduct or other actions infringing on the Company's regulations and the Code of Conduct can report such acts under full protection. The policy also encompasses:

- Maintaining the confidentiality of complaints to ensure stakeholders that their complaints will be seriously responded to and sincere complaints will not result in any harm to the whistleblowers;
- Protection of whistleblowers by ensuring that the Company will not unfairly treat whistleblowers who are employees, hired and contract workers by any means, such as position or job description or location transfer, job suspension, threatening, harassment, termination of a work contract, or other unfair treatments.

Regarding the whistleblower channels, employees and the concerned public can submit complaints via four channels:

- Sending complaint letters to the Secretary of the Corporate Governance and Nomination Committee, Banpu Power Public Company Limited, 26th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- Company's website: www.banpupower.com/complaints_handling
- Internal website: <https://portal.banpu.co.th> (BPP Whistleblower)
- E-mail: GNCchairman@banpupower.co.th and/or BPP_Comsec@banpupower.co.th

The Company regularly monitors possible complaints and reports to the Corporate Governance and Nomination Committee on a quarterly basis and to the Board of Directors on an annual basis. Anyone committing a disciplinary offense must compensate the Company for any losses or those harmed or affected by such actions and shall be held legally responsible. The Company also reviews the process to find ways to prevent repeated incidents. Submitted grievances are considered as risks to be assessed, with the results leading to internal control measures, including developing work rules as guidelines for prevention and corporate governance to be more effective. In 2024, there were no reports of complaints through any channels.

For further information on the Whistleblower Policy and Protection of Whistleblowers, please visit the Company's website by scanning the QR Code or clicking on the icon Click here.



**Whistleblower Policy and
Protection of Whistleblowers**
Scan QR Code or

CLICK HERE



whistleblower channels
Scan QR Code or

CLICK HERE

For information on whistleblower channels, please visit the Company's website by scanning the QR Code or clicking on the icon Click here.

Apart from that, the Company announced the Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward and informed shareholders, investors, customers, suppliers, and all stakeholders via the Company's website. The Company requires registration of gifts in the database system, which the Board members, executives, staff, and subsidiaries must understand and comply with in accordance with the Anti-Corruption Policy. The Company stipulated the practices of giving and receiving bribery, gifts, and business entertainment in its Code of Conduct as follows:

No. 3.4 Giving and Receiving Bribery

- 1) Executives and employees are prohibited from demanding or receiving any benefits from trading parties, contractors, suppliers, advisors, and those with whom the Company is conducting business.
- 2) Executives and employees are strictly prohibited from offering any benefit to government officers, customers, labor unions, or any other external parties in an attempt to persuade them to commit a fraudulent action.

No. 3.5 Gifts, Gratuities, and Business Entertainment

- 1) Executives and employees should refrain from giving gifts or gratuities to or receiving them from any trading partner or others with whom the Company is doing business. Gifts given or received during festive occasions are excluded from this requirement, provided that they have an appropriate value and are not related to any business commitment.
- 2) Executives and employees should refrain from giving or receiving unusually lavish entertainment to or from those with whom the Company is doing business.

Employees

Recognizing that human capital is the most important asset driving business success, BPP has established a Code of Conduct, policies, and practices to ensure fair treatment of employees regardless of nationality and language. This includes providing equal access to career opportunities, remunerations, appointments, transfers, capacity-building, and a safe workplace environment for their lives and properties.

The Company announced the HR Philosophy in the management and development of human resources based on three principles:

1. Equitability Principle
2. Performance-based Principle
3. Competency-based Principle

To address changes in the business landscape and the global economy, the Company is dedicated to empowering employees with adaptability, flexibility, mobility, positive creativity, and professionalism beyond the chain of command. In essence, BPP prioritizes the development of "professional employees" who are treated fairly and offered equal opportunities, regardless of nationality, race, religion, language, or gender. BPP's employees adhere to a shared vision and goals for all operations, fostering harmonious collaboration among all members who are united by the corporate culture "Banpu Heart."

The Company also established human resource management policies as follows:

- 1) Recruitment & Selection Policy: BPP's HR management focuses on equity in the recruitment process that emphasizes recruiting professional employees based on work experience, regardless of gender, age, race, nationality, or religion. Currently, BPP's employees are diverse in terms of race, religion, language, culture, age, knowledge, perspectives, and work experience in Thailand and abroad. Furthermore, the Company prioritizes employing local talents, whereas employing persons outside of local areas is considered only when local talents are not available.
- 2) Compensation Management Policy: The Company maintains a remuneration policy that is fair to the employees and consistent with the Company's performance both in the short and long term. It is also committed to fair compensation in all forms, namely salary, welfare, and other benefits, including health insurance, provident fund, and flexible benefits. To ensure fairness and

competitiveness with the job market, the Company deploys an international standard compensation management system. The Company has set up a Compensation Committee and a Job Evaluation Committee to ensure transparent compensation management. BPP's compensation structure is comparable to that of leading companies and can compete in the job market. The Company regularly surveys the Consumer Price Index and economic conditions that may affect the employees and wages of leading companies.

- 3) Training & Development Policy: Training & Development Policy: To align with its business strategy and goals, BPP has established a policy to provide training and capacity development of employees at all levels and allocated a budget for such activities. Other than on-the-job training, there are other capacity development activities such as in-house workshops and external training, e-learning, and knowledge sharing with executives.

HR management is adapting to the Company's new business context to transform the organization into a new management era and expand operations across borders in line with the corporate strategy. Consequently, labor operations must comply with international labor management standards as well as the labor laws of each country. Furthermore, the Company is committed to ensuring that all employees, regardless of location, are treated equally and inclusively, in accordance with the principles of Diversity, Equity, and Inclusion (DEI). The Company's implementations are as follows:

- **Recruitment process:** The selection of candidates is equitable based on their qualifications, knowledge, and experience according to the job description and without discrimination based on qualifications not related to the applicant's capabilities, such as gender or age.
- **Promotion of collaboration among diverse employees:** This has long been a practice in every country where the Company operates to strengthen collaboration and drive the Company's innovation and sustainable growth.

- The Company aims to develop **professional employees**, providing equal and equitable treatment and opportunities to employees with a strong commitment to a shared vision united and bound by the Banpu Heart corporate culture.
- **Performance management:** The Company has established fair key performance indicators (KPIs) to align performance management with its goals. Moreover, the KPI evaluation criteria have been revised and divided into two categories: work-related KPIs (accounting for 70% of the total score) and behavior-based KPIs (accounting for 30%).
- **Setting indicators beyond individual jobs:** These indicators are related to subordinate management skills. The Company has established leadership KPIs for employees at the division manager level and above, emphasizing the importance of not only managing work within the unit but also caring for and supporting subordinates. This focus on leadership is essential for fostering development and improving overall performance within the unit.
- **Establishing complaint channels:** Employees can submit grievances through the Welfare Committee, a channel for employees to raise concerns for consideration and submission for management review. They can also seek advice or file complaints directly through their supervisors and the Human Resources Department. For anonymous reporting, employees may use online channels. Complaints can cover various issues, such as discomfort in the workplace, conflicts with supervisors or colleagues, non-transparent practices, and incidents of sexual harassment. The Company has a complaint investigation process and corrective measures in place, including disciplinary actions in accordance with the work regulations.

In addition, BPP has implemented adequate and appropriate occupational health, safety, and environmental measures to prevent fatalities from accidents and workplace injuries and illnesses.

In 2024, the Company developed the Banpu People Value Proposition as a principle to improve efficiency in human resources management. Additionally, it strengthened employee capacity and promoted

agile working to align with evolving legal frameworks, including labor laws, and changing social and environmental conditions that may affect work styles as follows:

- The Company has implemented the Hybrid Workplace Policy and practice guidelines, which allow employees to work either onsite or remotely from anywhere. Employees also have the freedom to choose their working hours and style as long as they meet their work targets.
- The Company has designed a structured internship program that provides practical work experience along with compensation for interns. Interns also have the opportunity to attend training programs covering presentation skills, English proficiency, and financial planning, equipping them with essential skills for their future careers.
- The Company employed new graduates according to government projects to reduce the unemployment rate and create job opportunities for recent graduates.
- The Company employed disabled masseurs to support persons with disabilities. It also donated money directly to disability foundations or employed persons with disabilities through government agencies to work within the communities.
- Regarding employee welfare, the Company established a Welfare Committee as a channel for employees to submit complaints to be proposed for management's consideration. In addition, employees are allowed to file complaints directly with their supervisor or the HR Department. They can also file complaints via online channels if they do not want to reveal their identities when reporting sensitive issues, such as discomfort in the workplace, conflicts with team members or the team leader, lack of transparency, and sexual harassment. The Company has established procedures for investigating complaints and imposing disciplinary penalties as stipulated in the Company's work rules. The Company does not prohibit employees from forming a labor union, as allowed by the Labor Relations Act. However, to date, the labor union has not been established.

- In times of emergency, for instance, flooding, fires, and plagues, the Company has prepared urgent measures to support its employees in the form of allowances, temporary shelters, and procurement of survival kits and vaccines as appropriate.

Customers

BPP is committed to the production and distribution of electricity and energy with quality and stability, adhering to international standards and meeting customer needs. Recognizing its role in ensuring energy system stability and supporting industrial production, the Company contributes to improving community living standards. This commitment is reflected in its dedication to delivering high-quality products, meeting customer expectations through honest and transparent business practices, and upholding stringent standards to protect customer information. Additionally, the Company employs internationally recognized operating systems to maintain the quality and reliability of electricity and energy supply, ensuring customer satisfaction and trust.

The Company has implemented the ISO 9001 quality management system standard at its production units that serve diverse groups of customers. Central to this standard is the principle of Customer Focus. Therefore, the Company has a process to align the understanding and expectations of producers and its customers. BPP has set operational goals in line with customer needs and expectations and ensured that these goals are communicated throughout the organization. The Company also measures and addresses customer satisfaction to ensure timely responses. Furthermore, it systematically fosters relationships with customers while maintaining a balance between their needs and those of other stakeholders.

In addition, BPP has prioritized building partnerships with customers to achieve mutual success, emphasizing the following four core values to deliver sustainable value to customers:

1. **Product Value** Utilize High Efficiency, Low Emission (HELE) technologies capable of controlling air and water quality to meet international standards for environmental management.

2. **Service Value:** Improve production efficiency to achieve availability and reliability in accordance with the customers' needs, ensure flexibility to accommodate customer demands, and maintain product quality in accordance with standards and agreements made with customers.
3. **People Value:** Empower employees with knowledge and capabilities to ensure that they possess the necessary qualifications to effectively and promptly resolve customer issues.
4. **Brand Value:** Conduct business with professionalism and adherence to the Code of Conduct and good corporate governance.

Suppliers/Creditors

BPP has set a policy and practices to treat its suppliers and/or creditors equitably and fairly by acting in the best interest of the Company. This is pursued based on fair and equitable distribution of benefits to both parties. The Company shall avoid situations that could result in conflicts of interest, strictly comply with contractual obligations, and provide accurate information and reports. In addition, the resolution to any problem must be considered based on mutual business relations. The recommended practices are as follows:

- 1) The Company shall not demand, receive, or pay any improper benefits to its suppliers and/or creditors.
- 2) Should it become known that bribes have been demanded or payment of any improper benefit has occurred, then full information will be disclosed to the suppliers and/or creditors involved, and the Company shall collaborate with the parties concerned to resolve the problem on a fair and timely basis.
- 3) The Company shall strictly comply with all the terms and conditions agreed upon in the transaction. In the event that any particular condition cannot be met, the Company will inform any creditor(s) concerned beforehand and seek a mutually acceptable solution in accordance with the Code of Conduct.

The Company has implemented guidelines for supplier management in line with its Sustainable Supply Chain management policy, aimed at creating sustainable value across the supply chain. As a result, the Supplier Code of Conduct has been established to clearly communicate the Company's expectations to suppliers. The Company prioritizes engagement with its key suppliers, who are classified based on criteria such as trade value, the specificity of products that may be difficult to find in the market, and their contributions to ESG operations within the Company's operational areas. Currently, BPP has three major groups of suppliers:

1. **Fuel suppliers:** Coal is the major fuel used in the Company's thermal power generation. Accordingly, managing suppliers to mitigate risks related to coal procurement to ensure quality, price, and quantity according to the production plan during each production period is integral to readiness and reliability in production. Coal is a commodity whose trading prices fluctuate according to the global market situations. Besides, coal production and transportation from coal sources may be disrupted by natural disasters exacerbated by climate change.
2. **Machinery suppliers** include manufacturers of specialty spare parts for power plant maintenance which cannot be sourced elsewhere.
3. **Contractors** are important suppliers who work in the Company's operational areas, which directly impact production operations and operational safety. They include operation and maintenance contractors, maintenance and service contractors, and engineering, procurement, and construction contractors.

Banpu Power Public Company Limited is a subsidiary company of Banpu Public Company Limited; therefore, the Company follows Banpu's procurement policy and international-standard procurement protocols, which align with the Corporate Governance Policy and the Code of Conduct. The Company also set up the Procurement Committee to authorize the selection of sellers and service providers based on such criteria as product quality, the scope of services,

technical specifications, commercial details and conditions, and terms of payment. In addition, the Company has implemented guidelines for supplier management in line with its Sustainable Supply Chain Policy, aimed at creating sustainable value across the supply chain. As a result, the Supplier Code of Conduct has been established to clearly communicate the Company's expectations to suppliers. The Company prioritizes engagement with its key suppliers, who are classified based on criteria such as trade value, the specificity of products that may be difficult to find in the market, and their contributions to ESG operations within the Company's operational areas.

Competitors

The Company stipulated a policy and practices in treating competitors in the Code of Conduct in line with international practices and in compliance with the legal framework for business competition. BPP will not fraudulently infringe upon or seek to obtain the trade secrets of any competitors. The Company is also committed to fair business conduct by complying with the guidelines indicated in its Code of Conduct. In the past year, BPP had no disputes with competitors.

Community and Society

BPP adheres to the policy to create benefits for the economy and society while balancing business growth and community, society, and environmental

development. It remains committed to being a good corporate citizen and full compliance with all relevant laws and regulations. The Company is dedicated to improving the quality of society through its own activities or through collaboration with the communities, the government, or non-governmental organizations.

Additionally, the Company has implemented a Sustainability Policy to align its standards with global standards and established guidelines for effective operations according to safety, occupational health, and environmental standards. These guidelines encompass the management of risks arising from the Company's operations, which may impact employees, suppliers, society, the environment, and the communities where the Company operates. The Company has also developed the Standard Practice Manual for Stakeholder Engagement to assess stakeholder satisfaction, and the results will be used to improve operations to ensure sustainability and appropriate responses to the expectations of all stakeholders.

The Company prioritizes Human Empowerment. In addition to capacity building for employees, the Company also continues its efforts to enhance human potential and empower them through ongoing Corporate Social Responsibility (CSR) initiatives. The Company has allocated a budget from its revenue for CSR projects at both local and corporate levels, as well as in countries where it operates.

Communication Channels with BPP

Stakeholders may submit their opinions through the following channels:

Headquarters:	26 th Floor, Thanapoom Tower, 1550 New Phetchburi Road, Makkasan, Ratchathewi, Bangkok 10400
Telephone:	+66 2007 6000
Website:	www.banpupower.com
Company Secretary:	E-mail: bpp_comsec@banpupower.co.th
Investor Relations:	E-mail: investor_relations@banpupower.co.th

Principle 6

Strengthen Effective Risk Management and Internal Control

Risk Management Policy

The Board of Directors places importance on comprehensive risk management encompassing risk factors associated with vision, goals, business strategies, finance, production, other operations, and anti-corruption as well as Environmental, Social and Governance (ESG) principles while taking risk likelihood and levels of impact into account. The Board has set clear measures for risk management and ensures that there are people accountable for risk management. Additionally, the Board has established measures for reporting, monitoring, and evaluating risk management.

The Risk Management Committee was set up by the Board to prepare and submit a risk management plan and report performance to the Audit Committee as well as the Board on a quarterly basis. The Committee reviews the risk management system and evaluates the performance at least once a year and whenever the risk level changes. The Risk Management Committee consists of the following members:

Chief Executive Officer (CEO) ²	Chairman of the Risk Management Committee
Head of Financial Planning and Analysis	Member of the Risk Management Committee
Head of Strategic Planning and Business Support	Member of the Risk Management Committee
Head of Strategy and Commercial Analytics	Member of the Risk Management Committee
Head of Power Operations	Member of the Risk Management Committee
Head of Asset and Engineering Management	Member of the Risk Management Committee
Head of Corporate Services	Member of the Risk Management Committee
Head of Company Secretary	Member of the Risk Management Committee
Head of Human Resources	Member of the Risk Management Committee
Head of SD and Risk Management	Member and Secretary of the Risk Management Committee

The Risk Management Committee is entrusted with the following duties and responsibilities:

1. Assess and manage risks to mitigate the impact of risks that can affect the Company's operations.
2. Provide support to related policies to ensure efficient risk mitigation and to raise awareness of any risks arising from the Company's activities.
3. Provide essential internal and external resources to enable efficient risk management.

² BPP's Chief Executive Officer shall serve as an ex officio member of the Board of Directors according to the Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558, Amendment No. 3 B.E. 2566.

The Company has announced and regularly updated its risk management policy and has established the Sustainability and Risk Management Department to coordinate with all other departments in driving effective risk management practices across the organization. The Company has incorporated a mechanism for identifying key business risks, encompassing environmental, social and governance (ESG) dimensions. To identify risks, the Company evaluates the materiality of the issues based on likelihood and potential impacts on stakeholders. Responsible persons are assigned to manage risks within the Company's risk appetite. The Company also monitors and reviews risk issues on a regular basis.

In addition, the Company has integrated risk management principles into various organizational processes to enhance awareness of business uncertainties. Risk management is embedded within the Company's operations to ensure preparedness for future challenges. Risk management is also an important factor in assessing the materiality of sustainability issues and developing annual strategic and operational plans. The Risk Management Committee meets quarterly to monitor risks, assess the effectiveness of the risk mitigation plan, and report the reviewed results of the risk management system to the Internal Audit Committee and the Board of Directors.

The Company has integrated risk management into its business plans to maximize the efficiency of risk management, focusing on creating sustainable value for the Company and stakeholders, including ESG issues. By employing risk correlation management, the Company analyzes the relationship between risk issues, addressing positive and negative aspects. The corporate risk management process begins with defining business objectives based on the business plan and breaking them down into the business group, division, department, and unit levels. Operational staff, with knowledge and experience in their areas, are responsible for identifying risks in their processes. They assess the likelihood and impact of these risks and propose mitigation strategies. Progress is reported to the relevant supervisor, who monitors ongoing risk management efforts before forwarding the report to the Sustainability and Risk Management Department for compilation into a corporate risk report. The report is quarterly presented to the Risk Management Committee, the Audit Committee, and the Board of Directors. Additionally, the ESG Committee also plays a crucial role in overseeing ESG risks.

Over the years, the integration of risk management into business plans has strengthened the Company's strategic execution, supporting the achievement of its business targets. For new business investments, the Company conducts comprehensive assessments of investment return risks and ESG factors for each project. The assessment results and risk management plans are then presented to the Executive Committee, ensuring that all investments undergo effective risk evaluation and management.

Internal Control System and Internal Audit

The Board of Directors has set up an internal control system that covers all aspects of BPP's businesses, ranging from accounting and finance, administration, asset management, operational management, and compliance with related laws, rules, and regulations. The Board has also established sufficient and effective checks and balances mechanisms to protect shareholders' equities and BPP's assets. Moreover, the Board has determined that the Internal Audit Unit operates independently and reports directly to the Audit Committee to ensure that the internal control system and internal audit are the key mechanisms to drive the Company's business to sustainable growth. The Internal Audit Unit audits the internal control of critical operational processes and work systems covering business units and supporting units. The Unit also provides consultancy and suggestions about the internal control system and risk management to improve the Company's operational excellence and accommodate business growth amid the changing economy.

Principle 7

Ensure Disclosure and Financial Integrity

Conflict of Interest

BPP stresses the importance of its policy to prohibit directors, executives, and employees from misuse of position for personal gain. As stipulated in the Corporate Governance Policy and the Code of Conduct, directors, executives, and employees are to avoid connected transactions that could lead to a conflict of interest with the Company. If necessary, the transactions are to be conducted fairly and at arm's length, and directors, executives, or employees having an interest in the transactions must not be involved in the approval process. If any transaction is considered connected under the SET's notification and the Capital Market Supervisory Board's notification, all rules, procedures, and the disclosure of connected information of listed companies must be strictly complied with.

The Board of Directors also prohibits directors, executives, or employees from using any opportunity or information acquired from their position for personal benefit or to compete with the Company or related business. Nor are they allowed to use insider information to sell or buy shares. If an executive or employee is involved in a special project of which the information has not yet been disclosed to the public or that it is under negotiation where the project's information has to be kept confidential as it could affect the share price, the executive or employee are to sign a confidentiality agreement until the information is disclosed to the SET and the SEC.

In 2018, BPP announced the Market Sensitive Information Policy and practices on handling confidential information, which potentially affects the stock exchange. It is the duty of directors, executives, employees, consultants, and subsidiary companies to understand and comply with the policy and practices as follows:

- 1) Establish an internal control system to prevent the leak of confidential information.
- 2) Cultivate a culture of information safety through constant communication to raise awareness of relevant persons of their duty to protect confidential information.
- 3) Limit the number of persons who have access to confidential information based on a need-to-know basis. Set up an information access control system for contract parties and service persons.
- 4) Exercise extreme caution in receiving and sending information to and from third parties, being aware of one's duties in using and controlling confidential information.
- 5) Establish an appropriate information technology and control system.

Disclosure of Information to Investors

The Board of Directors oversees the disclosure of information and its transparency to ensure that both financial and non-financial information relating to the Company's business and performance is disclosed in a complete, accurate, adequate, regular, and timely manner. Moreover, the information must reflect the Company's actual performance and its true financial status, as well as its business future, while strictly complying with the laws, rules, and regulations relating to information disclosure of both the SEC and the SET. BPP also communicates with shareholders and investors through other channels. The Investor Relations Department directly communicates with shareholders, investors, and securities analysts both domestically and abroad, while the Corporate Communications Department discloses corporate information to shareholders, investors, and the public through the local and international press on an equitable and timely basis.

In 2024, BPP organized the following activities to disclose information to international investors, institutional investors, small investors, securities analysts, and the press:

No.	Information Disclosure and Presentation	Time(s)
1	International Road Show (via Virtual Meeting)	1
2	Local Road Show (via Virtual Meeting)	2
3	Quarterly and Annual Analyst Meeting	4
4	Opportunity Day for listed companies to release quarterly performance to investors	4
5	Company visits by local and international investors	3
6	Information provision to investors via conference call	22
7	Interviews with executive officers	6
8	Press conference on the Company's performance	3
9	Press release on the Company's performance and business strategies	7
10	Disclosure of information by executives through forums and various speaking opportunities	1

The Company also discloses its information and news via the Company's website, www.banpupower.com, to provide equal and equitable access for all stakeholders. Interested parties may contact or make inquiries to the Company's Investor Relations Department via Telephone: 02-007-6000 or E-mail: investor_relations@banpupower.co.th.

The Board of Directors' Report

The Board of Directors is responsible for BPP's and its subsidiaries' consolidated financial statements and the financial information that appears in the Company's Annual Report. The financial statements are prepared under the Generally Accepted Accounting Principles (GAAP) in Thailand, where an appropriate accounting policy has been selected and implemented. The Audit Committee and auditors jointly review the accounting policy to ensure it remains practical. While preparing the financial statements, the Board of Directors insists that the working team carefully exercise its discretion and that important information is adequately disclosed in the notes to the financial statements.

The Board entrusted the Audit Committee with the responsibility to supervise the quality of financial statements and the internal control system and to ensure that any opinions of the Audit Committee on these issues have been included in its report, which is also included in this Annual Report.

The Board of Directors considered that the financial statements of the Company and its subsidiaries as of 31 December 2024 are accurate, complete, adequate, and reliable.

Policy on the Use of Internal Information

The Company places great importance on information disclosure and transparency and has formulated a policy on information disclosure, transparency in financial statements, and corresponding policy implementation in BPP's Corporate Governance Policy. This is to ensure that financial and non-financial information about the Company's businesses and operating results are disclosed to shareholders, investors, securities analysts, and the general public in an accurate, complete, sufficient, reliable, and timely manner. The Board of

Directors is committed to strict compliance with laws and regulations regarding information disclosure and transparency. Sales or purchases of shares by any director or executive, according to the SEC's notification, are duly reported to the Company Secretary Department. Changes in the securities holding of directors or executives are also subject to be reported at the Board of Directors' meeting on a monthly basis. In addition, directors and executives must disclose their holding of the Company's securities on the date they were appointed, including those of their spouses, minor children, and connected persons.

The Company prescribed the rule for the use of internal information under the Disciplinary Action section applied to employees at all levels that any employee who fails to comply or violates the set disciplinary requirements is considered to have breached the Company's rules and is subject to disciplinary penalties according to the nature of the offense. It is stated that anyone "disclosing the Company's confidential information with an intention to destroy its reputation, credibility or products, resulting in a financial loss or a loss in a business opportunity to the Company" may be subject to severe punishment up to dismissal. In 2024, there were no reports of insider trading violations or non-compliance with the SET's and the SEC's rules and regulations on the securities exchange.

The Company stipulated preventive measures for internal information security as practices in the Code of Conduct under the section "Conflict of Interests and Keeping Confidential Information," especially "Use of Company Information." Measures against internal information leakage have been put in place to supervise the use of the Company's internal information. It is the responsibility of the Company's directors, executives, and employees to keep corporate information strictly confidential, especially internal information not yet disclosed to the public or any data or information that may affect the business of the Company or its share price. Directors shall follow the guidelines set forth in the Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 (Amendment No. 3 B.E. 2566) and the Code of Conduct as follows:

1. Directors, executives, and employees must not use the information they receive from their directorship or employment for personal benefit or for conducting business or other activities in competition with the Company.
2. Directors must not use internal information in trading the Company's shares or disclose internal information to any third party for the benefit of trading the Company's shares.
3. Business secrets must not be disclosed to any third party, especially to competitors, even after a director, executive, or employee has left the Company.
4. Directors and executives, as defined by the Securities and Exchange Commission (SEC), or any persons who know inside information which may influence the share price are prohibited from trading the Company's shares during the blackout period set by the Company as follows:

Directors and executives (including their spouses and minor children) or any persons who know inside information which may influence the share price are prohibited from trading the Company's shares within one month before information in the financial statements or other information which may influence the Company's share price, and until after 24 hours after the information is made public.

5. Directors and executives, as defined by the Securities and Exchange Commission, shall report on their shareholding and its change with the method regulated by the Securities and Exchange Commission.

Additionally, the Company stipulated in the Corporate Governance Policy that directors, executives, and employees shall not exploit their position for personal gain. They must avoid connected transactions that could lead to a conflict of interest with the Company. If necessary, the transactions are to be conducted fairly and at arm's length. Directors, executives, or employees having an interest in the transactions shall not be involved in the approval process. According to the SET's and the Capital Market Supervisory Board's notification, all rules, procedures, and the disclosure of connected information applied to listed companies must be strictly complied with if the transaction is considered a connected transaction. In addition, the Practices of the Board of Directors stipulate a guideline for directors to follow if they have access to non-public information. The Company also notifies directors and executives of a blackout period of 30 days prior to the disclosure of the financial statements.

To develop the control system for the use of internal information, the Company hired Banpu Public Company Limited to install the IT system to supervise the use of Company information. For example, systems are in place to prevent access to information from a third party and to limit employees' information access levels according to their roles and responsibilities. The system also prevents unauthorized changes, duplication, or deletion of protected information. In the case where a director, executive, or employee participates in a special task using information that has not yet been disclosed publicly, is under negotiation, or subject to internal control given its possible influence on the Company's share price, such an executive and employee must sign a Confidentiality Agreement with the Company. The Agreement shall remain in effect until the information is disclosed to the public or relevant regulatory authorities.

Directors and executives shall report on their holding of the Company's securities upon appointment and report on any changes in securities holding by themselves, spouses, minor children, and connected persons. They must also file a report on any changes in their securities holding to the Board meeting on a regular basis. In 2023, there were no violations of or non-compliance with regulations prohibiting insider trading and asset trading pursuant to the SEC's and SET's regulations.

Principle 8

Ensure Engagement and Communication with Shareholders

Shareholder's Rights

The Board of Directors stresses the importance of rights and equality between shareholders and institutional investors. It is clearly specified in the Corporate Governance Policy that shareholders are entitled to receive share certificates, transfer shares, and acquire adequate information in a timely fashion and a format conducive to decision-making. Shareholders are also entitled to attend a meeting, cast their votes at a shareholders' meeting to deliberate on BPP's important policies, elect and remove directors, approve appointments of auditors, and receive their shares of profit.

At each shareholders' meeting, the Board of Directors facilitates shareholders by furnishing them with complete, clear, sufficient, and timely information. The Board encourages shareholders to attend the meeting and cast their votes or to appoint an individual or an independent director as their proxy to cast votes on their behalf in case they cannot attend. Shareholders are allowed to equally express opinions, seek explanations, or pose questions. Furthermore, the Board of Directors also prepares meeting invitation letters and related documents in English, which are disseminated to shareholders along with the Thai version to ensure that shareholders can actively participate in decision-making processes regarding important matters concerning the Company.

In 2024, the Company also informed the SET to notify minor shareholders about the opportunities to propose agenda items to be included in the Annual General Meeting of Shareholders (AGM) and to nominate candidates to be considered for the director positions from 22 November - 31 December 2023. The procedures and methods for considering proposals were clearly and transparently published on the Company's website. In the 2024 AGM, no shareholder proposed additional agenda items or nominated candidates for director positions.

The 2024 Annual General Meeting of Shareholders (AGM) was convened online on 1 April 2024 at 09.30 hours via an e-meeting platform with full attendance of ten directors or 100% of all directors. Four out of ten directors attended the meeting via the Zoom meeting platform. The meeting protocol complied with the Emergency Decree on Electronic Meetings, B.E. 2563, which came into effect on 19 April 2020. BPP assigned the Thailand Securities Depository Co., Ltd., its share registrar, to send out an invitation letter to shareholders in advance and post it on the Company's website 30 days prior to the meeting date. The minutes of the 2023 AGM were also posted on the Company's website 14 days after the meeting took place so that the shareholders could propose amendments if they found the minutes to be inaccurate within the 30-day period after the minutes were posted on the Company's website.

Equitable Treatment of Shareholders

2024 Annual General Meeting of Shareholders in the form of e-Meeting

The Board of Directors promoted the use of technology to facilitate the 2024 Annual General Meeting of Shareholders, aiming to ensure seamless, accurate, and precise meeting processes, including registration of shareholders, vote counting, and display of results. The Board thus decided to organize the 2024 Annual General Meeting of Shareholders via an e-meeting platform in compliance with the Emergency Decree on Electronic Meetings. The e-meeting was open for shareholders to register at 07.30 hours.

The Board of Directors has the policy to engage shareholders in a decision-making process and to ensure that shareholders receive comprehensive and adequate information in a timely fashion for such a process. As such, BPP sent out an invitation letter for the meeting, together with supporting documents for each agenda, to shareholders prior to the meeting. Opinions of the Board of Directors also accompany each agenda item.

In the 2024 AGM, ten directors attended the meeting, including the Chairman of the Audit Committee, the Chairman of the Corporate Governance and Nomination Committee, the Chairman of the Compensation Committee, and the Chairman of the Environment, Social and Governance Committee. Senior management, the auditor, and independent observers from a law firm also attended the meeting. The Chairman of the Meeting provided every shareholder an equal opportunity to examine the Company's operations and present questions in each agenda item. The Chairman also encouraged shareholders to express their opinions and make inquiries about the Company's operations.

Additionally, the Board of Directors has the policy to treat all shareholders equitably by disseminating complete, precise, adequate, and timely information to them via the channels of the Stock Exchange of Thailand (SET) and the Company's website, which can be accessed by scanning the QR Code or clicking on the icon [Click here](#).



SET Notifications
Scan QR Code or

[CLICK HERE](#)

Compliance with Other Corporate Governance Principles

The Board of Directors endeavors to maintain good corporate governance to ensure transparent and efficient operations as well as the responsibility to all stakeholders. BPP's Board of Directors is fully aware of its role and duty to comply with the SEC's Corporate Governance Code for Listed Companies (CG Code) 2017. The Board has considered and reviewed the application of the principles outlined in the CG Code 2017 to the Company's business context and summarized the principles the Company did not yet comply with but will further adopt and apply as appropriate, with details and practices as follows:

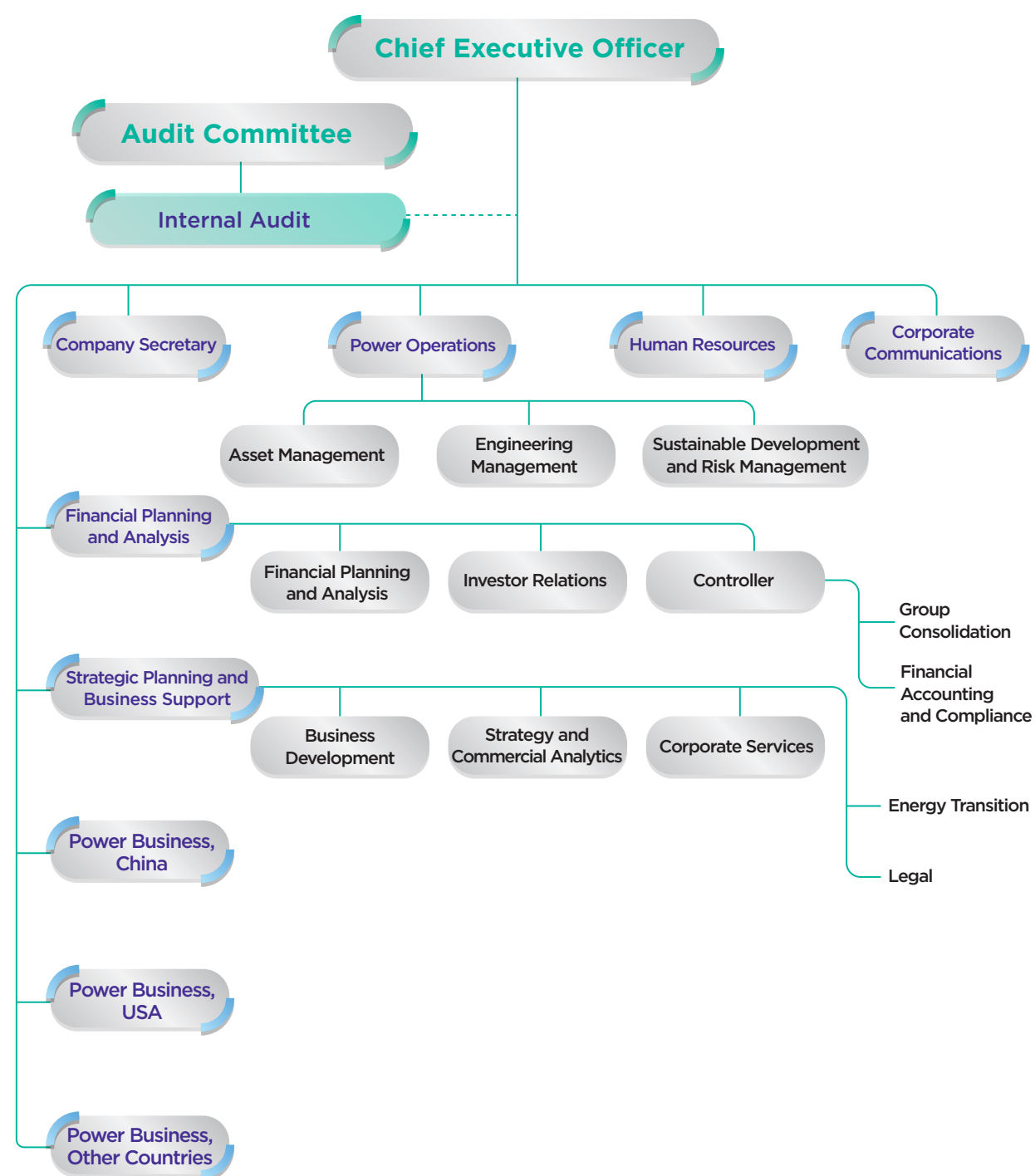
- The majority of the Compensation Committee members (more than 50%) are independent directors.**
 The Company's practice: Currently, the Compensation Committee consists of three members, namely one independent director, one non-executive director, and one executive director. The Chairman of the Compensation Committee is an independent director. The Committee members are qualified, knowledgeable, and competent in compensation matters in accordance with the duties and responsibilities of the Compensation Committee stipulated by the Board in the Charter of the Compensation Committee.
- The Board should appoint an external consultant to facilitate a board evaluation at least once every three years, and evaluation results should be disclosed in the annual report.**
 The Company's practice: BPP conducts annual performance evaluations for the full Board, Sub-Committees, and individual directors. In 2023 and 2024, the Company used revised evaluation forms that were updated in accordance with the criteria set by the Thai Institute of Directors Association (Thai IOD) and the duties outlined in each sub-committee's charter, which align with international standards.



Corporate Governance Structure and Details of the Board of Directors, Sub-Committees, the Management, Employees, and Others

Corporate Governance Structure

As of 1 January 2025



Structure of the Board of Directors

The Company's management structure as of 31 December 2024 consists of the Board of Directors and executive officers. The Board of Directors consists of independent directors, non-executive directors, and executive directors. Independent directors account for 36.36% of the Board membership.

The Board also requires that the Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Corporate Governance and Nomination Committee, Chairman of the Compensation Committee, Chairman of the Environmental Social and Governance Committee, and all directors in the Audit Committee and the Environmental Social and Governance Committee be independent directors.

The Board of Directors consists of:

- | | |
|--------------------------------------|--|
| 1. Assoc. Prof. Dr. Naris Chaikasoot | Chairman of the Board of Directors/ Independent Director |
| 2. Mr. Yokporn Tantisawetrat | Independent Director |
| 3. Prof. Dr. Patchanita Thamyongkit | Independent Director |
| 4. Mr. Kijja Sripatthangkura | Independent Director |
| 5. Mr. Chanin Vongkusolkrit | Director |
| 6. Mr. Metee Auapinyakul | Director |
| 7. Ms. Somruedee Chaimongkol | Director |
| 8. Mr. Voravudhi Linananda | Director |
| 9. Dr. Kirana Limpaphayom | Director |
| 10. Mr. Sinon Vongkusolkrit | Director |
| 11. Mr. Issara Niropas | Director/ Chief Executive Officer |

Board Composition

As of 31 December 2024, the structure of the Board of Directors consists of independent directors non-executive directors, and executive directors. Among the eleven board members, four are independent directors, who account for 36.36% of the Board.

Independent directors, who account for 36.36% of the Board, are as follows:

- | | |
|--------------------------------------|----------------------|
| 1. Mr. Yokporn Tantisawetrat | Independent Director |
| 2. Assoc. Prof. Dr. Naris Chaikasoot | Independent Director |
| 3. Prof. Dr. Patchanita Thamyongkit | Independent Director |
| 4. Mr. Kijja Sripatthangkura | Independent Director |

BPP defined the qualifications of "Independent Directors" according to the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor.39/2559, dated 16 November B.E. 2559. The Company places importance on building Board diversity using the Board skill matrix to cover skills, experiences, knowledge, and specialization that benefit the Company. The nomination of directors does not discriminate on the grounds of gender, age, race, nationality, or religion to increase the opportunity to nominate the right candidates for the Company's business operations.

Authorized Signatory Directors on Behalf of the Company

Any two of the following seven board members, namely Mr. Chanin Vongkusolkrit, Ms. Somruedee Chaimongkol, Dr. Kirana Limpaphayom, Mr. Voravudhi Linananda, Mr. Metee Auapinyakul, Mr. Sinon Vongkusolkrit, or Mr. Issara Niropas, are authorized to jointly sign on a document affixed with the Company's seal.

Authority and Responsibilities of the Board of Directors

The Board of Directors is accountable to shareholders for the Company's business operations and supervision of the management to accomplish the goals and maximize shareholders' value. The Board also has a duty to ensure ethical conduct and benefits to all stakeholders.

The Board of Directors has a duty to comply with the laws, objectives and regulations of the Company and with resolutions of the shareholders' meetings. It shall perform duties with integrity and act in the interests of shareholders for both short and long terms. The Board also complies with the rules and regulations of the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board established according to the Securities and Exchange Act, B.E. 2535 as amended by the Securities and Exchange Act B.E. 2535 (No.5) B.E. 2559.

To ensure compliance with the Practices, the Board entrusted the Chief Executive Officer with the duty of supervising the Company's business operations and corporate governance.

The Board also formulated the Audit Committee Charter, the Corporate Governance and Nomination Committee Charter, the Compensation Committee Charter, and the Environment, Social and Governance Charter as guidelines for these sub-committees.

The Board organizes an orientation session for new directors to help them understand the Company's expectations regarding their roles and responsibilities, the Company's corporate governance policy and practices, business and operations, and risk management. In addition, they have the opportunity to visit different operational units. After attending the orientation, the new directors will be equipped for their new roles as directors. From 2-8 November 2024, the Board of Directors visited the Company's power plant in Shanxi province and met with employees at the Beijing country office, China. This visit aimed to enhance their knowledge about electricity generation technology and efficiency improvement in the power business to broaden their horizon for developing the Company's future ventures.

The Board's visit to the Company's operational units overseas significantly bolstered its management capabilities and efficiency. Directors acquired first-hand insights into energy trading and technological processes, all of which are aligned with the Greener & Smarter strategy. More importantly, the executives and management team benefited from the invaluable insights shared by the Board members during the visit.

The Board formulated the "Practices for the Board of Directors B.E. 2558 Amendment No.3 B.E. 2566," which details definitions, composition, and criteria of the Board, directors' qualifications, terms of office, and vacancies, duties and responsibilities of the Board as well as meetings and voting procedures. In pursuance of the corporate governance of the Company, subsidiaries, and associated companies, in addition to any other action taken in compliance with the laws, the Company's objectives, the Articles of Association, and the resolutions of the shareholders' meeting.

The Board of Directors has a duty and responsibility to approve the following matters:

1. The Company's policies, strategic plans, action plans, and annual budget
2. Monthly and quarterly reports of operating results and performance compared against the Company's plan, budget, and business outlook in the following period of the year
3. Investment in a project worth more than THB 1,500 million
4. Investment which exceeds the approved budget by 15% and costs more than THB 1,000 million
5. Purchase and disposal of assets, acquisitions, and participation in joint venture projects, which are not conflicting with the SEC's and SET's rules, for an amount that exceeds the CEO's authority
6. Transactions which could materially affect the Company's financial status, liabilities, business strategy and/or reputation
7. Entering into a contract unrelated to the ordinary course of business or related and materially significant
8. Parts of a connected transaction between BPP, its subsidiaries or affiliates, and related individuals according to the Securities and Exchange Act B.E.2535 (As amended)
9. Any transaction which may cause the Debt-to-Equity Ratio of the Company's consolidated balance sheets to exceed 2:1
10. Payment of an interim dividend
11. Net borrowing which exceeds the amount stated in a budget of more than THB 5,000 million
12. Changes in policies and practices with material implications to accounting, risk management, and financial reserves
13. Significant changes in financial and management control system
14. Determination and review of authorization granted to CEO
15. Appointment of CEO, EO, COO and CFO
16. Approval of salary structure, salary increase budget, other benefits, or formula to adjust other remuneration packages of executives and employees
17. Nomination, appointment, and termination of directors and the Company Secretary or the Secretary to the Board of Directors
18. Authorization given to the Chairman of the Board of Directors, CEO, or any director, and amendments to such authorization
19. Appointment and delegation of duties of sub-committees
20. Establishing and supervising management in accordance with the principles of good corporate governance; promoting ethics and morals and compliance with the Corporate Governance Policy and Code of Conduct, and the Anti-Corruption Policy
21. Appointment and supervision of directors or executives who are directors of subsidiaries and affiliated companies
22. Registration of a new company and dissolving a company
23. Review the Company's vision and mission at least once every five years

24. Directors have a duty to keep corporate information strictly confidential, especially the internal information not to be disclosed to the public or the information that may affect its business or share prices. Directors must follow the following practices:

- In case the information is a report based on an accounting period, such as on operating results, financial statements, and an annual report, directors must refrain from trading BPP's shares no less than 30 days prior to the information disclosure to the public.
- In case the information is a report of BPP's action in a particular situation, such as acquisition/disposal of assets, connected transactions, joint venture/cancellation of joint venture, capital increase/capital reduction, issuance of new securities, repurchase of own shares, payment or non-payment of dividend or incidents that affect the BPP's share price, directors shall refrain from trading the Company's shares from the period he/she learns of the information to the day BPP Company discloses the information to the public.

25. Amendment of the Board of Directors' scope of authorization as described in Clause 1-24

In 2024, the Board of Directors convened 12 meetings, all of which were quorate, and all agenda items were covered.

Checks and Balances by Non-Executive Directors

The Board of Directors ensures that the proportion of its existing directors is appropriate to the Company's size. At present, Banpu's Board of Directors consists of 11 members. Five members are executive directors, two are non-executive directors, and four are independent directors, which accounts for 36.36% of the Board. In 2024, the Corporate Governance and Nomination Committee reconsidered the composition of the Board with regard to the proportion of non-executive directors and independent directors and concluded that the composition of the Board of Directors was appropriate and aligned with BPP's future strategies.

Consolidation or Segregation of Office

The Board of Directors requires that the roles of Chairman and Chief Executive Officer should be held by separate individuals. Their roles, responsibilities, and authorities are clearly separated to achieve a balance between management and good corporate governance.

The Chairman of the Board monitors the administration of the management and provides suggestions and assistance, yet does not interfere with the routine management, which is the duty of the Chief Executive Officer within the scope of the authority entrusted by the Board. The Chairman of the Board shall convene and chair the Board of Directors' meetings, chair the shareholders' meetings, and determine the agenda for Board meetings together with the Chief Executive Officer. In the case of an equality of votes in a Board of Directors' meeting, the Chair of the meeting shall give the casting vote.

The present Chairman of the Board is an independent director who possesses strong leadership. The Chairman monitors directors' independence at meetings and their full adherence to the principles of good corporate governance without being influenced by the management.

Scope of Authority and Responsibilities of Chairman of the Board of Directors

- 1) To abide by the objectives, the Company's rules, and resolutions of the shareholder's meetings as well as the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and any other relevant laws that particularly stipulate the duties of Chairman of the Board of Directors

- 2) To preside over the Board of Directors' meetings and shareholder's meetings and manage such meetings according to the Company's rules, relevant laws, and good corporate governance practices
- 3) To promote, develop, and oversee the performance of the Board to ensure integrity and adherence to the principles of good corporate governance

Scope of Authority and Responsibilities of the Chief Executive Officer

The Board of Directors sets operational goals for the CEO and evaluates his performance annually to determine compensation for the CEO. The CEO then evaluates the performance of executive officers and senior executive officers in descending order of rank in light of the goals and evaluation criteria linked closely with the Company's strategic plan and the CEO's annual operating plan and operational goals. This information is used to set appropriate and attractive compensation packages and incentives.

Regulations Governing Directors Holding Positions in Other Companies

To ensure that directors can devote sufficient time to carrying out duties and responsibilities in the Company, directors shall not hold the director position of more than five listed companies. The rule is set forth in Article 5.1 Paragraph (5) under the Section: General Qualifications of Directors in the Practices for the Board of Directors B.E. 2558, Amendment No. 3 B.E. 2566.

In 2021, The Board of Directors established an explicit policy and practices for the Chief Executive Officer and senior executive officers regarding holding directorship positions in other companies, both in terms of position and the number of companies they are allowed to hold. The Corporate Governance Policy and Code of Conduct was amended accordingly with a paragraph added to Article 4.5 Chairman of the Board of Directors and Chief Executive Officer: "Holding directorship position in other company, other than group companies, CEO must get an approval from the Board of Directors."

Sub-Committees

The Board established four sub-committees, namely, the Audit Committee, the Corporate Governance and Nomination Committee, the Compensation Committee, and the Environmental, Social and Governance Committee.

The Audit Committee consists of three independent directors as follows:

1. Mr. Yokporn Tantisawetrat Chairman of the Audit Committee/ Independent Director
2. Assoc. Prof. Dr. Naris Chaipasoot Independent Director
3. Prof. Dr. Patchanita Thamyongkit Independent Director

The Audit Committee's term of office is three years from the date of the Annual General Meeting of Shareholders in 2024 to the date of the Annual General Meeting of Shareholders in 2027. All members of the Audit Committee have the expertise, experience, and a strong understanding of accounting and finance, and Mr. Yokporn Tantisawetrat is a committee member who has sufficient expertise and experience to review the accuracy and credibility of the Company's financial statements.

The Audit Committee Meeting No. 5/2022 held on 4 July 2022 appointed Ms. Nachanok Triratwaroon as the Head of the Internal Audit and the Secretary to the Audit Committee, effective 4 July 2022. Ms. Nachanok has over ten years of professional experience in internal audit with international standards and a good understanding of the Company's business operations and activities.

The Audit Committee is accountable to the Board of Directors within the scope of responsibilities entrusted by the Board of Directors as follows:

1. To review the Company's financial reporting process to ensure that it is accurate, creditable, and adequate
2. To review the Company's internal control system and internal audit system to ensure that they are appropriate and effective
3. To ensure that the Company has duly complied with the law on securities and exchange, the Stock Exchange of Thailand's (SET) regulations, and the laws relating to the Company's business
4. To consider, select, and nominate an independent person to be the Company's auditor or dismissal of the auditor, and propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year
5. To review the connected transactions or the transactions that may lead to conflicts of interest to ensure that they are in compliance with the laws and the SET's regulations and are reasonable and for the highest benefit of the Company
6. To participate in discussions with the Board of Directors to provide opinions on the suitability and reasonableness of entering into material transactions (MT) deemed as acquisition or disposal of assets and monitor the progress of these transactions.
7. To prepare and disclose in the Company's annual report and Audit Committee's report, which must be signed by the Chairman of the Audit Committee and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness, and creditability of the Company's financial report
 - (b) an opinion on the adequacy of the Company's internal control system
 - (c) an opinion on the compliance with the law on securities and exchange, the SET's regulations, and the laws relating to the Company's business
 - (d) an opinion on the suitability of an auditor
 - (e) an opinion on the transactions that may lead to conflicts of interests
 - (f) the number of Audit Committee meetings and the attendance of such meetings by each committee member
 - (g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter
 - (h) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities entrusted by the Company's Board of Directors
8. To audit cases informed by the Company's external audit or when he/she discovers any suspicious circumstances, the director, manager, or any person responsible for the Company's operation commits an offense, which is specified under the Securities and Exchange Act (No. 5) B.E. 2559 and report the results of preliminary inspection to the Office of the Securities and Exchange Commission (SEC) and the external auditor within 30 days from the informed date.
9. To continue the Risk Management Committee's duty in reviewing and monitoring the management of significant risks, including cybersecurity risks and other IT-related risks, for the whole organization
10. To consider the use of funds raised from the public and establish a mechanism to oversee and ensure accurate and proper use of funds in line with disclosed objectives

11. To determine the independence of the Internal Audit Unit and participate in developing a risk-based audit plan, providing opinions on the operational plan, results, budgeting, and workforce of the Internal Audit Department, as well as to approve the appointment, performance appraisal, transfer, and dismissal of the Head of Internal Audit Unit
12. To revise the Audit Committee Charter at least once a year
13. To revise and approve the Internal Audit Charter
14. To invite executive officers or supervisors to attend its meeting for clarification purposes or to submit relevant documents based on the scope of its authority
15. To obtain appropriate consultations from the independent specialist relating to its scope of duties and responsibilities with the Company's expenses
16. To review and ensure that the Company has duly complied with the Anti-Corruption Policy
17. To submit a performance report to the Board of Directors at least once a year
18. To perform any other tasks as assigned by the Board of Directors upon the Audit Committee's consent

In 2024, the Audit Committee convened twelve meetings, all of which were quorate, and all agenda items were covered. For further information on the Audit Committee Charter, please visit the Company's website by scanning the QR Code or clicking on the icon [Click Here](#).



Audit Committee Charter

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The Corporate Governance and Nomination Committee consists of three members, namely, one non-executive director and two independent directors. The Chairman of the Corporate Governance and Nomination Committee is an independent director.

- | | |
|--------------------------------------|---|
| 1. Assoc. Prof. Dr. Naris Chaiyasoot | Chairman of the Committee/ Independent Director |
| 2. Prof. Dr. Patchanita Thamyongkit | Independent Director |
| 3. Mr. Chanin Vongkusolkrit | Non-Executive Director |

The Corporate Governance and Nomination Committee's term of office is three years, from 22 August 2024 to 21 August 2027, except for Prof. Dr. Patchanita Thamyongkit, whose term of office is three years, from 30 April 2024 to 29 April 2027.

The Corporate Governance and Nomination Committee has two major duties. Firstly, it reviews the Corporate Governance Policy and Code of Conduct and monitors compliance with the policy and practices within BPP's Code of Conduct. Secondly, it nominates Directors, Chief Executive Officer, and Executive Officers as well as monitors succession planning in order to nominate qualified persons to fill senior management positions (Vice President level and higher) and propose to the Board of Directors' meeting for approval or to the shareholders' meeting for approval, as the case may be, with the following details:

1. To consider and review whether the Company's Corporate Governance Policy and Code of Conduct are appropriate and adequate and to regularly update the Corporate Governance Policy
2. To monitor and supervise directors and staff's compliance with the Corporate Governance Policy and Code of Conduct so that it is in line with those determined by the Board of Directors and to arrange a system where BPP can receive grievances concerning corporate governance and code of conduct from stakeholders
3. To review the structure and components of the Board of Directors, to monitor the term of office of its directors, Chief Executive Officer, and Executive Officers, and to prepare a succession plan for senior executives (starting from Vice President and above)
4. To determine the director's qualifications in line with business strategy and the nomination process by taking into consideration board diversity in terms of skills, experience, gender, and knowledge and competency that correspond with the Company's strategy
5. To recruit and nominate persons as Directors, Chief Executive Officer, and Executive Officers when the term is due or whenever there is a vacancy or other executive positions as entrusted by the Board
6. To suggest measures for performance evaluation of individual directors and the Board of Directors as a group; to participate in the annual evaluation, summarize the evaluation results and report to the Board of Directors as well as monitor the results for improving performance efficiency and enhancing the competency of the Company's directors
7. To review and recommend an amendment to the Corporate Governance and Nomination Committee's scope of work and duties and responsibilities to respond to changing circumstances
8. To submit a performance report to the Board of Directors at least once a year
9. To perform any other tasks as assigned by the Board of Directors. To ensure that the Corporate Governance and Nomination Committee performs its duties efficiently, the Committee shall conduct the following tasks:
 - 9.1. Within the scope of its authority, the Committee shall invite management or function heads to attend its meeting for clarification or submission of relevant documents.
 - 9.2. The Committee shall hire consultants or organize other activities relating to its duties and responsibilities with the Company's expenses.

In 2024, the Corporate Governance and Nomination Committee convened four meetings, all of which were quorate, and all agenda items were covered. For further information on the Corporate Governance and Nomination Committee Charter, please visit the Company's website by scanning the QR Code or clicking on the icon Click Here.



Corporate Governance and Nomination Committee Charter
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The Compensation Committee consists of three members, namely, one independent director, one non-executive director, and one executive director.

- | | |
|------------------------------|---|
| 1. Mr. Kijja Sripatthangkura | Chairman of the Committee/ Independent Director |
| 2. Mr. Metee Auapinyakul | Non-Executive Director |
| 3. Ms. Somruedee Chaimongkol | Executive Director |

The Compensation Committee's term of office is three years, from 22 August 2024 to 21 August 2027, except for Mr. Kijja Sripatthangkura, whose term of office is three years, from 29 April 2025 to 28 April 2028.

The Compensation Committee's duties are to provide recommendations related to compensation management to the Board of Directors for approval or submission to the shareholders' meeting, as the case may be, which are as follows:

1. To recommend compensation practices and payment of compensation and other fringe benefits to the Board of Directors and Sub-Committees appointed by the Board of Directors
2. To consider and recommend compensation rates and other benefits by taking the duties and responsibilities of the Chief Executive Officer into consideration and review performance evaluation criteria to determine the right annual remuneration
3. To review a compensation structure, compensation rules and regulations as stated in Clauses 1 and 2 to suit the person's duties and responsibilities, BPP's operating results, and marketing conditions
4. To review overall budgets for a salary increase, annual bonus payments, and provisions of other staff's benefits
5. To review and recommend an amendment to the Committee's scope of work, duties, and responsibilities to respond to changing circumstances
6. To submit a performance report to the Board of Directors at least once a year
7. To perform any other tasks as assigned by the Board of Directors

In 2024, the Compensation Committee convened three meetings with full attendance, and all agenda items were covered. For further information on the Compensation Committee Charter, please visit the Company's website by scanning the QR Code or clicking on the icon Click Here.



Compensation Committee Charter

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The Environmental, Social and Governance Committee comprises three members, all of whom are independent directors.

- | | |
|-------------------------------------|---|
| 1. Prof. Dr. Patchanita Thamyongkit | Chairman of the Committee/ Independent Director |
| 2. Mr. Yokporn Tantisawetrat | Independent Director |
| 3. Mr. Kijja Sripatthangkura | Independent Director |

The Environment, Social and Governance (ESG) Committee's term of office is three years, from March 2023 to March 2026.

The ESG Committee supports the Board of Directors in the oversight of environmental, social and governance matters, reporting its performance and submitting proposals to the Board of Directors or to the shareholders' meeting for approval, as the case may be. Duties and Responsibilities of the ESG Committee are as follows:

1. Oversee ESG matters
 - (a) Recommend strategies or guiding practices related to Environment, Social and Governance (ESG) matters to the Board of Directors.
 - (b) Review the Company's policies, targets, practices, and performance with respect to ESG matters.
 - (c) Review and monitor major ESG risks following the Risk Management Committee to ensure that the Company has put in place an effective means of ESG risk management.
 - (d) Review and monitor stakeholder engagement and ESG materiality assessment process following the Sustainability Committee to ensure their credibility and verify that outcomes are properly identified, prioritized, and managed.
 - (e) Review the Company's official public disclosures in relation to ESG matters.
 - (f) Report to the Board of Directors current and emerging topics relating to ESG matters that may affect the business, operations, performance, or public reputation of the Company and its stakeholders, then recommend how the Company's policies, practices, and disclosures can be adjusted to address those issues.
2. Review and reassess the Environment, Social and Governance (ESG) Committee Charter at least once a year, and then submit any recommended changes to the Board of Directors for consideration.
3. Perform any other tasks as assigned by the Board of Directors upon the ESG Committee's consent.

In 2024, the Environment, Social, and Governance (ESG) Committee convened four meetings with full attendance, and all agenda items were covered. For further information on the Environment, Social and Governance Committee Charter, please visit the Company's website by scanning the QR Code or clicking on the icon [Click Here](#).



Environment, Social and Governance Committee Charter

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Meetings of the Board of Directors

The Board of Directors convenes at least once a month, with meeting dates scheduled in advance for the whole year. Any additional meetings may be held if necessary. At the meeting, there are clear meeting agenda items. A complete set of supporting documents is sent to the Board of Directors at least seven days in advance of the meeting to allow the Board an opportunity to properly review the agenda before the meeting. During the meeting, all directors may openly voice their opinions. The Chairman of the Board must summarize views and board resolutions. If any director has a conflict of interest in a matter being considered by the Board, the director is not eligible to cast a vote. The Company allows the meetings to be held by electronic means in compliance with the standards for maintaining e-meeting security prescribed by regulatory agencies.

Minutes of all the meetings are recorded in written form and after approval are signed by the Chairman of the Board and the Company Secretary. Records of the meetings are kept as hard copies and scanned electronic files to facilitate quick reference for directors or related persons. These also include other documents attached to a particular agenda. All are kept secure for reference for at least five years with a safeguard system to prevent any alteration and other risks of catastrophe.

Meetings of the Board of Directors and Voting Procedure

The Company has established the Board of Directors' meeting and voting procedures as follows: "no less than half of all directors must attend the meeting to form a quorum and to agree on a resolution, there must be no less than 2/3 of all directors" (The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 Amendment No.3 B.E. 2566).

Meetings of the Non-Executive Directors

The Company held a non-executive directors' meeting (NED meeting) on 5 October 2024, between 10.30-12.00 hours, with full attendance of six non-executive directors. During the meeting, all directors were allowed to propose interesting issues outside of the general agendas of the Board of Directors' meeting and voice their opinions or provide useful recommendations about collaboration with the management. The directors also worked together to develop a management approach to achieve the Company's targets as planned and a succession plan for senior management positions.

Summary of Directors' Meetings in 2024

In 2024, the Board of Directors and Sub-Committees convened meetings as detailed in the following table:

Name	Title	Term of Office	2024 Meeting Attendance						
			BOD 12 meetings	AC 12 meetings	CC 3 meetings	GNC 4 meetings	ESG 4 meetings	AGM 1 meetings	NED 1 meetings
1. Assoc. Prof. Dr. Naris Chaiyasoot	Chairman of the Board/ Independent Director/ Chairman of the Corporate Governnane and Nomination Committee/ Member of the Audit Committee	AGM 2023 - AGM 2026	12/12	12/12	-	4/4	-	1/1	1/1
2. Mr. Yokporn Tantisawetrat	Independent Director/ Chairman of the Audit Committee/ Member of the Environment, Social and Governance Committee	AGM 2024 - AGM 2027	11/12	12/12	-	-	4/4	1/1	1/1
3. Prof. Dr. Bundhit Eua-Arporn ¹	Independent Director/ Chairman of the Compensation Committee/ Member of the Audit Committee	AGM 2021 - AGM 2024	3/3	3/3	1/1	-	-	1/1	-
4. Prof. Dr. Patchanita Thamyongkit	Independent Director/ Chairman of the Environment, Social and Governance Committee/ Member of the Corporate Governnane and Nomination Committee/ Member of the Audit Committee	AGM 2024 - AGM 2027	12/12	12/12	-	4/4	4/4	1/1	1/1

¹ Professor Dr. Bundhit Eua-arporn resigned from the Board of Directors, the Audit Committee, and the Compensation Committee, effective 2 April 2024.

Name	Title	Term of Office	2024 Meeting Attendance						
			BOD 12 meetings	AC 12 meetings	CC 3 meetings	GNC 4 meetings	ESG 4 meetings	AGM 1 meetings	NED 1 meetings
5. Mr. Kijja Sripatthangkura	Independent Director/ Chairman of the Compensation Committee ² / Member of the Environment, Social and Governance Committee	AGM 2022 - AGM 2025	12/12	-	3/3	-	4/4	1/1	1/1
6. Mr. Chanin Vongkusolkit	Non-Executive Director/ Member of the Corporate Governance and Nomination Committee	AGM 2022 - AGM 2025	11/12	-	-	4/4	-	1/1	1/1
7. Mr. Metee Auapinyakul	Non-Executive Director/ Member of the Compensation Committee	AGM 2024 - AGM 2027	12/12	-	3/3	-	-	1/1	1/1
8. Ms. Somruedee Chaimongkol	Executive Director/ Member of the Compensation Committee	AGM 2023 - AGM 2026	12/12	-	3/3	-	-	1/1	-
9. Mr. Voravudhi Linananda	Executive Director	AGM 2022 - AGM 2025	12/12	-	-	-	-	1/1	-
10. Dr. Kirana Limpaphayom	Executive Director	AGM 2023 - AGM 2026	12/12	-	-	-	-	1/1	-
11. Mr. Sinon Vongkusolkit	Executive Director	AGM 2024 - AGM 2027	9/9	-	-	-	-	-	-
12. Mr. Issara Niropas	Executive Director/ Chief Executive Officer	AGM 2024 - AGM 2027	9/9	-	-	-	-	-	-

Notes: BOD means the Board of Directors’ Meeting
AC means the Audit Committee’s Meeting
CC means the Compensation Committee’s Meeting
GNC means the Corporate Governance and Nomination Committee’s Meeting
ESG means the Environment, Social and Governance Committee’s Meeting
AGM means the Annual General Meeting of Shareholders
NED means Non-Executive Directors’ Meeting

Remuneration of the Board of Directors

The Board of Directors delegated the Compensation Committee to review the remuneration structure and system and the appropriate remuneration for the Company’s directors and senior management. Appropriate remuneration will motivate effective work performance in line with good corporate governance, attract qualified directors to join the Board, and drive BPP’s efficient and sustainable business operations. It is prescribed as a policy that remuneration must be appropriate to roles, duties, and responsibilities and competitive in the job market and business. Executive remuneration is determined based on individual performance to be an incentive for effective performance.

² The Board of Directors’ meeting No. 4/2024, held on April 26, 2024, appointed Mr. Kijja Sripatthangkura as Chairman of the Compensation Committee to replace the resigned director.

The remuneration of the Board of Directors consists of monthly salary and allowance for each meeting attended. Annual remuneration will be linked to the dividend paid out to shareholders, and the payment of the Board of Directors’ remuneration must be approved by the shareholders’ meeting.

The Compensation Committee reviewed and determined the remuneration of the Board of Directors based on the Board’s duties and responsibilities benchmarked against those of other publicly-listed companies in similar industries and businesses in Thailand. The consideration process was transparent to build confidence for shareholders. The remuneration of the Board of Directors was approved by the Board meeting and the 2024 Annual General Meeting of Shareholders as detailed below:

Remuneration Structure		2024
Remuneration of the Board of Directors		
1. Monthly remuneration (THB/month)		
• Chairman of the Board of Directors		62,920
• Other Directors		48,400
2. Meeting allowance for the Board of Directors paid for each meeting attendance (THB/meeting)		
• Chairman of the Board of Directors		31,460
• Non-Executive Director		24,200
Meeting allowance for the Audit Committee		
paid for each meeting attendance (THB/meeting)		
• Chairman of the Audit Committee		37,752
• Member of the Audit Committee		29,040
Meeting allowance for the Corporate Governance and Nomination Committee, the Compensation Committee, and the Environmental, Social and Governance Committee		
paid for each meeting attendance (THB/meeting)		
• Chairman of the Corporate Governance and Nomination Committee, Chairman of the Compensation Committee, and Chairman of the Environment, Social and Governance Committee		31,460
• Member of the Corporate Governance and Nomination Committee, Member of the Compensation Committee, and Member of the Environment, Social and Governance Committee		24,200

Remuneration in Cash for the Year Ended 31 December 2024

Total cash remuneration of the Board of Directors in the forms of monthly compensation, meeting allowance, and annual remuneration amounted to THB 17,735,968.00, the details of which are as follows:

(Unit: THB)

Name-Surname Position		Monthly Allowance and Meeting Allowance for Each Meeting Attendance for Directors	Meeting Allowance for the Audit Committee	Meeting Allowance for the Compensation Committee	Meeting Allowance for the Corporate Governance and Nomination Committee	Meeting Allowance for the Environment, Social and Governance Committee	Annual Remuneration*	Total Remuneration
1.	Assoc. Prof. Naris Chaiyasoot Chairman of the Board/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/Independent Director	1,132,560.00	348,480.00	-	125,840.00	-	2,117,647.00	3,724,527.00
2.	Mr. Yokporn Tantisawetrat Chairman of the Audit Committee/ Member of the Environment, Social and Governance Committee/ Independent Director	847,000.00	453,024.00	-	-	96,800.00	1,628,959.00	3,025,783.00

(Unit: THB)

Name-Surname Position	Monthly Allowance and Meeting Allowance for Each Meeting Attendance for Directors	Meeting Allowance for the Audit Committee	Meeting Allowance for the Compensation Committee	Meeting Allowance for the Corporate Governance and Nomination Committee	Meeting Allowance for the Environment, Social and Governance Committee	Annual Remuneration*	Total Remuneration
3. Professor Dr. Bundhit Eua-arporn ³ Chairman of the Compensation Committee/ Member of the Audit Committee/ Independent Director	217,800.00	87,120.00	31,460.00	-	-	407,240.00	743,620.00
4. Professor Dr. Patchanita Thamyongkit Chairman of the Environment, Social and Governance Committee/ Member of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	871,200.00	348,480.00	-	96,800.00	125,840.00	1,628,959.00	3,071,279.00
5. Mr. Kijja Sripatthangkura Chairman of the Compensation Committee ⁴ / Member of the Environment, Social and Governance Committee/ Independent Director	871,200.00		72,600.00	-	96,800.00	1,628,959.00	2,669,559.00
6. Mr. Chanin Vongkusolkit Member of the Corporate Governance and Nomination Committee/ Non-Executive Director	847,000.00	-	-	96,800.00	-	-	943,800.00
7. Mr. Metee Auapinyakul Member of the Compensation Committee/ Non-Executive Director	871,200.00	-	72,600.00	-	-	-	943,800.00
8. Ms. Somruedee Chaimongkol Member of the Compensation	580,800.00	-	-	-	-	-	580,800.00
9. Mr. Voravudhi Linananda Executive	580,800.00	-	-	-	-	-	580,800.00
10. Dr. Kirana Limpaphayom Executive	580,800.00	-	-	-	-	-	580,800.00
11. Mr. Sinon Vongkusolkit Executive	435,600.00	-	-	-	-	-	435,600.00
12. Mr. Issara Niropas Executive Director/ Chief Executive Officer	435,600.00	-	-	-	-	-	435,600.00
Total							17,735,968.00

Note: * The annual remuneration for five directors in 2024 amounting THB 7,411,764.00 needs to be approved by the 2025 Annual General Meeting of Shareholders since the directors appointed by major shareholders and executive directors manifested an intent not to accept the annual remuneration in 2024.

In addition to the above remuneration, each director received other benefits, including an annual medical check-up fee of THB 50,000, fees for attending seminars held by the Thai Institute of Directors Association (IOD) and other related institutions, and directors' liability insurance, as regulated by the Company.

³ Professor Dr. Bundhit Eua-arporn resigned from the Board of Directors, the Audit Committee, and the Compensation Committee, effective 2 April 2024.

⁴ The Board of Directors' meeting No. 4/2024, held on April 26, 2024, appointed Mr. Kijja Sripatthangkura as Chairman of the Compensation Committee to replace the resigned director.

Details of the Management

As of 31 December 2024, **the management** consists of:

- | | |
|-------------------------------|--|
| 1. Mr. Issara Niropas | Chief Executive Officer |
| 2. Mr. Teerapat Wongraveekul | Chief Financial Officer |
| 3. Mr. Pilun Pochanart | Senior Vice President - Power Business China |
| 4. Dr. Paul Didsayabutra | Senior Vice President - Power Business USA |
| 5. Mr. Panuwat Pitakteeratham | Vice President – Power Business |

Remuneration of the Management

Cash remuneration of the Company's executives in the form of salary and bonus is rewarded based on performance against the pre-determined key performance indicators and individual achievement.

Unit: THB	Number of Executives	2024	Number of Executives	2023
Total Salaries	5	37,071,572.57	6	49,463,094.24
Total Bonuses	5	4,169,625.00	6	14,452,939.62
Total		41,241,197.57		63,916,033.86

Other Remunerations

Contribution to Provident Fund

Details of the Company's contribution to the provident fund for executives are as follows:

Unit: THB	Number of Executives	2024	Number of Executives	2023
Contribution to Provident Fund	5	1,258,776.20	6	1,420,362.00

Notes: - In 2024, there were five executives: 1. Mr. Issara Niropas⁵ 2. Mr. Teerapat Wongraveekul 3. Mr. Pilun Pochanart 4. Dr. Paul Didsayabutra and 5. Mr. Panuwat Pitakteeratham.
- In 2023, there were six executives: 1. Dr. Kirana Limpaphayom 2. Mr. Issara Niropas 3. Mr. Teerapat Wongraveeku 4. Mr. Pilun Pochanart 5. Dr. Paul Didsayabutra and 6. Mrs. Bubpachart Meecharoen.

⁵ Mr. Issara Niropas was appointed as Chief Executive Officer, succeeding Dr. Kirana Limpaphayom, effective 2 April 2024.

Shareholdings of the Board of Directors and Management

In compliance with Section 89/1/4 of the Securities and Exchange Act (No. 4) B.E. 2551 and Capital Market Supervisory Board Notice No. TorJor.2/2552 RE: Report on Interest of Directors, Executives, and Related Persons, the Board of Directors will report their shareholdings in Banpu Power Public Company Limited held by themselves, their spouses and minor children to the Board of Directors’ meeting on a monthly basis. As of 31 December 2024, the shareholdings of the Board of Directors and the management are as follows:

Name	Ordinary Share (Share)		
	31 Dec. 2024	31 Dec. 2023	+ / (-)
1.) Assoc. Prof. Naris Chaiyasoot Spouse/Minor Child	- -	- -	- -
2.) Mr. Yokporn Tantisawetrat Spouse/Minor Child	60,000 -	60,000 -	- -
3.) Prof. Dr. Patchanita Thamyongkit Spouse/Minor Child	- -	- -	- -
4.) Mr. Kijja Sripatthangkura Spouse/Minor Child	- -	- -	- -
5.) Mr. Chanin Vongkusolkrit Spouse/Minor Child	35,711 330,000	35,711 330,000	- -
6.) Mr. Metee Auapinyakul Spouse/Minor Child	431,500 33,400	431,500 33,400	- -
7.) Ms. Somruedee Chaimongkol Spouse/Minor Child	1,792,179 -	1,792,179 -	- -
8.) Mr. Voravudhi Linananda Spouse/Minor Child	100,000 1,100	100,000 1,100	- -
9.) Mr. Kirana Limpaphayom Spouse/Minor Child	120,000 133,036	120,000 133,036	- -
10.) Mr. Sinon Vongkusolkrit Spouse/Minor Child	- -	N/A N/A	- -
11.) Mr. Issara Niropas Spouse/Minor Child	- -	- -	- -
12.) Mr. Teerapat Wongraveekul Spouse/Minor Child	- 2,500	- 2,500	- -
13.) Mr. Pilun Pochanart Spouse/Minor Child	1,514 1,552	1,514 1,552	- -
14.) Mr. Paul Didsayabutra Spouse/Minor Child	- -	- -	- -
15.) Mr. Panuwat Pitakteeratham Spouse/Minor Child	3,000 -	N/A N/A	- -

Information about Employees

(1) Total employees of BPP and its subsidiaries as of 31 December 2024

Country	Number of Employees (Persons)
Thailand	36
People's Republic of China	908
United States of America	11
Total	955

(2) Remuneration of Employees

2.1 In 2024, the total cash remuneration of BPP’s and its subsidiaries’ employees in Thailand, China, and the United States of America, including salaries and bonuses, amounted to THB 1,210,444,130.64.

Unit: THB	2024	2023
Salaries	1,162,993,909.96	1,024,142,148.48
Bonuses	47,450,220.68	138,655,454.56
Total	1,210,444,130.64	1,162,797,603.04

2.2 Other Remunerations

In 2024, BPP’s and its subsidiaries’ contributions to the provident fund for their employees in Thailand, China, and the United States of America amounted to THB 37,514,199.63.

Unit: THB	2024	2023
Contribution to the Provident Fund	37,514,199.63	30,897,229.53

(3)Significant labor disputes over the last three years

-none-

Human Resource Management

Banpu Power Public Company Limited (BPP) has adopted a strong human resource management policy and corporate culture from its major shareholder - Banpu Public Company Limited, an internationally renowned company with more than four decades of professionalism - to guide the Company's human resource management. The Company regards its "employees" as the most valuable asset in driving its business ecosystem to grow sustainably. Hence, the Company has put employees at the center of all human resource management processes. BPP has managed its workforce in all countries, which is diverse in terms of race, religion, language, culture, age, expertise, perspective, and work experience, to create a happy work environment and the highest efficiency while generating sustainable value to stakeholders.

Human Resource Management Approach

BPP is committed to aligning human resource management with its vision while leveraging Banpu's ecosystem under the "Energy Symphonics" strategy. In 2024, Banpu Group continued to emphasize synergy and professionalism, integrating the "Banpu People Value Proposition" as the core of its human resource management to effectively fit into the new context while adhering to the three fundamental management principles: equitability, performance-based, and competency-based. The Company is also determined to develop the workforce's potential to work in harmony, with high agility and adaptability. By embracing diverse perspectives and encouraging innovation, BPP is moving toward becoming a Sustainable Energy Generation Company with commitment to community and environmental responsibility.

In 2024, BPP implemented human resource management strategies as follows:

1. Continuous Strengthening of Workforce Capabilities in All Countries

1.1. Human Resource Development Policy

BPP attaches great importance to the development of the workforce, its most valuable asset, and promotes the sharing of knowledge, expertise, and innovations for sustainable power generation and distribution. The Company aligns its HR policy with Banpu Group's policy to facilitate rapid business growth and enhance long-term competitiveness. In 2024, the Company adapted human resource development to fit the current situations by using the results from the analysis of needs, expectations, and learning formats and behaviors based on the Employee Diagnostic Survey, which collected

data from employees of all levels, to design training programs and embraced a new working trend of a flexible workplace. In addition, the Company promoted self-learning via online platforms alongside on-the-job learning. It also elevated comprehensive workforce development in all host countries to facilitate Banpu Group's long-term growth. The Company focused on improving every critical process, namely building the Banpu Global Talent Pool to prepare for global expansion, planning a company-wide workforce strategy, implementing suitable Learning Solution Design for each business and job position, developing Personalized Learning Programs for key positions, and creating accurate Learning and Development Measurement on shaping new behaviors and empirical measurement of business impacts.

In addition, the Company continued to design and develop training programs for executives and employees at all levels to encourage lifelong learning through the Learning Application Project (LAP). The project enhances the application of learned knowledge to actual work settings and broadens such knowledge through the design thinking process, where "people" are regarded as the crux of development. Participants practiced creative thinking and innovative thinking to relieve themselves, for instance, by setting up an Energy Trading Learning Community with a team from Banpu Academy to encourage knowledge and experience sharing among employees. They also upskilled themselves in negotiation skills and effective project and vendor management to increase agility and ability to thrive sustainably in alignment with the Company's business direction. The Company has also promoted employees to become digital-savvy by organizing the Data-Driven Citizen Program,

enabling employees to utilize data insight to drive the organization in the midst of a technologized environment to create benefits for the Company and to add value for customers. Employees are provided a creative space to experiment with their project ideas with help from a learning community that provides support, shares experience, and unlimitedly transfers knowledge and data analysis techniques. As employees are the center of learning, they can choose their own learning styles to effectively gain diverse skills.

In addition, the Company encourages employees to experiment with their ideas and develop their capacities through the UnBox iDeas 2024 activity. This activity emphasizes agile working, motivating employees to be bold, experiment, and learn from mistakes. It focuses on enhancing modern skills relevant to today's business environment, such as UX research, generative AI, Power Platform, and storytelling. Participants received in-depth guidance from subject matter experts and specialists, broadening their

perspectives on project development. This initiative instills an entrepreneurial mindset, enabling employees to innovate, explore opportunities, and develop effective problem-solving strategies. It is a significant step in Banpu's commitment to empowering employees to apply their knowledge and experience to create valuable and sustainable innovations for both the organization and society. The Company also continues to promote innovation through the Banpu Global Innovation Awards 2024, providing employees across Banpu's operating countries with an opportunity to present ideas and projects aligned with the Greener & Smarter strategy. It fosters cross-country and cross-functional data sharing and collaboration while strengthening the Innovation Community. The key objective of these activities is to develop innovations that drive sustainable outcomes in both the short and long term, laying a strong foundation for stable growth and adaptability amid the rapidly evolving global business landscape.

UnBox iDeas 2024

This activity encourages employees to develop agile working, think boldly, try new things, and learn from failures. Employees receive guidance from subject matter experts and specialists, enabling them to transform their ideas into high-potential innovations.



Banpu Global Innovation Awards

This significant activity aims to promote the innovation community, providing a platform for thinkers and innovators from across Banpu Group's operating countries to showcase their creative ideas and innovation projects. This reflects the Company's potential and commitment through cross-country and cross-functional data sharing and collaboration.

1.2 Continuous Succession Planning and High Potential Management

The Company recognizes the importance of maintaining continuity in human resources planning and management to support stable business growth. In 2024, the Company and the Succession Planning Committee identified potential successors for senior executive positions and regularly reviewed and monitored the succession plan. The Company has empowered future successors through various programs, such as the Banpu Global Leader Program (BGLP), Individual Coaching Program, and Individual Development Programs (IDP). In addition, the Company places importance on determining key and critical positions and identification of key successors, as well as regularly reviewing selection criteria to strengthen long-term management. For successors of senior executives and critical positions, the Succession Planning Committee ensures they have career choices and job rotation opportunities. In 2024, there were promotions of successors to maintain business continuity.

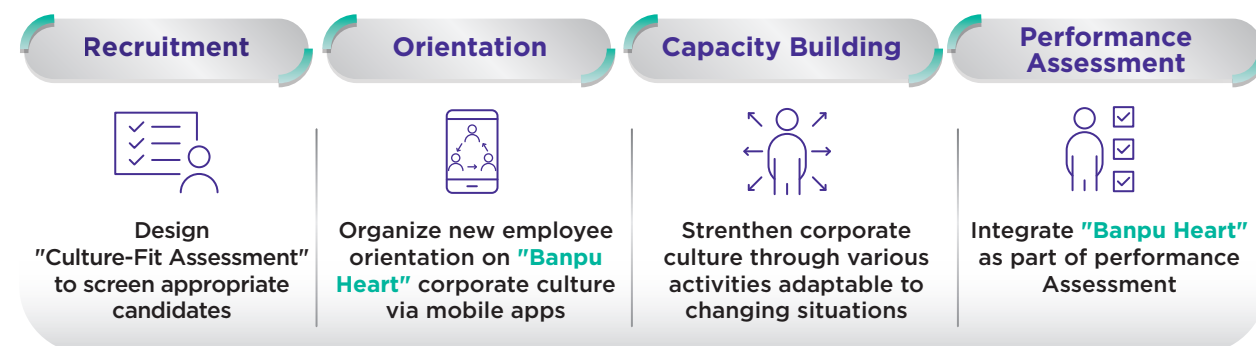
Banpu Global Talent and Mobility Project

In 2024, the Company launched the Banpu Global Talent and Mobility Project to develop leaders in every country, focusing on three main objectives:

- **Developing global careers with cultural awareness** to enhance confidence and performance when working in an international environment, as well as to foster cultural understanding and adaptation.
- **Enhancing business support and knowledge transfer** to support cross-regional business operations and promote the exchange of knowledge and experiences on a global scale.
- **Developing holistic career growth** to create flexible career paths that align with the organization's goals while also promoting cultural adaptation and understanding.

2. A Strong Corporate Culture Driven by Three Core Values: “Passionate, Innovative, and Committed,” Uniting All Banpu Employees as One

The core principle of BPP's human resource management is to continually build a strong corporate culture to leverage Banpu Group's power of diversity in creating innovations and sustainable business growth. “Banpu Heart” is the corporate culture all Banpu group's and BPP's executives and employees have always upheld in all areas of operation. “Banpu Heart” consists of three shared values: Passionate, Innovative, and Committed.



BPP has put “Banpu Heart” at the heart of all operations and all processes involved by employees in each host country, such as recruitment of new employees, orientation, performance evaluation, job promotion, and an annual survey on corporate culture and employee engagement. Also, the Company has organized various activities to encourage employees to understand and apply the “10 Key Behaviors” in everyday work and use these behaviors to drive Banpu group's and BPP's business goals. In 2024, the Company redesigned its activities to accommodate its portfolio diversification by reinforcing a sense of ownership and facilitating employees of different age groups from different countries to create diverse activities. The goal is to encourage employees to design and convey corporate culture in a way that suits their context. There was a project to promote learning, mutual understanding, and corporate culture through employees' life stories in The Stories of Banpu People project: Voices of Dedication documentary film project. It featured stories of work, lives, and experiences of Banpu people in all host countries, allowing all employees to know more about each other and align “10 Key Behaviors of Banpu Heart” with the Banpu Group's business goals through the exchange of perspectives to ensure a common understanding of the corporate culture. There were creative activities in which employees could practice and link corporate values with their personal values in order to foster understanding and agile working. The activities held are as follows:

- Emphasizing close communication between management and employees to align business strategies with diverse roles and responsibilities to achieve a common goal and ensure that all business units across different countries share a unified vision under the Energy Symphonics strategy.
- Reinforcing the role of Banpu Change Leaders (BCLs), a group of employees who volunteer to drive corporate culture by establishing a global network of BCLs and making them part of the Company's Global Ecosystem through various activities. For example, cultural leadership skills for Business Cultural Leaders (BCLs) are developed through Culture Camp, where they learn to design culture-building activities, understand diversity, equity, and inclusion (DEI), and transform differences into strengths. This is achieved through initiatives such as Listening with the Heart, Understanding the Art of Happiness, and the Brain Secrets of Change to create high-potential teams. BCLs also took part in designing and organizing employee engagement workshops both in Thailand and abroad, including in Japan. Moreover, they led a role-model initiative, producing and creating short films that highlight the dedication of employees across different roles, all embodying the “Banpu Heart” spirit.
- Empowering employees to take ownership of corporate culture through a bottom-up approach that integrates employee feedback and utilizes employee engagement data to design activities that align with the diverse interests of employees in each country. Activities inspired by employee interests included chocolate-making for loved ones, creating inhalers for the elderly in nursing homes, weaving rugs with tufting guns to bring creative ideas to life, crafting personalized perfumes and organizing events based on employee suggestions.
- The Boost Me Up Series, now in its fourth consecutive year, is a series of initiatives designed to sustainably enhance employee well-being. This series features 17 activities focused on three key areas: mental health, physical health, and financial health. The Company believes that a happy and balanced life enables employees to channel positive and creative energy to their colleagues and the wider society.

The Boost Me Up Series



- **HEALTH CHALLENGE 2024** | Precision health literacy and DNA Testing
13 May 2024



- **MINDFUL MANDALA** | peace please
28 March 2024



- **MANAGING NCDs AND NUTRITION WORKSHOP**
20 June 2024



- **CALM CRAFTER T-SHIRT TOTE BAG**
20 November 2024

BPP has been committed to developing a corporate culture in alignment with Banpu Group's business units in all host countries, leading to strengthened Banpu ecosystems powered by "people" and corporate culture.

In 2024, BPP conducted a survey on the corporate culture "Banpu Heart" to measure the levels of employee engagement and alignment of employee behaviors with the corporate culture in order to

accurately reflect "Banpu Heart," as employees are considered one of the key internal customers or stakeholders of the Company. The 2024 survey results indicate that the average alignment of employee behavior with Banpu Heart was 86%, while the average level of employee engagement was 62%. These figures demonstrate the Company's commitment to fostering a strong corporate culture and actively listening to employees to maintain satisfactory levels of engagement.

BanpuHeart
Banpu Heart Score : Banpu Power



the average alignment
of employee behavior
with Banpu Heart



the average level
of employee engagement

Annual Survey 2024

3. Agility-Oriented Organizational Structure

BPP regularly reviews and reorganizes its organizational structure to strengthen its business activities in collaboration with Banpu Group. The Company appointed the Executive Committee to drive and support the expansion of diverse businesses, as well as leveraging Banpu's business ecosystem for strong and sustainable growth along the strategic plans of all host countries.

Organizational transformation to align with business strategy allows BPP to become more agile in the competitive environment of each country. It helps strengthen the management and synergies among power businesses in different countries and accommodate Banpu Group's businesses in the long run.

In human resources management, HR executives in Thailand have been appointed to serve on the human resources committee (HRC) of each country where Banpu operates. The aim is to create better understanding and collaboration among executives in each country, focusing on increasing efficiency by streamlining communication and expediting the approval of key issues. The approach not only improves operational effectiveness but also strengthens the skills and capabilities of HR teams through close cross-country collaboration.



Other Significant Information

The Appointed Person to Directly Supervise Accounting

Mr. Teerapat Wongraveekul, the Chief Financial Officer, has been appointed as the person directly supervising the accounting of the Company. For further biographical details and qualifications of the Chief Financial Officer, please visit the Company's website by scanning the QR Code or clicking on the icon [Click here](#).



Biographical details and qualifications of the Chief Financial Officer

Scan QR Code or

[CLICK HERE](#)

Company Secretary

The Board of Directors has appointed Ms. Thassanee Passarapark as Company Secretary, effective 1 January 2019, whose duties and responsibilities are as stipulated in the Securities and Exchange Act B.E. 2535 Amendment No.5 B.E. 2559. The Company Secretary is responsible for organizing the Board of Directors' meetings and the shareholders' meeting, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations with which it must comply. Additionally, the Company Secretary prepares and keeps the register of directors, Board meeting invitation letters, Board meeting minutes and BPP's annual reports, invitation letters to attend the shareholders' meeting and records of its minutes, the report on conflict of interest by directors or executive officers and performs other duties as prescribed by the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

In addition, the Company has appointed Ms. Thassanee Passarapark as the Head of the Compliance Unit. She is responsible for aligning work plans with Banpu Group's policies and strategies and collaborating with the Corporate Governance Unit to establish operational goals, objectives, and performance indicators for the Group's executives, ensuring alignment with the Company's business direction. Her role also encompasses developing performance evaluation criteria, as well as supervising, monitoring, and assessing performance against the established objectives and indicators.

For further biographical details and qualifications of the Company Secretary, please visit the Company's website by scanning the QR Code or clicking on the icon [Click here](#).



Biographical details and qualifications of the Company Secretary

Scan QR Code or

[CLICK HERE](#)

Head of the Internal Audit Department

The Audit Committee appointed Ms. Nachanok Triratwaroon as Head of Internal Audit and Secretary of the Audit Committee, effective 4 July 2022, to supervise the Company's Internal Audit Department. For further biographical details and qualifications of the Head of Internal Audit, please visit the Company's website by scanning the QR Code or clicking on the icon [Click here](#).



Biographical details and qualifications of the Head of Internal Audit

Scan QR Code or

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Investor Relations

Investor Relations Department discloses information through the Company's website: <https://www.banpupower.com/investor-relations/> to ensure inclusive and equitable access to information for all stakeholders. Interested parties may contact or make inquiries to the Company's Investor Relations via phone: 02-077-6000, or Email: investor_relations@banpupower.co.th.

Auditors

The Audit Committee considered the selection of auditors from PricewaterhouseCoopers ABAS Ltd. (PwC) based on Banpu Power's evaluation criteria, including their independence, quality and standard of operation, and auditors' qualifications in line with the Stock Exchange of Thailand's regulations. The Audit Committee proposed the following individuals from PricewaterhouseCoopers ABAS Ltd. (PwC) as auditors for the annual accounting period for the year ended 31 December 2024:

- | | |
|---|---|
| 1. Ms. Amornrat Permpoonwattanasuk, CPA, License No. 4599; | The person signing the Company's financial statements for the second year, and/or |
| 2. Ms. Rodjanart Banyatananusard, CPA, License No. 8435; and/or | |
| 3. Mr. Pongthavee Ratanakoses, CPA, License No. 7795; and/or | |
| 4. Mr. Boonrueng Lerdwiseswit, CPA License No. 6552. | |

Use of Auditors Unconnected with the Company's Auditors

In accordance with Clause 18 (6)(b) of the Notification of Capital Market Supervisory Board TorChor.28/2551, Application for and Approval of Offer for Sale of Newly Issued Shares, the financial budget of subsidiaries and affiliate companies must be audited and reviewed by (1) BPP's auditors except that such auditors cannot perform auditing in accordance with the laws and regulations in the countries where such company is located, or (2) the local auditors from the audit office that belongs to the same network as the audit office of BPP's auditors. Both audit offices must be full members of the particular network.

In this regard, the Company places importance on specifying auditors from the same audit firm to review and audit the Company and its subsidiaries' financial statements. In the event that an auditor from a different audit firm is required, the Board will pay attention and monitor the preparation of the financial statements to ensure compliance with relevant laws and regulations in a timely manner.

Audit Fees

1. Audit Fees

In 2024, BPP paid audit fees in the total amount of THB 1,990,000 to PricewaterhouseCoopers ABAS Limited (PwC) for auditing the Company's and its subsidiaries' accounts and consolidated financial statements.

In accordance with the standards of information disclosure about persons and enterprises connected with the auditors and the auditing office, it is clarified that those persons and enterprises have no connection with the Company and subsidiaries.

2. Non-Audit Fees

In 2024, BPP had no non-audit fees paid to PricewaterhouseCoopers ABAS Limited (PwC).

This excluded out-of-pocket expenses, such as domestic travel expenses, telephone bills, postage and stamp charges, and copy service fees, which shall not exceed 5% of the total audit fees.

Corporate Governance Performance

Summary of the Board Performance in 2024

In 2024, the Board of Directors played a pivotal role in establishing policies and strategies to strengthen the Company's competitiveness, focusing on creating a strong corporate culture and values and enhancing the effectiveness and sufficiency of the internal control and risk management systems. The Board ensured that the Company's operations aligned with principles of sustainability and provided useful recommendations for business development as follows:

1. The Board reviewed and updated the Anti-corruption Policy to align with international standards for developing anti-corruption policies and comply with the guidelines set by the Thai Private Sector Collective Action Against Corruption (CAC).
2. The Board conducted a corruption risk assessment and evaluated prevention measures for 2024 across all business units in every country where the Company has investments, including its subsidiaries and joint ventures. This assessment follows the CAC framework, considering both the likelihood and impact of potential corruption risks. Based on the findings, preventive measures and mitigation plans have been established to minimize risk impact.
3. The Board reviewed the Board composition, diversity policy, and qualifications of directors in terms of independence, knowledge and competencies, skills and experience, specialized qualifications, gender, race, and age to ensure alignment with the Company's current and future strategic plans.
4. The Board reviewed the Chief Executive Officer's Key Performance Indicators (KPIs), which include financial and Environmental, Social, and Governance (ESG) indicators, with ESG indicators accounting for 30% of the total KPIs.
5. The Board reviewed the Materiality assessment results of key issues identified through stakeholder engagement and the materiality assessment of sustainability topics. These findings were used to develop improvement plans and enhance the Company's sustainability standards, ensuring alignment with changing situations, international standards, and stakeholder expectations.
6. The Board reviewed and updated the waste management policy to reflect business growth and changes. Additionally, ESG targets for 2024–2025 were approved to align with the Company's gas-fired power plant operations in the U.S. and its participation in the merchant power market. The targets were also expanded for Combined Heat and Power plants, including greenhouse gas emissions, energy consumption, water utilization, waste management, air pollutant emissions, and power plant efficiency.
7. The Board monitored ESG performance against established targets across business units and corporate levels. The Board also oversaw ESG risk management measures and mitigation strategies to ensure BPP can anticipate and effectively address ESG risks in a timely manner. Key risks assessed included climate-related risks, risks in achieving investment and business growth targets, human capital and capacity development risks, and cybersecurity risk.
8. The Board monitored the stakeholder engagement process and performance both within and outside the organization. This included employee engagement surveys, stakeholder satisfaction surveys, and ESG disclosure meetings with investors, financial institutions, the media, and other stakeholders. In the past year, stakeholders have shown growing concern about climate change and greenhouse gas emissions.

Nomination, Development, and Performance Evaluation of the Board of Directors

The nomination, development, and evaluation of the Board of Directors are of utmost importance because the Board has a critical role in establishing strategies and business direction to achieve sustainable growth. The Company has disclosed information and details about the criteria and processes for "Nomination and Appointment of Directors, Sub-Committee Members, Chief Executive Officer, and Senior Executives" on page 147, "Performance Evaluation of the Board of Directors" on page 150, and "Capacity Development of Directors and Senior Executives" on page 151.

Meeting Attendance

The Board of Directors convenes at least once a month, with meeting dates scheduled in advance for the whole year. Any additional meetings may be held if necessary. At the meeting, there are clear meeting agenda items. A complete set of supporting documents is sent to the Board of Directors at least seven days in advance of the meeting to allow the Board an opportunity to properly review the agenda before the meeting. During the meeting, all directors may openly voice their opinions. The Chairman of the Board must summarize views and board resolutions. If any director has a conflict of interest in a matter being considered by the Board, the director is not eligible to cast a vote. In addition, the Company allows the meetings to be held via electronic means in compliance with the standards for maintaining e-meeting security prescribed by regulatory agencies.

Minutes of all the meetings are recorded in written form and, after approval, are signed by the Chairman of the Board and the Company Secretary. Records of the meetings are kept as hard copies and scanned electronic files to facilitate quick reference for directors or related persons. These also include other documents attached to a particular agenda. All are kept secure for reference for at least five years with a safeguard system to prevent any alteration and other risks of catastrophe. Meeting attendance of the Board of Directors in 2024 can be found on page 183.

Remuneration of the Board Directors

The Board of Directors has delegated the Compensation Committee to review the remuneration structure and system and the appropriate remuneration for the Company's directors and senior management. It is prescribed as a policy that remuneration must be appropriate to roles, duties, and responsibilities and competitive in the job market and business. Executive remuneration is determined based on individual performance, serving as an incentive to drive effective performance and achieve both short-term and long-term goals.

The remuneration of the Board of Directors consists of monthly compensation and meeting allowance paid for each meeting attended. Annual remuneration is linked to the dividend paid out to shareholders, and the payment of the Board of Directors' remuneration must be approved by the shareholders' meeting. Details on the remuneration of the Board of Directors can be found on page 184.

Corporate Governance of Subsidiaries and Affiliated Companies

The Company has established a policy for governance and management of subsidiaries and Associated Companies and Delegation of Authorities (DOA) to oversee the management and protect the benefits of the Company's investment

To comply with laws and regulations on securities and securities exchange, and notifications, rules, orders, and regulations of the Office of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET), the Board of Directors of Banpu Power Public Company Limited considered and approved the Corporate Governance Policy for the Company,



its subsidiaries, and affiliated companies. The policy requires BPP, its subsidiaries, and its affiliated companies to comply with rules stipulated by the Capital Market Supervisory Board, the SEC, related rules, notifications, orders, and the SET's regulations. These include the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified), the Notification of the Capital Market Supervisory Board No.TorChor. 21/2551 Re: Rules on Connected Transactions and the Securities and Exchange Commission's notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 and the related notification (Codified) ("Re: Rules on Connected Transactions") and the Notification of the Capital Market Supervisory Board No.TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the SEC's Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 and the related notification (Codified) ("Re: Rules Acquisition or Disposal of Assets").

"Subsidiary" and "affiliated company" herein refer to any subsidiary or affiliated company that engages in business as stipulated in Article 18/1, with the total value in compliance with Article 18(2) of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified) and the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified).

In 2024, there were no violations of the Company's conflict of interest policy.

Internal Control Policy and Central Management Policy

The Board of Directors and the management authorize the Global Internal Audit and Compliance Department to report directly to the Audit Committee, ensuring the department can operate independently. The Department is also required to report on the progress of internal audits to the Board of Directors on a quarterly basis. Management within each subsidiary is determined based on the Company's investment equity. The Board of Directors has a duty to appoint an executive to serve as a director in each subsidiary to ensure alignment of the business direction with the Company's policies and strategies. Director selection criteria are knowledge, capabilities relevant to the subsidiary's business, work location (for overseas subsidiaries), health conditions, and overall readiness of the director. The list of directors in each subsidiary is subject to review at least once a year.

Budget Policy

Investment budget preparation and implementation must comply with the budget regulations of each subsidiary and be consistent with BPP's budget rules. Budget preparation and review must be completed within the specified timeframe, and the corresponding information must be submitted according to the Company's standard operation. The project investments, which cost more than THB 1,500 million and exceed the approved budget by 15%, shall be approved by the Board of Directors.

Corporate Governance and Compliance Monitoring Reporting of Interests of Directors and Executives

In compliance with Section 89/1/4 of the Securities and Exchange Act (No. 4) B.E. 2551 and Notification of Capital Market Supervisory Board TorChor 2/2552 Re: Reporting of Interests of Directors, Executives, and Related Persons, the Board of Directors will report the shareholdings in Banpu Power Public Company Limited held by themselves, their spouses and minor children to the Board of Directors' meeting on a monthly basis. As of 31 December 2024, the shareholdings of the Board of Directors and the management are presented in the table on page 188.



Anti-Corruption

BPP adheres to the principles of good corporate governance in its management, focusing on transparency, integrity, and ethics. It also underlines effective operations as well as responsibilities to society, the environment, and all stakeholders. A dedicated department in the organization was established and entrusted with a clear mission to supervise and monitor business operations to ensure compliance with laws and corporate governance principles.

The Company formulated the Anti-Corruption Policy to prevent and combat corruption. The policy is under the supervision of the Corporate Governance and Nomination Committee and the Corporate Governance Division. The Company communicates the policy to employees through orientations of new employees and other activities. Complaints received through all reporting channels are compiled and forwarded to the Corporate Governance and Nomination Committee and relevant departments for further action. Moreover, the Company has implemented a Whistleblower Policy to protect whistleblowers and encourage reporting of misconduct affecting the Company and its stakeholders. Reported issues are reviewed by the Corporate Fraud Management Committee before being escalated to senior management for further consideration.

In 2018, the Company formulated practices based on the Anti-Corruption Policy regarding accepting and offering of gifts, hospitality, or other similar forms of reward. The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 was amended by adding anti-corruption measures to the duties and responsibilities of the Board of Directors. The Company also declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2018 and applied for certification to become a CAC member. It was officially certified as a CAC member in 2019 for a three-year term. In Q4/2022, its membership was renewed for a second term, extending its certification for another three years.

In 2019, Banpu Group developed a Supplier Code of Conduct for all companies to implement and comply with. It is regarded as a fundamental practice for the Company's suppliers in operating business with adherence to environmental, social, and governance principles, as well as respect for human rights, in accordance with the Sustainable Supply Chain Policy

The Company established the Corporate Compliance Department to manage risks from operations that may infringe rules and regulations and to oversee legal compliance of all business units' operations based on their activities, which are made into regulatory compliance checklists. The Corporate Compliance Department will review the checklists and prepare a compliant report semi-annually. All business units must regularly review and stay informed about legal and regulatory changes.

In 2024, BPP revised its Anti-corruption Policy to align with international standards for developing anti-corruption policies and comply with the guidelines set by the Thai Private Sector Collective Action Against Corruption (CAC). The Company clarified the definitions and enforcement of policies related to bribery, charitable donations, sponsorships, political contributions, government officials, facilitation payments, conflicts of interest, and protections for those who refuse to engage in corruption. Furthermore, the Company assessed corruption risks and preventive measures for 2024, covering all business units in all countries where it has investments, including its subsidiaries and joint ventures. This assessment follows the Thai Private Sector Collective Action Against Corruption (CAC) guidelines, evaluating both risk likelihood and impact while incorporating mitigation plans for identified risks. The Company is currently preparing to renew its CAC membership for a third term, with the submission scheduled for Q4/2025. In addition, the Company organized training and communicated to employees about the Anti-Corruption Policy and practices as well as other related policies, such as the Corporate Governance Policy and Code of Conduct, the Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward. Employees can access the policies via internal communication channels and the Company's website. Last year, the Company sent a letter requesting cooperation in refraining from giving gifts to directors, executives, and employees.



Risk Management

The Company has entrusted the Risk Management Unit with the responsibility of conducting risk assessments, covering operational and construction risks, strategic risks, financial risks, and compliance risks. The unit is also responsible for integrating ESG risks into the corporate risk management system, monitoring emerging risk issues, developing preventive measures and solutions, and conducting quarterly risk reviews. Moreover, the unit regularly reviews and reports risk assessment results to the Risk Management Committee, Audit Committee, and Board of Directors.

Additionally, the Company conducted an assessment of corruption risks and prevention measures for 2024, covering all business operations in the countries where BPP has investments, including its subsidiaries and joint ventures. The assessment results were reported to the Risk Management Committee.

In 2024, the Risk Management Committee convened four meetings with full attendance and all agenda items were covered. For further information on the Risk Management Committee Charter, please visit the Company's website by scanning the QR Code or clicking Click Here icon.



Scan QR Code or

CLICK HERE

Internal Information Usage Control

In 2024, there were no reports of insider trading violations or non-compliance with the Stock Exchange of Thailand's (SET) and the Securities and Exchange Commission's (SEC) rules and regulations regarding securities exchange. Additionally, the Board of Directors and executives disclosed their holdings of the Company's securities upon appointment and reported any changes in these holdings, including those of their spouses, minor children, and connected persons, to the Board of Directors for acknowledgment.

Whistleblowing and Corporate Governance Complaint Handling

The Company has established a communication channel and complaint-handling procedures for all stakeholder groups, accessible via the Company's website under the Corporate Governance section. Complaints can be submitted to the Chairman of the Corporate Governance and Nomination Committee at GNCchairman@banpupower.co.th and/or the Secretary of the Corporate Governance and Nomination Committee at bpp_comsec@banpupower.co.th. The Committee Secretary, who is responsible for complaint handling, will quarterly report the complaints to the Corporate Governance and Nomination Committee and annually submit a summary report to the Board of Directors. In 2024, there were no significant complaints regarding Corporate Governance from stakeholders. Roles of Stakeholders can be found on page 157.



Report of the Audit Committee 2024

The Audit Committee of Banpu Power Public Company Limited consists of three independent directors who are competent and have relevant experience in finance and accounting, economics, risk management, chemical science, and energy business as follows:

- | | |
|-------------------------------------|---------------------------------|
| 1. Mr. Yokporn Tantisawetrat | Chairman of the Audit Committee |
| 2. Assoc. Prof. Naris Chaiyasoot | Member of the Audit Committee |
| 3. Prof. Dr. Patchanita Thamyongkit | Member of the Audit Committee |

Ms. Nachanok Trairatwaroon serves as the Head of Internal Audit and the Secretary of the Audit Committee.

The Audit Committee is fully aware of its duties and responsibilities stipulated in the Audit Committee Charter, as well as other duties entrusted by the Board of Directors. In 2024, the Audit Committee reviewed the Audit Committee Charter to align with the Securities and Exchange Commission (SEC) circulars on the duties, responsibilities, and best practices of the Audit Committee to prevent misconduct of listed companies. The Audit Committee has prudently and independently performed its duties under its charter, ensuring equal benefit for all stakeholders and focusing on sustainable value creation for the organization.

In 2024, the Audit Committee convened twelve times and a quorum was established with the participation of the management, Internal Audit, and external auditors on the related agenda. The Audit Committee also held a private meeting with the external auditors without the presence of the management. The results of the Audit Committee meetings were quarterly reported to the Board of Directors. The Audit Committee's main activities can be summarized as follows:

1. Review of Financial Statements: The Audit Committee reviewed BPP's quarterly financial statements and the 2024 annual financial statements on major issues, including related party transactions, transactions with a possible conflict of interest, and the appropriateness of accounting policies. The Committee also reviewed material accounts, significant changes in accounting and adjustment, accounting estimates, the disclosure of notes to the financial statements, and the external auditor's observations from the review and audit of the financial statements. The Audit Committee received sufficient explications from external auditors, management, and related parties and ensured that the financial statements were prepared in compliance with laws and financial reporting standards. The disclosure of notes to the financial statements was accurate, sufficient, and timely for the benefit of investors and users of the financial statements.

2. Review of Internal Control and Internal Audit: The Audit Committee reviewed the internal control system together with the Internal Audit Unit in the areas of operations, resource utilization, asset care, prevention or reduction of mistakes, damages, and corruption, reliability of financial reports, compliance with laws, regulations, and rules, improvement of the corporate governance process, risk management, internal control, and oversight of compliance with relevant regulations. The Company encouraged improvements in governance processes, risk management, internal controls, and regulatory compliance. Moreover, it supports the management in overseeing IT governance and cybersecurity. The Committee prioritized employee awareness-raising to promote adherence to prudent and cautious internal control practices. The Committee also reviewed the overall internal control system by considering the results of self-evaluation based on the Self-Evaluation Form developed by the Office of the Securities and Exchange Commission (SEC). Overall, the Audit Committee concluded that BPP had an adequate, appropriate, and effective internal control system that encompasses both the corporate and activity levels. The Audit Committee oversaw the Internal Audit Unit's activities,

including approving the annual audit plan and budget and evaluating the Head of Internal Audit's performance. Moreover, the Committee advised and supervised internal audits and the performance of the internal audit service provider (Banpu Public Company Limited, according to the Management Service Agreement) in accordance with the audit plan, focusing on preventive audit measures and ensuring timely corrective actions for significant issues. Internal audit results and follow-ups were regularly reported to management and presented to the Audit Committee on a quarterly basis.

3. Review of Legal and Regulatory Compliance: The Audit Committee reviewed the legal and regulatory compliance of BPP's business operations and policies. The Corporate Compliance Department is responsible for auditing and monitoring legal and regulatory compliance, and it regularly reports compliance issues and monitoring results to the management and the Audit Committee. In addition, the Company reported risk management and internal audit results covering key compliance risks. In 2024, the Company updated its Group compliance documents, which establish standard practices across all countries, incorporating the Three Lines Model for risk management. The Committee also provided guidance on legal compliance operations to various units and developed a regulatory Compliance Obligation List (COL). This list outlines the necessary activities for each unit to ensure legal compliance, aligning with the activity-based compliance principle and covering both high-level processes and end-to-end core operations.

4. Review of Related Party Transactions: The Audit Committee reviewed related party transactions and those that could pose conflicts of interest between the Company, its subsidiaries, and other related parties. The Committee adhered to the related party transactions policy as a guideline, ensuring that all transactions were conducted on an arm's length basis. This approach safeguarded fair conditions, protected the interests of the Company and its stakeholders, and prevented any transfer of undue benefits. In addition, all transactions were required to be fair, reasonable, and compliant with the regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

5. Governance of Risk Management System: The Audit Committee reviewed the efficiency and effectiveness of the risk management process and monitored key risks that may have posed threats to the Company's business operations. This includes risk management in Cybersecurity and other information technology-related risks in the overview of the organization as well as Environmental, Social, and Governance (ESG) risk management. The Audit Committee also quarterly monitored the progress of management of key risks and changing situations which affected the operations. The Audit Committee has established mitigation measures, emphasizing systematic and sustainable management, to timely respond to rapidly changing business scenarios and trends. There is a clearly written policy on risk management as stipulated in the Risk Management Policy and the Charter of Risk Management Committee, which was approved by the Board of Directors. The Committee convenes regular meetings to assess risks. The Risk Management Policy has been communicated to all units of BPP, including its subsidiaries and joint ventures, to enable efficient management and mitigation of risks across the organization.

6. The Appointment of the External Auditor and Determination of the Audit Fee for 2025: The Audit Committee considered the selection of external auditors based on the evaluation criteria set by the Company based on independence, timeliness, quality, professional standards, and reasonable audit fees. As a result, the external auditors' qualifications met the Stock Exchange of Thailand's requirements. For 2025, the Audit Committee proposed the appointment of auditors to the Board of Directors for consideration and submission to the 2025 Annual General Meeting of Shareholders for approval. The following individuals were nominated:

- 1) Ms. Amornrat Permpoonwattanasuk, CPA, License No. 4599; and/or
- 2) Ms. Rodjanart Banyatananusard, CPA, License No. 8435; and/or
- 3) Mr. Pongthavee Ratanakoses, CPA, License No. 7795; and/or
- 4) Mr. Boonrueng Lerdwisewit, CPA License No. 6552.

These CPAs of PricewaterhouseCoopers ABAS Ltd. (PwC) were appointed as the external auditors of BPP for 2025. The total audit fee for 2025 was approved at THB 1,990,000. One of the individuals on this list shall conduct an audit and express an opinion on BPP's financial statements on behalf of PricewaterhouseCoopers ABAS Limited (PwC). In case these appointed auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Limited (PwC) shall appoint other of its CPAs as the external auditors of BPP.

In summary, in 2024, the Audit Committee independently performed its duties and responsibilities set forth in the Audit Committee Charter based on their knowledge, capabilities, and prudent consideration for the equitable benefit of the stakeholders. The Audit Committee is certain that Banpu Power's financial statements were completed and were consistent with generally accepted accounting standards and principles, and there was adequate information disclosure. Banpu Power's business conduct was in line with a sound corporate governance policy, and the Company had an appropriate risk management system as well as effective and adequate internal control and internal audit systems. In addition, Banpu Power properly complied with existing laws and regulations relevant to its business operations.

On behalf of the Audit Committee



Mr. Yokporn Tantisawetrat

Chairman of the Audit Committee
Banpu Power Public Company Limited

Report of the Compensation Committee 2024

The Compensation Committee of Banpu Power Public Company Limited consists of three members: an independent director, a non-executive director, and an executive director. All members possess knowledge, competence, skills, and experience both in Thailand and internationally, thus being trusted and appointed by the Board of Directors.

The Compensation Committee consists of Mr. Kijja Sripatthangkura¹, Chairman of the Compensation Committee, and two other members, Mr. Metee Auapinyakul and Mrs. Somruedee Chaimongkol.

According to the Compensation Committee Charter B.E. 2558 of Banpu Power Public Company Limited, the Compensation Committee has major duties as follows:

- 1) To recommend compensation guidelines, payment methods, and other benefits to the Board of Directors and Sub-Committees appointed by the Board of Directors
- 2) To consider and recommend the amounts of compensation and other benefits by taking into consideration the duties and responsibilities of the Chief Executive Officer and by reviewing evaluation criteria to determine the right total annual remuneration package
- 3) To review compensation structure, compensation rules, and regulations according to 1) and 2) to suit the person's duties and responsibilities, the Company's operating results and marketing environments
- 4) To review the overall salary increase budget, annual bonus payments, and provisions of other fringe benefits for employees
- 5) To review and propose recommendations to amend the scope of work, duties, and responsibilities of the Compensation Committee to respond to changing circumstances
- 6) To compile a performance report to be submitted to the Board of Directors at least once a year

In 2024, the Compensation Committee convened three meetings covering all agenda items presented by the Secretary of the Compensation Committee. After consideration, the Committee provided suggestions to the Board of Directors for further consideration and approval. Items from the past year's meeting can be summarized as follows:

Compensation and Other Benefits

The Compensation Committee considered and proposed compensation for the Board of Directors, Sub-Committees, Chief Executive Officer, and all employees of every country based on their respective duties, responsibilities, performances in the previous year, the Company's performance, key economic information, and compensation surveys of leading companies in Thailand and abroad. The Secretary of the Committee presented relevant information to support the deliberations of the Compensation Committee.

The survey on directors' compensation for companies in the same industry on the stock exchange indicates that the Board of Directors' compensation is highly competitive compared to industry peers, while sub-committee compensation remains moderately competitive.

The review and recommendations regarding compensation are conducted with care, prudence, and transparency. Compensation can provide motivation and an incentive for individuals to perform duties to the best of their abilities.

¹ Prof. Dr. Bundhit Eua-arporn resigned as a director, effective 2 April 2024. In addition, at the Board of Directors' meeting No. 4/2024, the Board appointed Mr. Kijja Sripatthangkura as the Chairman of the Compensation Committee, effective 26 April 2024.

Consideration of Compensation and Other Benefits for the New Chief Executive Officer of Banpu Public Company Limited

In line with the succession plan, the Governance and Nomination Committee approved and proposed to the Board of Directors the appointment of "Mr. Issara Niropas" as the successor to Dr. Kirana Limpaphayom for the position of Chief Executive Officer (CEO), effective 2 April 2024. The Compensation Committee reviewed the appropriateness of the new CEO's compensation and benefits, ensuring they align with the expanded duties and responsibilities of the role while aiming to enhance morale, provide motivation, and ensure competitiveness in the external market.

Business Directions of BPP

The Compensation Committee participated in determining the Company's business operations to achieve fruitful results. In 2024, the Committee considered and provided suggestions on the Chief Executive Officer's key performance indicators, which appropriately reflected the Company's short- and long-term operational directions in line with Environmental, Social, and Governance (ESG) principles and could be put into practice for the benefit of internal and external stakeholders. Furthermore, the Committee considered the Chief Executive Officer's performance in both the first and second halves of 2024 and provided recommendations to the Board of Directors on this matter.

Improvement of Work Process

In the past year, the Compensation Committee adjusted the deliberation period of annual salary increases and bonus payments for employees to be completed within 2024. The deliberation period of the Chief Executive Officer's compensation was similarly adjusted. The adjustments positively impacted employees' morale and motivated them to their full potential in the upcoming year.

Collaborative Work with Employees and the Management

In performing its duties, the Compensation Committee regularly invited relevant management to attend the meetings on related agenda items to provide information and detailed explanations to support its decision-making. This practice improved the accuracy, precision, and timeliness of decision-making while fostering a positive relationship between the Compensation Committee and the Company's management, promoting a streamlined workflow for both parties.

Apart from that, the Compensation Committee evaluated its performance in the past year regarding qualifications, duties, and responsibilities and reported the results, along with evaluations of other Sub-Committees to the Board of Directors semi-annually.

In conclusion, the Compensation Committee, in 2024, fully performed its duties and responsibilities set forth in the Compensation Committee Charter B.E. 2558 of Banpu Public Company Limited and as entrusted by the Board of Directors. The Committee regularly contributed positive opinions and suggestions to the management, the Board of Directors, and stakeholders.

On behalf of the Compensation Committee



Mr. Kijja Sripatthangkura

Chairman of the Compensation Committee
Banpu Power Public Company Limited

Report of the Corporate Governance and Nomination Committee 2024

The Corporate Governance and Nomination Committee comprises Assoc. Prof. Naris Chaiyasoot, Prof. Dr. Patchanita Thamyongkit, Mr. Chanin Vongkusolkrit, and Mr. Rawi Corsiri. The Committee independently performs duties to the full extent as entrusted by the Board of Directors, in compliance with the principles and Charter of the Corporate Governance and Nomination Committee and the Corporate Governance Code 2017 of the Securities and Exchange Commission.

In 2024, the Corporate Governance and Nomination Committee convened four meetings with full attendance. The Committee summarized its performance in two main points as follows:

Good Corporate Governance and Code of Conduct

1. Promotion of Corporate Governance

- Preparing the 2024 annual work plan of the Corporate Governance and Nomination Committee to drive the implementation of the Corporate Governance Policy and monitor performance.
- Preparing the 2024 performance evaluation forms for the Board of Directors, Sub-Committees, and individual directors, then conducting an evaluation and monitoring improvements against the evaluation results
- Cultivating ethical conduct by establishing “Adhere to Integrity and Ethics” as one of the corporate values and a key performance indicator for all executive officers and employees.
- Regularly organizing training sessions on corporate governance principles, including the introduction of the Code of Conduct as part of the new employee orientation program in all countries
- Continuing the implementation of the No Gift Policy, which outlines guidelines for accepting and offering gifts, hospitality, or other similar forms of reward, and communicating the policy to directors, executives, employees, and stakeholders to promote the actual practice.
- Conducting a corruption risk assessment and preparing a list of mitigative measures for 2024 addressing all risks in every business in the countries where BPP has invested, including its subsidiaries and joint ventures.
- Enhancing employees’ knowledge and adherence to the CG Policy and Code of Conduct through the CG E-learning and E-testing systems on the “B SUCCESS” platform, BPP’s learning management system
- The 2024 Corporate Culture Survey results for the “Committed” value, including the indicator “Adhere to Integrity and Ethics,” were at an excellent level.
- The Company organized communication activities on the topic of “CG Whistle Guard,” aiming to increase awareness and understanding of the Code of Conduct, especially the Whistleblower Policy and whistleblower protection as tools against violations of policies and practices. These activities focus on the impact on the Company and its employees, promoting compliance with the Corporate Governance Policy and Code of Conduct through the following activities:

- Communicating about CG in the form of a video podcast every Friday through a weekly news program, “Friday News,” about the Company and related businesses to raise awareness among executives and employees on good corporate governance principles
- Internal communication via Interactive E-mail under the topic “CG Whistle Guard” to disseminate the Whistleblower Policy and whistleblower protection to promote awareness and understanding of the policy
- Organizing CG Day activity to support and promote employees’ engagement in and understanding of good corporate governance principles. CG Day 2024 was held on 7 October 2024, which featured a special lecture in English by Assoc. Prof. Dr. Torplus Yomnak, for the Company’s executives and employees in Thailand and abroad, on the topic of “Anti-Corruption Reform for Effective Governance.” It aimed to raise awareness and support compliance with the Banpu Group’s corporate governance principles through various activities and special lectures to encourage employees at all levels to adhere to integrity and ethics

2. Complaint Handling

Regarding the whistleblower channels, employees and the concerned public can submit complaints via four channels:

- Letter to the Secretary of the Corporate Governance and Nomination Committee
Banpu Power Public Company Limited
26th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- The Company’s Website:



Scan QR Code or

CLICK HERE

- The Company’s Internal Website:



Scan QR Code or

CLICK HERE

- E-mail: GNCchairman@banpupower.co.th and/or BPP_Comsec@banpupower.co.th



3. Performance Evaluation of the Board and Directors

The Corporate Governance and Nomination Committee reviewed and approved the appropriateness of the approach and the evaluation forms used for the annual performance evaluation of the Board of Directors. The Board approved evaluation forms to be used for the annual performance evaluation of the full Board, Sub-Committees, and individual directors.

The Corporate Governance and Nomination Committee has presented the annual evaluation results at the Board of Directors meeting. The Board's overall performance was satisfactory, achieving a score of 4.79 out of 5, within the "excellent" range. The Board acknowledged the evaluation results and suggestions and exchanged views at the Board of Directors' meeting on ways to further enhance their performance to best benefit the Company.

The annual evaluation results of the four sub-committees, namely the Audit Committee, the Compensation Committee, the Corporate Governance and Nomination Committee, and the Environment, Social, and Governance Committee, received an "excellent" score range with an average score of 4.85 out of 5. The submission of its annual self-evaluation report by each sub-committee to the Board of Directors is part of its annual performance report.

In addition, each director conducted a self-assessment, with the annual results indicating an "excellent" performance, achieving an average score of 4.85 out of 5. The directors acknowledged the results and suggestions, finding the evaluation satisfactory. They exchanged views on how to enhance their performance to best benefit the Company.

Nomination of Directors and Monitoring of Succession Plans

1. Nomination of directors to replace those retiring by rotation

In 2024, three directors retired by rotation, namely:

- 1) Mr. Yokporn Tantisawetrat
- 2) Prof. Dr. Bundhit Eua-arporn
- 3) Prof. Dr. Patchanita Thamyongkit and
- 4) Mr. Metee Auapinyakul

Additionally, Prof. Dr. Bundhit Eua-arporn resigned from the Board of Directors, Audit Committee, and Compensation Committee, effective 2 April 2024.

The Company informed minor shareholders of their right to nominate candidates for director positions from 22 November to 31 December 2023. However, no nominations were received.

After evaluating the qualifications and performance of the retiring directors, the Corporate Governance and Nomination Committee recommended that the Board of Directors propose the re-election of the following directors at the 2024 Annual General Meeting of Shareholders: 1) Mr. Yokporn Tantisawetrat 2) Prof. Dr. Patchanita Thamyongkit and 3) Mr. Metee Auapinyakul. The three directors were re-elected and appointed for another term.

Furthermore, the Corporate Governance and Nomination Committee conducted an annual review of the Board composition and the Board Skill Matrix to ensure alignment with the Company's strategy and business direction.



2. Succession Planning

The Corporate Governance and Nomination Committee prioritizes the monitoring of succession planning for senior executives. In 2024, the Corporate Governance and Nomination Committee conducted the selection process, reviewing and screening the qualifications, knowledge, skills, expertise, and experience of the appointed CEO under the Company's succession plan. The nominated person was Mr. Issara Niropas, whose profile aligns with the Company's strategy and business direction.

On behalf of the Corporate Governance and
Nomination Committee

Assoc. Prof. Naris Chaiyasoot

Chairman of the Corporate Governance and
Nomination Committee
Banpu Power Public Company Limited

Report of the Environment, Social, and Governance Committee 2024

BPP established the Environmental, Social, and Governance (ESG) Committee to oversee ESG implementation, monitor progress against the Company's goals, and consider key sustainability issues and stakeholder engagement. The ESG Committee comprises three independent directors with knowledge and experience in ESG matters.

The ESG Committee	Position	Experience and Expertise
1) Prof. Dr. Patchanita Thamyongkit	Chairman of the ESG Committee	Science, research, and energy technology
2) Mr. Yokporn Tantisawetrat	Member of the ESG Committee	Economics and risk management
3) Mr. Kijja Sripatthangkura	Member of the ESG Committee	Engineering and energy business administration

In 2024, the Environment, Social, and Governance Committee convened four meetings with full attendance of the committee members. The Committee's performance can be summarized as follows:

1. Consideration of Materiality Assessment Results

The ESG Committee reviewed the materiality assessment results derived from stakeholder engagement and prioritization of sustainability issues to inform the planning of improvements and the enhancement of corporate sustainability standards in alignment with international standards and stakeholder expectations.

The ESG Committee also provided guidelines for classifying material sustainability issues, such as operational issues and customer management issues. This helps define target groups and identify effective management approaches.

2. Monitoring and Oversight of ESG Policies and Targets

The ESG Committee reviewed the alignment of an ESG-related policy with business growth and changes, focusing on the Waste Management Policy as an initial screening before presenting it to the Board of Directors:

In addition, the ESG Committee approved the proposed revisions and additions to ESG targets for 2024-2025 to better align with U.S. natural gas-fired power generation activities and operations in the merchant power market, as well as to introduce additional targets for combined heat and power plants. These targets cover GHG emissions, energy consumption, water utilization, waste management, air pollutant emissions, and power plant efficiency.

3. Monitoring and Oversight of ESG Performance and ESG Risk Management

The ESG Committee monitors ESG performance, focusing on materiality topics against targets, as well as ESG risk management and mitigation measures to ensure that the Company can forecast and respond to ESG issues promptly and appropriately. Over the past year, significant ESG risks were climate change risk, investment and growth target risk, human resources and capacity development to support growth risk, and cybersecurity risk.

4. Monitoring and Oversight of Stakeholder Engagement

The ESG Committee monitored stakeholder engagement processes and outcomes both within and outside the organization. This included employee engagement surveys, stakeholder engagement surveys, and meetings to disclose company information to investors, financial institutions, the media, and other stakeholders. Over the past year, stakeholder concerns have been increasingly focused on climate change and GHG emissions.

5. Collaboration between the ESG Committee and the Management

The ESG Committee provided opinions and recommendations on strategic implementation to achieve ESG targets for executives during quarterly ESG Committee meetings.

On behalf of the Environment, Social,
and Governance Committee



Prof. Dr. Patchanita Thamyongkit

Chairman of Environment, Social,
and Governance Committee
Banpu Power Public Company Limited

Internal Control and Connected Transactions

Internal Control

Banpu Power Public Company Limited (BPP) places great importance on internal control and risk management, emphasizing sufficiency and appropriateness of internal control in all major business activities to achieve its business objectives and goals toward sustainable growth. The Board of Directors and executives uphold good governance and transparency in their management and maintain a balanced organizational structure. Clearly defined policies and procedures are in place for critical operations, and effective risk management and internal control systems have been established for major activities. Moreover, the Company has implemented secure and efficient communication and data management systems, as well as appropriate monitoring systems.

The Audit Committee independently reviews and evaluates the adequacy and appropriateness of BPP's internal control system, including the efficiency of the audit process. On 17 January 2025, the Audit Committee reviewed the internal control sufficiency evaluation form prepared by the management before submitting it to the Board of Directors for consideration. The Committee also oversees the internal control system through the operations of the Internal Audit Department and Risk Management Department, which covers BPP's major business activities to ensure efficiency and effectiveness as well as full compliance with relevant policies, laws, and regulations. The Company ensures that all connected transactions are conducted transparently, and that financial reports and related reports are accurate and reliable, which will enable the Company to achieve its mission and strategy.

At the Board of Directors' meeting held on 31 January 2025, the Board of Directors evaluated the sufficiency of the Company's internal control system based on the Security Exchange Commission's (SEC) evaluation form, which was prepared by the management with reference to the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). The overall evaluation results confirmed that the Company's internal control and risk management systems are sufficient, appropriate, and effective, aligning with international standards at both the corporate and operational levels. The results reaffirm that BPP is capable of achieving its predefined goals. The Company's internal control system can be summarized according to internal control components as follows:



Control Environment

The Company is committed to promoting a sound, effective and efficient control environment to enhance the opportunity to achieve its business goals. The Company has established a clear line of command and segregation of duties for critical tasks by assigning roles and responsibilities from the Board of Directors down to the operators. The Company has adopted the Interrelationship of Management Accountability (IRMA) guidelines for clarifying the scope of work and assigning work roles between departments and countries to ensure effective coordination and communication. Key performance indicators (KPIs) and delegation of authority (DoA) are clearly defined under the approval process of the Company's critical business transactions, which have been revised to align with its business.

The Company focuses on achieving standards in recruitment and management of human resources, which are in accordance with the corporate culture, and providing reasonable and appropriate compensation based on performance. Recognizing the importance of staff development for operational effectiveness, the Company has implemented individual development plans, succession planning, and job rotation programs. Each year, in collaboration with the Succession Plan Committee, it selects candidates and continuously reviews and monitors the progress of potential successors for senior executive positions. The performance of each candidate's Individual Development Program (IDP) is evaluated, while new employees and executives are recruited for critical positions. This approach strengthens the Company's operations in each country in accordance with its strategic plan to facilitate growth and global expansion.

The Company places great importance and focuses on conducting business with integrity and transparency by adhering to the principles of good corporate governance and ethical conduct. Its management structure incorporates appropriate checks and balances, and corporate governance policies have been formally established and communicated to executives and employees across the Company and its subsidiaries to ensure compliance. The Code of Conduct also outlines penalties for violations. In the event of significant policy changes, the Company ensures that employees are promptly informed. It has implemented the Anti-Corruption Policy and practices, which were reviewed and revised in 2024 to align with the guidelines of Thailand Private Sector Collective Action Against Corruption (CAC). These updates were approved by the Board of Directors. The Company provides whistleblower channels for reporting complaints or concerns related to corruption. In addition, it has developed the Standard Practice Manual for giving and accepting gifts, hospitality, or other similar forms of reward, which is consistent with the Anti-Corruption Policy.

Risk Assessment

BPP places a high priority on risk management and preparation for changes caused by both internal and external factors affecting its business activities at the department, business unit, and corporate levels. The Company has established the Risk Management Policy and the Risk Appetite Policy in writing, both of which have been approved by the Board of Directors. The Risk Management Committee was set up to provide a risk management approach and supervise and monitor the execution to ensure the efficiency and effectiveness of overall operations. The management and all employees are involved in risk assessment and monitoring, covering risk assessment in all aspects from both internal and external factors, i.e., strategy, operation, reporting, compliance, information technology, and corruption. BPP's subsidiaries and joint ventures are required to undergo the Anti-corruption Risk Assessment to assess the likelihood of corruption. In 2024, risks related to corruption were reviewed across the organization and its joint ventures.

Additionally, BPP always prioritizes material ESG issues related to its operations along with strategic planning and preparedness for global changes. To align its operations with ESG priorities, the Company has established a framework that identifies and manages risks related to climate change, water management, human rights, cybersecurity, corruption, and compliance with the Personal Data Protection Act (PDPA). The Risk Management Committee and relevant business units have incorporated mitigation measures for these risks into both the Company's short-term action plans and strategic plans.

The risk assessment process involves assessing the likelihood and potential impact of risks. A structured framework has been established, covering goal setting, risk identification, assessment, preventive and mitigation measures to ensure risks remain at an acceptable level, monitoring, and reporting on the outcomes. The Risk Management Division, under the Sustainable Development and Risk Management Department, is responsible for tracking the implementation progress of risk mitigation measures and plans across BPP, its subsidiaries, and joint ventures. Risk situations are reported to the Risk Management Committee and the ESG Committee, reviewed by the Audit Committee, and presented to the Board of Directors on a quarterly basis.

Control Activities

BPP operates its business under an efficient internal control system, with control measures established at both corporate and operational levels for the Company, its subsidiaries, and joint ventures through policies and procedures that are clearly defined in writing. These measures take into account various factors that may influence operational plans and current control measures are evaluated to identify preventive approaches that align with its business, environment, and risks. In addition, if the control policies and procedures do not fit the current work environment, the management will adjust them to align with the changing business landscape.

The Company manages, monitors, and oversees its operations to ensure alignment with action plans, work procedures, and practices, as well as compliance with applicable laws and regulations. It maintains a clear and appropriate segregation of duties, an effective system of checks and balances, precise delegation of management authority and proper authorization, and Key Performance Indicators (KPIs) linked to the Company's goals. Furthermore, the Company safeguards its assets to prevent misuse for personal gain and has implemented an appropriate and effective information technology control system. The Company has developed an electronic work system and workflow system to prevent mistakes and negligence of important duties.

Additionally, the Company has established a clear policy on related parties' transactions, treating them on a similar basis to arm's length transactions. Thus, related party transactions shall be conducted under fair pricing and conditions, which do not lead to the benefit transfer, in the best interests of the Company and stakeholders. The Company has a database system to store information about major shareholders, directors, executives, and their connected persons to facilitate the tracking and review of related transactions or items that may involve conflicts of interest.

Information System and Data Communication

The Company has developed an effective and secure information technology (IT) system in compliance with relevant laws to facilitate sustainable business expansion in accordance with ESG principles and adapt to digital disruptions. In 2024, the Company announced the "Energy Symphonics" Strategy to drive its business toward 2030, with Digital Technology as a key driver. Digital transformation, driven by digital and AI technologies, will enhance operations in all business groups with the Digital Strategy SGPR (Smarter, Greener, Partnership, Resilience). This strategy aims to improve operational efficiency, create added value, and foster sustainability within its ecosystem. The Company oversees its Digital Technology infrastructure and related activities through a digitalization framework built on three core components:



The Company places a strong emphasis on cybersecurity governance and compliance with relevant laws to create sustainable value for all stakeholders. In 2024, it strengthened governance by introducing a policy for AI governance, ensuring adherence to responsible AI usage, and establishing a unified governance framework that integrates information technology (IT), operational technology (OT), and AI technology. The Company has also adopted the latest international governance standards, including ISO 42001:2023 AI Management System (AIMS) and ISO 27001:2022 Information Security Management System (ISMS).

The Company manages the acquisition, development, and maintenance of technology systems to ensure their effectiveness through the Digital Stage-Gate process. The Digital Approval Committee (DAC) was established to mitigate risks from the outset of a project, ensure strategic alignment with project objectives, and optimize resource allocation.

Furthermore, the Company has improved its IT infrastructure by deploying Modern Workplace Technology to support Agile Ways of Working and enhance working agility. The Company has established a system for preparing and storing important data to support the Board of Directors' deliberation process with accurate, complete, effective, and timely data retrieval. Every year, the Board of Directors participates in a Board Retreat, in which they can raise issues and share opinions with the management. Various effective communication channels are provided for internal communications, such as the Company's website, Outlook email, internal PR activities, online meetings, and town hall meetings. Moreover, the management convenes monthly meetings to review key performance results, and cross-sectional meetings are held regularly to enhance coordination and ensure the achievement of the Company's goals. The Company ensures cybersecurity by restricting employee access to data in the Company's systems according to the principle of segregation of duties. For external parties, the Investor Relations Department and Corporate Communications Department are responsible for equitable information disclosures and communication with stakeholders through provided channels.

The Company also provides special or confidential channels for internal and external parties to safely report fraudulent and corrupt acts. Reports can be submitted through various means, including a letter to the Secretary of the Corporate Governance and Nomination Committee, an online submission via the Company's website, or an email to the Chairman of the Corporate Governance and Nomination Committee or the Company Secretary.

Monitoring System

The Company has established a monitoring system at both the management and operational levels. Supervisors and executives regularly review and monitor performance, and executive meetings are held regularly to track progress toward predefined goals. The Internal Audit Department is responsible for reviewing and assessing the adequacy, efficiency, and effectiveness of the Company’s internal control system. According to BPP’s corporate structure, the Internal Audit Department reports directly to the Audit Committee and indirectly to the Chief Executive Officer to establish the independence of the internal audit activity. In addition, the Company has hired Banpu Public Company Limited to provide internal audit services using a risk-based audit approach according to the Management Service Agreement. These audit services include providing recommendations for process improvement and regular monitoring of results to ensure appropriate and timely corrective actions. Reports on internal audit and monitoring results are submitted to the management and the Audit Committee on a quarterly basis.

In 2024, the Internal Audit Department deployed data analytics and various digital technologies to improve the efficiency and effectiveness of its audits, advancing toward a “Smart Audit” framework. These improvements enable the Company to uphold high audit quality, which benefits business operations amid rapid business changes while safeguarding assets and creating sustainable value for the organization.

In addition to the Internal Audit Department, the Corporate Compliance Department is responsible for promoting and overseeing compliance with laws and external regulations, with a particular focus on compliance with community and environmental laws. Compliance performance reporting follows the ISO 37301 (Compliance Management Systems – Guidelines) framework, which highlights the Compliance Management System. The Company has upgraded Group Compliance Documents, ensuring consistent enforcement across all operating countries, using the Three Lines Model, a risk prevention mechanism. It has provided legal compliance guidance to all departments and developed the Regulatory Compliance Obligation List (COL), a critical checklist based on the activity-based compliance principle, which covers high-level activities and end-to-end processes.

The Company has established a system to facilitate the implementation of Thailand’s Personal Data Protection Act (PDPA) and related regulations in other countries. The Board of Directors and management have developed policies and procedures, established a dedicated working team, mandated the appointment of a Data Protection Officer (DPO), and introduced Records of Processing Activity (ROPA) to record personal data processing activities. The Company has also informed employees about the PDPA, the use and collection of personal data, the security system to prevent data breaches, and the coordination with government agencies to ensure that all executives and employees understand, realize the importance, and strictly comply with the Act.

Connected Transactions Connected Persons

Connected Persons	Type of Business	Relationship
1. Banpu Public Company Limited (Banpu Plc.)	Energy	1) A major shareholder with 78.66% shareholding 2) Three joint directors with the Company are: 1. Mr. Chanin Vongkusolkrit 2. Mr. Metee Auapinyakul 3. Mr. Sinon Vongkusolkrit 3) Two directors who are the directors of Banpu Plc. are: 1. Dr. Kirana Limpaphayom 2. Mr. Issara Niropas
2. Banpu Mineral Co., Ltd. (BMC)	Coal trading and investment in coal mining	1) A wholly-owned subsidiary of Banpu Plc., with Banpu Plc. as its major shareholder 2) Two joint directors with the Company who are also executives of Banpu Plc. are: 1. Mr. Sinon Vongkusolkrit 2. Dr. Kirana Limpaphayom
3. Asian American Coal, Inc. (AACI)	Investment in coal mining	1) An indirect wholly-owned subsidiary of Banpu Plc. through BP Overseas Development Company Limited 2) Two joint directors with the Company are: 1. Mr. Chanin Vongkusolkrit 2. Mr. Sinon Vongkusolkrit 3) One of the Company’s executives who is a director of AACI is Mr. Pilun Pochanart
4. Banpu Australia Co. Pty Ltd. (BPA)	Investment in coal mining in Australia	1) An indirect wholly-owned subsidiary of Banpu Plc. through Banpu Singapore Pte. Ltd. 2) Four joint directors with the Company are: 1. Mr. Chanin Vongkusolkrit 2. Ms. Somruedee Chaimongkol 3. Mr. Sinon Vongkusolkrit 4. Dr. Kirana Limpaphayom
5. Banpu Vietnam Limited Liability Company (BPVT)	Management advisory service (except the financial, accounting, and legal advisory services)	1) A wholly-owned subsidiary of Banpu Plc., with Banpu Plc. as its major shareholder 2) No joint director 3) No Company executive serves as a director of BPVT.

Connected transactions and relationships are as follows:

1. Banpu Power Public Company Limited (BPP)	
Connected Company	Connected Transactions
1. Banpu Public Company Limited (Banpu Plc.)	<p>Transactions between BPP and Banpu Plc. are as follows:</p> <ul style="list-style-type: none"> Management fee expense in 2024 of THB 142,1000,000.00 Advance paid as at 31 December 2024 of THB 13,463,256.00 Advance received as at 31 December 2024 of THB 11,199,234.00 Dividend paid as at 31 December 2024 of THB 1,678,039,647.90
2. Banpu Power US Corporation (BPPUS)	<p>Transactions between BPP and BPPUS are as follows:</p> <ul style="list-style-type: none"> Interest income in 2024 of THB 342,216,796.40 Accrued interest receivable as at 31 December 2024 of THB 54,249,780.81 Long-term loans as at 31 December 2024 of THB 4,494,803,460.09
3. Banpu Coal Power Co., Ltd. (BPCP)	<p>Transactions between BPP and BPCP are as follows:</p> <ul style="list-style-type: none"> Interest expense in 2024 of THB 2,543,013.71 Dividend received in 2024 of THB 226,000,000.00
4. Banpu Power International Limited (BPPI)	<p>Transactions between BPP and BPPI include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows:</p> <ul style="list-style-type: none"> Interest income in 2024 of THB 216,628,800.72 Long-term loans as at 31 December 2024 of THB 2,347,884,132.00 Accrued interest receivable as at 31 December 2024 of THB 111,614,596.15
5. Banpu NEXT Co., Ltd. (Banpu NEXT)	<p>Transactions between BPP and Banpu NEXT are as follows:</p> <ul style="list-style-type: none"> Interest income in 2024 of THB 153,540,583.12 Advance paid in 2024 of THB 8,724,342.00 Advance received as at 31 December 2024 of THB 915,042.00 Accrued interest receivable as at 31 December 2024 of THB 153,050,377.64 Long-term loans as at 31 December 2024 of THB 2,849,241,538.00
6. BPP Vinh Chau Wind Power Limited Liability Company (BPPVC)	<p>Transactions between BPP and BPPVC are as follows:</p> <ul style="list-style-type: none"> Accrued management fee income as at 31 December 2024 of THB 883,685.40 Advance paid as at 31 December 2024 of THB 3,620,180.93
7. Banpu Japan K.K. (BJP)	<p>Transactions between BPP and BJP are as follows:</p> <ul style="list-style-type: none"> Management fee expense in 2024 of THB 1,499,094.48 Accrued management fee income as at 31 December 2024 of THB 353,431.48

2. Banpu Investment (China) Ltd. (BIC)

Connected Company	Connected Transactions
1. BPP Renewable Investment (China) Co., Ltd. (BPPRIC)	<p>Transactions between BIC and BPPRIC include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows:</p> <ul style="list-style-type: none"> Interest income in 2024 of THB 409,072.51 Management fee income in 2024 of THB 54,438,977.14 Accrued management fee income as at 31 December 2024 of THB 4,365,607.52 Short-term loan to BPPRIC as at 31 December 2024 of THB 9,312,600.00 Accrued interest receivable as at 31 December 2024 of THB 289,429,214.90
2. Banpu Public Company Limited (Banpu Plc.)	<p>Transaction between BIC and Banpu Plc. is as follows:</p> <ul style="list-style-type: none"> Advance received as at 31 December 2024 of THB 6,972,716.49
3. Banpu Power International Limited (BPPI)	<p>Transaction between BIC and BPPI is as follows:</p> <ul style="list-style-type: none"> Interest expense in 2024 of THB 223,419,767.62 Long-term loans as at 31 December 2024 of THB 2,370,641,704.78 Accrued interest payable as at 31 December 2024 of THB 2,315,412.08
4. Banpu Mineral Co., Ltd. (BMC)	<p>Transactions between BIC and BBET are as follows:</p> <ul style="list-style-type: none"> Management fee income in 2024 of THB 21,067,137.46 Accrued management fee income as at 31 December 2024 of THB 1,895,620.14
5. Asian American Coal, Inc. (AACI)	<p>Transactions between BIC and BBET are as follows:</p> <ul style="list-style-type: none"> Management fee income in 2024 of THB 41,595,655.58 Advance received as at 31 December 2024 of THB 1,991,554.91
6. Banpu (Beijing) Energy Trading Co., Ltd. (BBET)	<p>Transactions between BIC and BBET are as follows:</p> <ul style="list-style-type: none"> Management fee income in 2024 of THB 14,725,239.26 Coal purchase in 2024 of THB 3,323,879,281.25 Coal purchase accounts payable as at 31 December 2024 of THB 227,986,875.45

3. Banpu Power International Limited (BPPI)

Connected Company	Connected Transactions
1. Banpu Investment (China) Ltd. (BIC)	<p>Transactions between BPPI and BIC include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows:</p> <ul style="list-style-type: none"> Interest income in 2024 of THB 223,419,721.36 Long-term loans as at 31 December 2024 of THB 2,370,653,521.11 Accrued interest receivable as at 31 December 2024 of THB 2,315,423.65
2. Banpu Power Public Company Limited (BPP)	<p>Transactions between BPPI and BPP include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows:</p> <ul style="list-style-type: none"> Interest expense in 2024 of THB 217,060,922.55 Long-term loans at 31 December 2024 of THB 2,347,884,132.00 Accrued interest payable as at 31 December 2024 of THB 111,614,596.15

4. Banpu Coal Power Co., Ltd. (BPCP)

Connected Company	Connected Transactions
1. Banpu Power Public Company Limited (BPP)	<p>Transaction between BPCP and BPP is as follows:</p> <ul style="list-style-type: none"> Interest income in 2024 of THB 2,543,013.71

5. Banpu Power US Corporation (BPPUS)

Connected Company	Connected Transactions
1. Banpu Power Public Company Limited (BPP)	<p>Transactions between BPPUS and BPP are as follows:</p> <ul style="list-style-type: none"> Interest expense in 2024 of THB 343,024,849.37 Long-term loans at 31 December 2024 of THB 4,494,803,460.09 Accrued interest payable as at 31 December 2024 of THB 54,249,780.81
2. Banpu North America Corporation (BNAC)	<p>Transactions between BPPUS and BNAC are as follows:</p> <ul style="list-style-type: none"> Interest expense in 2024 of THB 393,934,344.12 Management fee expense in 2024 of THB 109,345,341.66 Accrued interest payable as at 31 December 2024 of THB 58,462,530.70 Long-term loans at 31 December 2024 of THB 3,568,729,500.00 Accrued management fee expense as at 31 December 2024 of THB 21,514,764.18

Necessity and Justification of Connected Transactions

In the event that the Company enters into any agreements or there are any transactions between the Company and its subsidiaries, associated companies, related companies, and/or third parties, the Company will consider the necessity and justification for entering into such transactions for the sake of the Company's interests.

Measures or Approval Procedure of Connected Transactions

In the event that the Company enters into any agreements or there are any transactions between the Company and its subsidiaries, associated companies, related companies, third parties and/or those who may have a conflict of interest, for the interests of the Company, the Board of Directors requires such transactions to comply with the Company's policy and regulations prescribed in 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 Connected Transactions. The prices and conditions must be similar to those in transactions on an arms' length basis. Directors or employees who may have a conflict of interest must not participate in the approval of such transactions.

Policy or Tendency of Future Related Transactions

(a) Loans from Banpu Public Company Limited

The Company had no loan transactions from Banpu Plc. However, this year, the Company's subsidiaries had loan transactions to and from connected parties, for which the Company and subsidiaries prioritized the reasonableness, appropriateness, and benefits of the Company and its subsidiaries. All transactions were reviewed by the Audit Committee and were found to be compliant with relevant laws and regulations to connected transactions.

For future connected transactions, the Board of Directors will strictly abide by laws and regulations and comply with practices of regulatory bodies governing connected transactions by taking into account the reasonableness, appropriateness of trade conditions, adequacy, and compliance with the Company's principles of good corporate governance.

(b) Management fees and use of Banpu's Plc.'s support services

In 2023, BPP and its subsidiaries entered into a management service agreement with Banpu Plc. with total annual service fees of THB 134.97 million, paid on a monthly basis. The agreement covers advisory services and assistance relating to accounting and finance, internal audit, legal affairs, general administrative support, information technology, human resources, and asset management. The Company renewed the management service agreement with Banpu Plc. on 30 September 2023 for two years, from 1 October 2023 to 30 September 2025. A renewal of the agreement shall be notified at least 30 days prior to the end date of the agreement.

(c) Management services for related parties

BIC, a subsidiary of BPP, operating in China with competent personnel in management, provides advisory services to Banpu Plc. and its subsidiaries under a one-year agreement. The agreement covers advisory services and management of business operations, finance, risk and IT management, management training, asset management, etc.

(d) Advance payable/receivable for related parties

Advances paid to and received from related parties are expenses paid for each other on normal operations, such as feasibility expenditures, travel expenses, fees, miscellaneous expenses, etc. Advances paid to a related party are due 30 days after the invoice date, and advances received from a related party are due 30 days after the invoice date. Advance payable/receivable are to be paid back based on the actual amount originally paid.



Part 03

Financial Report

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors has placed top priority on supervising the Company's operations to ensure their compliance with good corporate governance policy and overseeing the accuracy, completeness, and adequacy of financial statements and financial information appearing in the 56-1 One Report 2024. It also has a responsibility to ascertain that the financial statements are carefully prepared in strict compliance with Thai Financial Reporting Standards, which is based on the International Financial Reporting Standards. In addition, the Board of Directors must establish and maintain an effective internal control system to ensure the reliability of its financial statements. The Board has to safeguard the Company's assets with a good protection system to prevent corruption or suspicious operations. Connected transactions which can give rise to possible conflicts of interest are closely monitored to ensure that they are genuine transactions and are reasonably carried out based on the ordinary course of business for the Company's maximum benefits and in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its activities to the Board of Directors, and its opinions in the Audit Committee's Report are included in the 56-1 One Report 2024.

The Board of Directors is of the opinion that the Company's internal control system has been proved to be satisfactory. The Board was able to obtain reasonable assurance on the reliability of the consolidated financial statements as at 31 December 2024, which the auditor conducted an audit in accordance with Thai Standards on Auditing. The auditor is of the opinion that the financial statements present fairly the financial position and the results of its operations and cash flows in conformity with Thai Financial Reporting Standards.

(Assoc. Prof. Dr. Naris Chaiyasoot)
Chairman of the Board of Directors

(Issara Niropas)
Chief Executive Officer



Independent Auditor’s Report

To the shareholders of Banpu Power Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Banpu Power Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Impairment assessment of investment in a subsidiary and a joint venture. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of investment in a subsidiary and a joint venture</p> <p>Refer to Note 15 Investments in subsidiaries, an associate and joint ventures. The Company has an investment in Banpu Power International Limited (BPPI), a subsidiary engaged in investing in the power generation business. BPPI has an investment in Nakoso IGCC Management Co., Ltd. (NIMCO), a joint venture investing in the power generation business in Japan, with its investment solely in Nakoso IGCC Power Plant G.K. (Nakoso).</p> <p>On 25 December 2024, NIMCO completed the disposal of its entire shareholding in Nakoso with a selling price equivalent to Baht 1,151 million. This resulted in NIMCO recognising a loss from the disposal of Nakoso in its financial statements, and NIMCO has ceased operations. Management considered this transaction as an indication that the investments in BPPI and NIMCO might be impaired, as BPPI preliminary has remaining investments in coal-fired power plants in China. Therefore, management tested for impairment of these investments and calculated the recoverable amount using a value-in-use approach. Establishing the recoverable amount involves significant management judgments in determining assumptions for future operating results of the business, projected cash flows and the discount rate applied to these projected cash flows. The key assumptions applied in establishing the recoverable amount of investment in a subsidiary include estimated electricity and stream tariff, estimated electricity and stream sales volume, operating expenses and capital expenditures.</p> <p>The result of management’s test indicated that the recoverable amount of the investment in a subsidiary and a joint venture was lower than their carrying amount. Therefore, the Company recognised an impairment loss for the investment in a subsidiary in the separate statement of comprehensive income for the year 2024 amounting to Baht 2,960 million and the Group recognised an impairment loss for the investment in a joint venture in the consolidated statement of comprehensive income for the year 2024 amounting to Baht 1,621 million.</p> <p>I focused on the impairment assessment of the investment in a subsidiary and a joint venture due to their significant values and because establishing the recoverable amount involves numerous assumptions. Moreover, the determination of these assumptions involves significant management judgments in assessing the appropriateness of the impairment test.</p>	<p>I planned and carried out the following procedures to assess the impairment testing of the investment in a subsidiary and a joint venture which prepared by management.</p> <ul style="list-style-type: none">• assessed the appropriateness of management’s identification of the indicators for impairment of investment in a subsidiary and a joint venture.• inquired with management to understand and recalculate an impairment loss on investment in a subsidiary and a joint venture.• tested the reasonableness of the discount rate by considering and comparing it with data from companies in the same industry, which can be referenced from publicly available information to assess whether the discount rate used by management is within the acceptable range. <p>In addition, I designed and communicated the following procedures to the component auditor in China and evaluated the work of the component auditor.</p> <ul style="list-style-type: none">• inquired with management to understand the assumptions applied in the cash flow projections.• evaluated management’s key assumptions applied in the impairment testing of the investment in a subsidiary, particularly information related to estimated electricity and stream tariff, estimated electricity and stream sales volume, operating expenses and capital expenditures. The procedures included comparing them with the underlying agreements, external sources, and the approved business plan.• assessed the reasonableness of the business plan by comparing them with the actual results of the year 2024. <p>Based on the results of the aforementioned procedures, I found that the key assumptions applied by management in assessing the recoverable amount are reasonable and consistent with the supporting evidence.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

Bangkok

26 February 2025



Banpu Power Public Company Limited

Statement of Financial Position

As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
	Notes	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Assets					
Current assets					
Cash and cash equivalents	11	7,591,168	9,351,876	3,673,872	4,841,778
Investments in debt instruments measured at fair value through profit or loss	7, 12	186,252	274,005	-	-
Investments in debt instruments measured at fair value through other comprehensive income	7	2,827	2,120	-	-
Trade receivables and note receivables, net	13	2,172,188	2,085,975	-	-
Amounts due from related parties	26	455,792	318,194	315,183	813,267
Advances to related parties	26	25,808	5,216	25,808	5,335
Short-term loans to related parties	26	9,313	9,614	-	-
Current portion of long-term loans to related parties	26	-	-	152,946	-
Fuel		977,915	762,554	-	-
Spare parts and supplies, net		541,153	511,410	-	-
Derivative assets due in one year	7	322,025	18,979	-	-
Other current assets	14	425,136	503,009	50,710	14,860
Total current assets		12,709,577	13,842,952	4,218,519	5,675,240
Non-current assets					
Long-term loans to related parties	26	2,849,242	56,704	9,538,984	7,478,621
Investments in subsidiaries, net	15	-	-	16,922,840	19,969,730
Investments in an associate	15	10,105,227	10,945,758	10,608,649	10,608,649
Investment in joint ventures	15	34,834,670	34,863,692	26,778,356	25,179,474
Property, plant and equipment, net	16	35,637,132	37,449,628	1,580	1,642
Right-of-use assets, net		503,268	545,082	3,147	479
Derivative assets	7	70,722	-	68,987	-
Deferred tax assets, net	17	484,399	621,203	-	6,795
Goodwill		43,105	43,404	-	-
Other non-current assets		445,330	534,436	217,545	217,463
Total non-current assets		84,973,095	85,059,907	64,140,088	63,462,853
Total assets		97,682,672	98,902,859	68,358,607	69,138,093

The notes to the consolidated and separate financial statements are an integral part of these financial statements.



Banpu Power Public Company Limited

Statement of Financial Position

As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
	Notes	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	18	5,050,000	2,393,684	5,050,000	2,000,000
Trade payables		131,210	212,396	-	-
Advances from and amounts due to related parties	26	329,400	443,905	12,472	30,878
Current portion of long-term loans from financial institutions, net	20	1,877,943	1,658,792	1,555,891	1,305,340
Current portion of lease liabilities, net		10,128	8,877	1,279	497
Derivative liabilities due in one year	7	681,280	2,593,348	-	-
Corporate income tax payable		85,737	115,245	-	-
Other current liabilities	19	2,467,650	2,461,935	112,004	134,048
Total current liabilities		10,633,348	9,888,182	6,731,646	3,470,763
Non-current liabilities					
Long-term loans from financial institutions, net	20	23,233,566	25,125,236	6,965,464	8,529,721
Long-term loans from related parties	26	3,568,730	3,593,447	-	65,000
Debentures, net	21	5,494,295	5,493,158	5,494,295	5,493,158
Lease liabilities, net		13,611	21,103	2,300	337
Deferred tax liabilities, net	17	190,164	70,829	2,110	-
Employee benefit obligations		59,296	33,931	59,296	33,931
Total non-current liabilities		32,559,662	34,337,704	12,523,465	14,122,147
Total liabilities		43,193,010	44,225,886	19,255,111	17,592,910
Equity					
Share capital					
Registered share capital					
3,101,202,000 ordinary shares of Baht 10 each		31,012,020	31,012,020	31,012,020	31,012,020
Issued and paid-up share capital					
3,047,731,700 ordinary shares of Baht 10 each		30,477,317	30,477,317	30,477,317	30,477,317
Premium on share capital		7,231,386	7,231,386	7,231,386	7,231,386
Surplus from business combination					
under common control		(3,891,564)	(3,891,564)	-	-
Reserve for share-based payment		40,326	40,326	40,326	40,326
Retained earnings					
Appropriated					
- Legal reserve	22	2,364,620	1,866,620	2,364,620	1,866,620
Unappropriated		16,385,435	17,298,778	8,995,426	11,776,686
Other components of equity		(2,978,577)	(2,838,163)	(5,579)	152,848
Owners of the Company		49,628,943	50,184,700	49,103,496	51,545,183
Non-controlling interests	15	4,860,719	4,492,273	-	-
Total equity		54,489,662	54,676,973	49,103,496	51,545,183
Total liabilities and equity		97,682,672	98,902,859	68,358,607	69,138,093

The notes to the consolidated and separate financial statements are an integral part of these financial statements.



Banpu Power Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Sales		25,826,965	28,379,622	-	-
Cost of sales		(23,811,438)	(20,121,742)	-	-
Gross profit		2,015,527	8,257,880	-	-
Dividend income from subsidiaries	26	-	-	226,000	38,000
Management fee and others		541,251	462,639	19,257	19,959
Interest income		354,677	246,158	771,085	680,562
Selling expenses		(9,281)	(96,084)	-	-
Administrative expenses		(1,935,898)	(2,158,300)	(367,846)	(314,322)
Loss from impairment on investment in a subsidiary and a joint venture	15	(1,620,775)	-	(2,960,000)	-
Expected credit loss	13 , 26	(98,607)	-	(6,402)	-
Net gains (losses) from financial derivative		2,044,821	(2,791,477)	9,049	-
Net gains (losses) on exchange rate		(95,300)	(36,303)	1,266	36,454
Interest expenses		(2,982,798)	(2,047,477)	(816,868)	(693,677)
Other financial costs		(36,498)	(6,150)	(6,245)	(6,150)
Share of profit from an associate and joint ventures accounted for using the equity method	15	3,865,609	5,009,296	3,002,273	3,022,770
Profit (loss) before income taxes		2,042,728	6,840,182	(128,431)	2,783,596
Income taxes	17	(331,790)	(402,462)	2,834	(55,269)
Profit (loss) for the year		1,710,938	6,437,720	(125,597)	2,728,327
Other comprehensive income (expense), net of taxes:					
Items that will not be reclassified to profit or loss					
- Share of other comprehensive income (expense) of an associate and joint ventures accounted for using the equity method	15	(26,688)	395,494	(16,019)	-
- Remeasurements of post-employment benefit		(10,290)	3,323	(10,290)	3,323
<u>Less</u> Income tax relating to other comprehensive income (expense)		2,058	(664)	2,058	(664)
Total items that will not be reclassified to profit or loss, net of taxes		(34,920)	398,153	(24,251)	2,659
Items that will be reclassified to profit or loss					
- Gains (losses) on cash flow hedge reserve		920,788	(997,154)	15,305	-
<u>Less</u> Income tax relating to other comprehensive expense		(108,873)	104,894	(13,797)	-
- Share of other comprehensive expense of an associate and joint ventures accounted for using the equity method	15	(283,905)	(1,264,494)	(159,935)	(232,971)
- Translation differences		(257,927)	(295,203)	-	-
Total items that will be reclassified to profit or loss, net of taxes		270,083	(2,451,957)	(158,427)	(232,971)
Other comprehensive income (expense) for the year, net of taxes		235,163	(2,053,804)	(182,678)	(230,312)
Total comprehensive income (expense) for the year		1,946,101	4,383,916	(308,275)	2,498,015

The notes to the consolidated and separate financial statements are an integral part of these financial statements.



Banpu Power Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
	Notes	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Profit (loss) attributable to:					
Owners of the Company		1,746,321	5,319,199	(125,597)	2,728,327
Non-controlling interests		(35,383)	1,118,521	-	-
		<u>1,710,938</u>	<u>6,437,720</u>	<u>(125,597)</u>	<u>2,728,327</u>
Total comprehensive income (expense) attributable to:					
Owners of the Company		1,577,655	3,836,891	(308,275)	2,498,015
Non-controlling interests		368,446	547,025	-	-
		<u>1,946,101</u>	<u>4,383,916</u>	<u>(308,275)</u>	<u>2,498,015</u>
Earnings per share					
Basic earnings (losses) per share (Baht)	24	0.573	1.745	(0.041)	0.895

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Banpu Power Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements Baht'000												
Attributable to owners of the Company												
Other components of equity												
Other comprehensive income (expense)												
Change in fair value of financial assets												
Notes	Issued and paid-up share capital	Premium on combination share capital	Surplus from business under common control	Reserve for share-based payment	Legal reserve	Unappropriated	Cash flow hedge reserve	Change in fair value of financial assets	Translation differences	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2024												
	30,477,317	7,231,386	(3,891,564)	40,326	1,866,620	17,298,778	(80,255)	25,708	(2,783,616)	(2,838,163)	4,492,273	54,676,973
Legal reserve		-	-	-	498,000	(498,000)	-	-	-	-	-	-
Dividend paid	22	-	-	-	-	(2,133,412)	-	-	-	-	-	(2,133,412)
Profit (losses) for the year	25	-	-	-	-	1,746,321	-	-	-	-	(35,383)	1,710,938
Other comprehensive income (expense) for the year	-	-	-	-	-	(28,252)	94,938	(6,668)	(228,684)	(140,414)	403,829	235,163
Closing balance as at 31 December 2024												
	30,477,317	7,231,386	(3,891,564)	40,326	2,364,620	16,385,435	14,683	19,040	(3,012,300)	(2,978,577)	4,860,719	54,489,662
Opening balance as at 1 January 2023												
	30,477,317	7,231,386	(3,891,564)	40,326	1,730,200	13,996,975	682,234	(120,013)	(1,665,644)	(1,103,423)	4,310,416	52,791,633
Legal reserve	22	-	-	-	136,420	(136,420)	-	-	-	-	-	-
Dividend paid	25	-	-	-	-	(2,133,408)	-	-	-	-	-	(2,133,408)
Dividend paid of a subsidiary	15	-	-	-	-	-	-	-	-	-	(365,168)	(365,168)
Transfer of net gains from investment in equity instruments of an associate to retained earnings	-	-	-	-	-	253,311	-	(253,311)	-	(253,311)	-	-
Profit for the year	-	-	-	-	-	5,319,199	-	-	-	-	1,118,521	6,437,720
Other comprehensive income (expense) for the year	-	-	-	-	-	(879)	(762,489)	399,032	(1,117,972)	(1,481,429)	(571,496)	(2,053,804)
Closing balance as at 31 December 2023												
	30,477,317	7,231,386	(3,891,564)	40,326	1,866,620	17,298,778	(80,255)	25,708	(2,783,616)	(2,838,163)	4,492,273	54,676,973

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Banpu Power Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Separate financial statements Baht'000												
Other components of equity												
Other comprehensive income (expense)												
Total other components of equity												
Total equity												
Notes	Issued and paid-up share capital	Premium on share capital	Reserve for share-based payment	Legal reserve	Unappropriated	Cash flow hedge reserve	Translation differences	Cash flow hedge reserve	Translation differences	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2024												
	30,477,317	7,231,386	40,326	1,866,620	11,776,686	155,422	(2,574)	155,422	(2,574)	152,848	-	51,545,183
Legal reserve	-	-	-	498,000	(498,000)	-	-	-	-	-	-	-
Dividend paid	25	-	-	-	(2,133,412)	-	-	-	-	-	-	(2,133,412)
Losses for the year	-	-	-	-	(125,597)	-	-	-	-	-	-	(125,597)
Other comprehensive expense for the year	-	-	-	-	(24,251)	(154,684)	(3,743)	(154,684)	(3,743)	(158,427)	-	(182,678)
Closing balance as at 31 December 2024												
	30,477,317	7,231,386	40,326	2,364,620	8,995,426	738	(6,317)	738	(6,317)	(5,579)	-	49,103,496
Opening balance as at 1 January 2023												
	30,477,317	7,231,386	40,326	1,730,200	11,315,528	387,637	(1,818)	387,637	(1,818)	385,819	-	51,180,576
Legal reserve	22	-	-	136,420	(136,420)	-	-	-	-	-	-	-
Dividend paid	25	-	-	-	(2,133,408)	-	-	-	-	-	-	(2,133,408)
Profit for the year	-	-	-	-	2,728,327	-	-	-	-	-	-	2,728,327
Other comprehensive income (expense) for the year	-	-	-	-	2,659	(232,215)	(756)	(232,215)	(756)	(232,971)	-	(230,312)
Closing balance as at 31 December 2023												
	30,477,317	7,231,386	40,326	1,866,620	11,776,686	155,422	(2,574)	155,422	(2,574)	152,848	-	51,545,183

The notes to the consolidated and separate financial statements are an integral part of these financial statements.



Banpu Power Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
	Notes	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Cash flows from operating activities					
Profit (loss) for the year before income taxes		2,042,728	6,840,182	(128,431)	2,783,596
Adjustment to reconcile profit for cash receipts (payments) from operations					
- Depreciation and amortisation		1,798,264	1,581,732	2,227	2,190
- Interest income		(354,677)	(246,158)	(771,085)	(680,562)
- Interest expenses		2,982,798	2,047,477	816,868	693,677
- Other financial costs		36,498	6,150	6,245	6,150
- Share of profit from an associate and joint ventures accounted for using the equity method	15	(3,865,609)	(5,009,296)	(3,002,273)	(3,022,770)
- Dividend income from subsidiaries	26	-	-	(226,000)	(38,000)
- Impairment loss on investment in a subsidiary and a joint venture	15	1,620,775	-	2,960,000	-
- Expected credit loss	13 , 26	98,607	-	6,402	-
- Net gains on disposal of property, plant and equipment		(2,037)	(11)	(41)	(11)
- Write-off property, plant and equipment	16	41,154	261,245	-	-
- Net (gains) losses from changes in fair value of financial instruments		(1,380,353)	1,521,701	-	-
- Net gains (losses) on exchange rate		153,608	(317,751)	1,904	(9,874)
Cash flow before changes in working capital		3,171,756	6,685,271	(334,184)	(265,604)
Changes in working capital (net of effects from acquisition and disposal of subsidiaries)					
- Trade receivables and note receivables		(184,820)	(218,338)	-	-
- Amounts due from related parties		6,121	48,666	(533)	9
- Advances to related parties		(20,592)	(1,658)	(20,473)	(1,777)
- Fuel and spare parts		(245,104)	40,742	-	-
- Other current assets		113,271	(146,866)	192	13,746
- Other non-current assets		84,255	(20,602)	(372)	(13,446)
- Trade payables		(81,186)	(7,157)	-	-
- Advances from and amounts due to related parties		(95,797)	(245,513)	(5,660)	(15)
- Employee benefits obligations		2,961	7,069	2,961	7,069
- Other current liabilities		87,070	(212,518)	(6,865)	(42,930)
Cash receipts from (used in) operations		2,837,935	5,929,096	(364,934)	(302,948)
- Interest paid		(3,041,164)	(2,061,307)	(865,639)	(680,699)
- Income tax paid		(209,784)	(114,162)	-	(49,624)
Net cash receipts from (used in) operating activities		(413,013)	3,753,627	(1,230,573)	(1,033,271)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.



Banpu Power Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
	Notes	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Cash flows from investing activities					
Cash receipts from financial assets measured at fair value through profit or loss		2,998,730	1,079,745	-	-
Cash payments for financial assets measured at fair value through profit or loss		(2,943,559)	(1,305,268)	-	-
Net cash receipts from restricted deposits at financial institutions		-	1,457	-	-
Cash receipts from financial assets measured at fair value through other comprehensive income		32,343	39,869	-	-
Cash payments for financial assets measured at fair value through other comprehensive income		(32,915)	(39,102)	-	-
Cash receipts from short-term loans to related parties	26	263,500	1,912,148	263,500	250,641
Cash payment for short-term loans to related parties	26	(263,500)	-	(263,500)	(239,930)
Cash receipts from long-term loans to related parties	26	1,597	2,218,674	545,414	5,010,253
Cash payments for long-term loans to related parties	26	(2,794,242)	(55,000)	(2,806,396)	(165,009)
Cash receipts from reduction of investment in a subsidiary	15	200,000	-	201,857	44
Cash payments for additional of investment in a subsidiary	15	-	-	(183,110)	(312,611)
Cash payments for additional investments in an associate and joint ventures	15	-	(2,233,834)	-	(1,918,000)
Cash payments for purchase of investments in a subsidiary		-	(15,929,913)	-	-
Cash payments for purchase of property, plant and equipment		(446,586)	(1,010,279)	(772)	(554)
Cash receipts from disposal of property, plant and equipment		2,263	47	157	47
Interest received		200,974	652,758	1,242,596	687,579
Cash receipts from dividends from subsidiaries and joint ventures	15	2,602,743	1,242,430	1,452,386	1,080,430
Net cash receipts from (used in) investing activities		(178,652)	(13,426,268)	452,132	4,392,890

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Banpu Power Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
	Notes	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		8,144,332	5,056,646	8,050,000	4,000,000
Cash payments for short-term loans from financial institutions		(5,502,962)	(2,890,234)	(5,000,000)	(2,000,000)
Cash receipts from long-term loans from financial institutions	20	71,902	19,750,606	-	-
Cash payments for long-term loans from financial institutions	20	(1,667,471)	(3,477,025)	(1,302,405)	(858,969)
Cash receipts from short-term loans from a related party	26	-	-	-	130,000
Cash receipts from long-term loans from related parties	26	-	275,826	-	65,000
Cash payments for long-term loans from a related party	26	-	(1,051,496)	-	-
Cash payments for lease liabilities		(11,394)	(13,319)	(1,474)	(1,511)
Cash payments for other financial costs		(2,174)	(104,910)	(2,174)	(1,774)
Dividend paid to shareholders	25	(2,133,412)	(2,133,408)	(2,133,412)	(2,133,408)
Dividend paid to non-controlling interests of a subsidiary	15	-	(365,168)	-	-
Net cash receipts from (used in) financing activities		(1,101,179)	15,047,518	(389,465)	(800,662)
Net increase (decrease) in cash and cash equivalents					
Exchange differences on cash and cash equivalents		(67,864)	(78,324)	-	-
Cash and cash equivalents at beginning of the year		9,351,876	4,055,323	4,841,778	2,282,821
Cash and cash equivalents at end of the year		7,591,168	9,351,876	3,673,872	4,841,778
Supplementary of cash flows					
Significant non-cash transactions as at 31 December					
Payables for purchase of property, plant and equipment	19	161,371	209,287	-	159
Decrease of investment in a subsidiary offset with short-term loan from a related party		-	-	-	130,000
Decrease of investment in a subsidiary offset with long-term loan from a related party and accrued interest expenses due to a related party	15	-	-	68,143	-
Acquisitions of right-of-use assets under lease contracts		4,424	26,292	4,046	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.



Part 04

**Certification of Information
and Data Accuracy**

Attachment 1

Details about the Board of Directors and Management

1.1 Details about the Board of Directors, Management, and Controlling Person

1. Assoc. Prof. Dr. Naris Chaiyasoot

Age 70 Years

Position	Appointed Date
Independent Director	4 August 2015
Chairman of the Board of Directors	4 August 2015
Chairman of the Corporate Governance and Nomination Committee	21 August 2015
Member of the Audit Committee	21 August 2015

% of Shares Held

Self : -

Spouse : -



Family Relationship between Director and Management

-

Education

- Ph.D. in Economics, University of Hawaii
- M.Econ. (English Program), Thammasat University
- B.Econ. (Hons), Thammasat University

Training

- Advanced Audit Committee Program (AACP) #29/2018, IOD
- Chartered Director Class (CDC) #3/2008, IOD
- Director Certification Program (DCP) #82/2006, IOD
- Director Accreditation Program (DAP) #32/2005, IOD
- Finance for Non-Finance Directors Program (FND) #19/2005, IOD
- Role of the Chairman Program #45/2019, IOD
- Health Ambassador #2/2019, Chulabhorn Royal Academy
- Independent Director Forum: Taking on a Role in Anti-Corruption in Organizations, IOD

Work Experience in the Last Five Years

Companies in Banpu Group

2015 - Present	Independent Director/ Chairman of the Board of Directors/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee Banpu Power Public Company Limited
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Other Public Companies

Dec 2021 - Present	Independent Director/ Chairman of the Board of Directors/ Member of the Corporate Governance Committee Function International Public Company Limited
Apr 2021 - Present	Independent Director/ Chairman of the Board of Directors/ Chairman of the Audit and Corporate Governance Committee/ Member of the Nomination Committee/ Member of the Compensation Committee United Palm Oil Industry Public Company Limited
2016 -Present	Independent Director/ Chairman of the Board of Directors AP (Thailand) Public Company Limited
2013 - Present	Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Compensation Committee GMM Grammy Public Company Limited
2012 - 2018	Director/ Chairman of the Audit Committee Fortune Part Industries Public Company Limited
Other Companies	
2020 - Present	Chairman of the Board of Directors Travelx (Thailand) Limited
2018 - Dec 2021	Independent Director/ Chairman of the Board of Directors/ Chairman of the Corporate Governance Committee Function International Co., Ltd.

2. Mr. Yokporn Tantisawetrat

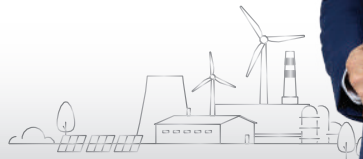
Age 70 Years

Position	Appointed Date
Independent Director	4 August 2015
Chairman of the Audit Committee	21 August 2015
Member of the Environmental, Social and Governance (ESG) Committee	31 March 2023

% of Shares Held

Self : 0.002%

Spouse : -



Family Relationship between Director and Management

-

Education

- M.Econ., Thammasat University
- B.Econ., Chulalongkorn University

Training

- Director Accreditation Program (DAP) #66/2007, IOD
- Risk Management Program for Corporate Leaders (RLC) #1/2015, IOD
- Director Certification Program (DCP) #229/2016, IOD
- Advanced Audit Committee Program (AACP) #25/2017, IOD
- IT Governance and Cyber Resilience Program #7/2018, IOD
- Director Leadership Certification Program #9/2023, IOD
- Role of the Chairman Program #54/2023, (IOD)
- Advanced Bank Management Program, The Wharton School
- Advanced Management Program (AMP), Harvard Business School
- National Defense Program 2003, National Defence College

Work Experience in the Last Five Years

Companies in Banpu Group

2015 - Present	Independent Director/ Chairman of the Audit Committee Banpu Power Public Company Limited
2023 - Present	Member of the Environmental, Social and Governance (ESG) Committee Banpu Power Public Company Limited

Other Public Companies

2023 - Present	Chairman of the Credit Committee TMBThanachart Bank Public Company Limited
May 2021 -Present	Director/ Member of the Risk Oversight Committee TMBThanachart Bank Public Company Limited
2023 - Present	Chairman of the Risk Management Committee AP (Thailand) Public Company Limited
2017 - Present	Independent Director AP (Thailand) Public Company Limited

Other Companies

2021 - Present	Member of the Advisory Board Phahonyothin Asset Management Co. Ltd.
2017 - Present	Director Kirkoskar Brothers (Thailand) Limited
2016 - May 2021	Director TMB Bank Public Company Limited

Other Organizations/Institutions

2016 - Apr 2021	Expert Commissioner/ Chairman of the Audit Committee The Securities and Exchange Commission
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3. Prof. Dr. Patchanita Thamyongkit
Age 48 Years

Position	Appointed Date
Independent Director	2 April 2021
Chairman of the Environmental, Social and Governance (ESG) Committee	31 March 2023
Member of the Audit Committee	30 April 2021
Member of the Corporate Governance and Nomination Committee	30 April 2021

% of Shares Held

Self : -



Family Relationship between Director and Management

-

Education

- Dr.rer.nat (Ph.D.) (Organic Chemistry), Eberhard-Karls-Universität Tübingen, Germany
- B.Sc. (Organic Chemistry), Chulalongkorn University

Training

- Director Certification Program (DCP) #289, IOD
- Risk Management Program for Corporate Leaders (RLC) #23/2021, IOD
- Advanced Audit Committee Program (AACP) #40/2021, IOD
- The Diligent Climate Leadership Certification Program, Diligent APAC Board Services Pte. Ltd.
- Chief Sustainability Officer (CSDO)

Work Experience in the Last Five Years

Companies in Banpu Group

2021 - Present	Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance and Nomination Committee Banpu Power Public Company Limited
Mar 2023 - Present	Chairman of the Environmental, Social and Governance (ESG) Committee Banpu Power Public Company Limited

Other Organizations/Institutions

2005 - Present	Professor, Department of Chemistry Faculty of Science, Chulalongkorn University
2023 - 2024	Deputy Director CU Innovation Hub
2020 - 2023	Acting Director Chulalongkorn University Intellectual Property Institute
2019 - 2024	Assistant to the President for Research and Innovation Chulalongkorn University
2012 - 2014/ 2017 - 2019	Associate Dean, Graduate School Chulalongkorn University
2015 - 2017	Vice Director Scientific and Technological Research Equipment Center, Chulalongkorn University

4. Mr. Kijja Sripatthangkura
Age 64 Years

Position	Appointed Date
Independent Director	2 April 2021
Chairman of the Compensation Committee	26 April 2024
Member of the Environmental, Social and Governance (ESG) Committee	31 March 2023

% of Shares Held

Self : -



Family Relationship between Director and Management

-

Education

- B.Eng. (Electrical Engineering)
Prince of Songkhla University

Training

- Director Certification Program (DCP) #245/2017, IOD
- Advanced Certificate Course in Public Economics Management for Executives (PEM), King Prajadhipok's Institute
- Advanced Management Program, Harvard Business School, U.S.A.
- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Thailand and the ASEAN Economic Community (AEC) Program, King Prajadhipok's Institute
- The Executive Program in Energy Literacy for a Sustainable Future (TEA), Thailand Energy Academy
- Board Nomination and Compensation Program (BNCP) #21/2024, IOD

Work Experience in the Last Five Years

Companies in Banpu Group

Apr 2024 - Present	Chairman of the Compensation Committee Banpu Power Public Company Limited
2022 - 2024	Member of the Compensation Committee Banpu Power Public Company Limited
2022 - Present	Independent Director Banpu Power Public Company Limited
2023 - Present	Member of the Environmental, Social and Governance (ESG) Committee Banpu Power Public Company Limited

Other Public Companies

2017 - 2021	Chief Executive Officer Ratch Group Public Company Limited
2021	Director Bangkok Aviation Fuel Services Public Company Limited

Other Companies

2019 - 2021	Chairman of the Board of Directors Ratchaburi Electricity Generating Co. Ltd.
2017 - 2021	Chairman of the Board of Directors PT Medco Ratch Power Riau Chairman of the Board of Directors Hongsa Power Co., Ltd. Chairman of the Board of Directors Phu Fai Mining Co., Ltd. Chairman of the Board of Directors RATCH-Australia Corporation Pty Ltd.
2019 - 2020	Chairman of the Board of Directors Fareast Renewable Development Pte. Ltd. Chairman of the Board of Directors Ratchaburi Energy Co., Ltd.

Other Organizations/Institutions

2015 - 2017	Deputy Governor – Policy and Planning
2017 - 2021	Deputy Governor – Governor's Office Electricity Generating Authority of Thailand

5. Mr. Chanin Vongkusolkrit

Age 72 Years

Position

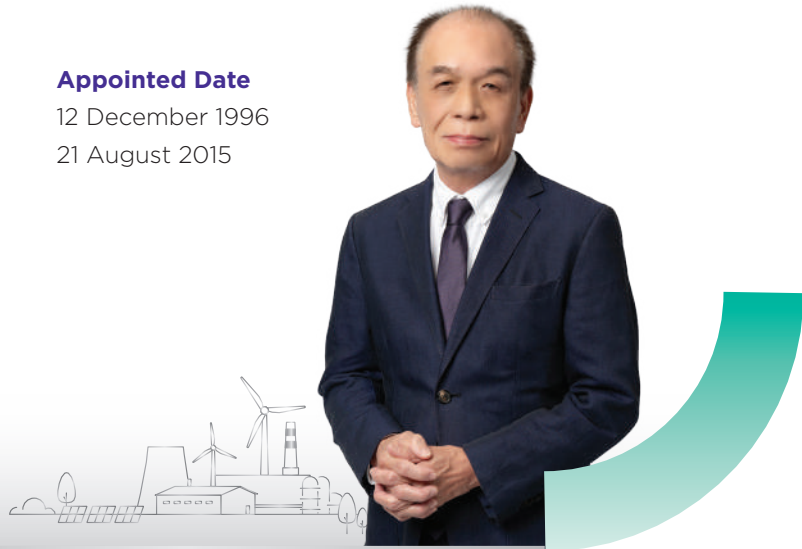
- Director
- Member of the Corporate Governance and Nomination Committee

Appointed Date

12 December 1996
21 August 2015

% of Shares Held

Self : 0.001%
Spouse : 0.011%



Family Relationship between Director and Management

Father of Person No. 10

Education

- Honorary Doctorate Degree in Economics, Thammasat University
- Honorary Doctorate Degree in Economics, Chiang Mai University
- M.B.A. (Finance), St. Louis University, Missouri, U.S.A.
- B.Econ., Thammasat University

Training

- DCP Refresher Course #3/2006, IOD
- Director Certification Program (DCP) #20/2002, IOD
- TLCA Leadership Development Program (LDP) - Enhancing Competitiveness #0/2012, TLCA

Work Experience in the Last Five Years

Companies in Banpu Group

1996 - Present	Director Banpu Power Public Company Limited ¹
2015 - Present	Member of the Corporate Governance and Nomination Committee Banpu Power Public Company Limited ¹
2016 - Present	Chairman Banpu Public Company Limited
1983 - Present	Director Banpu Public Company Limited
2015 - 2016	Senior Executive Officer Banpu Public Company Limited
1983 - 2015	Chief Executive Officer Banpu Public Company Limited
2023 - Present	Chairman Hongsa Power Co., Ltd. Phu Fai Mining Co., Ltd.

Other Public Companies

2018 - Present	Chairman The Erawan Group Public Company Limited
2004 - Present	Director The Erawan Group Public Company Limited

Other Companies

1983 - Present	Director Mitr Phol Sugar Corp., Ltd.
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Other Organizations/Institutions

2021 - Present	President Thai Listed Companies Association
2019 - 2021	Director The Thammasat Economics Association
2021 - Present	Advisor The Foundation for Better Life
2012 - 2021	President Faculty of Economics, Thammasat University
2015 - Present	Director The Securities and Exchange Commission Chairman of the Working Committee The Working Committee for Sustainability Development of Listed Companies - Office of the Securities and Exchange Commission
2008 - Present	President The Foundation for Better Life
2012 - 2021	Expert Commissioner Faculty of Economics, Thammasat University
2016 - 2018	Expert Commissioner The Securities and Exchange Commission
2015 - 2018	Chairman of the Working Committee The Working Committee for Sustainability Development of Listed Companies - Office of the Securities and Exchange Commission

6. Mr. Metee Auapinyakul

Age 71 Years

Position

- Director
- Member of the Compensation Committee

Appointed Date

22 May 2015
21 August 2015

% of Shares Held

Self : 0.014%
Spouse : 0.001%



Family Relationship between Director and Management

-

Education

- Doctor of Business, Engineering and Technology, St. Louis University, Missouri, U.S.A.
- B.S.C. (Management), St. Louis University, Missouri, U.S.A.

Training

- Infrastructure for the Market Economy, Harvard University John F. Kennedy School of Government, Boston, U.S.A.
- Diploma, Natural Resources & Environment (NDCT 377) #7, National Defence College of Thailand, The Joint State - Private Sector
- Diploma, National Defence College, Joint State-Private Sectors (NDCT Mngmt) #1
- Director Certification Program (DCP) #61/2005, IOD

Work Experience in the Last Five Years

Companies in Banpu Group

2015 - Present	Director/ Member of the Compensation Committee Banpu Power Public Company Limited
1983 - Present	Director Banpu Public Company Limited
2014 - Present	Advisor Banpu Public Company Limited

Other Public Companies

2004 - Present	Chief Advisor General Environmental Conservation Public Company Limited
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¹ The Company was registered as a public company on 10 September 2015.

7. Mrs. Somruedee Chaimongkol

Age 63 Years

Position

- Director
- Member of the Compensation Committee

Appointed Date

30 July 2009

1 August 2015

% of Shares Held

Self : 0.059 %

Spouse : -



Family Relationship between Director and Management

-

Education

- Honorary Doctorate Degree in Accounting, Bangkok University
- B.Acc., Bangkok University

Training

- Program for Global Leadership, Harvard University Graduate School of Business Administration, Boston, U.S.A.
- Director Certification Program (DCP) #78/2006, IOD
- Top Executive Management Program Capital Market Academy (CMA) #18
- Top Executive Management Program on Industrial Development and Investment #2, Institute of Business and Industrial Development (IBID)

Work Experience in the Last Five Years

Companies in Banpu Group

2009 - Present	Director
	Banpu Power Public Company Limited ²
2015 - Present	Member of the Compensation Committee
	Banpu Power Public Company Limited ²
Present	Advisor
	Banpu Public Company Limited
2015 – 1 Apr 2024	Chief Executive Officer/ Director
2006 – 2015	Chief Financial Officer
	Banpu Public Company Limited
Present	Director
	BLCP Power Ltd.
	Banpu NEXT Co., Ltd.
	Banpu Coal Power Co., Ltd.
	Banpu Innovation & Ventures Co., Ltd.
	Centennial Coal Company Pty Limited
	Hunnu Coal Pty Ltd.
	Hunnu Investments Pte. Ltd.
	Banpu Australia Co., Pty Ltd.
	Banpu Energy Australia Pty Limited
	BKV Corporation
	Banpu North America Corporation
	PT. Indo Tambangraya Megah Tbk
	ACN 152 429 206 Pty Limited

8. Mr. Voravudhi Linananda

Age 67 Years

Position

- Director

Appointed Date

30 July 2009

% of Shares Held

Self : 0.003%

Spouse : 0.000%



Family Relationship between Director and Management

-

Education

- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Eng. (Mechanical Engineering), Faculty of Engineering, Kasetsart University

Training

- Advanced Management Program (AMP173) Harvard Business School, U.S.A.
- Director Certification Program (DCP) #149/2011, IOD
- Orchestrating Winning Performance Program, #OWPII/2013, Institute of International Management Development (IMD SE Asia)

Work Experience in the Last Five Years

Companies in Banpu Group

2009 - Present	Director
	Banpu Power Public Company Limited ³
Present	Director
	BLCP Power Ltd.
	Banpu NEXT Co., Ltd.
	Hongsa Power Co., Ltd.
	Phu Fai Mining Co., Ltd.
	Banpu Energy Australia Pty Limited
	BKV-BPP Power LLC
	Banpu Energy Holding Pty Ltd.
	FS NSW Project No.1 AT Pty Ltd.
	FS NSW Project No.1 Finco Pty Ltd.
	FS NSW Project No. 1 HT Pty Ltd.
	Manildra Finco Pty Ltd.
	Manildra Prop Hold Pty Ltd.
	Manildra Prop Pty Ltd.
	Manildra Solar Farm Pty Ltd.
	Pinecrest Developments Pty Ltd.
2017 - Present	Advisor
	Banpu Public Company Limited
2013 - 2017	Chief Operating Officer
	Banpu Public Company Limited
2015 – 2017	Chief Executive Officer
	Banpu Power Public Company Limited

²The Company was registered as a public company on 10 September 2015.

³The Company was registered as a public company on 10 September 2015.

9. Dr. Kirana Limpaphayom

Age 50 Years

Position

- Director

Appointed Date

10 April 2020

% of Shares Held

Self : 0.004%
Spouse : 0.004%



Family Relationship between Director and Management

-

Education

- Ph.D. Sociology, University of Warwick, UK
- M.Sc. (Industrial Relations), London School of Economics and Political Science (LSE), University of London, UK
- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Econ., Chulalongkorn University

Training

- Director Certification Program (DCP) #294/2020, IOD
- Graduate of the Australian Institute of Company Directors (GAICD)
- Director Certificate Program, Indonesian Institute for Corporate Directorship (IICD)
- Executive Program in Energy Literacy for a Sustainable Future #19 (TEA 19), Thailand Energy Academy (TEA)

Work Experience in the Last Five Years

Companies in Banpu Group

2020 - Present	Director	2021 - 2024
	Banpu Power Public Company Limited	
2020 - 1 Apr 2024	Chief Executive Officer	2021 - 2024
	Banpu Power Public Company Limited	
2 Apr 2024 - Present	Chief Operating Officer	2021 - 2024
	Banpu Public Company Limited	
2020 - 1 Apr 2024	Head of Power Business	2020 - 2024
	Banpu Public Company Limited	
Present	Director	2016 - 2020
	Banpu Coal Power Limited	
	Banpu Power (Japan) Co., Ltd.	
	BLCP Power Ltd.	
	Banpu Innovation & Ventures Co., Ltd.	
	Banpu NEXT Co., Ltd.	
	Banpu Power US Corporation	2019 - 2020
	BKV-BPP Power LLC	
	BKV Corporation	

Other Organizations/Institutions

2024 - Present	Member of the CPMG Committee, Corporate Performance Management Group
	Thai Management Association (TMA)
	President Director
	Thai Business Club Indonesia (TBCI)

Hongsa Power Co., Ltd.
Phu Fai Mining Co., Ltd.
Banpu Energy Holding Pty Ltd.
Banpu Energy Australia Pty Limited
Banpu Australia Co. Pty Ltd.
AFE Investments Pty Ltd.
ACN 152 429 206 Pty Ltd.
Banpu Japan K.K.
Banpu Engineering Services Co., Ltd.
Banpu Energy Services (Thailand) Co., Ltd.
Banpu International Limited
Banpu Minerals Company Limited
Banpu Minerals (Singapore) Pte. Ltd.
Banpu Singapore Pte. Ltd.
BP Overseas Development Company Limited Manager
BPPUS Power Trading LLC
Managing Director
BKV-BPP Retail LLC
Commissioner
PT. Indo Tambangraya Megah Tbk
Alternate Director
Centennial Coal Co. Pty Ltd.
Director
Banpu Power International Limited
Director
Pan-Western Energy Corporation LLC
Executive Manager
Banpu Power Trading G.K.
Director
Banpu NEXT Green Leasing Co., Ltd.
President Director
PT. Indo Tambangraya Megah Tbk

10. Mr. Sinon Vongkusolkrit

Age 34 Years

Position

- Director

Appointed Date

2 April 2024

% of Shares Held

Self : -
Spouse : -



Family Relationship between Director and Management

Child of Person No.5

Education

- MA Global Management pathway in Finance and Business Development, Regent's University
- BA Business and Marketing Management, Oxford Brookes University

Work Experience in the Last Five Years

Companies in Banpu Group

2 Apr 2024 - Present	Director	
	Banpu Power Public Company Limited	
2 Apr 2024 - Present	Director	
	Banpu Public Company Limited	
	Chief Executive Officer	
	Banpu Public Company Limited	
Present	Director	2023 - 2024
	Banpu NEXT Co., Ltd.	
	Banpu Coal Power Co., Ltd.	
	Banpu Minerals Co., Ltd.	
	Banpu Power (Japan) Co., Ltd.	
	Banpu Innovation & Ventures Co., Ltd.	
	Banpu International Co., Ltd.	
	BOG Co., Ltd.	
	SVOLT Energy Technology (Thailand) Co., Ltd.	
	Banpu North America Corporation	2022 - 2024
	BKV Corporation	
	Banpu Innovation & Ventures LLC	
	Banpu Power US Corporation	
	Banpu Minerals (Singapore) Pte. Ltd.	2022 - 2023
	Banpu Singapore Pte. Ltd.	
	Banpu Innovation & Ventures (Singapore) Pte. Ltd.	
	Banpu Ventures Pte. Ltd.	
	Asian American Coal, Inc.	

Other Companies

2022	Director
	PT. Berkah Manis Makmur
	PT. Rejoso Manis Indo

Banpu Power Investment Co., Ltd.
Banpu Coal Investment Company Limited
BP Overseas Development Company Limited
Hunnu Coal Pty Ltd.
ACN 152 429 206 Pty Ltd.
AFE Investments Pty Ltd.
Banpu Australia Co. Pty Ltd
Centennial Coal Company Pty Limited
Banpu Energy Australia Pty Limited
Banpu Energy Holding Pty Ltd
Banpu Renewable Australia Pty Limited
Banpu Japan K.K.
Commissioner
PT. Indo Tambangraya Megah Tbk Manager
BPPUS Power Trading LLC
Director
Banpu NEXT Green Leasing Co., Ltd.
Banpu NEXT EcoServe Co., Ltd.
Banpu NEXT Green Services Co., Ltd.
Durapower Technology (Thailand) Co., Ltd.
DP NEXT Co., Ltd.
Aizu Energy Pte. Ltd.
BRE Singapore Pte. Ltd.
Banpu Renewable Singapore Pte. Ltd.
Durapower Holdings Pte. Ltd.
Director
Banpu NEXT Green Energy Co., Ltd.
BPIN Investment Company Limited
Banpu Power Trading G.K.
Chief Executive Officer
Banpu NEXT Co., Ltd.

11. Mr. Issara Niropas

Age 53 Years

Position	Appointed Date
<ul style="list-style-type: none"> Director Chief Executive Officer 	<div>2 April 2024</div> <div>2 April 2024</div>
% of Shares Held	
Self : -	
Spouse : -	



Family Relationship between Director and Management

-

Education

- MBA., Ramkhamhaeng University
- B. Ind. Tech. (Mechanical Technology), Phranakhon Rajabhat University

Training

- Executive Development Program (EDP) 2022, TLCA
- Energy and Mobility Transitions, BloombergNEF (BNEF) 2021
- McKinsey Management Program (MMP), McKinsey & TLCA
- The Young Executive Program in Energy Literacy for a Sustainable Future #4/2017, Thailand Energy Academy
- Clean Coal Technology (Coal Combustion Sector), New Energy Development Organization (NEDO), Japan
- TLCA Executive Development Program (EDP) #21/2022, Thai Listed Companies Association
- Banpu Global Leadership Program for Business Leader 2022, Banpu Public Company Limited and INSEAD
- Director Certification Program (DCP) #356/2024, IOD
- The Board's Role in Mergers & Acquisitions (BMA) #7/2024, IOD

Work Experience in the Last Five Years

Companies in Banpu Group	
2 Apr 2024 - Present	Director Banpu Power Public Company Limited Chief Executive Officer Banpu Power Public Company Limited
1 Jan 2023 - 2 Apr 2024	Senior Vice President - Power Operations Banpu Power Public Company Limited
2 Apr 2024 - Present	Head of Power Business Banpu Public Company Limited
Present	Director BLCP Power Ltd. Banpu Power US Corporation BKV-BPP Power LLC Banpu Power Investment Co., Ltd. Zouping Peak Pte Ltd Banpu Power International Limited Pan-Western Energy Corporation LLC
2019 - 2022	Vice President - Asset Management Banpu Power Public Company Limited

12. Mr. Teerapat Wongraveekul

Age 38 Years

Position	Appointed Date
<ul style="list-style-type: none"> Chief Financial Officer 	1 July 2023
% of Shares Held	
Self : -	
Spouse : 0.000%	



Family Relationship between Director and Management

-

Education

- M.Sc. (Entrepreneurship), Nottingham University Business School, University of Nottingham, UK
- B.Eng. (Hons), Mechanical Engineering, School of Mechanical, Materials and Manufacturing, University of Nottingham, UK
- B.Eng. (Mechanical Engineering), Thammasat University

Training

- Director Certification Program (DCP) #362/2024, (IOD)
- TLCA Executive Development Program 2023, TLCA
- FCA Core Curriculum, Fitch Credit Academy
- TLCA CFO Professional Development Program No. 6/2023, TLCA
- International Business Leader Program (IBLP), Banpu Public Company Limited and McKinsey

Work Experience in the Last Five Years

Companies in Banpu Group	
Jul 2023 - Present	Chief Financial Officer Banpu Power Public Company Limited
2021 - Jun 2023	International Head of Strategy and Corporate Development BKV Corporation
2019 - Jun 2023	Head of Investment and Business Strategy Banpu North America Corporation
Present	Director Banpu Power (Japan) Co., Ltd. Banpu Power US Corporation BPPUS Power Trading LLC Zouping Peak Pte. Ltd. Pan-Western Energy Corporation LLC

Other Companies

2017 - 2019	Associate Director Corporates Ratings Group, Fitch Ratings
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13. Mr. Pilun Pochanart

Age 60 Years

Position

- Senior Vice President – Power Business, China

Appointed Date

10 April 2020

% of Shares Held

Self : 0.000%
Spouse : 0.000%



Family Relationship between Director and Management

-

Education

- MBA. (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Eng. (Mechanical Engineering), Chiang Mai University

Work Experience in the Last Five Years

Companies in Banpu Group

2020 - Present	Senior Vice President - Power Business, China Banpu Power Public Company Limited
Present	Director Banpu Power Investment Co., Ltd. Banpu Investment (China) Ltd. Zouping Peak CHP Co., Ltd. Shijiazhuang Chengfeng Cogen Co., Ltd. Tangshan Banpu Heat and Power Co., Ltd. Shijiazhuang Chengfeng New Energy Co., Ltd. Pan-Western Energy Corporation LLC Shanxi Lu Guang Power Co., Ltd. BPP Renewable Investment (China) Co., Ltd. Jiaxing Deyuan Energy-Saving Technology Co., Ltd. Feicheng Xingyu Solar Power PV Technology Co., Ltd. Jiangsu Jixin Electric Power Co., Ltd. Anqiu Huineng Renewable Energy Co., Ltd. Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd. Dongping County Haoyuan Solar Power Generation Co., Ltd. Anqiu County Hui'en PV Technology Co., Ltd. Shanxi Gaohe Energy Co., Ltd. Hebi Zhong Tai Mining Co., Ltd. Banpu (Beijing) Energy Trading Ltd. Asian American Coal, Inc.

14. Dr. Ponpranod (Paul) Didsayabutra

Age 53 Years

Position

- Senior Vice President - Power Business USA

Appointed Date

1 April 2022

% of Shares Held

Self : -
Spouse : -



Family Relationship between Director and Management

-

Education

- Certificate of Business Administration, The University of California at Berkeley Extension, USA
- Post-Doctor & Research Scholar, Electrical Engineering, The University of Texas at Arlington, USA
- Ph.D.Eng. (Electrical Engineering), Chulalongkorn University
- M.Eng. (Electrical Engineering), Chulalongkorn University
- B.Eng. (Electrical Engineering), Chulalongkorn University

Work Experience in the Last Five Years

Companies in Banpu Group

2022 - Present	Senior Vice President - Power Business USA Banpu Power Public Company Limited
Present	Director Banpu Power US Corporation BKV-BPP Power LLC BPPUS Power Trading LLC BKV-BPP Cotton Cove LLC Manager Temple Generation Intermediate Holding II LLC Temple Generation I LLC Temple Generation II LLC Alternate Manager Temple Generation SF LLC

Other Companies

2019 - 2022	Manager – System Planning Avangrid, Inc (Rochester, New York)
2013 - 2019	Manager – Grid Planning ColumbiaGrid, Inc (Portland, Oregon)
2011 - 2013	Director – Transmission Projects Brightsource Energy, Inc (Oakland, California)
2002 - 2011	Engineer and Senior Engineer California Independent System Operator (Folsom, California)

15. Mr. Panuwat Pitakteeratham

Age 45 Years

Position

Appointed Date

Vice President – Power Operations

2 April 2024

% of Shares Held

Self : 0.000

Spouse : -



Family Relationship between Director and Management

-

Education

- M.Sc. Process Engineering and Energy Technology, University of Applied Sciences Bremerhaven, Germany
- B.Sc. Process Engineering and Energy Technology, University of Applied Sciences Bremerhaven, Germany
- B.Eng. (Mechanical Engineering), Mahidol University

Training

- Corporate Governance for Executives (CGE) #24/2024, IOD

Work Experience in the Last Five Years

Companies in Banpu Group

2 Apr 2024 - Present	Vice President – Power Operations Banpu Power Public Company Limited
2023 – Mar 2024	Vice President – Asset Management and Engineering Banpu Power Public Company Limited
2019 - 2023	Division Manager – Engineering Banpu Power Public Company Limited
2017 - 2019	Secretary of the Risk Management Committee Banpu Power Public Company Limited
	Division Manager – Asset Management and Engineering Banpu Power Public Company Limited
Present	Director Zouping Peak Pte. Ltd.

1.2 Details and Duties and Responsibilities of the Company Secretary and the Head of the Compliance Unit

16. Ms. Thassanee Passarapark

Age 53 Years

Position

Appointed Date

Company Secretary

1 January 2019

% of Shares Held

Self : -



Family Relationship between Director and Management

-

Education

- LL.B., Thammasat University

Training

- Advances for Corporate Secretaries #1/2017, Thai Company Secretary Club, Thai Listed Companies Association (TLCA)
- Corruption Risk & Control (CRC) #2/2019, IOD
- Company Secretary Program (CSP) #110/2020, IOD
- Professional Development Program for Company Secretary #1/2021, TLCA
- Company Secretary Forum 2022: “Challenges of Company Secretary in Building Trust,” TLCA and IOD

- Company Secretary Forum 2023: “The Role of Company Secretary in Driving ESG,” TLCA and IOD
- Compliance Management and Preparation for Essential Regulatory Requirements #4 National Institute of Development Administration (NIDA)
- SET ESG Professionals Forum 2024: “Innovative and Adaptive Governance: Leading Boards Excellence,” The Stock Exchange of Thailand

Work Experience in the Last Five Years

Companies in Banpu Group

2019 - Present	Company Secretary Banpu Power Public Company Limited
2016 - 2018	Company Secretarial Officer Banpu Power Public Company Limited

The Board of Directors’ Meeting No. 12/2018 held on 21 December 2018 appointed Ms. Thassanee Passarapark as Company Secretary, effective from 1 February 2019 onward. Entrusted with duties and responsibilities as stipulated in the Securities and Exchange Act, the Company Secretary is responsible for organizing the Board of Directors’ meetings and the general shareholders’ meeting, ensuring compliance with the meetings’ resolutions, and advising the Board on rules and regulations with which it must comply. The Company Secretary has responsibilities to prepare and keep the register of directors, Board meeting invitation letters, Board meeting minutes, Banpu Power Annual Report, invitation letters to attend the shareholders’ meeting and records of its minutes, the report on stakeholder analysis by the Board and related issues required by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

In addition, Ms. Thassanee Passarapark was appointed as the Head of the Compliance Unit, entrusted with the responsibility of devising a work plan aligned with the Group’s policy and strategic plan, collaborating with the Corporate Compliance Department to establish operational targets, objectives, and key performance indicators for the Group’s executives in line with the organization’s business direction. Furthermore, the Head of the Compliance Unit is tasked with developing performance evaluation criteria, overseeing and monitoring progress, and conducting evaluations based on predefined objectives and indicators.

1.2 Details about Head of Internal Audit and Secretary of the Audit Committee

17. Ms. Nachanok Trairatwaroon

Age 41 Years

Position

- Head of Internal Audit and Secretary of the Audit Committee

Appointed Date

4 July 2022

% of Shares Held

Self : -



Family Relationship between Director and Management

-

Education

- MSc International Accounting, Royal Holloway, University of London, UK
- B.Acc. (Accounting), Chulalongkorn University

Work Experience in the Last Five Years

Companies in Banpu Group

2022 - Present	Head of Internal Audit Banpu Power Public Company Limited Secretary of the Audit Committee Banpu Power Public Company Limited Manager – Global Internal Audit Banpu Public Company Limited
2010 - 2018	

Training

- Internal Auditor Annual Conference, The Institute of Internal Auditors (IIA), Thailand
- The 7 Habits of Highly Effective People, Banpu Public Company Limited
- Banpu Engaging Leader Program and Great Coach and Leader as Coach Program, Banpu Public Company Limited
- Changes to IA Standards and Get to Know the New Global Internal Audit Standards, The Institute of Internal Auditors (IIA)
- Cyber Vision 2023, The Stock Exchange of Thailand
- Important ESG Issues for Internal Auditors, PricewaterhouseCoopers (PwC) and Wolters Kluwer
- Green Taxonomy & IFRS Sustainability Disclosure Standard, PwC Thailand
- Anti-Corruption Working Paper, Federation of Accounting Professions (TFAC)
- IT Disruption & IT Risk, Thai Listed Companies Association
- Roles and Responsibilities of AC, IA, CFO to Enhance Corporate Governance, Thai Listed Companies Association
- Three-Lines of Defense Model & GRC, Thai Listed Companies Association

Note:

In the “% of Shares Held” column, “0” signifies holding less than 1% of shares, and “-” signifies holding no shares.



Attachment 2

Details of Directors of BPP and Its Subsidiaries, Associated Companies, and Joint Ventures

Name	BPP	Subsidiary															Associated Company																Joint Venture															
		BPCP	BPPJP	BPPI	BPIC	ZPP	ZP	ZD	ZDNE	BIC	PW	LN	BPPUS	BPPPT	BKV-BPP		Power Retail	Temple Intermediate	Temple I	Temple II	Temple SF	Cotton cove	Banpu NEXT	BCNET	BJP	SVOLT	BPPRIC	HN	JS	HY	HE	DY	XY	JX	BRA	BEH	FS NSW Project No 1 HT	FS NSW Project No 1 AT	FS NSW Project No 1 Finco	Manildra Prop Hold	Manildra Prop	Manildra Solar Farm	Manildra Finco	BLCP	HPC	PFMC	SLG	
1. Assoc. Prof. Dr. Naris Chaiyasoot	X, //																																															
2. Mr. Yokporn Tantisawetrat	//																																															
3. Prof. Dr. Patchanita Thamyongkit	//																																															
4. Mr. Kijja Sripatthangkura	//																																															
5. Mr. Chanin Vongkusolkit	/	/							/			/	/									/		/											/					/	/	/						
6. Mr. Metee Auapinyakul	/																																															
7. Mrs. Somruedee Chaimongkol	/	/																				/																			/							
8. Mr. Voravudhi Linananda	/																					/												/	/	/	/	/	/	/	/	/	/	/	/	/		
9. Dr. Kirana Limpaphayom	/	/	/									/	/	/	/							/		/										/					/	/	/							
10. Mr. Sinon Vongkusolkit	/	/	/	/								/	/									/		/	/								/	/														
11. Mr. Issara Niropas	/, M			/					/			/		/																										/								
12. Mr. Teerapat Wongraveekul	O		/		/				/			/	/																																			
13. Mr. Pilun Pochanart	O			/		/	/	/	/	/	/											/				/	/	/	/	/	/	/	/	/											/			
14. Dr. Ponpronod (Paul) Didsayabutra	O											/	/	/		/	/	/	/			/																										
15. Mr. Panuwat Pitakteeratham	O				/																																											

Notes: Symbols for Directors and Executives

XChairman of the Board of Directors

/Director

//Independent Director

MChief Executive Officer

OExecutive

Symbols of BPP and Its Subsidiaries, Associated Companies, and Joint Ventures

BPP	Banpu Power Public Company Limited	BPPPT	BPPUS Power Trading LLC	SVOLT	SVOLT Energy Technology (Thailand) Co., Ltd.	BRA	Banpu Renewable Australia Pty Limited
BPCP	Banpu Coal Power Limited	BKV-BPP	BKV-BPP Power LLC	BPPRIC	BPP Renewable Investment (China) Co., Ltd	BEH	Banpu Energy Holding Pty Ltd
BPPJP	Banpu Power (Japan) Co., Ltd.	Power Retail	BKV-BPP Retail LLC	HN	Anqiu Huineng Renewable Energy Co., Ltd.	FS NSW Project No 1 HT	FS NSW Project No 1 HT Pty Ltd
BPPI	Banpu Power International Limited	Ponder Solar	BKV-BPP Ponder Solar LLC	JS	Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd	FS NSW Project No 1 AT	FS NSW Project No 1 AT Pty Ltd
BPIC	Banpu Power Investment Co., Ltd.	Temple Intermediate	Temple Generation Intermediate Holding II LLC	HY	Dongping County Haoyuan Solar Power Generation Co., Ltd.	FS NSW Project No 1 Finco	FS NSW Project No 1 Finco Pty Ltd
ZPP	Zouping Peak Pte Ltd	Temple 1	Temple Generation I LLC			Manildra Prop Hold	Manildra Prop Hold Pty Ltd
ZP	Zouping Peak CHP Co., Ltd.	Temple 2	Temple Generation II LLC			Manildra Prop	Manildra Prop Pty Ltd
ZD	Shijiazhuang Chengfeng Cogen Co., Ltd.	Temple SF	Temple Generation SF LLC	HE	Anqiu County Hui'en PV Technology Co., Ltd.	Manildra Solar Farm	Manildra Solar Farm Pty Limited
ZDNE	Shijiazhuang Chengfeng New Energy Co., Ltd.	Cotton cove	BKV-BPP Cotton Cove LLC	DY	Jiaxing Deyuan Energy-Saving Technology Co., Ltd.	Manildra Finco	Manildra Finco Pty Ltd
BIC	Banpu Investment (China) Ltd.	Banpu NEXT	Banpu NEXT Co., Ltd.	XY	Feicheng Xingyu Solar Power PV Technology Co., Ltd.	BLCP	BLCP Power Limited
PW	Pan-Western Energy Corporation LLC	BCNET	Banpu Carbon Neutral Energy Technology (Jinhu) Company Limited			HPC	Hongsa Power Co., Ltd.
LN	Tangshan Banpu Heat and Power Co., Ltd.			JX	Jiangsu Jixin Electric Power Co., Ltd.	PFMC	Phu Fai Mining Co., Ltd.
BPPUS	Banpu Power US Corporation	BJP	Banpu Japan K.K.			SLG	Shanxi Lu Guang Power Co., Ltd.



Attachment 3

Corporate Governance Policy and Code of Conduct

The Board of Directors is committed to overseeing business management in adherence to BPP’s corporate governance principles, standard practices for directors of listed companies, as well as regulations and related practices of the Stock Exchange of Thailand and the Securities and Exchange Commission. Accordingly, the Company has formalized its Corporate Governance Policy and Code of Conduct in writing as guiding principles for directors, executives, and employees in driving effective business operations and success according to it’s the Company’s vision and objectives. This, in turn, will create added value and ensure the utmost benefit of the shareholders, fostering stable and sustainable growth for the Company. The Corporate Governance Principles and Policies encompass the following key topics:

- Duties and Responsibilities of the Board of Directors to Shareholders: Setting Strategic Directions and Corporate Governance Policy
- Policies Related to Shareholders: Shareholder Rights and Shareholder Meetings
- Policy on Conflict of Interests
- Policy on Stakeholders
- Policy on Information Disclosure, Transparency, Financial and Operational Reporting
- Policy on Risk Management
- Policy on Internal Control
- Policy on Monitoring and Evaluation of Performance
- Policy on Succession Plans
- Policy on Innovation
- Policy on Information Technology
- Policy on Anti-Corruption
- Policy on Market Sensitive Information
- Policy on Sustainable Development
- Corporate Culture and Organizational Attitude

The Company has outlined the qualifications, structure, Board composition, and duties of the Board of Directors in its Corporate Governance Policy to enhance corporate governance standards and align with international best practices.

In addition, the Company has established practice guidelines for directors, executives, and employees, which have been compiled into the “Code of Conduct” for a clear understanding and convenience of directors, executives, and employees. The Code of Conduct informs the Company’s expectations on the treatment of employees, shareholders, customers, trading partners, competitors, and society at large. The Board of Directors has implemented mechanisms and procedures to ensure strict adherence to the Code of Conduct. The Corporate Governance Policy and Code of Conduct are published on the Company’s website and can be downloaded.



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