

2069/002

(Translation)

7 January 2026

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

To: President of the Stock Exchange of Thailand

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

We, Banpu Power Public Company Limited (the “**Company**”), refer to our submission of the Report on the Independent Financial Advisor's Opinion on the Amalgamation between Banpu Power Public Company Limited and Banpu Public Company Limited, prepared by Silom Advisory Co., Ltd., acting as the Company's independent financial advisor (IFA) which provided its opinion on the amalgamation to ensure that the shareholders of the Company are provided with complete and sufficient information for their consideration prior to the commencement of the general offer to acquire the Company's remaining shares from other shareholders of the Company by Banpu Public Company Limited (the “**General Offer**”), the details of which are as disclosed by the Company to the Stock Exchange of Thailand (the “**SET**”) on 28 November 2025.

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

Please be informed accordingly.

Yours sincerely

-Signature-

Mr. Issara Niropas
Chief Executive Officer

Independent Financial Advisor's Opinion on the Amalgamation

between

Banpu Power Public Company Limited

and

Banpu Public Company Limited

Proposed to Shareholders of



Banpu Power Public Company Limited

by



Silom Advisory Co., Ltd

7 January 2026

(For the purpose of translation only)

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

Date 7 January 2026

Subject Independent Financial Advisor's Opinion on the Amalgamation between BPP and BANPU

To Shareholders of
Banpu Power Public Company Limited

Pursuant to the resolution of the Board of Directors of Banpu Power Public Company Limited (the "**Company**" or "**BPP**") at its Meeting No. 10/2025 held on 29 October 2025, the Board approved the proposal to convene the Extraordinary General Meeting of Shareholders No. 1/2026 (the "Shareholders' Meeting"), and set the meeting date on Thursday, 29 January 2026 at 13:30 hours, to be conducted in the form of an electronic meeting (E-Meeting). The key agenda items are as follows:

Agenda Consideration and Approval of the Amalgamation between Banpu Power Public Company Limited
Item 2 and Banpu Public Company Limited, and the Related Authorisations

To consider and approve the amalgamation transaction between the Company and Banpu Public Company Limited ("**BANPU**") (the "**Amalgamation**") pursuant to the provisions of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) (the "**PLCA**"), and to approve the Company's entry into the amalgamation agreement for the purpose of carrying out the Amalgamation Transaction with BANPU (the "**Amalgamation Agreement**"), which sets out the rights and obligations of each party as well as the terms and conditions for the implementation of the Amalgamation Transaction.

In this regard, the Board of Directors of the Company has also acknowledged the proposal from BANPU to conduct a general offer to purchase shares of the Company from the Company's minority shareholders (the "General Offer") prior to the implementation of the Amalgamation Transaction and prior to the Extraordinary General Meeting of Shareholders No. 1/2026. The proposed tender offer price is THB 13.00 per share, covering all remaining shares of the Company not held by BANPU, totalling 650,532,203 shares, representing approximately 21.34% of the Company's total issued and paid-up shares. Shareholders will be entitled to accept the General Offer during a tender period of 15 business days, from 1 December 2025 to 23 December 2025.

The Amalgamation Transaction and the General Offer are collectively referred to as the "**Restructuring Transactions**".

Upon completion of the Amalgamation Transaction between the Company and BANPU, both the Company and BANPU will cease to exist as separate legal entities, and a new public company limited will be formed as a result of the amalgamation (the "**New Company**" or "**NewCo**"). Pursuant to the Public Limited Companies Act, NewCo will by operation of law assume all assets, liabilities, rights, duties, and obligations of both the Company and BANPU in their entirety.

NewCo will have a registered capital and paid-up registered capital of THB 40,496,219,730.00, consisting of 4,049,621,973 ordinary shares with a par value of THB 10.00 per share, which is equivalent to the aggregate registered and paid-up capital of the Company and BANPU¹ after the reduction of the Company's registered capital and the increase of BANPU's registered capital.

Accordingly, after the completion of the general offer for the acquisition of the Company's shares from other shareholders by BANPU, the allocation of shares of NewCo to the Company's shareholders and BANPU shall be carried out in accordance with the final share swap ratio (the "Final Swap Ratio") as announced by the Company to all shareholders through a notification to the Stock Exchange of Thailand dated 26 December 2568 (B.E.), as follows (the "**Final Share Swap Ratio**" or "**Final Swap Ratio**"):

- 1) 1 existing share of BPP to 0.80208 share of NewCo, and
- 2) 1 existing share of BANPU to 0.38242 share of NewCo

With respect to the allocation of shares in the New Company to the shareholders of the Company and BANPU as described above, if any fractional shares arise from the calculation of the allocation based on the designated ratio, any fraction equal to or greater than 0.5 share shall be rounded up to one (1) whole share. Fractions of less than 0.5 share shall be discarded, and the New Company shall pay cash compensation to the shareholders of the Company and BANPU in respect of the discarded fractional shares at the price to be determined (the "**Compensation Price per Share**") and within the period to be specified by the Company and BANPU.

Furthermore, in order to ensure that the registered capital and paid-up capital of the New Company consist of ordinary shares in the number and par value specified above, the Board of Directors has approved the appointment of Banpu Mineral Company Limited ("**BMC**"), a wholly owned subsidiary of BANPU, to act as the balancer (the "**Balancer**") for the purpose of rounding and adjusting fractional shares. BMC shall make or receive payments to or from the New Company in connection with such balancing process as required.

The Amalgamation must be approved by the shareholders' meetings of the Company and BANPU by not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, in accordance with the procedures and provisions under the PLCA.

However, in the event that the shareholders' meeting of the Company approves the Amalgamation but certain shareholders vote against the Amalgamation transaction (the "**Dissenting Shareholders**"), the Company and BANPU shall arrange for a purchaser to acquire

¹ The registered capital and paid-up capital of BANPU following the completion of BANPU's capital increase will be as shown below, based on the assumption that the shareholders' meeting of BANPU approves the increase of registered capital and the issuance and offering of newly issued shares of BANPU by way of a private placement.

the Company's shares from such Dissenting Shareholders. The designated purchaser is Banpu Mineral Company Limited ("**BMC**" or the "**Share Purchaser**"), a wholly owned subsidiary of BANPU, at a purchase price equal to the last trading price of the Company's shares on the Stock Exchange of Thailand prior to the date on which the shareholders' meeting of the Company approves the Amalgamation (i.e., the closing price of the Company's shares traded on 28 January 2026). This arrangement is in accordance with Section 146, second paragraph, of the PLCA². The share purchase from the Dissenting Shareholders is expected to take place approximately in the second quarter of 2026.

As BMC is acting solely as the Share Purchaser for Dissenting Shareholders, it does not intend to hold such shares on a long-term basis, nor is the arrangement intended to create any shareholding structure that results in unfair treatment of shareholders. Rather, the purpose is to fulfil the statutory requirement under Section 146, second paragraph, of the PLCA, which mandates that a company participating in an amalgamation must arrange a purchaser for the shares of shareholders who dissent from the amalgamation. This mechanism enables the Restructuring Transactions to be completed, as there is no shareholder of the Company or BANPU who is willing and able to act as the purchaser of the shares held by Dissenting Shareholders of the Company or BANPU. Nevertheless, as a consequence of this statutory process, cross-shareholding will arise between BMC and BANPU (because BMC will acquire shares of BANPU after purchasing shares from Dissenting Shareholders of BANPU, and, upon completion of the Amalgamation, BMC will hold shares in the New Company arising from the allocation of NewCo shares based on its shareholding in the Company and/or BANPU). This cross-shareholding is necessary and appropriate in light of the legal requirements governing the Amalgamation. Such cross-shareholding will, however, exist only temporarily. The New Company intends to rectify this cross-shareholding after its listing on the Stock Exchange of Thailand by reducing its registered and paid-up capital through cancelling the ordinary shares held by BMC and/or by taking any other actions permissible under applicable laws and regulations to eliminate the cross-shareholding, thereby ensuring that the New Company meets all qualifications required for maintaining its status as a listed company. The rectification is expected to be completed within approximately four months from the date on which the New Company is listed on the Stock Exchange of Thailand, i.e., around the fourth quarter of 2026.

- Agenda : To Consider and Approve the Reduction of the Company's Registered Capital and the
Item 3 Amendment to Clause 4 of the Memorandum of Association Regarding Registered Capital to
and Align with the Capital Increase
- Agenda
Item 4 To consider and approve the reduction of the Company's registered capital in the amount of THB 534,703,000, from the existing registered capital of THB 31,012,020,000, divided into

² The purchase of shares from the Dissenting Shareholders may be executed off-market or through any other method as deemed appropriate by the Share Purchaser. In the event that the transaction is carried out off-market, the Dissenting Shareholders may be subject to personal income tax (capital gains tax) arising from the sale of such shares.

3,101,202,000 shares with a par value of THB 10.00 per share, to the new registered capital of THB 30,477,317,000, divided into 3,047,731,700 shares with a par value of THB 10.00 per share, by cancelling 53,470,300 authorised but unissued ordinary shares with a par value of THB 10.00 per share.

Agenda : To Consider and Approve the Partial Disposal of Investment by Banpu Power US Corporation (a
Item 5 Subsidiary of the Company) in the Membership Interests of BKV-BPP Power, LLC, Representing
25% of Its Total Membership Interests, to BKV Corporation, an Indirect Subsidiary of Banpu
Public Company Limited

To consider and approve the partial disposal of investment by Banpu Power US Corporation ("BPPUS"), a subsidiary of the Company, in the membership interests of BKV-BPP Power LLC ("BKV-BPP"), representing 25% of the total membership interests³ of BKV-BPP, to BKV Corporation ("Purchaser" or "BKV"), an indirect subsidiary of BANPU, at a total consideration of approximately USD 376 million⁴, equivalent to approximately THB 12,253 million⁵ (based on an exchange rate of THB 32.588 per USD 1), less 25% of the Net Debt of BKV-BPP as at the closing date of the transaction (the "Closing Date"). The consideration will be paid in the following manner:

(a) Cash (50% of the total consideration) and

(b) Newly issued ordinary shares of BKV (representing fifty percent (50%) of the total consideration). The number of newly issued ordinary shares of BKV to be issued as consideration will be calculated by dividing fifty percent (50%) of the total consideration by USD 21.66, which represents the volume-weighted average price (VWAP) of BKV's ordinary shares during the 20 consecutive business days prior to the date on which the Board of Directors resolved to propose this investment disposal agenda to the shareholders' meeting, being the period from 1 October 2025 to 28 October 2025. The actual net debt of BKV-BPP as at the Closing Date may differ, and the final consideration will be adjusted based on the actual net debt at closing. Upon the Closing Date, BPPUS will hold 25% of the total Investment Interests in BKV-BPP (reduced from

³ Membership Interests refers to the rights of membership or ownership in a Limited Liability Company (LLC) under the laws of the United States of America (which is comparable to holding shares in a Thai limited company, except that an LLC does not adopt a share-based structure as in a Thai private limited company). Accordingly, the holders of Membership Interests in an LLC are referred to as "Members", not "Shareholders." For the purposes of this document, the term "Investment Interests" is used when referring to Membership Interests, and the terms "Shareholders" or "Holders of Investment Interests" are used when referring to the Members of BKV-BPP, as appropriate for disclosure to Thai shareholders.

⁴ Calculated based on the preliminary valuation of BKV-BPP at USD 1,000 per kilowatt, multiplied by 25% of the operating capacity, which is equivalent to 1,504,000 kilowatts, with reference to the power generation capacity of the Temple 1 and Temple 2 power plants.

⁵ The volume-weighted average interbank exchange rate as of 28 October 2025 was THB 32.588 per USD 1, based on the data published by the Bank of Thailand.

its current 50% of the total Investment Interests in BKV-BPP) (the “**Investment Disposal Transaction in BKV-BPP**”).

Based on the reference net debt of BKV-BPP as at 30 September 2025, which amounted to approximately USD 581.8 million, equivalent to THB 18,960 million⁵ (based on an exchange rate of THB 32.588 per USD 1), the total consideration for the 25% Investment Interests would be approximately USD 230.5 million, equivalent to THB 7,512 million (based on an exchange rate of THB 32.588 per USD 1), after deducting 25% of the net debt of BKV-BPP. The actual net debt of BKV-BPP as at the Closing Date may differ, and the final consideration will be adjusted based on the net debt as at the Closing Date.

The entry into the Investment Disposal Transaction in BKV-BPP, including the partial settlement of the consideration in the form of newly issued ordinary shares of BKV, constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2551 (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2546 (as amended) (collectively, the “**Connected Transaction Notifications**”). This is because BKV, being the purchaser of the Investment Interests in BKV-BPP and the issuer of the newly issued ordinary shares of BKV as partial consideration, shares a major shareholder with the Company, namely BANPU, which holds 71.00% of BKV's shares (as at 28 October 2025). The transaction therefore constitutes a connected transaction classified as an asset and service transaction. In assessing the transaction size under the calculation criteria prescribed in the Connected Transaction Notifications, based on the Company's reviewed consolidated financial statements for the six-month period ended 30 June 2025, the transaction size amounts to 30.71% of the Company's net tangible assets (NTA). When aggregated with connected transactions entered into during the six months preceding the date on which the parties agreed to enter into this transaction, the maximum aggregated transaction size amounts to 31.26% of the Company's NTA. This exceeds 3% of the Company's NTA and each relevant transaction has an aggregate value exceeding THB 20 million, based on the Company's reviewed consolidated financial statements for the six-month period ended 30 June 2025. Accordingly, the Company is required to comply with the rules governing connected transactions under the Connected Transaction Notifications.

In addition, the Investment Disposal Transaction in BKV-BPP and the acquisition of newly issued ordinary shares of BKV by BPPUS (representing fifty percent (50%) of the total consideration from the Investment Disposal Transaction in BKV-BPP) constitute a disposal and an acquisition of assets under 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 dated 31 August 2551 (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Acquisition

or Disposal of Assets B.E. 2547 dated 29 October 2547 (as amended) (collectively, the **"Acquisition or Disposal Notifications"**).

Based on the calculation of the transaction size using the criterion that yields the highest transaction value, referencing the Company's reviewed consolidated financial statements for the period ended 30 June 2025 and the management accounts of BKV-BPP for the same period, the Investment Disposal Transaction in BKV-BPP has a maximum transaction size of 11.31%, calculated under the total value of consideration criterion. As the Company has not entered into any unapproved disposal transactions during the six months prior to this transaction, the total transaction size for the Company's disposal of assets is therefore 11.31%, determined using the total value of consideration criterion.

Based on the calculation of the transaction size using the criterion that yields the highest transaction value, referencing the Company's reviewed consolidated financial statements for the period ended 30 June 2025 and the management accounts of BKV for the same period, the acquisition of the newly issued ordinary shares of BKV has a maximum transaction size of 6.08%, calculated under the net tangible assets (NTA) criterion. As the Company has not entered into any unapproved acquisition transactions during the six months prior to this transaction, the total transaction size for the Company's acquisition of assets is therefore 6.08%, determined using the NTA criterion.

Accordingly, the aforementioned disposal and acquisition transactions do not constitute transactions that require the Company to prepare and disclose an acquisition or disposal report to the Stock Exchange of Thailand (the "SET") pursuant to the Acquisition or Disposal Notifications. However, in entering into the Investment Disposal Transaction in BKV-BPP, the Company is required to comply with the rules governing connected transactions under the Connected Transaction Notifications. Therefore, the Company deems it appropriate to appoint an independent financial advisor (IFA) to provide an opinion to the Company's shareholders on the Investment Disposal Transaction in BKV-BPP and to seek approval for the transaction from the shareholders' meeting of the Company in accordance with the requirements under the Acquisition or Disposal Notifications at the same time.

Accordingly, with respect to the Amalgamation Transaction between the Company and Banpu and the Investment Disposal Transaction in BKV-BPP, the Company will proceed as follows:

- 1) Prepare and disclose information on the Amalgamation Transaction in accordance with the SET regulations governing the criteria, conditions and procedures for disclosure of information and other acts of listed companies, as well as the SET regulations governing the listing of securities of a company formed through an amalgamation. The Company will also prepare and disclose information on the disposal and acquisition of assets constituting a connected transaction to the SET immediately, with disclosure containing at least the information required under the Connected Transaction Notifications.

- 2) Appoint an independent financial advisor (IFA) to perform relevant duties, including providing an opinion on the Amalgamation Transaction and the Investment Disposal Transaction in BKV-BPP, to ensure that the Company's shareholders receive complete and adequate information to consider and approve the transactions. The IFA's opinion report will be delivered to the shareholders together with the notice of the shareholders' meeting.
- 3) Convene a shareholders' meeting to approve the Amalgamation Transaction between the Company and Banpu and the Investment Disposal Transaction in BKV-BPP, both of which constitute connected transactions. The agenda items for shareholder approval of the two transactions shall not be treated as conditions precedent to one another. Therefore, if any one agenda item is not approved, such non-approval shall not invalidate or cancel any other agenda item that has been duly approved. The notice convening the shareholders' meeting will be delivered to the shareholders at least 14 days prior to the meeting date, and the approval of the shareholders' meeting must be obtained by not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders from the vote count.

The Board of Directors' Meeting No. 10/2025 held on 29 October 2025, the Board resolved to appoint Silom Advisory Company Limited ("**IFA**" or the "**Advisor**"), an independent financial advisor approved by the Office of the Securities and Exchange Commission (the "SEC Office"), to provide an opinion to the shareholders in relation to the Amalgamation Transaction between the Company and Banpu, and the Investment Disposal Transaction in BKV-BPP, both of which constitute connected transactions of the Company.

In this independent financial advisor's report, **the Advisor provides an opinion only on the Amalgamation Transaction between the Company and Banpu.** The Advisor does not provide an opinion on the Investment Disposal Transaction in BKV-BPP, for which the Advisor has prepared a separate independent financial advisor's report for such transaction, which will be delivered to the shareholders together with this report on the Amalgamation Transaction after the Final Swap Ratio becomes known. Both IFA reports will be distributed together with the notice of the shareholders' meeting.

The Advisor has reviewed and considered the relevant information with due care and in a manner consistent with professional standards, taking into account the best interests of the shareholders. The Advisor has considered the reasonableness of the Amalgamation Transaction together with the related factors. The Advisor's opinion in this report does not cover the successful completion of the transaction, nor does it cover the future operating results of the Company following the transaction. The Advisor's opinion is based on the assumption that all information and documents received are true, accurate, and complete, and is based on circumstances and information available as at the date of this report. Any changes in circumstances or any future events may materially affect the Company's operations, financial projections, the Advisor's analysis, or shareholders' decisions with respect to the transaction.

Furthermore, numerical figures presented in this report may reflect rounding to the second or third decimal place (as the case may be). As a result, certain calculated outcomes may not match the figures shown in this report.

Content

	Glossary	Page
Section 1	Executive Summary	Section 1 Page 1
Section 2	Scope of Work and Information Utilised in the Preparation of the Report	Section 2 Page 1
Section 3	Characteristics and Details of the Transaction	Section 3 Page 1
	3.1 Overview of the Amalgamation	Section 3 Page 1
	3.2 Name of the Amalgamating Companies and Brief Business Information	Section 3 Page 3
	3.3 Objectives and Expected Benefits of the Amalgamation Transaction	Section 3 Page 14
	3.4 Procedures and Timeline for the Amalgamation	Section 3 Page 15
	3.5 General Information of NewCo	Section 3 Page 25
	3.6 Key Conditions of Relevant Agreements	Section 3 Page 34
	3.7 Overview of the Disposal of Investment in the Company's Subsidiary	Section 3 Page 39
Section 4	Opinion of the IFA on the Reasonableness of the Amalgamation	Section 4 Page 1
	4.1 Objectives and Necessity of Entering into the Amalgamation	Section 4 Page 1
	4.2 Advantages, Disadvantages and Risks of the Amalgamation	Section 4 Page 2
	4.2.1 Advantages of the Amalgamation	Section 4 Page 2
	4.2.2 Disadvantages of the Amalgamation	Section 4 Page 7
	4.2.3 Risk of the Amalgamation	Section 4 Page 9
	4.3 Impacts on the Company and Minority Shareholders	Section 4 Page 15
Section 5	Price Appropriateness of BPP and BANPU's ordinary shares	Section 5 Page 1
Section 6	Summary of the IFA Opinion	Section 6 Page 1

Glossary

Abbreviations

Meaning

BPP or the Company	: Banpu Power Public Company Limited
BANPU Public Company Limited (BANPU)	: Banpu Public Company Limited
The New Company or NewCo	: A new legal entity formed through the Amalgamation, registered as a public limited company, which, by operation of law, will receive all assets, liabilities, rights, duties, and obligations of both Banpu Power Public Company Limited and Banpu Public Company Limited upon completion of the Amalgamation
BMC	: Banpu Minerals Company Limited
BPPUS	: Banpu Power US Corporation
BOG	: BOG Company Limited
BNAC	: Banpu North America Corporation
BKV	: BKV Corporation
BKV-BPP	: BKV-BPP Power LLC
BPNEXT	: Banpu NEXT Company Limited
Amalgamation Agreement	: The Amalgamation Agreement between Banpu Power Public Company Limited and Banpu Public Company Limited
Amalgamation Transaction	: The Amalgamation Transaction between Banpu Power Public Company Limited and Banpu Public Company Limited
General Offer (GO) Transaction	: The General Offer transaction by Banpu Public Company Limited to purchase the shares of Banpu Power Public Company Limited from other shareholders prior to the Amalgamation and the Extraordinary General Meeting No. 1/2026, at the offer price of 13.00 Baht per share, covering all remaining shares not held by Banpu Public Company Limited (650,532,203 shares or approximately 21.34% of total issued shares), with a tender period of 15 business days from 1–23 December 2025
Restructuring Transaction	: The shareholding restructuring transaction of Banpu Power Public Company Limited, consisting of (1) the Amalgamation Transaction, and (2) the General Offer

Final Swap Ratio	: The share swap ratio (Swap Ratio), as further adjusted to reflect the change in the shareholding proportion of Banpu Public Company Limited in Banpu Power Public Company Limited after completion of the General Offer, will be applied to the allocation of shares in The New Company to the shareholders of the Company and BANPU in accordance with the final share swap ratio (Final Swap Ratio) as announced by the Company to all shareholders through a notification to the Stock Exchange on 26 December 2025. The final swap ratio is 1 existing share of Banpu Power Public Company Limited for 0.80208 NewCo shares, and 1 existing share of Banpu Public Company Limited for 0.38242 NewCo shares (excluding the existing shares of Banpu Power Public Company Limited held by Banpu Public Company Limited)
Compensation Price per Share	: Allocation of NewCo shares to shareholders of BPP and BANPU, where fractional shares equal to or greater than 0.5 will be rounded up to 1 full share, and fractional shares below 0.5 will be cancelled with monetary compensation to shareholders at a price and within a timeframe to be determined
Share Allocator / Stabilising Shareholder	: Banpu Minerals Company Limited agreeing to act as the Balancer for rounding adjustments and making/receiving compensation to ensure NewCo's capital structure remains as prescribed
Dissenting Shareholders	: Shareholders who vote against the Amalgamation at the shareholders' meeting
Share Purchaser / Offeror	: Banpu Minerals Company Limited agreeing to purchase shares from dissenting shareholders at the last trading price on the Stock Exchange prior to the shareholders' resolution approving the Amalgamation, in accordance with Section 146 paragraph 2 of the Public Limited Companies Act (i.e., closing price on 28 January 2026)
Disposal of Investment in BKV–BPP Transaction	: The partial disposal transaction by Banpu Power US Corporation ("Seller"), a subsidiary of BPP, of 25% of its Membership Interests in BKV–BPP Power LLC to BKV Corporation ("Purchaser")
Membership Interests	: Membership Interests or ownership interests in a Limited Liability Company (LLC) under U.S. law, comparable to shareholding in a Thai limited company, but without the concept of par-value shares
The Office of the Securities and Exchange Commission (SEC Thailand)	: The Office of the Securities and Exchange Commission, Thailand (SEC)
The Stock Exchange of Thailand (SET)	: The Stock Exchange of Thailand (SET)

Independent Financial Advisor : Silom Advisory Company Limited
(IFA) / Silom Advisory

Independent Financial Advisor's Opinion Report : The Independent Financial Advisor's Opinion Report regarding the
Opinion Report Amalgamation between Banpu Power Public Company Limited and Banpu
Public Company Limited

Notification on Acquisition or Disposal of Assets : Capital Market Supervisory Board Notification TorChor. 20/2551 regarding
rules on material transactions deemed as acquisition or disposal of assets
(including amendments), and the SET Notification on disclosure and listing
company actions for acquisition or disposal of assets B.E. 2547 (including
amendments)

Notification on Connected Transactions : Capital Market Supervisory Board Notification TorChor. 21/2551 regarding
rules on connected transactions (including amendments), and the SET
Notification on disclosure and listing company actions for connected
transactions B.E. 2546 (including amendments)

Notification TorChor. 12/2554 : Capital Market Supervisory Board Notification TorChor. 12/2554 regarding
rules, conditions, and procedures for takeover and acquisition of securities
for business control (including amendments)

Notification TorChor. 39/2559 : Capital Market Supervisory Board Notification TorChor. 39/2559 regarding
approval and offering of newly issued shares (including amendments)

Public Limited Companies Act : Public Limited Companies Act B.E. 2535 (including amendments)

Securities and Exchange Act : Securities and Exchange Act B.E. 2535 (including amendments)

Section 1 : Executive Summary

Pursuant to the resolution of the Board of Directors of Banpu Power Public Company Limited (the “**Company**” or “**BPP**”) at its Meeting No. 10/2025 held on 29 October 2025, the Board approved the proposal to convene the Extraordinary General Meeting of Shareholders No. 1/2026 (the “Shareholders’ Meeting”), and set the meeting date on Thursday, 29 January 2026 at 13:30 hours, to be conducted in the form of an electronic meeting (E-Meeting). The key agenda items are as follows:

1) Amalgamation Transaction

The Board of Directors resolved to propose the matter to the Extraordinary General Meeting of Shareholders to consider and approve the amalgamation transaction between the Company and Banpu Public Company Limited (“**BANPU**”) (the “**Amalgamation**”) pursuant to the provisions of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) (the “**PLCA**”), and to approve the Company’s entry into the amalgamation agreement for the purpose of carrying out the Amalgamation Transaction with BANPU (the “**Amalgamation Agreement**”), which sets out the rights and obligations of each party as well as the terms and conditions for the implementation of the Amalgamation Transaction.

In this regard, the Board of Directors of the Company has also acknowledged the proposal from BANPU to conduct a general offer to purchase shares of the Company from the Company’s minority shareholders (the “General Offer”) prior to the implementation of the Amalgamation Transaction and prior to the Extraordinary General Meeting of Shareholders No. 1/2026. The proposed tender offer price is THB 13.00 per share, covering all remaining shares of the Company not held by BANPU, totalling 650,532,203 shares, representing approximately 21.34% of the Company’s total issued and paid-up shares. Shareholders will be entitled to accept the General Offer during a tender period of 15 business days, from 1 December 2025 to 23 December 2025. On 26 December 2025, the Company was informed by BANPU that BANPU had completed the acquisition of the Company’s shares from the Company’s shareholders who had accepted the general offer transaction, through the tender offer agent, in an aggregate number of 378,460,106 shares, representing approximately 12.42 percent of the total issued and outstanding shares of the Company.

The Amalgamation Transaction and the General Offer are collectively referred to as the “**Restructuring Transactions**”.

The primary objective of the amalgamation is to enhance the efficiency of the Group’s business structure and increase operational agility in executing its strategies, while repositioning and clarifying the strategic direction and growth trajectory of each business segment in alignment with the ongoing energy transition. The aim is to support sustainable long-term growth and to increase the proportion of earnings before interest, tax, depreciation and amortisation (EBITDA) derived from non-coal businesses. The Company expects that the amalgamation will deliver strategic, structural, and managerial benefits to the Group.

Upon completion of the Amalgamation Transaction between the Company and BANPU, both the Company and BANPU will cease to exist as separate legal entities, and a new public company limited will be formed as a result of the amalgamation (the “**New Company**” or “**NewCo**”). Pursuant to the Public Limited

Companies Act, NewCo will by operation of law assume all assets, liabilities, rights, duties, and obligations of both the Company and BANPU in their entirety. NewCo will have a registered capital and paid-up registered capital of THB 40,496,219,730.00, consisting of 4,049,621,973 ordinary shares with a par value of THB 10.00 per share, which is equivalent to the aggregate registered and paid-up capital of the Company and BANPU⁶ after the reduction of the Company's registered capital and the increase of BANPU's registered capital.

Accordingly, after the completion of the general offer for the acquisition of the Company's shares from other shareholders by BANPU, the allocation of shares of NewCo to the Company's shareholders and BANPU shall be carried out in accordance with the final share swap ratio (the "Final Swap Ratio") as announced by the Company to all shareholders through a notification to the Stock Exchange of Thailand dated 26 December 2568 (B.E.), as follows (the "**Final Share Swap Ratio**" or "**Final Swap Ratio**"):

- 1) 1 existing share in the Company for 0.80208 shares in the New Company (excluding the existing shares in the Company held by BANPU, as shares in the New Company will be allocated to all shareholders except BANPU). This allocation ratio reflects the equity interest that BANPU already holds in the Company; and
- 2) 1 existing share of BANPU to 0.38242 share of NewCo

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

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

In this regard, BANPU, as a shareholder of the Company, will also be allocated shares in NewCo on an equal basis with all other shareholders of the Company in accordance with the above basis. However, as BANPU will cease its status as a juristic person following the completion of the

⁶ The registered capital and paid-up capital of BANPU following the completion of BANPU's capital increase will be as shown below, based on the assumption that the shareholders' meeting of BANPU approves the increase of registered capital and the issuance and offering of newly issued shares of BANPU by way of a private placement.

Amalgamation, the shares in NewCo that BANPU will receive as a shareholder of the Company will be directly allocated to the shareholders of BANPU, in proportion to the number of shares held by each shareholder in BANPU. Shareholders of BANPU entitled to receive shares in NewCo under this arrangement must be shareholders of BANPU whose names appear in the share register book of BANPU as of the book closing date for the purpose of determining the list of shareholders who are entitled to receive the allocation of shares in NewCo, as specified in item 1) above. The formula used to calculate the share swap ratio for the allocation of shares in NewCo to the shareholders of both BANPU and the Company, as set out above, already reflects BANPU's interest in the Company.

- 3) The allocation of NewCo shares to the shareholders of the Company and BANPU in accordance with the final share swap ratio will subsequently be proposed for consideration and approval by the joint shareholders' meeting between the shareholders of the Company and the shareholders of BANPU.
- 4) With regard to the allocation of shares in NewCo to the shareholders of the Company and BANPU above, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with to the above share allocation ratio, such fraction will be rounded up to 1 share but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. In such case, NewCo will pay cash compensation to the shareholders of the Company and BANPU for the disregarded fraction of share at a price to be determined (the "Compensation Per Share") and within the period to be further determined by the Company and BANPU.
- 5) Furthermore, in order for the registered capital and paid-up capital of NewCo to consist of ordinary shares in the number and par value as specified above, the Company's Board of Directors has approved BMC to be the share balancer ("Share Balancer") in the rounding off of shares. BMC will either pay or receive compensation from NewCo for the share balancing process. Therefore, in the event that the total number of issued and outstanding shares of NewCo, calculated based on the final swap ratio and the rounding off process, exceeds the specified amount, NewCo will allocate a reduced number of shares to the Share Balancer to ensure that the total number of issued and outstanding shares in NewCo equals the specified amount. NewCo will pay the Share Balancer compensation based on the reduced number of shares allocated, multiplied by the Compensation Per Share in NewCo. In the event that the total number of shares issued and outstanding in NewCo, calculated based on the final swap ratio and the rounding off process, is less than the specified amount, NewCo will allocate additional shares to the Share Balancer to ensure that the total number of issued and outstanding shares in NewCo equals the specified amount. In this case, the Share Balancer will pay for the additional shares allocated in NewCo at the Compensation Per Share in NewCo, as will be paid by NewCo to shareholders whose fractional shares are rounded off, multiplied by the number of additional shares allocated to the Share Balancer.

In the event that the Share Balancer is unable to perform such duties for any reason, the Board of Directors may propose or arrange for any other person to perform such duties in substitution, and

may authorise the Chief Executive Officer and/or any person designated by the Chief Executive Officer to take all necessary and appropriate actions to procure or appoint another person to act as the Share Balancer.

The Amalgamation transaction must be approved by the shareholders' meetings of both the Company and BANPU with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, in accordance with the procedures and provisions of the Public Limited Companies Act

However, in the event that the shareholders' meeting of the Company approves the Amalgamation but certain shareholders vote against the Amalgamation transaction (the "**Dissenting Shareholders**"), the Company and BANPU shall arrange for a purchaser to acquire the Company's shares from such Dissenting Shareholders. The designated purchaser is Banpu Mineral Company Limited ("**BMC**" or the "**Share Purchaser**"), a wholly owned subsidiary of BANPU, at a purchase price equal to the last trading price of the Company's shares on the Stock Exchange of Thailand prior to the date on which the shareholders' meeting of the Company approves the Amalgamation (i.e., the closing price of the Company's shares traded on 28 January 2026). This arrangement is in accordance with Section 146, second paragraph, of the PLCA⁷. The share purchase from the Dissenting Shareholders is expected to take place approximately in the second quarter of 2026.

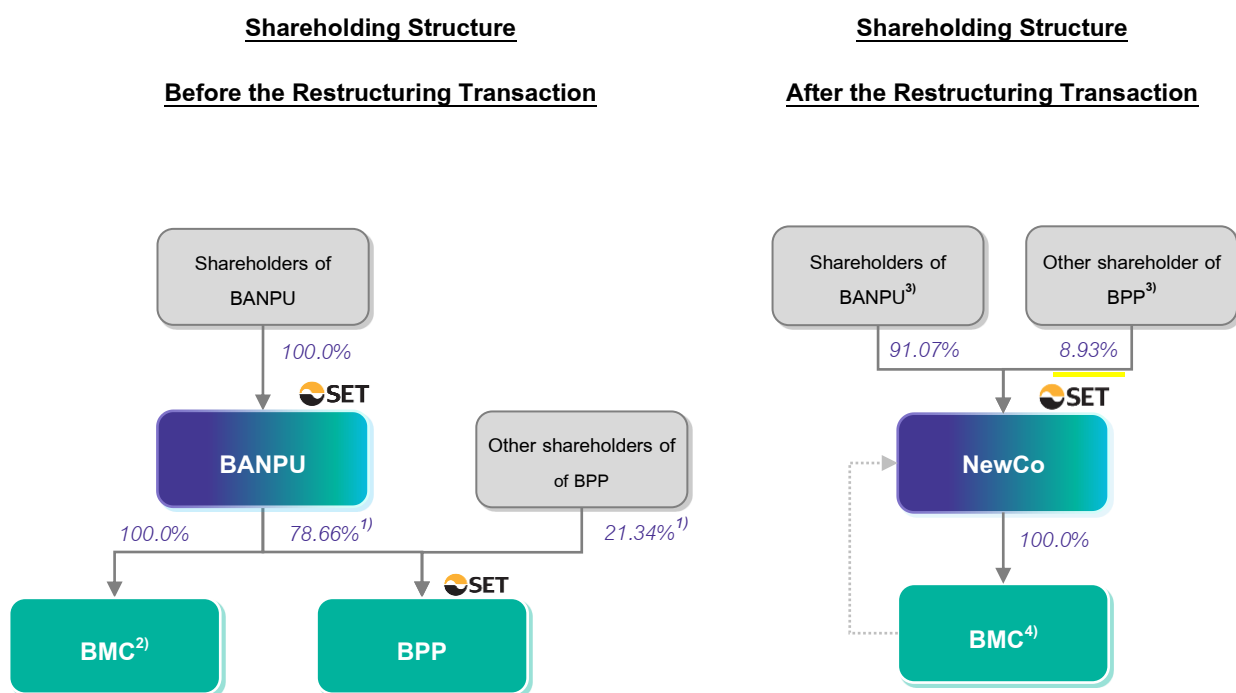
In this regard, Dissenting Shareholders have the right to sell their shares to the Share Purchaser within 14 days from the date they receive the purchase offer. Shareholders who do not sell within the prescribed period will be deemed shareholders of the New Company upon completion of the merger registration in accordance with Section 146, second paragraph, of the PLCA

As BMC is acting solely as the Share Purchaser for Dissenting Shareholders, it does not intend to hold such shares on a long-term basis, nor is the arrangement intended to create any shareholding structure that results in unfair treatment of shareholders. Rather, the purpose is to fulfil the statutory requirement under Section 146, second paragraph, of the PLCA, which mandates that a company participating in an amalgamation must arrange a purchaser for the shares of shareholders who dissent from the amalgamation. This mechanism enables the Restructuring Transactions to be completed, as there is no shareholder of the Company or BANPU who is willing and able to act as the purchaser of the shares held by Dissenting Shareholders of the Company or BANPU. Nevertheless, as a consequence of this statutory process, cross-shareholding will arise between BMC and BANPU (because BMC will acquire shares of BANPU after purchasing shares from Dissenting Shareholders of BANPU, and, upon completion of the Amalgamation, BMC will hold shares in the New Company arising from the allocation of NewCo shares based on its shareholding in the Company and/or BANPU). This cross-shareholding is necessary and appropriate in light of the legal requirements governing the Amalgamation. Such cross-shareholding will, however, exist only temporarily. The New Company intends to rectify this cross-shareholding after its listing on the Stock Exchange of Thailand by reducing its registered and

⁷ The purchase of shares from the Dissenting Shareholders may be executed off-market or through any other method as deemed appropriate by the Share Purchaser. In the event that the transaction is carried out off-market, the Dissenting Shareholders may be subject to personal income tax (capital gains tax) arising from the sale of such shares.

paid-up capital through cancelling the ordinary shares held by BMC and/or by taking any other actions permissible under applicable laws and regulations to eliminate the cross-shareholding, thereby ensuring that the New Company meets all qualifications required for maintaining its status as a listed company. The rectification is expected to be completed within approximately four months from the date on which the New Company is listed on the Stock Exchange of Thailand, i.e., around the fourth quarter of 2026.

The shareholding structure before and after the General Offer transaction and the share purchase transaction from the dissenting shareholders is as follows:



- Remark : 1) Excluding the shareholding proportion arising from BANPU's acquisition of the Company's shares through the General Offer transaction
- 2) BMC is a wholly owned subsidiary of BANPU (holding 100.00%) and is the entity designated to purchase shares from the dissenting shareholders of both the Company and BANPU
- 3) The shareholding proportions of BANPU's shareholders and the other shareholders of the Company in the New Company, as presented above, are based on the assumptions that none of the dissenting shareholders of the Company and BANPU sell their shares to the designated share purchaser. However, the shareholding proportions of BANPU's shareholders and the other shareholders of the Company in the New Company will change in the event that any dissenting shareholders of the Company and BANPU sell their shares to the designated share purchaser, BMC
- 4) The shareholding proportion of BMC in the New Company will depend on the outcome of the share purchase transaction from the dissenting shareholders. The cross-shareholding structure between the New Company and BMC will be rectified after the New Company is listed on the Stock Exchange, through a reduction of the New Company's registered and paid-up capital pertaining solely to the portion held by BMC and/or by undertaking any other actions permitted under applicable laws and regulations

Summary of Key Procedures and Tentative Timeframes of the Restructuring Transaction

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

No.	Key Procedures	Timeframes
8	The Company and BANPU jointly hold a Joint Shareholders' Meeting to consider matters requisite to the Amalgamation, including name, capital, allocation of shares, objectives, memorandum of association and articles of association, directors and auditors of NewCo, etc.	Second Quarter of 2026
9	The Company and BANPU proceed with the registration of the Amalgamation with the Ministry of Commerce. Upon the completion of the registration of the Amalgamation, the Company and BANPU will cease their status as juristic persons, and NewCo, which is incorporated as a result of the Amalgamation, shall assume all of the assets, liabilities, rights, duties, and responsibilities of both companies by operation of law under the PLCA.	Third Quarter of 2026
10	After the registration of NewCo, NewCo will submit an application for NewCo shares for approval as a listed securities in the SET and other required documents to the SET. Once the SET approves the aforementioned application, the shares of NewCo will become listed securities on the SET and the shares of the Company will be delisted from the SET on the same day.	Third Quarter of 2026
11	After NewCo is listed on the SET, NewCo shall proceed to eliminate the cross-shareholding status by reducing its registered and paid-up capital, by reducing the ordinary shares held by BMC and/or BMC may take any other actions in accordance with the relevant laws and regulations, to ensure that NewCo meet the requirements for maintaining the listing status.	Third to Fourth Quarter of 2026

Remark: The above tentative timeframes are only an estimated tentative timeline and may be subject to change as may be appropriate.

2) Disposal of Investment in the Company's Subsidiary

The Board of Directors of the Company has resolved to propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the partial disposal of the investment of Banpu Power US Corporation ("the Seller" or "BPPUS"), a subsidiary of the Company, in the investment rights (Membership Interests)⁸ in BKV-BPP Power LLC ("BKV-BPP"), representing 25 percent of the total investment rights in BKV-

⁸ Membership Interests" refer to membership rights or ownership rights in a Limited Liability Company (LLC) under U.S. law (which is comparable to holding shares in a Thai limited company, although an LLC does not have the concept of "shares" as in a Thai limited company). Accordingly, holders of Membership Interests in an LLC are referred to as "Members," not "Shareholders." For the purpose of this document, the term "investment rights" will be used when referring to Membership Interests, and the terms "shareholders" or "holders of investment rights" will be used when referring to the Members of BKV-BPP, as appropriate for disclosure to Thai shareholders

BPP, to BKV Corporation ("the Buyer" or "BKV"), an indirect subsidiary of BANPU, for a total consideration of approximately USD 376 million⁹, equivalent to approximately THB 12,253 million¹⁰ (based on an exchange rate of THB 32.588 per USD 1), less 25 percent of the net debt ("Net Debt") of BKV-BPP as at the completion date of the disposal transaction ("Completion Date"). The consideration will be paid in the following forms: (a) cash, representing 50 percent of the total consideration; and (b) newly issued ordinary shares of BKV, representing the remaining 50 percent of the total consideration.

The number of newly issued BKV ordinary shares to be delivered as part of the consideration shall be calculated by dividing 50 percent of the total consideration by USD 21.66, being the volume-weighted average price (VWAP) of BKV's ordinary shares for the continuous 20 business days prior to the date on which the Board resolved to propose the disposal transaction to the shareholders' meeting, i.e. the period from 1 October 2025 to 28 October 2025.

The actual amount of Net Debt of BKV-BPP as at the Completion Date may differ, and the final consideration will be adjusted based on the actual Net Debt. Upon the Completion Date, BPPUS will hold 25 percent of the total investment rights in BKV-BPP (reduced from 50 percent previously held) ("the Disposal of Investment in BKV-BPP"). It is expected that, subject to the shareholders' approval, the transaction will be completed within the first quarter of 2026.

Based on the Net Debt of BKV-BPP as at 30 September 2025, amounting to approximately USD 581.8 million, equivalent to THB 18,960 million (using the exchange rate of THB 32.588 per USD 1), the total consideration for 25 percent of the investment rights would be approximately USD 230.5 million, equivalent to THB 7,512 million (using the exchange rate of THB 32.588 per USD 1), after deducting 25 percent of the Net Debt of BKV-BPP. The actual Net Debt of BKV-BPP as at the Completion Date may differ, and the final consideration will be adjusted accordingly based on the Net Debt on the Completion Date.

Table 1 : Summary of the divestment transaction in BKV-BPP is as follows

Company	Investment rights in BKV-BPP ¹⁾			Total Transaction Value (million Baht)
	Before transaction	Divestment proportion	After transaction	
BPPUS ²⁾ (Seller)	50.00%	25.00%	25.00%	7,512 million Baht, with the consideration comprising: 1. Cash in the amount of 3,756 million Baht; and 2. BKV ordinary shares totaling 5.32 million shares ⁴ , representing a value of THB 3,756 million.
BKV ³⁾ (Buyer)	50.00%	-	75%	

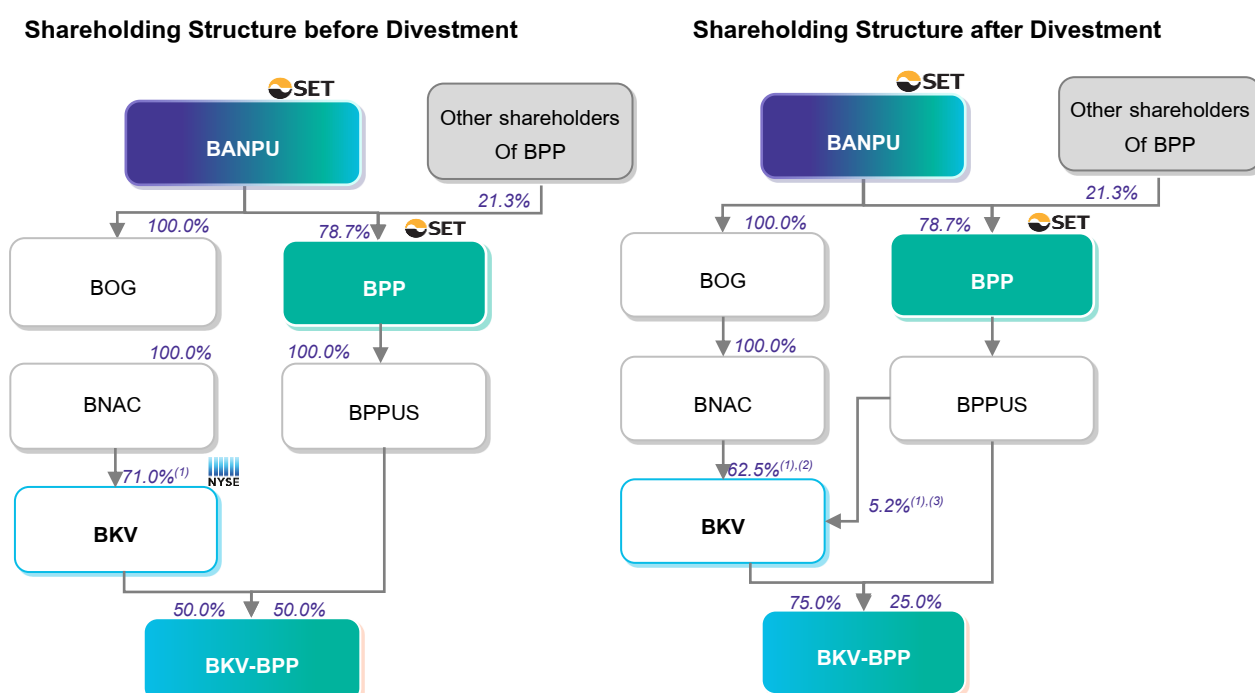
Remark : 1) BKV-BPP was incorporated in the State of Delaware, United States, as a joint venture between BKV and BPPUS, with each party holding 50 percent of the Membership Interests. BKV-BPP is classified as a subsidiary of BPPUS.

⁹ Calculated based on the preliminary valuation of BKV-BPP at USD 1,000 per kilowatt, multiplied by 25% of the operating capacity, which is equivalent to 1,504,000 kilowatts, with reference to the power generation capacity of the Temple 1 and Temple 2 power plants.

¹⁰ The weighted-average interbank exchange rate as at 28 October 2025 was THB 32.588 per USD 1, based on the data published by the Bank of Thailand.

- 2) BPPUS is a legal entity incorporated and registered in the United States and is a subsidiary of BPP. BPP holds 100.00 percent of the issued and outstanding shares of BPPUS (information as at 30 September 2025).
- 3) BKV is a company listed on the New York Stock Exchange (NYSE) and is an indirect subsidiary of BANPU. BANPU holds 100 percent of the issued and outstanding shares of BOG Co., Ltd. ("BOG"), and BOG holds 100 percent of the issued and outstanding shares of Banpu North America Corporation ("BNAC"). BNAC holds 71 percent of the issued and outstanding shares of BKV (respectively).
- 4) The number of newly issued ordinary shares of BKV to be allotted as part of the consideration shall be calculated by dividing an amount equal to 50 percent of the total consideration by USD 21.66, being the volume-weighted average price (VWAP) of BKV's ordinary shares during the continuous 20-business-day period from 1 October 2025 to 28 October 2025.

The shareholding structure of the Company before and after the transaction is as follows



Remark : (1) The shareholding proportion of BNAC as of the date on which the Company's Board of Directors approved the proposal to be submitted to the shareholders' meeting for consideration and approval of the disposal of the investment in BKV-BPP refers to the shareholding proportion before the issuance of 6,900,000 newly issued ordinary shares (Public Offering) of BKV. After taking into account the effect of such newly issued shares, BANPU will hold 65.9 percent of the shares in BKV.

Remark : (1) The number of BKV's ordinary shares to be issued to BPPUS as consideration shall be adjusted based on the actual Net Debt of BKV-BPP as at the Completion Date.

(2) BNAC's shareholding proportion after the disposal of investment in BKV-BPP is calculated based on BNAC's shareholding proportion prior to the transaction, which was 71.0 percent. Considering BNAC's pre-transaction shareholding in BKV of 65.9 percent, which represents BNAC's stake prior to BKV's public offering of newly issued ordinary shares, the transaction—upon completion of the disposal of the investment in BKV-BPP will result in

BNAC's shareholding in BKV decreasing to 62.5 percent.

- (3) The shareholding proportion of BPPUS after the divestment transaction of its investment in BKV-BPP, calculated based on the total number of BKV shares prior to the issuance of additional common shares (Public Offering) of 6,900,000 shares. However, if considering the shareholding proportion of BPPUS based on the total number of BKV shares after the issuance of additional common shares (Public Offering) of 6,900,000 shares, the shareholding proportion of BPPUS after the divestment transaction in BKV-BPP will be 5.2 percent.

The aforementioned disposal of investment in BKV-BPP, including the receipt of partial consideration in the form of newly issued ordinary shares of BKV, constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Practices of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (as amended) (collectively, the "Connected Transaction Notifications"). This is because BKV, being the purchaser of the investment rights in BKV-BPP and the issuer of the newly issued ordinary shares of BKV as partial consideration, has a major shareholder in common with the Company, namely BANPU, which held 71 percent of BKV's shares as at 28 October 2025. The transaction is classified as an asset and service transaction. When the transaction size is calculated under the various criteria prescribed by the Connected Transaction Notifications, based on the reviewed consolidated financial statements of the Company for the six-month period ended 30 June 2025, the transaction size amounts to 30.71 percent of the Company's net tangible assets. When combined with other connected transactions entered into during the six months preceding the date of this transaction, the aggregate maximum transaction size is 31.26 percent of the Company's net tangible assets. This exceeds 3 percent of net tangible assets and each transaction exceeds THB 20 million based on the reviewed consolidated financial statements for the six-month period ended 30 June 2025. Accordingly, the Company must comply with the procedural requirements applicable to connected transactions under the Connected Transaction Notifications.

In addition, the disposal of investment in BKV-BPP and the acquisition of newly issued ordinary shares of BKV by BPPUS (representing 50 percent of the total consideration from the disposal transaction) constitute a disposal transaction and an acquisition transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 re: Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Practices of Listed Companies in relation to Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2004 (as amended) (the "Acquisition and Disposal Notifications").

When considering the transaction size based on the criterion that yields the highest value, calculated from the Company's reviewed consolidated financial statements for the period ended 30 June 2025 together with

the Management Accounts of BKV-BPP for the period ended 30 June 2025, the disposal of investment in BKV-BPP has a maximum transaction size of 11.31 percent when calculated using the total consideration criterion. The Company has not entered into any unapproved disposal transactions during the six months preceding this transaction; therefore, the maximum disposal transaction size of the Company is 11.31 percent based on the total consideration criterion.

When considering the transaction size based on the criterion that yields the highest value, calculated from the Company's reviewed consolidated financial statements for the period ended 30 June 2025 together with the Management Accounts of BKV for the period ended 30 June 2025, the acquisition of newly issued ordinary shares of BKV has a maximum transaction size of 6.08 percent when calculated using the net tangible assets (NTA) criterion. The Company has not entered into any unapproved acquisition transactions during the six months preceding this transaction; therefore, the maximum acquisition transaction size of the Company is 6.08 percent based on the NTA criterion.

Accordingly, the aforementioned disposal and acquisition transactions do not constitute material transactions that would require the Company to prepare and disclose a report to the Stock Exchange of Thailand under the Acquisition and Disposal Notifications. Nevertheless, in connection with this transaction, the Company is required to comply with the obligations prescribed under the Connected Transaction Notifications. Therefore, the Company deems it appropriate to appoint an Independent Financial Advisor (IFA) to provide an opinion on the disposal of investment in BKV-BPP to the Company's shareholders and to seek shareholders' approval for the transaction in accordance with the requirements of the Acquisition and Disposal Notifications at the same time.

Accordingly, with respect to the Amalgamation transaction between the Company and Banpu, and the disposal of investment in BKV-BPP, the Company has undertaken the following actions:

- 1) Preparation and disclosure of information: The Company has prepared and disclosed information regarding the Amalgamation transaction in accordance with the Stock Exchange of Thailand ("SET") regulations concerning the rules, conditions and procedures for information disclosure and the operational requirements of listed companies, as well as the SET regulations governing the listing of securities of companies established through amalgamation. The Company has also prepared and disclosed information on the disposal and acquisition of assets that constitute connected transactions to the SET without delay, with the disclosed information satisfying, at a minimum, the requirements prescribed under the Connected Transaction Notifications.
- 2) Appointment of an Independent Financial Advisor: The Company has appointed an Independent Financial Advisor to perform all relevant duties, including providing an opinion on the Amalgamation transaction and the disposal of investment in BKV-BPP, to ensure that the Company's shareholders receive complete and sufficient information to consider and approve such transactions. The IFA's report shall be delivered to shareholders together with the notice of the shareholders' meeting.
- 3) Convening a shareholders' meeting: The Company has arranged for a shareholders' meeting to approve the Amalgamation transaction between the Company and Banpu, and the disposal of investment in BKV-BPP, which constitute connected transactions. The two agenda items to be

proposed for shareholders' approval shall not be considered conditions precedent to one another. Therefore, the non-approval of any specific agenda item shall not invalidate any other agenda item that has already been approved. The notice of the shareholders' meeting must be delivered to shareholders not less than 14 days prior to the meeting date. Approval must be obtained by no less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of shareholders with a vested interest.

At the Board of Directors' Meeting No. 10/2025 held on 29 October 2025, the Board resolved to appoint Silom Advisory Co., Ltd. ("IFA" or "the Advisor"), an independent financial advisor approved by the Office of the Securities and Exchange Commission ("SEC"), to provide its opinion to the shareholders regarding the Amalgamation transaction between the Company and Banpu, and the disposal of investment in BKV-BPP, which constitute connected transactions of the Company.

In this independent financial advisor's report, **the Advisor provides an opinion only on the Amalgamation Transaction between the Company and Banpu**. The Advisor does not provide an opinion on the Investment Disposal Transaction in BKV-BPP, for which the Advisor has prepared a separate independent financial advisor's report for such transaction, which will be delivered to the shareholders together with this report on the Amalgamation Transaction after the Final Swap Ratio becomes known. Both IFA reports will be distributed together with the notice of the shareholders' meeting.

In providing its opinion to the shareholders, the IFA has reviewed all relevant information as described above, including the conditions of the transaction, the advantages and disadvantages of proceeding with the transaction, the advantages and disadvantages of not proceeding with the transaction, the comparative benefits and drawbacks of entering into the transaction with a connected party versus an independent third party, as well as the risks associated with the transaction. These considerations were assessed in determining the reasonableness of the merger transaction between the Company and Banpu. The key information and findings can be summarized as follows:

1) Advantages of the Amalgamation

1.1) Reduction of Shareholding Structure Complexity and Enhancement of Operational Efficiency and Agility

the Amalgamation will result in both the Company and BANPU ceasing to exist as separate legal entities. A new company will be formed, which will be the sole listed company on the Stock Exchange of Thailand. This new company will assume all assets, liabilities, rights, duties and responsibilities of both the Company and BANPU in their entirety, thereby reducing the complexity of the joint shareholding structure across various businesses.

In addition, the Amalgamation will simplify business management by eliminating multiple overlapping operational processes, resulting in clearer business operations and enhanced strategic agility. The reduction of procedural layers in strategic and business decision-making will enable faster responses to market conditions and customer needs. The New Company will benefit from greater flexibility in business expansion, improved

operational efficiency and optimized resource management at the group level (Group-level Portfolio Optimization), including centralized shared services and consolidated reporting. These improvements are expected to strengthen the growth potential of the existing businesses, enhance asset management efficiency and support future investment initiatives, thereby enabling sustainable returns to shareholders.

1.2) Benefits in Enhancing Clarity of the Business Structure

The Amalgamation will enhance the Company's ability to execute value-enhancing strategies (Unlock Value) through strengthened collaboration, knowledge sharing, technology and innovation exchange, and optimized resource allocation within the group. The New Company plans to restructure the assets of the power and energy businesses to establish a clearer business structure and growth direction, better supporting expansion under the new corporate structure. This will lead to the organisation of the Group's core businesses under the Energy Symphonics strategy into the following four business groups:

1. Next-Gen Mining

This business group, under the management of BMC, focuses on executing next-generation mining strategies in Indonesia, China, Mongolia and Australia. It integrates technology and artificial intelligence (AI) into mining processes to enhance efficiency, reduce costs and minimise environmental impacts (Responsible Mining), thereby delivering secure and affordable energy. The group also invests in strategic minerals essential for the Energy Transition.

2. US Closed-Loop Gas

This business group is under the management of BKV, a company listed on the New York Stock Exchange (NYSE), and encompasses upstream gas, midstream gas, carbon capture, utilization and storage (CCUS), and gas-fired power generation businesses in the United States. It aims to produce low-carbon natural gas (Decarbonized Gas) as a sustainable energy source.

3. Power+ (Power and Related Businesses)

This business group reflects the Company's new role following the Amalgamation with BANPU, establishing a fully integrated energy platform. It comprises large-scale power generation assets spanning conventional baseload power and renewable energy, alongside battery energy storage systems (BESS) to support the transition toward clean energy and the Group's Net Zero ambitions. The business will primarily focus on operations within the Pan-Pacific region.

4. Future Tech (Technology for the Future)

This business group, under the management of BPNEXT, focuses on energy technology, smart infrastructure and data centres. It aims to develop new technologies and digital energy solutions that create synergies with other businesses within the Group and support the Group's decarbonisation objectives.

Accordingly, the Amalgamation will enable the Company to execute its strategies more effectively. The power business of the New Company formed through the Amalgamation—which was previously managed under the Company—will be elevated into the Power+ business group, a fully integrated power platform combining conventional power generation and new energy under one core business pillar. This will allow the Company to

pursue proactive and robust long-term growth strategies while maintaining environmental responsibility, including managing a balanced business portfolio and expanding new investments supported by the New Company's resources and capital. Within the Power+ business, the New Company plans to further expand its investments in natural gas-fired power projects and clean energy under Renewables+, such as battery energy storage systems (BESS) and renewable energy, as well as energy trading, coal-fired power generation, and related natural gas infrastructure. These investments will focus on environmentally friendly solutions that help reduce greenhouse gas emissions.

1.3) Strengthening of Corporate Management, Financial Position and Sustainability

The Amalgamation between the Company and BANPU—both being leading energy companies in Thailand with a shared commitment to strengthening synergies, enhancing competitiveness and improving management capabilities within the group's shareholding structure—aims to reinforce financial strength and investment capacity in the natural gas and power businesses, as well as other businesses that may generate additional revenue and returns for the Group. The New Company formed through the Amalgamation will have a larger business scale and asset base compared to the Company's current operations, with improved risk diversification due to a more diversified business portfolio. This will enhance the Company's ability to access various funding sources, including bank financing and the bond market, to support future investment expansion. In addition, the New Company is expected to benefit from stronger bargaining power with financial institutions, resulting in more efficient financial cost management.

1.4) Enhancement of Business Diversification

Following the Amalgamation, the New Company will have a more diversified business portfolio, covering 1) next-generation mining, 2) the integrated natural gas value chain in the United States, 3) power and related businesses, and 4) future-focused technology businesses. This diversification will help reduce reliance on revenue from the power generation and distribution business alone. Consequently, the New Company's business structure will strengthen the stability of its revenue base through income streams generated across multiple countries, including those in the Asia-Pacific region and the United States, aligned with the Company's business growth direction. This represents a repositioning of the business portfolio by balancing revenue and profit contributions, driven by accelerated growth in the Group's key growth engines—namely the natural gas business and the power business—while targeting a reduction in the proportion of revenue and operating profit derived from coal-related businesses to below 50 percent by 2030. This transition is expected to positively support dividend stability and enhance the Company's capacity for sustainable business development, thereby generating long-term returns for the New Company and its shareholders. The diversified business structure will also support the New Company in navigating volatility and rapid change arising from global economic fluctuations, ongoing geopolitical conflicts affecting energy supply chains, rapid advances in digital technologies, evolving government policies across jurisdictions, and long-term sustainability considerations—including climate change and shifting weather patterns.

Following the completion of the Amalgamation, the newly formed company plans to reorganise its core business groups under the "Energy Symphonics" strategy by restructuring the business into four segments. In terms of organisational structure, the restructuring will enhance clarity of each core business group and its growth direction. From a strategic perspective, the plan is expected to create opportunities for growth and improve asset

management efficiency. From a financial standpoint, the restructuring will help reflect the true market value of assets and strengthen the financial position of the newly formed company to support future expansion under the new structure. Over the long term, the newly formed company is expected to benefit from proactive strategies that drive strong and sustainable business growth, resulting in higher revenue generated from improved operational efficiency and reduced overlapping expenses within the group, which are anticipated to improve the overall operating performance in the future.

1.5) Increased Liquidity and Enhanced Investor Interest

The New Company will have a larger business scale. As at 23 December 2025, the Company and BANPU had market capitalisations of approximately THB 36,877.55 million and THB 50,094.51 million, respectively. Following the Amalgamation, the New Company will have registered and paid-up capital of THB 40,496,219,730, divided into 4,049,621,973 shares with a par value of THB 10.00 per share, which is equal to the total paid-up capital of the Company and BANPU combined prior to the amalgamation registration. Considering the combined market capitalisation of the two companies, the total amounts to approximately THB 53,386.59 million¹¹, calculated using the closing prices of the Company's and BANPU's shares on 23 December 2025. This level of market capitalisation ranks 40th¹² among the securities eligible for calculation of the SET50 Index. When the New Company, resulting from the Amalgamation, is listed on the Stock Exchange of Thailand, the New Company is expected to have the potential to be considered for inclusion in the SET50 Index in accordance with the index methodology regarding changes in the list of securities and corporate actions, as well as the index calculation guidelines of the Stock Exchange of Thailand, the procedures are as follows:

1) In the case of an operation between securities that are constituents of the Index and nonconstituents, resulting in the constituent of the Index ceases to be the status as listed securities and has become a newly listed securities, such securities shall become the constituent of the original Index group.

2) The top 50 securities with the highest market capitalization will be constituents of the SET50 Index, considering other criteria such as liquidity qualifications which are determined from the monthly trading value and monthly trading volume in normal market conditions over the most recent 12 months prior to the review period. Securities that meet the liquidity criteria for at least 3 out of 4 of their trading months in the periodic review are selected. The liquidity criteria for each trading month are:

- A monthly trading value of no less than 25% of the average trading value per security of all common stocks in the market during the same month, and

¹¹ The market capitalisation of the New Company as mentioned above is derived by aggregating the market capitalisation of the Company and BANPU (excluding the Company's shares held by BANPU). This calculation is presented solely to support the assessment of the appropriateness of the Amalgamation. It does not represent an estimate of the New Company's market capitalisation after the Amalgamation is completed and its shares commence trading on the Stock Exchange, which may be higher or lower than the above figure. The actual market capitalisation of the New Company will depend on its operating performance, publicly available information, investor demand and supply, market conditions, and other relevant factors at that time.

¹² SET50 Index as at 23 December 2025, sourced from www.setsmart.com

- A monthly trading volume of no less than 1% of the total registered shares of the security.

Additionally, the securities must not be subject to market surveillance measures in that month (Market surveillance measure list).

The New Company's shares are expected to be more attractive to both domestic and international institutional and retail investors, compared to the current company's shares, which have low liquidity and are not included in the SET50 Index.

2) Disadvantages of the Amalgamation

2.1) Costs Associated with the Amalgamation

The Company expects to incur expenses arising from the procedures relating to the shareholding restructuring plan, such as advisory fees payable to various advisors, including the financial advisor, the independent financial advisor, and the legal and tax advisors; expenses relating to the joint shareholders' meeting between the shareholders of the Company and the shareholders of BANPU; any expenses that may arise in the event that any creditor objects to the Amalgamation; expenses for filing an application for the newly formed company's securities to be accepted as listed securities; and expenses relating to the change of name in various documents as well as relevant licences, among others. Such expenses incurred at each stage of implementing the Amalgamation may have an impact on the profits of the Company and/or BANPU, including the newly formed company following the completion of the Amalgamation. The Company will nonetheless use its best efforts to manage and control the related expenses for the benefit of the Company going forward. In any event, pursuant to the Revenue Code and the relevant regulations, the Company will be exempted from taxes arising from the Amalgamation.

2.2) The Shareholding Proportion of the Existing Shareholders of the Company Will Decrease Following the Amalgamation, Resulting in a Reduction of Their Voting Rights

The Amalgamation between the Company and BANPU will result in the existing minority shareholders of the Company holding a reduced shareholding proportion in the newly formed company following the Amalgamation. Their shareholding will decrease from 21.34 percent to 8.93 percent (based on the Company's shareholding structure as at 26 December 2025 resulting in a reduction of the voting rights of the existing shareholders in the New Company, in proportion to their respective shareholdings. Nevertheless, the existing minority shareholders of the Company will be allocated shares in the New Company in accordance with the final swap ratio of 1 existing share in the Company to 0.80208 share in the New Company. The value of the shares in the New Company attributable to the existing minority shareholders will remain the same. However, as the newly formed company will be larger in scale, the shares held by the existing minority shareholders will represent a smaller proportion in the newly formed company.

2.3) Increase in the Level of Indebtedness Resulting from the Amalgamation

Following the completion of the Amalgamation, the newly formed company will have a higher level of indebtedness compared with the Company's level of indebtedness prior to the Amalgamation. This will result in

an increase in the debt-to-equity ratio of the newly formed company when compared with the Company's debt-to-equity ratio, as detailed below.

Details	As of 30 September 2025
Total liabilities (million Baht) ¹⁾	41,443
Total shareholders equity (million Baht) ¹⁾	55,174
Debt to Equity Ratio (Times) ¹⁾	0.75
Total liabilities of NewCo (million Baht)	273,480
Total shareholders equity of NewCo (million Baht)	159,147
Debt to Equity Ratio of NewCo (Times)	1.72

Remark : 1) Information from the Company's interim consolidated financial statements as at 30 September 2025.

2) The pro forma consolidated financial information of the newly formed company has been jointly prepared by the management of the Company and BANPU.

An increase in the debt-to-equity ratio following a merger or acquisition indicates a higher financial risk, as the company may face difficulties in repaying its debts if profits or cash flows decline. In addition, taking on new debt would entail higher financial costs to compensate for the increased risk.

However, the pro forma consolidated financial statements of the New Company represent historical data and do not yet consider the potential benefits of synergies within the unified group in the future after the Amalgamation Transaction. The combined strengths are expected to enhance competitiveness and improve management capabilities under the intra-group shareholding structure. This will also help reduce the complexity of shareholding structures across multiple entities, leading to greater operational agility and strategic flexibility. As a result, business management efficiency is expected to improve, financial capacity and business potential will be strengthened, and the growth of the new company in the long term could be positively impacted, which may potentially lead to a decrease in the debt-to-equity ratio in the future.

3) Risks from Entering into Amalgamation

3.1) Risk of Delays in the Amalgamation

The implementation of the Amalgamation must comply with the criteria prescribed under the Public Limited Companies Act, as well as the requirements set out under other applicable laws and regulations of the relevant authorities, together with the guidelines for disclosure of information to shareholders and relevant stakeholders, and the conditions stipulated in the amalgamation agreement between the Company and BANPU. It is apparent that each step requires time and involves multiple parties, and therefore disruptions or delays may occur. Such delays may affect the timeline for listing the newly formed company on the Stock Exchange and may cause deviations from the intended schedule. During such period, events may arise that could affect the value of the Company and BANPU, which may in turn alter the appropriate swap ratio, as well as delay the realisation of the benefits of the Amalgamation arising from the creation of growth opportunities through business restructuring to enhance strategic flexibility, create value for the business group, and increase operational efficiency by eliminating structural and administrative redundancies. Nevertheless, the Company has carefully undertaken studies and prepared detailed planning for the Amalgamation, together with appropriate operational

guidelines. The Company will use its best efforts to closely monitor the implementation of each step and address any issues that may arise in order to achieve the intended objectives.

3.2) Risks Relating to Licences, Permits, Rights and Other Privileges

The Company and BANPU may have obtained various licences, permits, rights and other privileges from government authorities in the course of their current business operations. Although such licences and permits, as well as the rights and privileges, will be transferred to the newly formed company by operation of law, the amalgamated company or the newly formed company may be required to submit applications to amend such licences or permits, to apply for new licences or permits, or to request acknowledgements of the rights and privileges in the name of the newly formed company from the relevant government authorities. In this regard, the amalgamated companies may commence such actions formally only after the boards of directors and the shareholders' meetings of both amalgamating companies have passed resolutions approving the Amalgamation. Therefore, there is a risk that the relevant government authorities may reject such applications, or that the newly formed company may obtain certain licences, permits, rights or other privileges only after the completion of the Amalgamation. This may result in the new company being unable to fully realize the benefits of business synergies, including operational performance, financial position, and legal compliance risk.

Nevertheless, to mitigate the potential impact and operational risks for the newly formed company, the Company will coordinate and consult with the relevant authorities in order to prepare the necessary documents and arrange the required procedures for obtaining all approvals, authorisations, consents, waivers, amendments, modifications, transfers and/or acknowledgements from the relevant government agencies for the amendment and/or issuance of licences, permits, certificates of rights and other privileges after the establishment of the newly formed company.

Furthermore, the Company has consistently conducted its business in strict compliance with the laws, regulations, and rules of the relevant government authorities. The Company has obtained all necessary permits, licenses, as well as certificates of rights and various privileges required for its business operations in a complete and proper manner. Accordingly, the Company is confident that any application for amendments and/or the issuance of new permits or licenses, including applications for the acknowledgment of such rights and privileges in the name of the new company submitted to the relevant government authorities, is likely to receive approval in the same manner.

3.3) Risks Relating to Tax

An Amalgamation that is carried out in accordance with the criteria and conditions prescribed under the Public Limited Companies Act, the Revenue Code, relevant Royal Decrees, Notifications of the Director-General of the Revenue Department, and applicable practices of the Revenue Department, will be entitled to various tax exemptions arising from such Amalgamation. Accordingly, the Company and BANPU, as well as the shareholders of the Company and the shareholders of BANPU, will be entitled to tax exemptions relating to the Amalgamation as provided under the Revenue Code. These include the exemption of income tax for shareholders on the benefits derived from the Amalgamation as a result of transferring the shares they hold in the Company or BANPU in exchange for shares in the newly formed company, to the extent that such benefits exceed their capital

investment. In order for the amalgamating companies to be eligible for the tax exemption and for the shareholders to be eligible for income tax exemption on the benefits derived from the Amalgamation, the amalgamating companies must not have any outstanding tax liabilities with the Revenue Department as at the date of the Amalgamation, unless such outstanding tax liabilities have been duly secured with the Revenue Department. At present, neither the Company nor BANPU has any outstanding tax liabilities owed to the Revenue Department.

Upon completion of the Amalgamation, the Company and BANPU will cease to exist as legal entities. However, both the Company and BANPU will remain subject to their tax obligations and liabilities for the fiscal years that have not yet lapsed prior to the cessation of their legal entity status. The newly formed company resulting from the Amalgamation will also be responsible for any tax liabilities that may arise from tax audits and tax assessments of the Company and/or BANPU (if any). Nevertheless, to date, neither the Company nor BANPU has encountered any tax-related issues or tax disputes with the Revenue Department or other relevant authorities.

3.4) Risk of Creditors Objecting to the Amalgamation

The Amalgamation between the Company and BANPU must proceed without objection from any creditor of either company. Accordingly, if any creditor of the Company and/or BANPU raises an objection, the implementation of the Amalgamation may be delayed or may not be successfully completed. In such case, the Company and/or BANPU would be required to repay the debt or provide security for such debt in order for the Amalgamation to proceed. The Company has total liabilities of approximately 18,802.24 million Baht as at 30 September 2025, based on the Company's separate financial statements. Therefore, if all creditors of the Company were to object to the Amalgamation, there would be a risk that the Company might be unable to repay or provide security for all such debts.

Nevertheless, as the Amalgamation is expected to result in the newly formed company operating at a significantly larger scale compared with the current size of the Company, and potentially delivering improved financial performance through enhanced growth opportunities within the group, the newly formed company is expected to possess greater financial strength and enhanced debt-servicing capability. Consequently, creditors of either company or both companies may decide not to oppose the Amalgamation.

3.5) Risk of Failure to Satisfy the Key Conditions for Entering into the Amalgamation

The Amalgamation can be completed only when all conditions precedent specified in the amalgamation agreement between the Company and BANPU have been fulfilled, or have been waived or granted exemption by the relevant contracting parties. These conditions include, for example, the requirement that the Company and BANPU obtain approval for entering into the Amalgamation from the shareholders' meetings of the Company and BANPU (as the case may be), with votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote. Therefore, if the Company and/or BANPU does not obtain sufficient shareholder support, the Company will not be able to complete the Amalgamation. In addition, there are several other key conditions precedent applicable to the transaction, such as the requirement relating to the purchase of shares from shareholders who dissent from the Amalgamation; the requirement that no creditors object to the Amalgamation, or, in the event that there are creditors who object, that the Company and BANPU (as the case may be) have taken the necessary actions with respect to such creditors' debts in

accordance with the criteria prescribed under the Public Limited Companies Act; the requirement to obtain all approvals, consents, authorisations and/or waivers from government authorities, relevant regulatory agencies, financial institution creditors, creditors under financial agreements or any contractual counterparties, as necessary or related to the Amalgamation; and the conditions relating to the shareholders' meetings of the Company and BANPU. If any of these key conditions cannot be successfully fulfilled, the Company will not be able to proceed with the Amalgamation.

Nevertheless, in carrying out the Amalgamation, the Company has complied with the applicable laws and regulations prescribed by government authorities and regulatory bodies to ensure that all procedural steps in the Amalgamation can be successfully completed in accordance with the planned timeline.

3.6) Risk of Cross-Shareholding Arising from the Amalgamation

If the shareholders' meetings of the Company and BANPU approve the Amalgamation, but there are shareholders who attend the meeting and cast a dissenting vote, each amalgamating company must arrange for a share purchaser to acquire the shares from such dissenting shareholders. The share purchaser is Banpu Mineral Company Limited ("Share Purchaser" or "BMC"), a wholly-owned subsidiary of BANPU.

However, such arrangement will result in cross-shareholding between BMC and BANPU (as BMC will hold shares of BANPU after purchasing the shares of BANPU from shareholders dissenting from the Amalgamation, and subsequently, upon completion of the Amalgamation, BMC will hold cross-shareholding in the newly formed company through the allocation of shares in the newly formed company arising from its shareholding in the Company and/or BANPU). This cross-shareholding arises out of necessity within the legal process of the Amalgamation. In such case, this will constitute cross-shareholding and will not comply with Clause 15(1)(b) of Notification TorJor. 39/2559, which stipulates that: "(b) in the case where the applicant holds more than 50 percent of the shares in another company, such other company must not hold any cross-shareholding in the applicant."

Nevertheless, BMC's role as the share purchaser for dissenting shareholders is not intended for long-term shareholding or for creating any shareholding structure that may cause unfairness to shareholders. Rather, it is to fulfil the statutory requirement under Section 146, paragraph two of the Public Limited Companies Act, which requires each amalgamating company to arrange for a share purchaser to acquire shares from those who dissent from the Amalgamation. This step is necessary to complete the restructuring transaction, as there are no shareholders of the Company or BANPU who are both willing and able to act as the share purchaser for all dissenting shareholders of the Company and BANPU. The cross-shareholding position will be temporary. The newly formed company has a plan to eliminate the cross-shareholding after it becomes a listed company in order to create a transparent and appropriate group structure for all stakeholders and to ensure compliance with Notification TorJor. 39/2559. Potential options include reducing the registered and paid-up capital of the newly formed company by cancelling only the ordinary shares held by BMC and/or undertaking any other actions permitted under applicable laws and regulations in order to eliminate the cross-shareholding, thereby ensuring that the newly formed company fully meets the requirements for maintaining listed company status. Accordingly, after the elimination of the cross-shareholding, the group shareholding structure will be appropriate, clear, and transparent, and will enhance clarity in control and be consistent with good corporate governance principles.

Under the proposed capital reduction approach for the newly formed company, the cross-shareholding will be eliminated through a specific capital reduction by cancelling all shares in the newly formed company held by BMC. This requires approval of the capital reduction by the shareholders' meeting of the newly formed company with votes of not less than three-fourths of the total number of votes of shareholders present and entitled to vote. In addition, creditors of the newly formed company must not object to the capital reduction, or if objections are raised, the newly formed company must repay the debt or provide security for such debt. Therefore, if any creditor objects to the specific capital reduction and the newly formed company is unable to repay or agree on security for the creditor's claim, the capital reduction plan cannot proceed.

Nevertheless, the specific capital reduction is intended solely to eliminate the cross-shareholding and is an essential step to complete the restructuring transaction as planned. The Company believes that if the newly formed company proceeds with the elimination of the cross-shareholding through the reduction of registered and paid-up capital, creditors are unlikely to object and anticipated to receive approval from the shareholders. The Company expects that the process can be completed within approximately four months from the date on which the newly formed company becomes a listed company, i.e., by the fourth quarter of 2026 because the elimination of cross-shareholding will enable the New Company to fully meet the continuing listing requirements for a listed company. It will also result in an appropriate, clear, and transparent shareholding structure of the group of companies after the Amalgamation Transaction, provide clarity in control, and comply with good corporate governance principles.

3.7) Risk Relating to the Allocation of Shares in the Newly Formed Company

As the Amalgamation will involve the allocation of shares in the newly formed company to the existing shareholders of the Company (excluding BANPU) and to BANPU in different proportions, the calculation of the share allocation ratio may result in fractional shares in the newly formed company allocated to the existing shareholders of the Company (excluding BANPU) and to BANPU, which will be rounded off. In this regard, certain shareholders may receive an allocation of shares in a quantity that cannot be traded on the main board (odd-lot shares), as the main board only facilitates trading in board lots of 100 shares or more. Trading in odd-lot shares has lower liquidity and is generally executed at prices lower than the trading price on the main board, which may adversely affect shareholders who receive such allocated shares.

In addition, for the allocation of shares in the newly formed company to the existing shareholders of the Company based on the final swap ratio, if the fractional shares resulting from the allocation calculation amount to 0.5 share or more, such fraction will be rounded up to a full share. However, if the fractional shares are less than 0.5 share, such fraction will be rounded down, and the newly formed company will compensate the shareholders of the Company for the fractional shares that are rounded down at a specified price ("Compensation Price per Share") within the timeframe to be determined by the Company and BANPU.

3.8) Tax Risks for Shareholders Who Dissent from the Amalgamation

If the shareholders' meeting of the Company and the shareholders' meeting of BANPU approve the Amalgamation, but there are shareholders (whether juristic persons or natural persons) who dissent from the Amalgamation, the Company and BANPU must arrange for a share purchaser to acquire the shares from such

dissenting shareholders at the last trading price on the Stock Exchange of Thailand prior to the date on which the shareholders' meeting of the Company resolves to approve the Amalgamation. This requirement is in accordance with Section 146, paragraph two of the Public Limited Companies Act (being the closing price of the Company's shares on the Stock Exchange of Thailand as at 28 January 2026). To ensure that the Amalgamation forms part of the group's internal restructuring, Banpu Mineral Company Limited ("BMC"), a wholly-owned subsidiary of BANPU, has expressed its intention to act as the share purchaser for all dissenting shareholders of both the Company and BANPU. Dissenting shareholders will have the right to sell their shares to the share purchaser within fourteen days from the date of receiving the offer to purchase shares from the share purchaser. The purchase of shares from dissenting shareholders is expected to take place during the second quarter of 2026.

However, dissenting shareholders may be subject to income tax on capital gains arising from the sale of their shares, since the purchase of shares from dissenting shareholders may be conducted off-market or through such other method as the share purchaser considers appropriate under the law. In the event that the purchase of shares from dissenting shareholders is conducted off-market, the dissenting shareholders will incur income tax liability on the capital gains arising from such sale.

Reasonableness of the Transaction

Based on the consideration of the objectives, advantages, disadvantages, and risks associated with the merger transaction, the IFA is of the opinion that the Company has reasonable and justifiable grounds to proceed with the merger. The Amalgamation represents a restructuring of the Company and its related entities in terms of shareholding structure, management, and the clarity of the business structure. This restructuring aims to reduce the complexity arising from joint shareholdings across multiple businesses, thereby enhancing strategic flexibility and agility in business operations. Such improvements are expected to lead to greater efficiency in business management.

In addition, the Amalgamation serves as a synergy-building transaction that enhances competitive advantage and strengthens management capabilities within the Group's shareholding structure. This will reinforce financial strength, operational capacity, and business potential, contributing to the long-term growth of the New Company and increasing the attractiveness of the New Company's shares to investors. Accordingly, the Company is expected to derive greater benefits from entering into the transaction. **Therefore, the Amalgamation transaction is considered reasonable.**

Appropriateness of the Share Swap Ratio for the Amalgamation

In assessing the appropriateness of the share-swap ratio, the IFA has evaluated the fair value of the Company and BANPU, and concluded as follows:

1) Scenario in which the Amalgamation Transaction is not affected by the Investment Disposal Transaction in BKV-BPP

In the event that the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 29 January 2026, approves the Amalgamation Transaction between the Company and BANPU, along with other

related agenda items, but does not approve the Investment Disposal Transaction in BKV-BPP, the Advisor has assessed the valuation of the Company's shares and BANPU's shares using various valuation methodologies. The results of such valuation can be summarised as follows:

Valuation Approach	Fair Value of BPP (Baht per share)	Fair Value of BPP (million Baht)	Fair value of BANPU (Baht per share)	Fair value of BANPU (million Baht)
Book Value Approach	16.35	49,839.61	11.06	110,824.12
Adjusted Book Value Approach	16.40	49,971.64	11.09	111,060.00
Market Price Approach	8.06 – 10.22	24,573.25 – 1,140.82	4.40 – 4.95	44,099.55 – 49,639.05
Market Comparable Approach - Price to Earnings Ratio (P/E)	7.25 – 8.93	22,085.15 – 27,202.08	Not Applicable	
Market Comparable Approach - Price to Book Value Ratio (P/BV)	12.59 – 15.41	38,376.50 – 46,973.83	9.68 – 10.01	96,971.11 – 100,313.70
Sum of the Parts Approach¹	23.83 - 25.00	72,641.84 - 76,196.54	11.33 - 12.18	113,503.13 – 122,006.18

Remark : 1) The valuation methods that the IFA considers appropriate for assessing the value of the Company's shares and BANPU's shares in this transaction are as follows

2) The financial advisor is unable to determine a fair value using this method, as BANPU has incurred a net loss over the twelve-month period ended September 30, 2025.

Fair Value of BPP (Baht per share)	Fair Value of BANPU (Baht per share)	Share Swap Ratio of BPP to NewCo (excluding BPP's shares held by BANPU)	Share Swap Ratio of BANPU to NewCo
23.83 - 25.00	11.33 - 12.18	0.78601 - 0.80443	0.38235 - 0.38285
Swap Ratio		0.80208	0.38242

For the purpose of assessing the appropriateness of the share swap ratio for the Amalgamation Transaction, the Advisor has evaluated the value of the Company and the value of BANPU using various valuation methodologies in order to determine an appropriate range of share swap ratios for the allocation of shares in the New Company. The Advisor is of the view that valuing the businesses based on the Sum-of-the-Parts (SOTP) approach is the most appropriate method. This is because SOTP valuation determines the overall value of the company by aggregating the fair value of each business unit or subsidiary. It is widely used for conglomerates or companies that invest in multiple businesses, as it reflects the true underlying value of each business based on the Company's shareholding proportion. This is particularly relevant given that both the Company and BANPU have numerous domestic and overseas subsidiaries and associates, as described in Sections 5.1.5 and 5.2.5. Using the SOTP approach, the valuation results are as follows: The Company's share value ranges between THB 23.83 - 25.00 per share, equivalent to a company value of THB 72,641.84 - 76,196.54 million; and BANPU's share value ranges between THB 11.33 - 12.18 per share, equivalent to a company value of THB 113,503.13 – 122,006.18 million.

Based on these values, the appropriate share swap ratio ranges are as follows:

- 1 existing share in the Company for 0.78601 - 0.80443 shares in the New Company (excluding shares in the Company held by BANPU);
- 1 existing share in BANPU for 0.38235 - 0.38285 shares in the New Company.

The swap ratios determined in the Amalgamation Transaction are:

- 1) 1 existing share in the Company for 0.80208 shares in the New Company;
- 2) 1 existing share in BANPU for 0.38242 shares in the New Company.

These ratios fall within the range of appropriate ratios assessed by the Advisor. Therefore, **the Advisor is of the opinion that the proposed final share swap ratios are appropriate, as they fall within the range of fair value.**

2) Scenario in which the Amalgamation Transaction is Affected by the Investment Disposal Transaction in BKV-BPP

In the event that the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 29 January 2026, approves the Amalgamation Transaction between the Company and BANPU, together with other related agenda items, and also approves the Investment Disposal Transaction in BKV-BPP, such disposal transaction will have an impact on the enterprise values of both the Company and BANPU. Based on the fair value assessment conducted by the Advisor, the enterprise value of the Company would increase, reflecting the gain arising from the Investment Disposal Transaction in BKV-BPP, while the enterprise value of BANPU would decrease, reflecting the loss arising from such transaction. Accordingly, the Advisor has assessed the value of the Company's and BANPU's shares using the Sum-of-the-Parts (SOTP) valuation approach, after taking into account the impact of the Investment Disposal Transaction in BKV-BPP. The results of such valuation can be summarised as follows:

Valuation Approach	Fair Value of BPP (Baht per share)	Fair Value of BPP (million Baht)	Fair Value of BANPU (Baht per share)	Fair Value of BANPU (million Baht)
Sum of the Parts (SOTP) ¹⁾	24.08 - 25.18	73,401.85 - 76,747.85	11.32 - 12.17	113,432.16 - 121,901.63

Remark : 1) The sum-of-the-parts (SOTP) valuation method is used to assess the value of the Company's shares and BANPU's shares, adjusted for the impact of the divestment transaction in BKV-BPP.

Fair Value of BPP (Baht per share)	Fair Value of BANPU (Baht per share)	Swap Ratio: BPP to NewCo (excluding BPP's shares held by BANPU)	Swap Ratio: BANPU to NewCo
24.08 - 25.18	11.32 - 12.17	0.79204 - 0.81287	0.38212 - 0.38269
Swap Ratio		0.80208	0.38242

With respect to the appropriateness of the share swap ratio for the Amalgamation Transaction, the Advisor is of the view that valuing the businesses using the Sum-of-the-Parts (SOTP) approach continues to be the most appropriate method. Based on this valuation approach, the share value of the Company is in the range of THB 24.08 - 25.18 per share, equivalent to an enterprise value of THB 73,401.85 - 76,747.85 million; and the share value of BANPU is in the range of THB 11.32 - 12.17 per share, equivalent to an enterprise value of THB 113,432.16 - 121,901.63 million. The appropriate share swap ratio ranges derived under this approach are as follows:

- 1) 1 existing share in the Company for 0.79204 - 0.81287 shares in the New Company (excluding shares in the Company held by BANPU);
- 2) 1 existing share in BANPU for 0.38212 - 0.38269 shares in the New Company.

The swap ratios determined for the Amalgamation Transaction are:

- 1) 1 existing share in the Company for 0.80208 shares in the New Company;
- 2) 1 existing share in BANPU for 0.38242 shares in the New Company.

These ratios fall within the respective appropriate ranges assessed by the Advisor. Therefore, **the Advisor is of the opinion that the proposed final share swap ratios are appropriate, as they fall within the range of fair value.**

Having considered the reasonableness of the merger transaction and the appropriateness of the share-swap ratio as discussed above, the Independent Financial Advisor is of the view that the shareholders **should approve** the transaction.

However, shareholders should carefully review all information contained in the documents attached to the notice of the shareholders' meeting in order to support their decision when casting their votes. Shareholders should also consider the reasonableness and the opinion of the IFA, which is based on the assumption that the financial statements, public information, financial projections, and business plans prepared by the management of the Company and BANPU, as well as other documents provided to the IFA by the Company and BANPU, including management interviews, are accurate, complete, and not misleading. In addition, the IFA's opinion has been prepared based on the economic conditions and other factors prevailing at the time of preparation. Any future changes in such factors may affect the IFA's opinion. Ultimately, the decision to approve or not approve the transaction rests solely at the discretion of the shareholders.

Silom Advisory, as the Independent Financial Advisor, certifies that the above opinion has been prepared with due care, in accordance with professional standards, and with primary regard for the interests of the shareholders.

Section 2 : Scope of Work and Information Utilised in the Preparation of the Report

The Advisor has reviewed and analysed information relevant to this transaction based on the documents provided by the Company, interviews with the management, publicly available information, and other relevant documents, which include but are not limited to the following:

1. Resolutions of the Company's Board of Directors' meetings and information disclosed through the Stock Exchange relating to this transaction;
2. Documents of the Company and its subsidiaries, such as certificates of incorporation, memoranda of association, and articles of association;
3. The Company's Annual Registration Statement (Form 56-1) for the year ended 31 December 2024;
4. BANPU's Annual Registration Statement (Form 56-1) for the year ended 31 December 2024;
5. Business plans of the Company and its subsidiaries;
6. Interviews with the Company's management and other relevant persons;
7. Statistical information from the Stock Exchange and industry conditions.

The Advisor's opinion is based on the assumption that all information and/or documents received, as well as interviews with the Company's management and relevant persons, are accurate and truthful. The Advisor has reviewed and analysed such information with due care and reasonableness in accordance with professional standards.

The Advisor also assumes that all agreements and commercial contracts remain valid, legally binding, and enforceable without any amendments, revocations, or cancellations, and that no event or condition has arisen that may materially affect the Company's ability to enter into this transaction.

Therefore, if any information and/or documents received by the Advisor are inaccurate and/or untrue, or if any agreement or commercial contract is no longer effective and/or legally binding, or has been amended, revoked, or cancelled, or if any event or condition arises that may materially affect the Company's ability to proceed with the transaction, such circumstances may affect the Advisor's opinion. The Advisor is unable to express an opinion on the impact of such circumstances on the Company or its shareholders.

This opinion has been prepared based on the information received by the Advisor, as well as industry conditions, economic circumstances, and other relevant factors prevailing during the preparation of this report. These conditions may change significantly thereafter and could affect the Advisor's opinion. The Advisor has no obligation to update or revise the opinion contained in this report.

This Independent Financial Advisor's Opinion has been prepared solely for the purpose of providing additional information to the Company's shareholders. However, this report does not constitute a guarantee of the success of the transaction or the impact that may arise therefrom. The Advisor cannot be held responsible for any consequences, whether direct or indirect, that may result from the Company entering into the transaction.

Section 3 : Characteristics and Details of the Transaction

3.1 Overview of the Amalgamation

The Board of Directors of the Company, at its Meeting No. 10/2025 held on 29 October 2025, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 that the Company approve the merger between Banpu Power Public Company Limited (“**the Company**” or “**BPP**”) and Banpu Public Company Limited (“**BANPU**”) (the “**Amalgamation**”). The objective of the Merger Transaction is to reorganise the shareholding structure of the Company pursuant to the Public Limited Companies Act B.E. 2535 (as amended) (the “**PLCA**”) in order to enhance the efficiency of the Group’s shareholding structure and maximise value creation. The current structures of both the Company and BANPU result in overlapping shareholdings in several businesses, which limits strategic flexibility and delays strategic execution, particularly in rapidly growing sectors such as natural gas-fired power, renewable energy, and energy storage systems (BESS). In addition, BPP shares, which are listed on the Stock Exchange of Thailand (“**SET**”), have relatively low liquidity, affecting investor interest. The merger therefore aims to improve business clarity across the Group’s energy and power platforms, increase strategic flexibility, and reposition the Company’s business model to align with the ongoing Energy Transition, thereby supporting long-term sustainable growth. Upon completion of the Merger Transaction, both the Company and BANPU will cease to exist as separate legal entities and a new public company limited (“**NewCo**”) will be formed by operation of law under the Public Limited Companies Act. The New Company will assume all assets, liabilities, rights, obligations, and responsibilities of both the Company and BANPU

If the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company and the shareholders’ meeting of BANPU approve the Merger Transaction, the companies will proceed with all required actions under the Public Limited Companies Act¹³ and other applicable laws. Such actions include notifying the creditors of both BPP and BANPU of the shareholders’ resolutions approving the merger, and arranging for a purchaser of shares (the “**Purchaser of Shares**”) to acquire shares from shareholders who attend the meeting and vote against the merger (“**Dissenting Shareholders**”). The purchase price shall be the last closing price of BPP and BANPU shares traded on the SET prior to the date on which the shareholders’ meetings of each company pass the merger resolution (i.e., the closing price on 28 January 2026), pursuant to Section 146 Paragraph 2 of the Public Limited Companies Act. Dissenting Shareholders have the right to sell their shares to the Share Purchaser within 14 days from the date they receive the purchase offer. Shareholders who do not sell within the prescribed period will be deemed shareholders of the New Company upon completion of the merger registration.

The Board of Directors of the Company also acknowledged BANPU’s intention to launch a voluntary tender offer for all BPP shares not held by BANPU (“**General Offer**”) prior to the merger and prior to the Extraordinary General Meeting of the Company. The proposed tender offer price is THB 13.00 per share for all remaining BPP shares not owned by BANPU. The Amalgamation Transaction and the General Offer are collectively referred to as the “**Restructuring Transactions**”. On 26 December 2025, the Company was informed

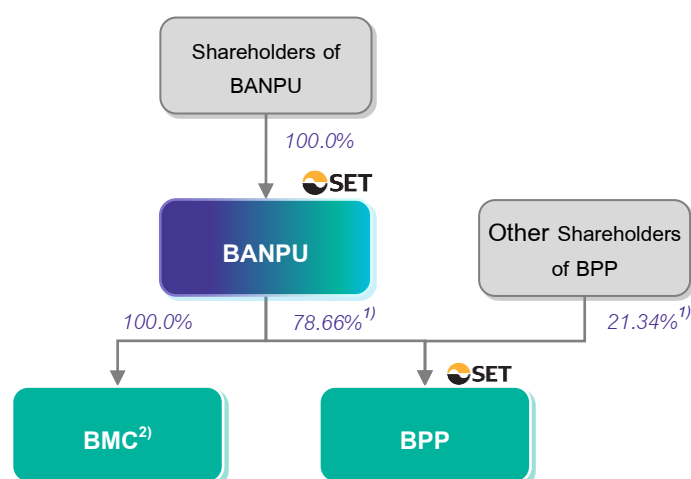
¹³ The purchase of shares from dissenting shareholders may be carried out off-market or through any other method deemed appropriate by the purchaser. If the transaction is executed off-market, the dissenting shareholders may be subject to capital gains tax arising from the sale of such shares.

by BANPU that BANPU had completed the acquisition of the Company's shares from the Company's shareholders who had accepted the general offer transaction, through the tender offer agent, in an aggregate number of 378,460,106 shares, representing approximately 12.42 percent of the total issued and outstanding shares of the Company.

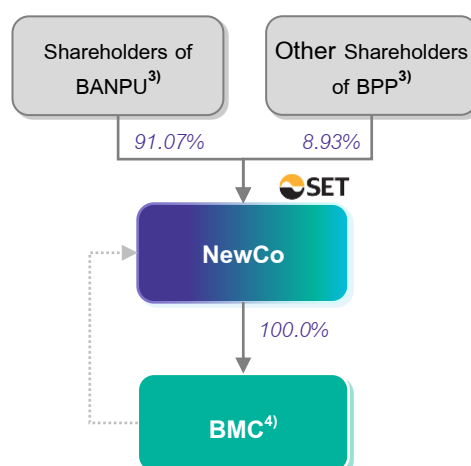
After completing the above steps, BPP and BANPU will convene a Joint Shareholders' Meeting involving shareholders of both companies to consider all matters required for the merger under the Public Limited Companies Act. The Board of Directors of the New Company will then register the merger with the Ministry of Commerce. Upon successful registration, the New Company will assume all assets, liabilities, rights, obligations, and responsibilities of both BPP and BANPU by operation of law. The New Company will subsequently apply for its shares to be listed and traded on the SET. Once approved, the New Company's shares will become listed securities, while the existing shares of BPP and BANPU will be delisted from the SET. The Company expects the Merger Transaction to be completed by Q3 2026.

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

The shareholding structure prior to the Restructuring Transaction



The shareholding structure after the Restructuring Transaction



- Remark : 1) Excluding the shareholding proportion from the acquisition of the Company's shares by BANPU in the General Offer
- 2) **BMC** is a wholly-owned subsidiary of BANPU, holding 100.00 percent of its shares, and acts as the purchaser of shares from the dissenting shareholders of both the Company and BANPU.
- 3) The shareholding proportions of BANPU's shareholders and the Company's other shareholders in the new company are based on the assumptions that (1) none of the Company's minority shareholders sell their shares under the general offer, and (2) none of the dissenting shareholders of the Company and BANPU sell their shares to the share purchaser. However, such shareholding proportions of BANPU's shareholders and the Company's other shareholders in the new company will vary if any of the Company's minority shareholders tender their shares in the general offer to BANPU and/or if any dissenting shareholders of the Company and BANPU sell their shares to the share purchaser, being BMC.
- 4) The shareholding proportion of BMC's shareholders in the new company will depend on the outcome of the share acquisition from the dissenting shareholders. The cross-shareholding structure between the new company and BMC will be rectified after the new company is listed on the Stock Exchange by means of a reduction of the registered and paid-up capital of the new company in respect of the portion held by BMC and/or by taking any other actions permitted under the applicable laws and regulations.

3.2 Name of the Amalgamating Companies and Brief Business Information

3.2.1 Banpu Power Public Company Limited (BPP) (More details in Enclosure 1)

3.2.1.1 General Information of the Company

Company Name: : Banpu Power Public Company Limited

Type of : Engaged in business as a holding company by holding shares in other companies

Business: whose main operations involve the generation and distribution of electricity, as well as related businesses. This includes electricity generation from thermal power, renewable energy, and energy technologies.

Head Office: : 26th Floor, Thanapoom Tower, 1550, New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400

Registration : 0107558000385

Number:

Website: : <http://www.banpupower.com>

3.2.1.2 Background and Business Overview

The Company is an international-standard power producer and a subsidiary of Banpu Public Company Limited. It was established in 1996 and listed on the Stock Exchange of Thailand on 28 October 2016. For nearly three decades, the Company has pursued growth by leveraging the expertise of its power business teams and collaboration within the Banpu Group. Its strategy focuses on expanding value-accretive investments in electricity generation and distribution, while developing new technologies and innovations that support rising electricity demand and future energy consumption patterns.

3.2.1.3 Nature of Operations

At present, the Company, its subsidiaries and joint venture companies operate power generation and distribution businesses covering thermal power generation (Thermal Power Plant), renewable power generation (Renewable Power Plant) and energy technology (Energy Technology).

(A) Energy Generation Business

The Company operates as a holding company investing in power and heat generation projects from various sources located in several countries as follows.

(1) Thermal Power Business

Temple I and Temple II gas-fired plants

BKV, a subsidiary of BANPU which holds 71 percent of the shares (as of 28 October 2025), and Banpu Power US Corporation (BPPUS), a wholly owned subsidiary of the Company, jointly established BKV-BPP Power, LLC ("BKV-BPP"). BKV and BPPUS each hold 50 percent of the shares in BKV-BPP (as of 28 October 2025), which invested in the Temple I and Temple II natural gas-fired power plants in 2021 and 2023, respectively.

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

Combined Heat and Power Plant (CHP)

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

HPC Power Plant

The Company has entered into a joint venture with a subsidiary of RATCH Group Public Company Limited (RATCH) and Lao Holding State Enterprise (LHSE), a state enterprise of the Lao People's Democratic Republic (Lao PDR), to establish Hongsa Power Co., Ltd. (HPC) and Phu Fai Mining

Co., Ltd. (PFMC). Both companies are headquartered in Vientiane, Lao PDR. HPC and PFMC were established for the purpose of operating the HPC power plant.

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

BLCP Power Plant

The Company holds 50 percent of the shares in BLCP Power Limited (BLCP) (as of 28 October 2025), an Independent Power Producer (IPP) operating a thermal power plant with a total capacity of 1,434 megawatts, comprising two generating units each with an installed capacity of 717 megawatts, using high-quality bituminous coal as fuel. The BLCP Power Plant is located in the Map Ta Phut Industrial Estate, Rayong Province, and has secured a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand for 25 years, starting from the Commercial Operation Date (COD) of the second production unit. The BLCP Power Plant commenced construction in August 2003 and began commercial operation for Unit 1 in October 2006 and for Unit 2 in February 2007.

Shanxi Lu Guang Power Plant

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

(2) Renewable Power Business

Solar Power Plants in the People's Republic of China

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

Solar Power Plants and Solar Power Projects in Japan

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

Solar Power Plants in Australia

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

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

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

Solar Power Plant in the United States of America

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

(B) Energy Technology Business Group

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

Solar Rooftop and Floating Business

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

Energy Storage Systems Business

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

E-Mobility Business

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

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

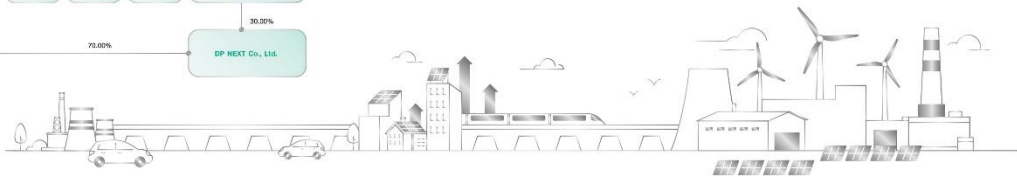
Energy Management Business

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

Energy Trading Business

This business conducts electricity trading for customer groups in Japan, generating profits from price differentials. In the future, it plans to expand into deregulated electricity markets in other

regions with high growth potential, employing market-based pricing strategies and competitive procurement agreements through bidding. Currently, the electricity trading volume in Japan totals 2,816 gigawatt-hours.



3.2.2 Banpu Public Company Limited (BANPU) (Details in Enclosure 2)

3.2.2.1 General Information of the Company

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

3.2.2.2 Background and Business Overview

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

3.2.2.3 Nature of Business Operations

At present, BANPU's business operations can be categorized into three key business groups as follow:

A. Energy Resources Business

(1) Mining Business

BANPU operates a mining business which covers the entire process from the exploration of potential coal deposits with commercial viability, to production (drilling and transportation), coal selection, processing to achieve the desired size and quality as required by customers, and stockpiling at the mines pending delivery to customers. BANPU operates coal mines in several countries, including:

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

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

Coal mines in the People's Republic of China: Operated under joint venture companies Shanxi Gaohe Energy Co., Ltd. and Hebi Zhong Tai Mining Co., Ltd., in which BANPU indirectly holds 45.00 percent and 40.00 percent of the shares (as of 28 October 2025), respectively, with a total production volume of 9.95 million tonnes in 2024.

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

(2) Gas Business

BANPU places great importance on its business operations in the United States, which is considered a strategic country, through BKV Corporation ("BKV"), a key driver in advancing natural gas business. BKV invests in, develops, and operates natural gas and natural gas liquids production in the United States, including natural gas from the Marcellus shale in Pennsylvania and the Barnett shale in Texas. In addition, BKV is engaged in carbon capture, utilization and storage (CCUS) projects and the development of premium-quality carbon-sequestered gas (CSG). BKV has also completed its initial public offering (IPO) of newly issued common shares and listed its common shares on the New York Stock Exchange (NYSE), with its first trading day on 26 September 2024. As of 28 October 2025, BANPU holds 71 percent of BKV's registered capital. BKV's businesses in the United States comprise the following:

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

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

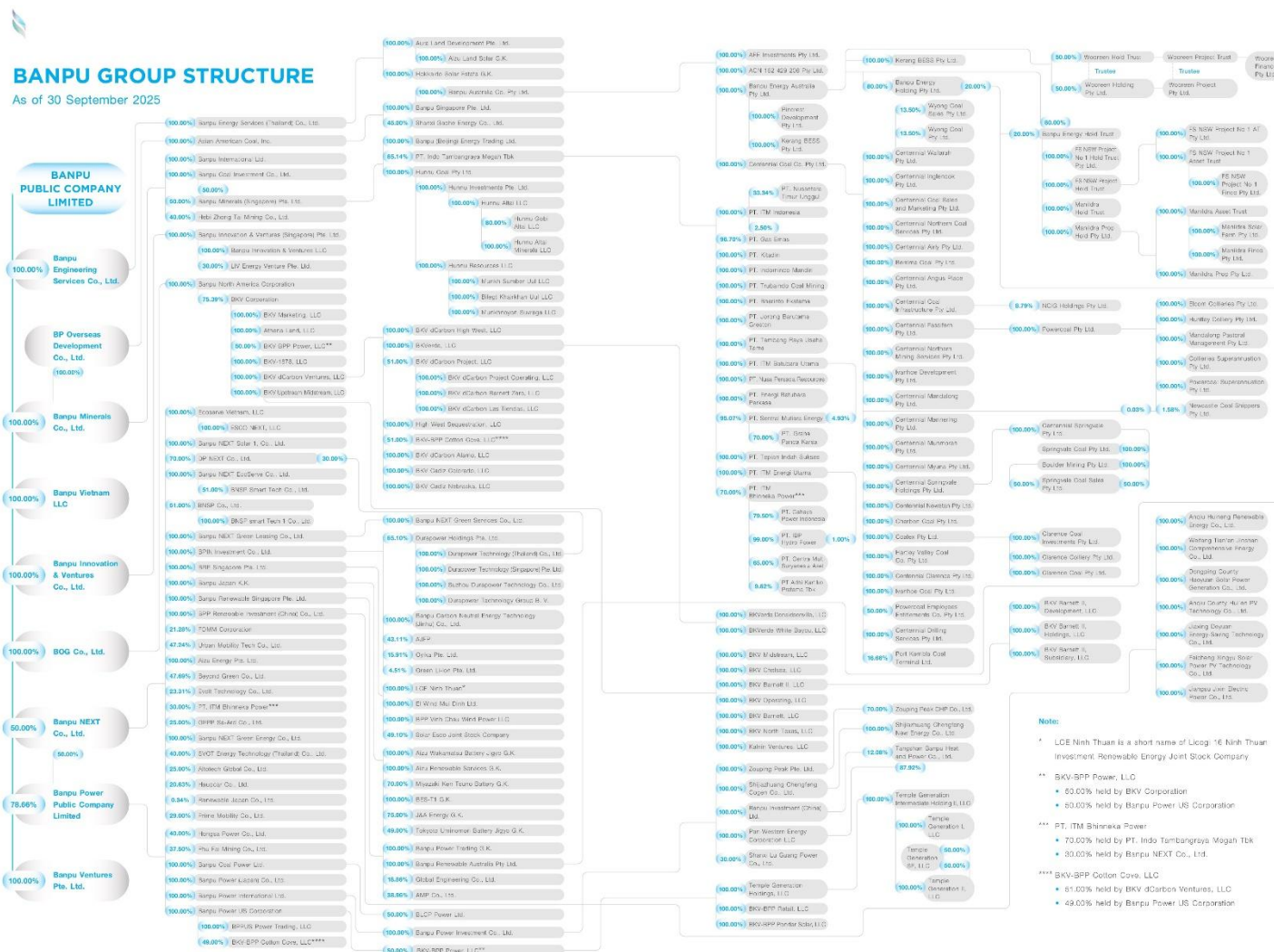
Carbon Capture, Utilization, and Sequestration (CCUS) business: BKV has set a target to achieve net-zero greenhouse gas emissions from its natural gas operations by 2030. To that end, BKV established BKV dCarbon Ventures, LLC to explore investment opportunities and develop commercial carbon capture, utilization and storage (CCUS) technologies. On 13 November 2023, the Barnett Zero project in Texas commenced commercial operations, marking the first permanent underground carbon sequestration from captured carbon, with an annual carbon storage capacity of 183,000 tonnes. In 2024, the project successfully captured and stored 165,069 tonnes of carbon dioxide.

B. Energy Generation

Please refer to the details of the Energy Generation business group of BANPU, which is currently operated through the Company, a subsidiary of BANPU, as further described in Section Nature of business operations – (a) Energy Generation business of this document

C. Energy Technology

¶ Please refer to the details of the Energy Technology business group of BANPU, which is currently operated by Banpu NEXT, in which the Company and BANPU each hold 50 percent of the shares, as further described in Section 3.2.1.3 Nature of business operations – (b) Energy Technology business of this document.



3.2.3 Name of NewCo

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

3.3 Objectives and Expected Benefits of the Amalgamation Transaction

The Amalgamation transaction is intended to restructure the shareholding arrangements of the Company and BANPU in order to enhance the clarity and operational efficiency of the Group's power generation and energy businesses. It also aims to increase the strategic flexibility of the Group and reposition the Company in alignment with the ongoing Energy Transition, thereby supporting sustainable growth and increasing the proportion of earnings before interest, tax, depreciation and amortisation (EBITDA) derived from non-coal businesses.

1. **The amalgamation with BANPU will enable the Company to implement its strategies more effectively**, both in terms of portfolio management and expansion into new investments, supported by the resources and capital of NewCo. In the power and related businesses (Power+), NewCo will further expand its investments in natural gas and clean energy projects, such as battery energy storage systems (BESS) and renewable energy.
2. **Increased liquidity and investor interest**, as NewCo will have a larger business scale, resulting in higher trading liquidity and greater attractiveness to investors compared to the Company.
3. **Growth opportunities from the new growth pillars of BANPU Group**. The new business structure and other businesses within the BANPU Group will strengthen the revenue base through diversification across multiple countries in the Asia-Pacific region and the United States, in line with the Group's business growth direction. This will have a positive impact on dividend stability and support sustainable long-term growth.
4. **Reduction of redundancies and simplification of the structure and management processes**, by combining the two listed companies within the BANPU Group into one, thereby enhancing efficiency and agility in business expansion. This will improve operational efficiency, strategic flexibility, and group-level resource management (Group-level Portfolio Optimization), including centralizing shared services and reporting functions, to strengthen the growth potential of existing businesses and support new investments in the future.

3.4 Procedures and Timeline for the Amalgamation

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

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

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

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

2. Notification by the Company and BANPU to their Creditors Regarding the Resolution of the Shareholders' Meeting Approving the Amalgamation

The Company and BANPU will send written notices of the shareholders' resolutions approving the Amalgamation to their respective creditors within 14 days from the date on which the shareholders' meetings pass such resolutions, granting creditors a period of two months from the date of receipt of the notice to submit any objections. In addition, the Company and BANPU must publish such shareholders' resolutions in a newspaper or via electronic media for at least 3 consecutive days within the same 14-day period. If any creditor objects to the Amalgamation, the Company and/or BANPU (as the case may be) must settle the debt or provide security for such debt in accordance with the criteria prescribed under the PLCA before proceeding with the Amalgamation.

3. Arrangement by the Company and BANPU of the Purchaser of Shares from the Dissenting Shareholders

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

In this regard, in order for the amalgamation to be carried out as part of the internal group restructuring, Banpu Mineral Company Limited ("BMC"), a subsidiary that BANPU holds 100 percent of shares, has expressed its intention to act as the Purchaser of Shares from the Dissenting Shareholders of both the Company and BANPU in accordance with the terms and conditions of BMC, as detailed in Enclosure 3.

The purchase of share by BMC as the Purchaser of Shares from the Dissenting Shareholders is not intended for long-term shareholding or to create any shareholding structure that may be unfair to shareholders, but is to perform the obligation of the amalgamating entities to arrange for the Purchaser of Shares to purchase the shares from the Dissenting Shareholders, as prescribed by law pursuant to Paragraph 2 of Section 146 of the PLCA, to ensure the successful completion of the Restructuring Transaction. However, such action will result in cross-shareholding between BMC and BANPU (as BMC will hold shares of BANPU upon purchasing the shares from the Dissenting Shareholders, and subsequently, upon completion of the Amalgamation, BMC will hold cross-shares in NewCo arising from its shareholding in the Company and/or BANPU. Such cross-shareholding is necessary and appropriate under the legal process for amalgamation.)

Nevertheless, the cross-shareholding status will be temporary. NewCo plans to resolve the cross-shareholding status after its listing on the SET by reducing its registered and paid-up capital through a reduction of the number of ordinary shares held by BMC and/or by taking any other actions in compliance with applicable laws and regulations to eliminate the cross-shareholding. This is expected to be completed within approximately four months from the date NewCo is listed on the SET (i.e. within the fourth quarter of 2026).

The Company believes that, in the event that the new company chooses to eliminate cross-shareholding by means of a reduction of its registered capital and paid-up capital, such action will not be opposed by creditors. This is because the elimination of cross-shareholding will enable the new company to continue to fully meet the qualifications required to maintain its status as a listed company. In addition, it will result in an appropriate, clear, and transparent shareholding structure of the group after the amalgamation transaction, provide clarity in control, and be consistent with good corporate governance principles.

4. Joint Shareholders' Meeting of the Company and BANPU

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

- 1) allocation of shares in NewCo to the shareholders;
- 2) name of NewCo, which may be a new name or the former name of any one of the amalgamating companies;
- 3) objectives of NewCo;
- 4) capital of NewCo, which shall not be less than the aggregate amount of the paid-up capital of the amalgamating companies;
- 5) memorandum of association of NewCo;
- 6) articles of association of NewCo;
- 7) election of the directors of NewCo;

- 8) election of the auditor of NewCo; and
- 9) other matters necessary for the Amalgamation, if any.

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

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

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

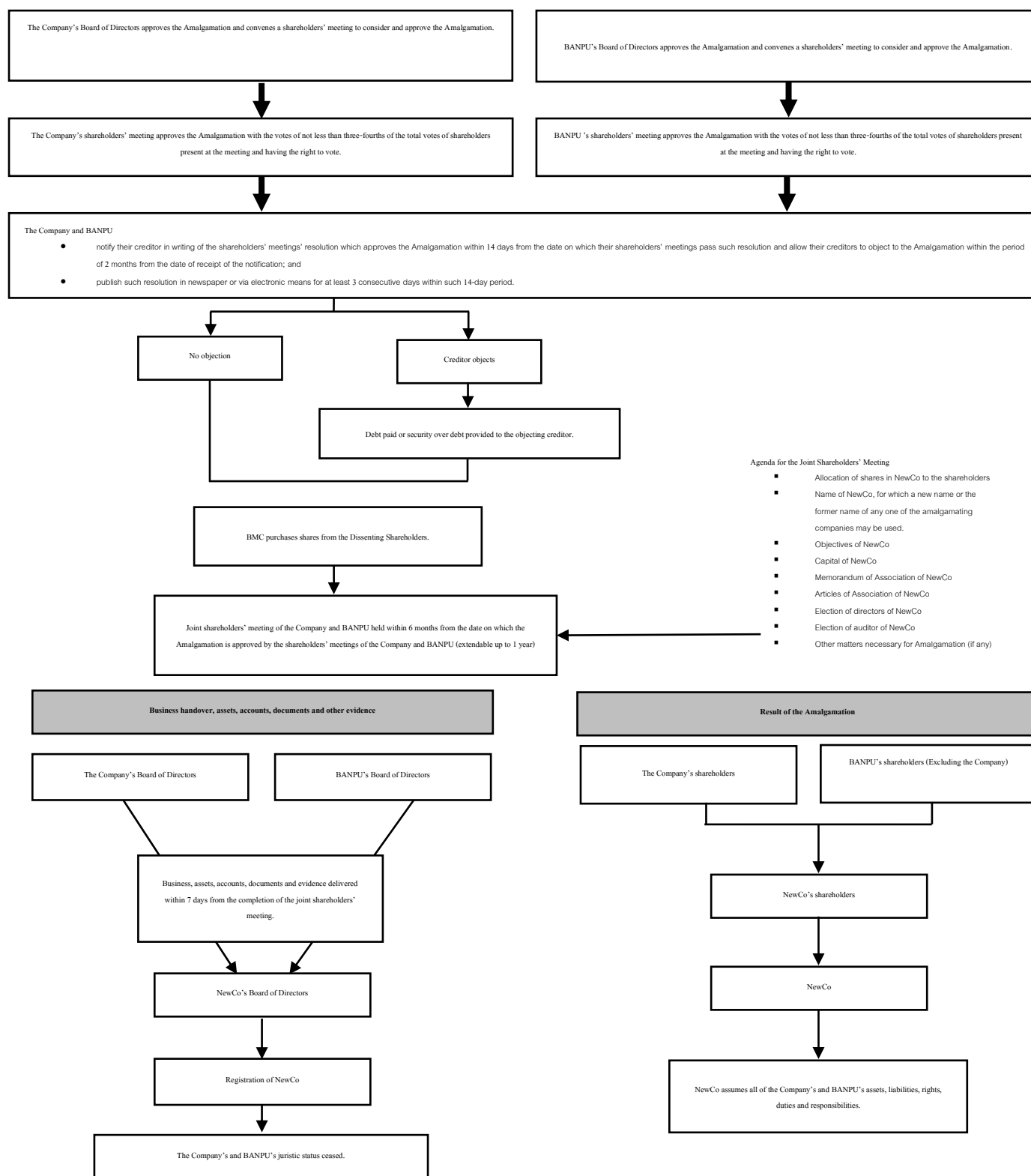
5. Business Handover

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

6. Registration of the Amalgamation and the Legal Effects of Registration

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

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



3.4.2 Key Actions with Relevant Authorities in Relation to the Amalgamation

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

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

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

2. Actions in Relation to the Shares of the Company and BANPU

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

3. Actions Relating to Debentures

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

4. Actions Relating to Tax Matters

- 4.1 Notification of the amalgamation between the Company and BANPU within the period required by law to apply for tax exemptions, as specified in the Revenue Code.
- 4.2 Obtaining Tax Identification Number for NewCo once the registration of Amalgamation with the Ministry of Commerce is completed.

4.3 Value-added tax registration and other registration in relation to the Amalgamation between the Company and BANPU as well as NewCo within the tax submission period required by the law, filing of tax returns, and payment or refund of relevant taxes within the periods required by law for all relevant companies.

4.4 Other matters (if any)

5. Actions Relating to Corporate Registration

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

3.4.3 Key Procedures and Tentative Timeframes of the Restructuring Transaction

No.	Key Procedures	Timeframes
1	The Company and BANPU hold the Boards of Directors' Meeting to consider and approve the Amalgamation and any related matters, including reduction of registered capital by cancelling unissued ordinary shares of the Company and the amendment of the Company's memorandum of association and the issuance and offering of newly issued shares by BANPU (as the case maybe), in order to further propose to the shareholders' meeting for approval.	29 October 2025
2	BANPU entered into the General Offer for the purchase of all remaining 650,532,203 shares of the Company, representing approximately 21.34 percent of the total issued and outstanding shares of the Company.	1 – 23 December 2025
3	The Company and BANPU coordinate, consult, and seek for endorsement, approval, authorisation, waiver, amendment, modification, transfer and/or consent from the relevant government agencies, competent authorities, financial institution creditors, counterparties to finance agreements, other counter party which are requisite or relevant to the Amalgamation under the law, or as specified in the relevant agreement or documents.	October 2025 – April 2026
4	The Company and BANPU hold the shareholders' meetings to consider and approve the Amalgamation and other matters relating to the Amalgamation, including reduction of registered capital by cancelling unissued ordinary shares of the Company and the amendment of the Company's memorandum of association and the issuance and offering of newly issued shares by BANPU (as the case maybe).	29 January 2026

No.	Key Procedures	Timeframes
5	The Company and BANPU deliver the written notice to their creditors in writing and publish their shareholders' meetings' resolutions in a newspaper or via electronic means for at least 3 consecutive days within 14 days from the date on which the shareholders' meetings resolved to approve the Amalgamation and require the creditors to deliver an objection within the period of 2 months from the date of receipt of the notification.	February – March 2026
6	The Purchaser of Shares (i.e. BMC) purchases shares of the Company and BANPU from the Dissenting Shareholders.	Second Quarter of 2026
7	Commencement of the suspension of trading of shares of the Company and BANPU to prepare for the allocation of shares in NewCo.	Second Quarter of 2026
8	The Company and BANPU jointly hold a Joint Shareholders' Meeting to consider matters requisite to the Amalgamation, including name, capital, allocation of shares, objectives, memorandum of association and articles of association, directors and auditors of NewCo, etc.	Second Quarter of 2026
9	The Company and BANPU proceed with the registration of the Amalgamation with the Ministry of Commerce. Upon the completion of the registration of the Amalgamation, the Company and BANPU will cease their status as juristic persons, and NewCo, which is incorporated as a result of the Amalgamation, shall assume all of the assets, liabilities, rights, duties, and responsibilities of both companies by operation of law under the PLCA.	Third Quarter of 2026
10	After the registration of NewCo, NewCo will submit an application for NewCo shares for approval as a listed securities in the SET and other required documents to the SET. Once the SET approves the aforementioned application, the shares of NewCo will become listed securities on the SET and the shares of the Company will be delisted from the SET on the same day.	Third Quarter of 2026
11	After NewCo is listed on the SET, NewCo shall proceed to eliminate the cross-shareholding status by reducing its registered and paid-up capital, by reducing the ordinary shares held by BMC and/or BMC may take any other actions in accordance with the relevant laws and regulations, to ensure that NewCo meet the requirements for maintaining the listing status.	Third to Fourth Quarter of 2026

Remark: The above tentative timeframes are only an estimated tentative timeline and may be subject to change as may be appropriate.

3.4.4 Capital of NewCo

NewCo's registered and paid-up capital will be Baht 40,496,219,730.00, divided into 4,049,621,973 ordinary shares at par value of Baht 10.00 per share, which is equivalent to the combined registered and paid-up capital of the Company and BANPU¹⁴ after the reduction of the registered capital of the Company, the issuance and offering of newly issued shares by BANPU, and the Amalgamation.

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

The allocation of shares of the new company to the shareholders of the Company and BANPU shall be carried out in accordance with the final share swap ratio (Final Swap Ratio), as publicly announced by the Company to all shareholders through a notification to the Stock Exchange on 26 December 2025, following the completion of BANPU's general offer to acquire the Company's shares from the Company's other shareholders. The details are as follows:

- (a) 1 existing share in the Company to 0.80208 shares in NewCo (this ratio is calculated by excluding the shares in the Company held by BANPU. The allocation of NewCo's shares to the shareholders of the Company will be made to each shareholder, except for BANPU which will receive its allocation of shares in NewCo in accordance with the ratio under item (b)); and
- (b) 1 existing share in BANPU to 0.38242 shares in NewCo¹

The registered capital and paid-up capital of the new company, as well as the above-mentioned final share swap ratio (Final Swap Ratio), are calculated based on the registered capital and paid-up capital of BANPU after the completion of BANPU's increase in registered capital and paid-up capital, and the registered capital and paid-up capital of the Company after the completion of the Company's reduction of registered capital, on the assumption that the shareholders' meeting of BANPU resolves to approve the increase in registered capital and the issuance and offering of newly issued shares of BANPU to a limited group of persons (Private Placement), and that the shareholders' meeting of the Company resolves to approve the reduction of the Company's registered capital.

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

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

¹⁴ The registered capital and paid-up capital of BANPU after the completion of the increase in registered capital and paid-up capital, based on the assumption that the shareholders' meeting of BANPU approves the increase in registered capital and the issuance and offering of newly issued shares of BANPU through a private placement.

of shares in NewCo. The Board of Directors of the Company will further determine the book closing date.

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

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

- 3) The allocation of NewCo shares to the shareholders of the Company and BANPU in accordance with the final share swap ratio will subsequently be proposed for consideration and approval by the joint shareholders' meeting between the shareholders of the Company and the shareholders of BANPU.
- 4) With regard to the allocation of shares in NewCo to the shareholders of the Company and BANPU above, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with to the above share allocation ratio, such fraction will be rounded up to 1 share but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. In such case, NewCo will pay cash compensation to the shareholders of the Company and BANPU for the disregarded fraction of share at a price to be determined (the "Compensation Per Share") and within the period to be further determined by the Company and BANPU.
- 5) Furthermore, in order for the registered capital and paid-up capital of NewCo to consist of ordinary shares in the number and par value as specified above, the Company's Board of Directors has approved BMC to be the share balancer ("Share Balancer") in the rounding off of shares. BMC will either pay or receive compensation from NewCo for the share balancing process. Therefore, in the event that the total number of issued and outstanding shares of NewCo, calculated based on the final swap ratio and the rounding off process, exceeds the specified amount, NewCo will allocate a reduced number of shares to the Share Balancer to ensure that the total number of issued and

outstanding shares in NewCo equals the specified amount. NewCo will pay the Share Balancer compensation based on the reduced number of shares allocated, multiplied by the Compensation Per Share in NewCo. In the event that the total number of shares issued and outstanding in NewCo, calculated based on the final swap ratio and the rounding off process, is less than the specified amount, NewCo will allocate additional shares to the Share Balancer to ensure that the total number of issued and outstanding shares in NewCo equals the specified amount. In this case, the Share Balancer will pay for the additional shares allocated in NewCo at the Compensation Per Share in NewCo, as will be paid by NewCo to shareholders whose fractional shares are rounded off, multiplied by the number of additional shares allocated to the Share Balancer.

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

3.4.6 Conditions Precedent to the Amalgamation

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

- 1) The shareholders' meetings of the Company and BANPU having resolved to approve the Amalgamation and other related matters, and such approvals not having been revoked and continuing to be in effect.
- 2) BANPU has increased its registered capital from Baht 10,018,902,725 to Baht 10,018,902,730;
- 3) The Company has carried out a reduction of its registered capital so that the Company's registered capital equals the Company's paid-up capital;
- 4) The purchase of shares from the dissenting shareholders (if any) in accordance with the PLCA are completed;
- 5) No creditor having objected to the Amalgamation, or in the event of any creditor's objection, the Company and BANPU, as the case may be, having dealt with the debts owed to such objecting creditor in accordance with the PLCA;
- 6) The Company, BANPU, and the group companies of the Company and BANPU having taken all necessary actions, including obtaining approvals, consents, permission and/or exemptions from relevant governmental authorities, regulatory agencies, financial institution creditors, financial agreement creditors, or any other counterparties to agreements which are requisite or relevant to the Amalgamation, in accordance with the law or as stipulated in relevant contracts or documents, and such approvals, consents, permissions, and/or exemptions have not been revoked and remain in effect;
- 7) The Company and BANPU having reached a mutual agreement regarding the plans, policies, and appointments of the management of NewCo in connection with the Amalgamation.

- 8) The shareholders of the Company and the shareholders of BANPU having convened a joint shareholders' meeting and passed resolutions approving all matters necessary for the Amalgamation, in accordance with the meeting agenda and within the period required by law, and such resolutions have not been revoked and continue to be in effect.
- 9) No breach of any material representation, nor any concealment of information in the annual disclosure forms, annual reports, or publicly filed information by the Company and BANPU (as the case may be) having occurred during the one-year period prior to the date of signing the Amalgamation Agreement, regarding facts or events that could have or may have (a) a material adverse effect on the success of the Amalgamation or (b) a material adverse effect on the business, financial condition, or assets of the Company, BANPU, or the group companies of the Company or BANPU.
- 10) No event or change having occurred or being likely to occur, which has or may have a material adverse effect on the Amalgamation or on the counterparties (or subsidiaries).
- 11) There having been no breach of any terms, obligations, or duties as stipulated in the Amalgamation Agreement.

3.4.7 Legal Disputes Relating to the Transaction

As at the date of issuance of this report, the Company has not identified any legal disputes relating to the Amalgamation.

3.5 General Information of NewCo

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

3.5.1 Overview of NewCo's Business

NewCo will continue to engage in an integrated energy business, including coal mining, natural gas, power generation, and clean energy, as well as new energy businesses with the group structure as follows:

- (1) **Next Gen Mining business:** The next-generation mining business in Indonesia, China, Mongolia, and Australia focuses on utilizing technology and artificial intelligence (AI) to enhance operational efficiency, adhering to the principles of responsible mining to provide reliable and accessible new energy sources. The business also plans to expand into future strategic mineral mining.

- (2) **US Closed-Loop Gas business:** An integrated natural gas business in the United States covering upstream gas, midstream gas, carbon capture, utilization and storage (CCUS), and gas-fired power generation, aiming to produce low-carbon or decarbonized natural gas as a sustainable energy source.
- (3) **Power+ and related business:** A large-scale power generation business encompassing both baseload power from primary fuels and renewable energy, along with battery energy storage systems (BESS), to support the transition to clean energy and achieve the Net Zero target with a primary focus on operations in the Pan-Pacific region.
- (4) **Future Tech business:** A technology-oriented business for the future, covering energy technology, smart infrastructure and data centers focusing on emerging technologies and digital energy solutions that create synergies with other businesses within the group and support the group's carbon reduction goals.

3.5.2 Shareholding Structure of NewCo

The list of the top 10 shareholders of NewCo after the registration of the Amalgamation with the Ministry of Commerce will be preliminarily as follows:

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

Remark:

- After the Amalgamation, the total issued and outstanding shares of NewCo will be 4,049,621,973 shares at par value of Baht 10.00 per share, which is a result of a combination of the paid-up capital of the Company and BANPU.
- The allocation of shares in NewCo to the shareholders will be in accordance with Clause 3.4.5 of this Information Memorandum, on the assumption that the top 10 shareholders listed in the table above do not sell their shares to BANPU through the General Offer.
- No Dissenting Shareholders of the Company and BANPU sell their shares to the Purchaser of Shares.

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

3.5.3 Board Structure of NewCo

The Board of Directors of NewCo will consider the appointment by the joint shareholders' meeting of the Company and BANPU which will be the final step of the Amalgamation pursuant to Section 148 of the PLCA prior to the registration of incorporation of NewCo. The Board of Directors of NewCo will consist of qualified persons to hold directorship pursuant to the PLCA, the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "**SEC Act**") as well as the rules of the Securities and Exchange Commission (the "**SEC Office**") and the SET. The structure of the Board of Directors of NewCo will consist of independent directors of not less than one-third of the total number of directors, and in any case, not less than 3 persons according to the regulations of the SEC Office and the SET. NewCo will also consider setting up subcommittees, including the Audit Committee which shall consist of not less than 3 independent directors.

3.5.4 Pro Forma Consolidated Financial Highlights of NewCo

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

- 1) The Pro Forma Consolidated Financial Information assumes that the Amalgamation has been completed on 1 January 2023.
- 2) The accounting policies used in the preparation of the Pro Forma Consolidated Financial Information are based on those applied in the Company's and BANPU's audited consolidated financial statements for the year ended 31 December 2024 and the audited consolidated financial statements for the nine-month period of 2025, which were prepared in accordance with the International Financial Reporting Standards (IFRS).
- 3) Management has determined that the Amalgamation constitutes a business combination under common control, and therefore does not qualify as a business combination as defined under IFRS 3, Business Combinations. Accordingly, the Pro Forma Consolidated Financial Information has been prepared using the pooling of interests method, by combining the assets, liabilities, and equity of the combining entities at their existing book values, after eliminating material intercompany transactions, and no goodwill arises from the Amalgamation. The non-controlling interests before the Amalgamation remain at 21.34 percent, representing the non-controlling interests in BANPU, in which the Company holds 78.66 percent of the

shares. Following the Amalgamation (as of 1 January 2023), no allocation of financial performance will be made to such non-controlling interests.

- 4) The Pro Forma Consolidated Financial Information assumes that the Company's unpaid registered capital of 53,470,300 shares has been decreased since 1 January 2023, resulting in a reduction of the Company's registered capital from 3,101,202,000 shares to 3,047,731,700 shares, which equals its paid-up capital.
- 5) Tax losses carried forward will be carried only on the extent that it is probable to utilise before the completion of Amalgamation. The deferred tax asset on the remaining unused tax losses from 1 January 2023 of the Company and BANPU would be written off.
- 6) The Pro Forma Consolidated Financial Information does not reflect any potential future transactions prior to the completion of the Amalgamation, including (1) the General Offer and (2) the Disposition of Investment in BKV-BANPU by a subsidiary of the Company.
- 7) The Pro Forma Consolidated Financial Information is presented in U.S. dollars (in accordance with the Company practice). However, the functional currency of NewCo may be reconsidered in light of changes in events and circumstances related to its operations. (Currently, the Company prepares its financial statements in USD, while BANPU uses Thai Baht.)
- 8) Assumptions regarding the exchange rates:
 - The exchange rates used to convert the assets and liabilities of NewCo are consistent with those applied in the Company's financial statements.
 - For the purpose of preparing the brought-forward balances as of the commencement date of the Amalgamation, the historical exchange rates at the transaction dates are used to translate the equity items of the Company (including share capital, share premium, and legal reserve) into U.S. dollars currency. Retained earnings, other reserves, and other components of equity are translated using the Historical Rate. This approach is consistent with the method used to translate the Company's financial statements for the preparation of BANPU's consolidated financial statements.
 - There are no translation differences recognized in the profit or loss account (PL), nor are there any cumulative translation differences adjusted in other comprehensive income (OCI) for the Company's financial statements included in the Amalgamation.
 - Despite the Amalgamation, BANPU and NewCo shall continue to apply the net investment hedge accounting policy for the net investment in the Company amounting to Baht 20,000 million. This matter is currently under review for interpretation in accordance with the applicable accounting standards.
 - No additional deferred tax is recognized as a result of translating the Company's financial statements from Thai Baht to U.S. dollars, even though the currency used for tax filing is Thai Baht.

3.5.5 Pro Forma Consolidated Financial Highlights

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

Pro Forma Consolidated Financial Highlights in USD currency

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

Pro Forma Consolidated Financial Highlights in Thai Baht

(Unit: Million Baht, except where otherwise stated)	For the Year Ended 31 December		For the Nine-Month Period Ended 30 September	
	2023	2024	2024	2025
Pro Forma Statement of Financial Position				
Total Assets	444,913	421,427		432,627
Total Liabilities	279,689	261,640		273,480
Total Equity	165,223	159,787		159,147
Equity Attributable to the Owners	141,284	123,363		121,667

(Unit: Million Baht, except where otherwise stated)	For the Year Ended 31 December		For the Nine-Month Period Ended 30 September	
	2023	2024	2024	2025
Pro Forma Consolidated Statement of Comprehensive Income				
Total Revenue	176,955	181,549	135,022	128,421
Gross Profit	49,293	43,991	32,160	27,060
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	29,825	20,808	15,870	10,152
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	51,298	47,162	36,721	28,491
Net Profit	12,763	4,060	5,341	1,923
Net Profit Attributable to the Owners	6,552	(336)	2,244	268
Earnings per Share (Baht)	1.62	(0.08)	0.55	0.07

3.5.6 Key Financial Ratios

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

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

Remark:

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

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

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

1. Risk Relating to Permits, Licenses, and other Rights and Privileges

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

2. Risk Concerning Tax Matters

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

After the completion of the amalgamation, the Company and BANPU will cease their juristic person status, but the Company and BANPU still have tax-related obligations and liabilities for the tax years

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

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

3. Implications Relating to the Share Purchase from Dissenting Shareholders

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

However, this action will result in a cross-holding of shares between BMC and BANPU, as BMC will hold shares in BANPU after purchasing shares of the Company from the Dissenting Shareholders, and following the completion of the amalgamation, BMC will also hold cross-shares in NewCo due to the allocation of shares in NewCo from its shareholdings in BANPU and/or the Company. This cross-holding of shares is necessary and appropriate under the legal process for the amalgamation.

Nevertheless, such cross-holding status will be temporary. In this regard, NewCo plans to rectify this cross-holding situation after its listing on the SET by reducing the registered and paid-up capital of NewCo, specifically reducing the number of ordinary shares held by BMC and/or by taking any other actions in compliance with applicable laws and regulations to eliminate the cross-holding of shares, thereby ensuring that NewCo meets the qualifications required to maintain its status as a listing company. This is expected to be completed within approximately 4 months from the date NewCo is listed on the SET (i.e. approximately in the fourth quarter of 2026).

The Company believes that, in the event that the new company chooses to eliminate cross-shareholding by means of a reduction of its registered capital and paid-up capital, such action will not be opposed by creditors. This is because the elimination of cross-shareholding will enable the new company to continue to fully meet the qualifications required to maintain its status as a listed company. In addition, it will result in an appropriate, clear, and transparent shareholding structure of the group after the amalgamation transaction, provide clarity in control, and be consistent with good corporate governance principles.

4. Impacts from the Allocation of Shares in NewCo

The Amalgamation also includes the allocation of shares in NewCo to existing shareholders of the BANPU and the Company (excluding BANPU) at a different ratio. Therefore, the allocation of shares in

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

5. Impacts from Expenses Incurred in Implementing the Internal Group Restructuring

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

6. Impacts from the Disposal of Investment in BKV-BPP

At the Board of Directors' Meeting No. 10/2025 held on 29 October 2025, the Board resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company, scheduled on Thursday, 29 January 2026, for consideration and approval of the partial disposal of BPPUS's investment—being a subsidiary of the Company—in the investment rights (Membership Interest) in BKV-BPP, representing 25 percent of the total investment rights in BKV-BPP, to BKV, an indirect subsidiary of BANPU, for a total consideration of approximately USD 376 million, equivalent to THB 12,253 million (based on an exchange rate of THB 32.588 per USD 1), less 25 percent of the net debt of BKV-BPP as at the completion date of the said investment disposal transaction. The consideration shall be paid 50 percent in cash and 50 percent in ordinary shares of BKV, valued at an amount equivalent to 50 percent of the total consideration.

Shareholders should consider the relevant details and the opinion of the Independent Financial Advisor as set out in this report, as well as the Independent Financial Advisor's opinion on the disposal of investment in BKV-BPP as enclosed with the Notice of the Extraordinary General Meeting of Shareholders No. 1/2026. The agenda items proposing the approval of (i) the Amalgamation transaction between the Company and Banpu, and (ii) the disposal of investment in BKV-BPP—which are related transactions—shall not be deemed conditions precedent to each other. Therefore, if any agenda item is not approved, it shall not invalidate any other agenda item that has already been approved.

3.6 Key Conditions of Relevant Agreements

3.6.1 Key Conditions of Amalgamation Agreement

Parties	:	BPP and BANPU
Objective	:	To restructure business operation
Amalgamation	:	BPP and BANPU will proceed with the Amalgamation pursuant to the Public Limited Companies Act and the Articles of Association of each company. Following the Amalgamation, both BPP and BANPU will cease to exist as legal entities, and the newly incorporated company ("NewCo") will be registered with the Ministry of Commerce (MOC) and will assume all rights, assets, liabilities and obligations of both companies as at the completion date of the Amalgamation transaction.
Conditions Precedent to Amalgamation	:	1) The shareholders' meetings of the Company and BANPU having resolved to approve the Amalgamation and other related matters, and such approvals not having been revoked and continuing to be in effect. 2) BANPU has increased its registered capital from Baht 10,018,902,725 to Baht 10,018,902,730; 3) The Company has carried out a reduction of its registered capital so that the Company's registered capital equals the Company's paid-up capital; 4) The purchase of shares from the dissenting shareholders (if any) in accordance with the PLCA are completed; 5) No creditor having objected to the Amalgamation, or in the event of any creditor's objection, the Company and BANPU, as the case may be, having dealt with the debts owed to such objecting creditor in accordance with the PLCA; 6) The Company, BANPU, and the group companies of the Company and BANPU having taken all necessary actions, including obtaining approvals, consents, permission and/or exemptions from relevant governmental authorities, regulatory agencies, financial institution creditors, financial agreement creditors, or any other counterparties to agreements which are requisite or relevant to the Amalgamation, in accordance with the law or as stipulated in relevant contracts or documents, and such approvals, consents, permissions, and/or exemptions have not been revoked and remain in effect; 7) The Company and BANPU having reached a mutual agreement regarding the plans, policies, and appointments of the management of NewCo in connection with the Amalgamation.

Conditions Precedent to Amalgamation	: 8) The shareholders of the Company and the shareholders of BANPU having convened a joint shareholders' meeting and passed resolutions approving all matters necessary for the Amalgamation, in accordance with the meeting agenda and within the period required by law, and such resolutions have not been revoked and continue to be in effect. 9) No breach of any material representation, nor any concealment of information in the annual disclosure forms, annual reports, or publicly filed information by the Company and BANPU (as the case may be) having occurred during the one-year period prior to the date of signing the Amalgamation Agreement, regarding facts or events that could have or may have (a) a material adverse effect on the success of the Amalgamation or (b) a material adverse effect on the business, financial condition, or assets of the Company, BANPU, or the group companies of the Company or BANPU. 10) No event or change having occurred or being likely to occur, which has or may have a material adverse effect on the Amalgamation or on the counterparties (or subsidiaries). 11) There having been no breach of any terms, obligations, or duties as stipulated in the Amalgamation Agreement.						
NewCo	: <u>Swap Ratio</u> Swap ratio for each company is as follows; 1 existing share of BANPU equals 0.35575 share of NewCo 1 existing share of BPP equals 0.74615 share of NewCo <u>Adjustment on Swap Ratio</u> (1) Final Swap Ratio of BANPU <table><tr><th>The Final Swap Ratio of 1 share of BANPU to shares of Newco</th></tr><tr><td>0.35575</td></tr><tr><td>$1 - (\text{General Offer Participation Rate of BPP shareholders})^{15} \times 0.11986$</td></tr></table> (2) Final Swap Ratio of BPP a. In the case where the General Offer Participation Rate of the Company's shareholders is less than 100 percent <table><tr><th>The Final Swap Ratio of 1 share of BPP to shares of Newco</th></tr><tr><td>0.74615</td></tr><tr><td>$1 - (\text{General Offer Participation Rate of BPP shareholders} \times 0.11986)$</td></tr></table>	The Final Swap Ratio of 1 share of BANPU to shares of Newco	0.35575	$1 - (\text{General Offer Participation Rate of BPP shareholders})^{15} \times 0.11986$	The Final Swap Ratio of 1 share of BPP to shares of Newco	0.74615	$1 - (\text{General Offer Participation Rate of BPP shareholders} \times 0.11986)$
The Final Swap Ratio of 1 share of BANPU to shares of Newco							
0.35575							
$1 - (\text{General Offer Participation Rate of BPP shareholders})^{15} \times 0.11986$							
The Final Swap Ratio of 1 share of BPP to shares of Newco							
0.74615							
$1 - (\text{General Offer Participation Rate of BPP shareholders} \times 0.11986)$							

¹⁵ The ratio of the number of the Company's shares tendered by the Company's shareholders in the General Offer, divided by the total number of the Company's shares not held by BANPU, totaling 650,532,203 shares.

	b. In the case where the General Offer Participation Rate of the Company's shareholders equals 100 percent: <table><tr><td><u>The Final Swap Ratio of 1 share of BPP to shares of Newco</u></td></tr><tr><td>0</td></tr></table> <u>Name and Address</u> NewCo will be named Banpu Public Company Limited and locate on 27th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400 <u>Registered Capital</u> NewCo's registered and paid-up capital will be Baht 40,496,219,730.00, divided into 4,049,621,973 ordinary shares at par value of Baht 10.00 per share <u>Board of Directors and Executives</u> The parties shall jointly consider the board structure and the authorised directors of the new company. The Board of Directors of the new company will consider appointing an Executive Committee and other sub-committees or management positions as deemed appropriate. <u>Auditor</u> The auditor of the new company shall be an auditor listed by the Office of the Securities and Exchange Commission.	<u>The Final Swap Ratio of 1 share of BPP to shares of Newco</u>	0
<u>The Final Swap Ratio of 1 share of BPP to shares of Newco</u>			
0			
Pre-Completion Obligations	: The parties shall conduct their businesses in the ordinary course and in compliance with applicable laws, and shall refrain from undertaking any action that may affect the share-swap ratio as stated above.		
Transaction Implementation	: The Amalgamation transaction shall be completed within five business days from the date on which all conditions precedent to the transaction have been fulfilled. The parties shall proceed with the registration of the establishment of the new company and the application for the listing of the new company's ordinary shares as listed securities on the Stock Exchange of Thailand.		

Termination of the Agreement	:	The Amalgamation transaction may be terminated by either party giving written notice to the defaulting party if any of the following events occurs: 1. The defaulting party breaches or fails to comply with any obligation under the Amalgamation Agreement and does not remedy such breach within 30 days from the date on which the other party notifies it to do so; or 2. The defaulting party is subject to liquidation, a winding-up order, bankruptcy, or the filing of a rehabilitation petition; or 3. There is a change in laws or regulations issued by relevant authorities that renders the performance of obligations under the Amalgamation Agreement unlawful. In such cases, all obligations of the parties under this Agreement (except for Clauses 1, 8 and 9, which shall remain in full force and effect) shall terminate without any further liability or obligation of the terminating party to the other. This shall not constitute a waiver of liability arising from any breach by either party occurring prior to the termination, and it shall not prejudice any rights accrued by either party prior to such termination under this Agreement.
------------------------------	---	--

The Advisor is of the view that the key conditions set out in the agreement are fair to both parties and are in the best interests of the Company, as they effectively mitigate risks that may arise both prior to and following the completion of the Amalgamation transaction. The conditions comply with the relevant rules and regulations issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand. Furthermore, the share-swap ratio determined is considered appropriate, as it falls within the range of fair value (details provided in Section 5: Price Appropriateness). Therefore, the Advisor is of the opinion that the conditions are appropriate.

3.6.2 Terms and Conditions for the Purchase of Shares from Dissenting Shareholders

Share Purchaser	:	BMC ¹⁶
Eligible Shareholders for the Share Purchase	:	Shareholders of the Company who meet the following criteria ("Dissenting Shareholders"): 1. Their names appear in the Company's shareholder register on the record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 ("Record Date") convened to consider and approve the Amalgamation transaction between the Company and Banpu Public Company Limited pursuant to the provisions of the Public Limited Companies Act B.E. 2535 (1992) (as amended);

¹⁶ BMC is a limited company incorporated under Thai law, with BANPU holding 100.00 percent of its issued and paid-up shares.

Eligible Shareholders for the Share Purchase	:	2. They attend the Extraordinary General Meeting of Shareholders No. 1/2026 either in person or by proxy and cast a vote against the Amalgamation transaction in the agenda proposed for shareholders' approval; and 3. They complete and submit the Acceptance Form for Share Purchase Offer together with all required supporting documents within the deadline specified by the Share Purchaser.
Securities to Be Purchased	:	Ordinary shares of the Company
Purchase Price	:	The price shall be the last trading price of the Company's ordinary shares on the Stock Exchange of Thailand prior to the date on which the Extraordinary General Meeting of Shareholders No. 1/2026 approves the Amalgamation transaction pursuant to Section 146, paragraph two, of the Public Limited Companies Act (i.e., the closing price of the Company's shares traded on the Stock Exchange on 28 January 2026). The purchase of shares from Dissenting Shareholders by the Share Purchaser may be carried out through off-market transactions or by any other method the Share Purchaser deems appropriate under applicable law. Dissenting Shareholders may be subject to taxes arising from the sale of shares to the Share Purchaser in accordance with relevant tax laws.
Maximum Number of Shares to Be Purchased	:	Not exceeding the total number of shares held by the Company's shareholders who cast a vote against the Amalgamation transaction as at the Record Date for the Extraordinary General Meeting of Shareholders No. 1/2026.
Conditions for the Share Purchase	:	The Share Purchaser reserves the right, at its sole discretion, to withdraw from acting as the share purchaser for the Dissenting Shareholders, as well as to amend the terms and conditions of the share purchase for any reason whatsoever, including in the event that any of the following occurs: 1. There is an abnormal movement in the trading volume or trading price of the Company's ordinary shares during the period from the date on which the Board of Directors approved the Amalgamation transaction until the last business day prior to the date of the Extraordinary General Meeting of Shareholders No. 1/2026; or 2. Any event or change occurs that causes, or can reasonably be expected to cause, material damage to the Company's financial position or assets, provided that such event or change is not caused by the Share Purchaser.

Share Purchase Agent	:	Details will be notified to the Dissenting Shareholders in the share purchase documentation to be provided by the Share Purchaser.
Share Purchase Period	:	The Share Purchaser will inform the Dissenting Shareholders of the share purchase period in the share purchase documentation to be provided.
Payment Method	:	Details will be notified to the Dissenting Shareholders in the share purchase documentation to be provided by the Share Purchaser.

3.7 Overview of the Disposal of Investment in the Company's Subsidiary

The Board of Directors of the Company has resolved to propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the partial disposal of the investment of Banpu Power US Corporation ("the Seller" or "BPPUS"), a subsidiary of the Company, in the investment rights (Membership Interests¹⁷) in BKV-BPP Power LLC ("BKV-BPP"), representing 25 percent of the total investment rights in BKV-BPP, to BKV Corporation ("the Buyer" or "BKV"), an indirect subsidiary of BANPU, for a total consideration of approximately USD 376 million¹⁸, equivalent to approximately THB 12,253 million¹⁹ (based on an exchange rate of THB 32.588 per USD 1), less 25 percent of the net debt ("Net Debt") of BKV-BPP as at the completion date of the disposal transaction ("Completion Date"). The consideration will be paid in the following forms: (a) cash, representing 50 percent of the total consideration; and (b) newly issued ordinary shares of BKV, representing the remaining 50 percent of the total consideration.

The number of newly issued BKV ordinary shares to be delivered as part of the consideration shall be calculated by dividing 50 percent of the total consideration by USD 21.66, being the volume-weighted average price (VWAP) of BKV's ordinary shares for the continuous 20 business days prior to the date on which the Board resolved to propose the disposal transaction to the shareholders' meeting, i.e. the period from 1 October 2025 to 28 October 2025.

The actual amount of Net Debt of BKV-BPP as at the Completion Date may differ, and the final consideration will be adjusted based on the actual Net Debt. Upon the Completion Date, BPPUS will hold 25 percent of the total investment rights in BKV-BPP (reduced from 50 percent previously held) ("the Disposal of

¹⁷ Membership Interests refers to the rights of membership or ownership in a Limited Liability Company (LLC) under the laws of the United States of America (which is comparable to holding shares in a Thai limited company, except that an LLC does not adopt a share-based structure as in a Thai private limited company). Accordingly, the holders of Membership Interests in an LLC are referred to as "Members", not "Shareholders." For the purposes of this document, the term "Investment Interests" is used when referring to Membership Interests, and the terms "Shareholders" or "Holders of Investment Interests" are used when referring to the Members of BKV-BPP, as appropriate for disclosure to Thai shareholders.

¹⁸ Calculated based on the preliminary valuation of BKV-BPP at USD 1,000 per kilowatt, multiplied by 25% of the operating capacity, which is equivalent to 1,504,000 kilowatts, with reference to the power generation capacity of the Temple 1 and Temple 2 power plants

¹⁹ The weighted-average interbank exchange rate as at 28 October 2025 was THB 32.588 per USD 1, based on the data published by the Bank of Thailand.

Investment in BKV-BPP"). It is expected that, subject to the shareholders' approval, the transaction will be completed within the first quarter of 2026.

Based on the Net Debt of BKV-BPP as at 30 September 2025, amounting to approximately USD 581.8 million, equivalent to THB 18,960 million (using the exchange rate of THB 32.588 per USD 1), the total consideration for 25 percent of the investment rights would be approximately USD 230.5 million, equivalent to THB 7,512 million (using the exchange rate of THB 32.588 per USD 1), after deducting 25 percent of the Net Debt of BKV-BPP. The actual Net Debt of BKV-BPP as at the Completion Date may differ, and the final consideration will be adjusted accordingly based on the Net Debt on the Completion Date.

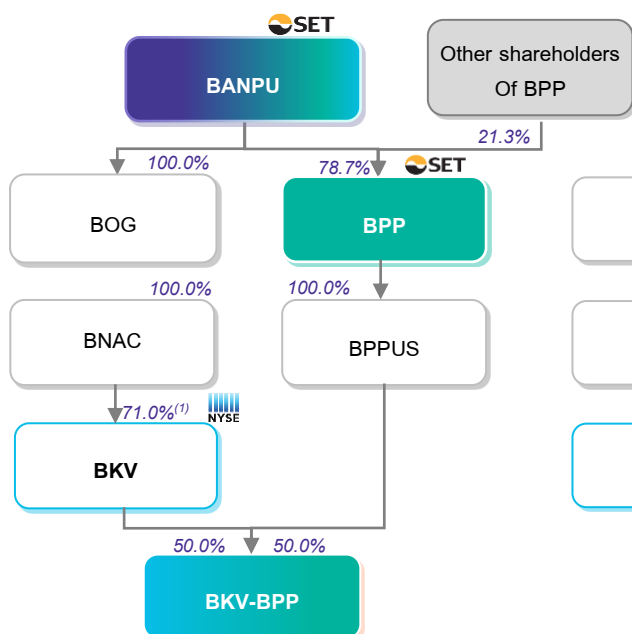
Table 1 : Summary of the divestment transaction in BKV-BPP is as follows

Company	Investment rights in BKV-BPP ¹⁾			Total Transaction Value (million Baht)
	Before transaction	Divestment proportion	After transaction	
BPPUS ²⁾ (Seller)	50.00%	25.00%	25.00%	7,512 million Baht, with the consideration comprising: 1. Cash in the amount of 3,756 million Baht; and 2. BKV ordinary shares totaling 5.32 million shares ⁴⁾ , representing a value of THB 3,756 million.
BKV ³⁾ (Buyer)	50.00%	-	75%	

- Remark : 1) BKV-BPP was incorporated in the State of Delaware, United States, as a joint venture between BKV and BPPUS, with each party holding 50 percent of the Membership Interests. BKV-BPP is classified as a subsidiary of BPPUS.
- 2) BPPUS is a legal entity incorporated and registered in the United States and is a subsidiary of BPP. BPP holds 100.00 percent of the issued and outstanding shares of BPPUS (information as at 30 September 2025).
- 3) BKV is a company listed on the New York Stock Exchange (NYSE) and is an indirect subsidiary of BANPU. BANPU holds 100 percent of the issued and outstanding shares of BOG Co., Ltd. ("BOG"), and BOG holds 100 percent of the issued and outstanding shares of Banpu North America Corporation ("BNAC"). BNAC holds 71 percent of the issued and outstanding shares of BKV (respectively).
- 4) The number of newly issued ordinary shares of BKV to be allotted as part of the consideration shall be calculated by dividing an amount equal to 50 percent of the total consideration by USD 21.66, being the volume-weighted average price (VWAP) of BKV's ordinary shares during the continuous 20-business-day period from 1 October 2025 to 28 October 2025.

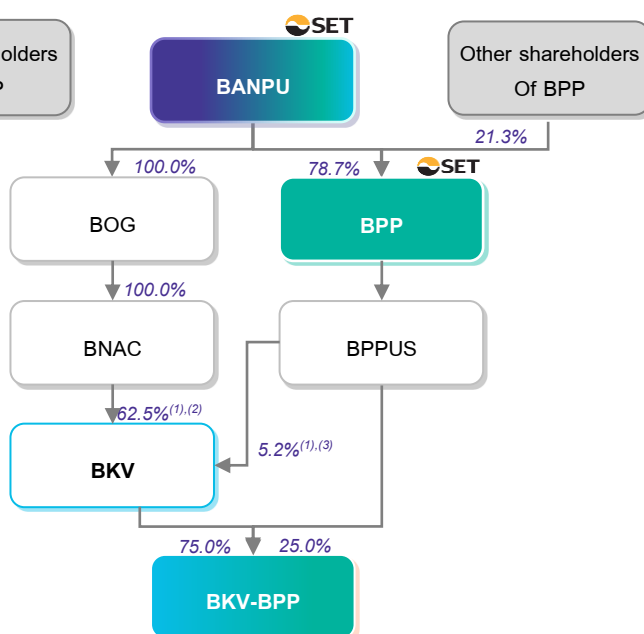
The shareholding structure of the Company before and after the transaction is as follows

Shareholding Structure before Divestment



Remark : (1) The shareholding proportion of BNAC as of the date on which the Company's Board of Directors approved the proposal to be submitted to the shareholders' meeting for consideration and approval of the disposal of the investment in BKV-BPP refers to the shareholding proportion before the issuance of 6,900,000 newly issued ordinary shares (Public Offering) of BKV. After taking into account the effect of such newly issued shares, BANPU will hold 65.9 percent of the shares in BKV.

Shareholding Structure after Divestment



Remark : (1) The number of BKV's ordinary shares to be issued to BPPUS as consideration shall be adjusted based on the actual Net Debt of BKV-BPP as at the Completion Date.

BNAC's shareholding proportion after the disposal of investment in BKV-BPP is calculated based on BNAC's shareholding proportion prior to the transaction, which was 71.0 percent. Considering BNAC's pre-transaction shareholding in BKV of 65.9 percent, which represents BNAC's stake prior to BKV's public offering of newly issued ordinary shares, the transaction—upon completion of the disposal of the investment in BKV-BPP will result in BNAC's shareholding in BKV decreasing to 62.5 percent.

The shareholding proportion of BPPUS after the divestment transaction of its investment in BKV-BPP, calculated based on the total number of BKV shares prior to the issuance of additional common shares (Public Offering) of 6,900,000 shares. However, if considering the shareholding proportion of BPPUS based on the total number of BKV shares after the issuance of additional common shares (Public Offering) of 6,900,000 shares, the shareholding proportion of BPPUS after the divestment transaction in BKV-BPP will be 5.2 percent.

The aforementioned disposal of investment in BKV-BPP, including the receipt of partial consideration in the form of newly issued ordinary shares of BKV, constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Practices of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (as amended) (collectively, the "Connected Transaction Notifications"). This is because BKV, being the purchaser of the investment rights in BKV-BPP and the issuer of the newly issued ordinary shares of BKV as partial consideration, has a major shareholder in common with the Company, namely BANPU, which held 71 percent of BKV's shares as at 28 October 2025. The transaction is classified as an asset and service transaction. When the transaction size is calculated under the various criteria prescribed by the Connected Transaction Notifications, based on the reviewed consolidated financial statements of the Company for the six-month period ended 30 June 2025, the transaction size amounts to 30.71 percent of the Company's net tangible assets. When combined with other connected transactions entered into during the six months preceding the date of this transaction, the aggregate maximum transaction size is 31.26 percent of the Company's net tangible assets. This exceeds 3 percent of net tangible assets and each transaction exceeds THB 20 million based on the reviewed consolidated financial statements for the six-month period ended 30 June 2025. Accordingly, the Company must comply with the procedural requirements applicable to connected transactions under the Connected Transaction Notifications.

In addition, the disposal of investment in BKV-BPP and the acquisition of newly issued ordinary shares of BKV by BPPUS (representing 50 percent of the total consideration from the disposal transaction) constitute a disposal transaction and an acquisition transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 re: Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Practices of Listed Companies in relation to Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2004 (as amended) (the "Acquisition and Disposal Notifications").

When considering the transaction size based on the criterion that yields the highest value, calculated from the Company's reviewed consolidated financial statements for the period ended 30 June 2025 together with the Management Accounts of BKV-BPP for the period ended 30 June 2025, the disposal of investment in BKV-BPP has a maximum transaction size of 11.31 percent when calculated using the total consideration criterion. The Company has not entered into any unapproved disposal transactions during the six months preceding this transaction; therefore, the maximum disposal transaction size of the Company is 11.31 percent based on the total consideration criterion.

When considering the transaction size based on the criterion that yields the highest value, calculated from the Company's reviewed consolidated financial statements for the period ended 30 June 2025 together with the Management Accounts of BKV for the period ended 30 June 2025, the acquisition of newly issued ordinary shares of BKV has a maximum transaction size of 6.08 percent when calculated using the net tangible assets (NTA) criterion. The Company has not entered into any unapproved acquisition transactions during the six months preceding this transaction; therefore, the maximum acquisition transaction size of the Company is 6.08 percent based on the NTA criterion.

Accordingly, the aforementioned disposal and acquisition transactions do not constitute material transactions that would require the Company to prepare and disclose a report to the Stock Exchange of Thailand under the Acquisition and Disposal Notifications. Nevertheless, in connection with this transaction, the Company is required to comply with the obligations prescribed under the Connected Transaction Notifications. Therefore, the Company deems it appropriate to appoint an Independent Financial Advisor (IFA) to provide an opinion on the disposal of investment in BKV-BPP to the Company's shareholders and to seek shareholders' approval for the transaction in accordance with the requirements of the Acquisition and Disposal Notifications at the same time.

Accordingly, with respect to the Amalgamation transaction between the Company and Banpu, and the disposal of investment in BKV-BPP, the Company has undertaken the following actions:

- 4) Preparation and disclosure of information: The Company has prepared and disclosed information regarding the Amalgamation transaction in accordance with the Stock Exchange of Thailand ("SET") regulations concerning the rules, conditions and procedures for information disclosure and the operational requirements of listed companies, as well as the SET regulations governing the listing of securities of companies established through amalgamation. The Company has also prepared and disclosed information on the disposal and acquisition of assets that constitute connected transactions to the SET without delay, with the disclosed information satisfying, at a minimum, the requirements prescribed under the Connected Transaction Notifications.
- 5) Appointment of an Independent Financial Advisor: The Company has appointed an Independent Financial Advisor to perform all relevant duties, including providing an opinion on the Amalgamation transaction and the disposal of investment in BKV-BPP, to ensure that the Company's shareholders receive complete and sufficient information to consider and approve such transactions. The IFA's report shall be delivered to shareholders together with the notice of the shareholders' meeting.
- 6) Convening a shareholders' meeting: The Company has arranged for a shareholders' meeting to approve the Amalgamation transaction between the Company and Banpu, and the disposal of investment in BKV-BPP, which constitute connected transactions. The two agenda items to be proposed for shareholders' approval shall not be considered conditions precedent to one another. Therefore, the non-approval of any specific agenda item shall not invalidate any other agenda item that has already been approved. The notice of the shareholders' meeting must be delivered to shareholders not less than 14 days prior to the meeting date. Approval must be obtained by no less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding the votes of shareholders with a vested interest.

At the Board of Directors' Meeting No. 10/2025 held on 29 October 2025, the Board resolved to appoint Silom Advisory Co., Ltd. ("IFA" or "the Advisor"), an independent financial advisor approved by the Office of the Securities and Exchange Commission ("SEC"), to provide its opinion to the shareholders regarding the Amalgamation transaction between the Company and Banpu, and the disposal of investment in BKV-BPP, which constitute connected transactions of the Company.

Section 4 : Opinion of the IFA on the Reasonableness of the Amalgamation

4.1 Objectives and Necessity of Entering into the Amalgamation

Banpu Power Public Company Limited ("the Company" or "BPP") was established in 1996 as a holding company engaging in the business of investing in companies whose principal activities involve the generation and distribution of electricity and related businesses. The Company is a member of the Banpu Public Company Limited ("BANPU") group, with BANPU holding 78.66 percent of the Company's total shares. The Company was listed on the Stock Exchange of Thailand in 2016. Over nearly three decades, the Company has pursued growth by leveraging the expertise of its power business teams and the synergies within the BANPU group to expand investment opportunities that enhance the value of its power generation and distribution business, while developing new technologies and innovations to meet rising electricity demand and future energy consumption trends.

The Company's strategy is to grow its electricity generation and distribution business by building upon the ecosystem in countries where BANPU operates, through collaboration with BANPU's subsidiaries to strengthen competitive advantages, and by seeking investment opportunities in countries experiencing economic growth and high electricity demand. The Company focuses on investment in commercially operating projects in order to generate immediate cash flows, including its investment in BKV-BPP Power LLC ("BKV-BPP"), which invests in and operates natural gas-fired power plants and related businesses in the United States. BANPU and the Company hold equal 50 percent Membership Interests in BKV-BPP through their respective subsidiaries. The Company also promotes the growth of its renewables and energy technology businesses ("Renewables+") through investments in Banpu Next Co., Ltd. ("BPNEXT"), in which BANPU and the Company each hold an equal 50 percent of the issued and outstanding shares. As at 31 December 2024, the Company had a total of 40 operating power plants and development projects, representing a total committed generation capacity of 3,500 MW on an equity basis, with an additional 84 MW under development.

Despite the diversified portfolio, the current shareholding structure in various businesses limits the Company's ability to fully execute its strategic expansion and value-creation initiatives—particularly in fast-growing businesses such as natural gas-fired power, renewable energy, and battery energy storage systems (BESS). The existing shareholding arrangements between the Company and BANPU in multiple entities also reduce the Company's flexibility in optimising synergies and unlocking maximum value from business collaboration. In addition, the Company's shares have had relatively low liquidity, impacting investor interest in recent years.

Accordingly, the Amalgamation between the Company and BANPU is aimed primarily at reducing the complexity of shared ownership across multiple businesses, thereby enhancing operational efficiency and improving business agility. The current corporate structure of companies within the Company's business portfolio—including its core power generation and distribution business and other businesses such as thermal energy, renewable energy, and energy technology—has not been fully conducive to value creation due to the joint shareholding arrangements between the Company and BANPU across several entities.

In addition to the core objectives above, the Company and BANPU consider that the restructuring through this Amalgamation aims to enhance the clarity and efficiency of the Group's power generation and energy businesses, increase strategic flexibility, and reposition the Company in alignment with the global Energy Transition. This is intended to support sustainable growth and increase the proportion of EBITDA derived from non-coal businesses. The Company anticipates that the Amalgamation will provide strategic, structural, and managerial benefits to the Company and the Group as follows:

1. **The amalgamation with BANPU will enable the Company to implement its strategies more effectively**, both in terms of portfolio management and expansion into new investments, supported by the resources and capital of NewCo. In the power and related businesses (Power+), NewCo will further expand its investments in natural gas and clean energy projects, such as battery energy storage systems (BESS) and renewable energy.
2. **Increased liquidity and investor interest**, as NewCo will have a larger business scale, resulting in higher trading liquidity and greater attractiveness to investors compared to the Company.
3. **Growth opportunities from the new growth pillars of BANPU Group**. The new business structure and other businesses within the BANPU Group will strengthen the revenue base through diversification across multiple countries in the Asia-Pacific region and the United States, in line with the Group's business growth direction. This will have a positive impact on dividend stability and support sustainable long-term growth.
4. **Reduction of redundancies and simplification of the structure and management processes**, by combining the two listed companies within the BANPU Group into one, thereby enhancing efficiency and agility in business expansion. This will improve operational efficiency, strategic flexibility, and group-level resource management (Group-level Portfolio Optimization), including centralizing shared services and reporting functions, to strengthen the growth potential of existing businesses and support new investments in the future.

Upon completion of the Amalgamation between the Company and BANPU, both entities will cease to exist as legal persons, and a new public limited company ("the New Company" or "NewCo") will be formed as a result of the Amalgamation. By operation of law under the Public Limited Companies Act, the New Company will assume all assets, liabilities, rights, duties and responsibilities of both the Company and BANPU in their entirety.

4.2 Advantages, Disadvantages and Risks of the Amalgamation

4.2.1 Advantages of the Amalgamation

4.2.1.1 Reduction of Shareholding Structure Complexity and Enhancement of Operational Efficiency and Agility

Given the overlapping shareholding structure between the Company and BANPU across multiple businesses—both in the core electricity generation and distribution business and in other businesses such as Thermal Energy and Renewables+, including renewable energy and energy technology—the Amalgamation will result in both the Company and BANPU ceasing to exist as separate legal entities. A new company will be formed, which will be the sole listed company on the Stock Exchange of Thailand. This new company will assume all assets, liabilities, rights, duties and responsibilities of both the Company and BANPU in their entirety, thereby reducing the complexity of the joint shareholding structure across various businesses.

In addition, the Amalgamation will simplify business management by eliminating multiple overlapping operational processes, resulting in clearer business operations and enhanced strategic agility. The reduction of procedural layers in strategic and business decision-making will enable faster responses to market conditions and customer needs. The New Company will benefit from greater flexibility in business expansion, improved operational efficiency and optimized resource management at the group level (Group-level Portfolio Optimization), including centralized shared services and consolidated reporting. These improvements are expected to strengthen the growth potential of the existing businesses, enhance asset management efficiency and support future investment initiatives, thereby enabling sustainable returns to shareholders.

Furthermore, the Amalgamation will reshape the operating systems of both companies, including internal control, management and other operational practices. This is expected to enhance business efficiency as both companies will operate as a single public entity after the Amalgamation. Redundant activities—such as shareholder meetings, governance-related costs and expenses related to transactions that would otherwise require the appointment of an independent financial advisor and shareholder approval under the SET and SEC regulations—will be eliminated. This will benefit the New Company and its shareholders by improving cost management and operational efficiency.

4.2.1.2 Benefits in Enhancing Clarity of the Business Structure

The Amalgamation will enhance the Company's ability to execute value-enhancing strategies (Unlock Value) through strengthened collaboration, knowledge sharing, technology and innovation exchange, and optimized resource allocation within the group. The New Company plans to restructure the assets of the power and energy businesses to establish a clearer business structure and growth direction, better supporting expansion under the new corporate structure. This will lead to the organisation of the Group's core businesses under the Energy Symphonics strategy into the following four business groups:

Next-Gen Mining

This business group, under the management of BMC, focuses on executing next-generation mining strategies in Indonesia, China, Mongolia and Australia. It integrates technology and artificial intelligence (AI) into mining processes to enhance efficiency, reduce costs and minimise environmental impacts (Responsible Mining), thereby delivering secure and affordable energy. The group also invests in strategic minerals essential for the Energy Transition.

US Closed-Loop Gas

This business group is under the management of BKV, a company listed on the New York Stock Exchange (NYSE), and encompasses upstream gas, midstream gas, carbon capture, utilization and storage (CCUS), and gas-fired power generation businesses in the United States. It aims to produce low-carbon natural gas (Decarbonized Gas) as a sustainable energy source.

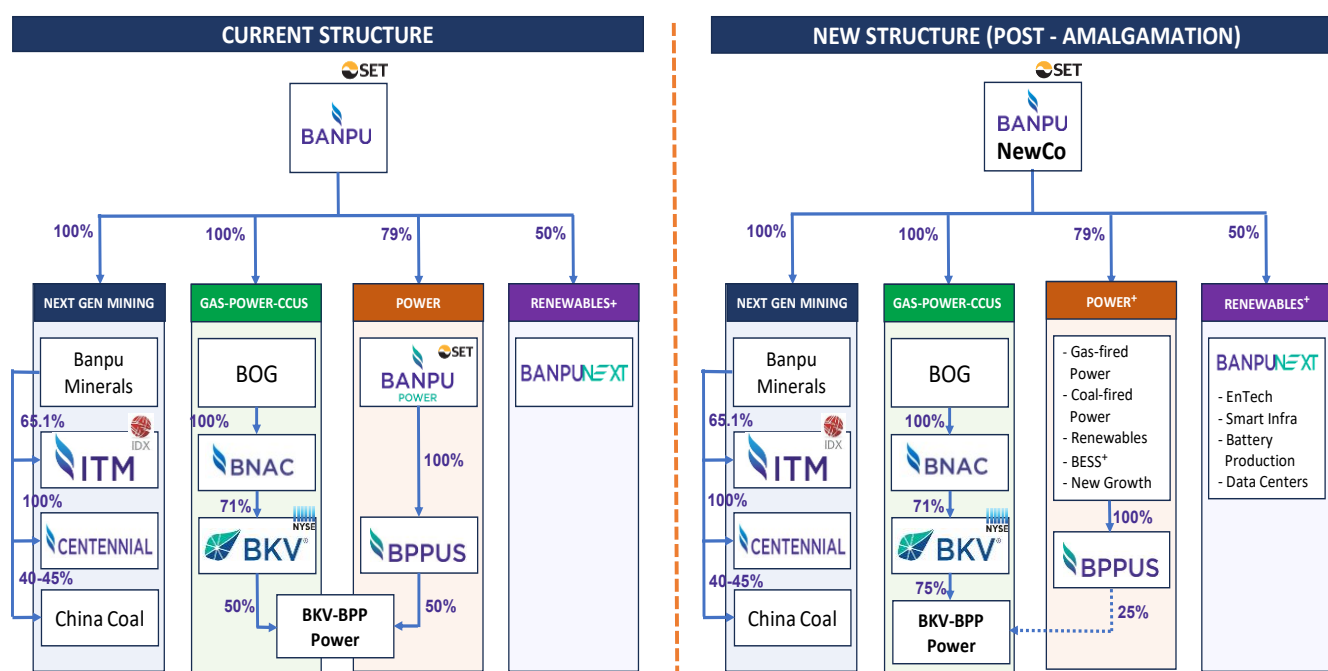
Power+ (Power and Related Businesses)

This business group reflects the Company's new role following the Amalgamation with BANPU, establishing a fully integrated energy platform. It comprises large-scale power generation assets spanning conventional baseload power and renewable energy, alongside battery energy storage systems (BESS) to support the transition toward clean energy and the Group's Net Zero ambitions. The business will primarily focus on operations within the Pan-Pacific region.

Future Tech (Technology for the Future)

This business group, under the management of BPNEXT, focuses on energy technology, smart infrastructure and data centres. It aims to develop new technologies and digital energy solutions that create synergies with other businesses within the Group and support the Group's decarbonisation objectives.

Figure 1 : Comparison of the Shareholding Structure Before and After the Business Group Restructuring and the Amalgamation



Accordingly, the Amalgamation will enable the Company to execute its strategies more effectively. The power business of the New Company formed through the Amalgamation—which was previously managed under the Company—will be elevated into the Power+ business group, a fully integrated power platform combining conventional power generation and new energy under one core business pillar. This will allow the Company to pursue proactive and robust long-term growth strategies while maintaining environmental

responsibility, including managing a balanced business portfolio and expanding new investments supported by the New Company's resources and capital.

Within the Power+ business, the New Company plans to further expand its investments in natural gas-fired power projects and clean energy under Renewables+, such as battery energy storage systems (BESS) and renewable energy, as well as energy trading, coal-fired power generation, and related natural gas infrastructure. These investments will focus on environmentally friendly solutions that help reduce greenhouse gas emissions.

4.2.1.3 Strengthening of Corporate Management, Financial Position and Sustainability

The Amalgamation between the Company and BANPU—both being leading energy companies in Thailand with a shared commitment to strengthening synergies, enhancing competitiveness and improving management capabilities within the group's shareholding structure—aims to reinforce financial strength and investment capacity in the natural gas and power businesses, as well as other businesses that may generate additional revenue and returns for the Group. The New Company formed through the Amalgamation will have a larger business scale and asset base compared to the Company's current operations, with improved risk diversification due to a more diversified business portfolio. This will enhance the Company's ability to access various funding sources, including bank financing and the bond market, to support future investment expansion. In addition, the New Company is expected to benefit from stronger bargaining power with financial institutions, resulting in more efficient financial cost management.

Upon completion of the Amalgamation, the Company's financial performance will be consolidated with that of BANPU in the New Company's consolidated financial statements, thereby strengthening the New Company's overall performance. Moreover, the New Company will have a larger asset base resulting from the combined assets of the Company and BANPU, along with an expansion in shareholders' equity (refer to Section 4, Item 4.3.1 of this report for further details). In the long term, the New Company is expected to benefit from the execution of proactive strategies that support strong, sustainable business growth, leading to increased revenue driven by operational efficiency improvements and the elimination of overlapping costs within the group. These factors are expected to contribute to stronger overall financial performance of the New Company in the future.

4.2.1.4 Enhancement of Business Diversification

Following the Amalgamation, the New Company will have a more diversified business portfolio, covering next-generation mining, the integrated natural gas value chain in the United States, power and related businesses, and future-focused technology businesses. This diversification will help reduce reliance on revenue from the power generation and distribution business alone. Consequently, the New Company's business structure will strengthen the stability of its revenue base through income streams generated across multiple countries, including those in the Asia-Pacific region and the United States, aligned with the Company's business growth direction. This represents a repositioning of the business portfolio by balancing revenue and profit contributions, driven by accelerated growth in the Group's key growth engines—namely the natural gas business and the power business—while targeting a reduction in the proportion of revenue and operating profit

derived from coal-related businesses to below 50 percent by 2030. This transition is expected to positively support dividend stability and enhance the Company's capacity for sustainable business development, thereby generating long-term returns for the New Company and its shareholders.

The diversified business structure will also support the New Company in navigating volatility and rapid change arising from global economic fluctuations, ongoing geopolitical conflicts affecting energy supply chains, rapid advances in digital technologies, evolving government policies across jurisdictions, and long-term sustainability considerations—including climate change and shifting weather patterns.

Following the completion of the Amalgamation, the newly formed company plans to reorganise its core business groups under the "Energy Symphonics" strategy by restructuring the business into four segments. In terms of organisational structure, the restructuring will enhance clarity of each core business group and its growth direction. From a strategic perspective, the plan is expected to create opportunities for growth and improve asset management efficiency. From a financial standpoint, the restructuring will help reflect the true market value of assets and strengthen the financial position of the newly formed company to support future expansion under the new structure. Over the long term, the newly formed company is expected to benefit from proactive strategies that drive strong and sustainable business growth, resulting in higher revenue generated from improved operational efficiency and reduced overlapping expenses within the group, which are anticipated to improve the overall operating performance in the future

4.2.1.5 Increased Liquidity and Enhanced Investor Interest

The New Company will have a larger business scale. As at 23 December 2025, the Company and BANPU had market capitalisations of approximately THB 36,877.55 million and THB 50,094.51 million, respectively. Following the Amalgamation, the New Company will have registered and paid-up capital of THB 40,496,219,730, divided into 4,049,621,973 shares with a par value of THB 10.00 per share, which is equal to the total paid-up capital of the Company and BANPU combined prior to the amalgamation registration. Considering the combined market capitalisation of the two companies, the total amounts to approximately THB 53,386.59 million²⁰, calculated using the closing prices of the Company's and BANPU's shares on 23 December 2025. This level of market capitalisation ranks 40th²¹ among the securities eligible for calculation of the SET50 Index. When the New Company, resulting from the Amalgamation, is listed on the Stock Exchange of Thailand, the New Company is expected to have the potential to be considered for inclusion in the SET50 Index In

²⁰ The market capitalisation of the New Company as mentioned above is derived by aggregating the market capitalisation of the Company and BANPU (excluding the Company's shares held by BANPU). This calculation is presented solely to support the assessment of the appropriateness of the Amalgamation. It does not represent an estimate of the New Company's market capitalisation after the Amalgamation is completed and its shares commence trading on the Stock Exchange, which may be higher or lower than the above figure. The actual market capitalisation of the New Company will depend on its operating performance, publicly available information, investor demand and supply, market conditions, and other relevant factors at that time.

²¹ SET50 Index as at 24 November 2025, sourced from www.setsmart.com

accordance with the index methodology regarding changes in the list of securities and corporate actions, as well as the index calculation guidelines of the Stock Exchange of Thailand, the procedures are as follows:

1) In the case of an operation between securities that are constituents of the Index and nonconstituents, resulting in the constituent of the Index ceases to be the status as listed securities and has become a newly listed securities, such securities shall become the constituent of the original Index group.

2) The top 50 securities with the highest market capitalization will be constituents of the SET50 Index, considering other criteria such as liquidity qualifications which are determined from the monthly trading value and monthly trading volume in normal market conditions over the most recent 12 months prior to the review period. Securities that meet the liquidity criteria for at least 3 out of 4 of their trading months in the periodic review are selected. The liquidity criteria for each trading month are:

- A monthly trading value of no less than 25% of the average trading value per security of all common stocks in the market during the same month, and

- A monthly trading volume of no less than 1% of the total registered shares of the security.

Additionally, the securities must not be subject to market surveillance measures in that month (Market surveillance measure list).

The New Company's shares are expected to be more attractive to both domestic and international institutional and retail investors, compared to the current company's shares, which have low liquidity and are not included in the SET50 Index.

4.2.2 Disadvantages of the Amalgamation

4.2.2.1 Costs Associated with the Amalgamation

The Company expects to incur expenses arising from the procedures relating to the shareholding restructuring plan, such as advisory fees payable to various advisors, including the financial advisor, the independent financial advisor, and the legal and tax advisors; expenses relating to the joint shareholders' meeting between the shareholders of the Company and the shareholders of BANPU; any expenses that may arise in the event that any creditor objects to the Amalgamation; expenses for filing an application for the newly formed company's securities to be accepted as listed securities; and expenses relating to the change of name in various documents as well as relevant licences, among others. Such expenses incurred at each stage of implementing the Amalgamation may have an impact on the profits of the Company and/or BANPU, including the newly formed company following the completion of the Amalgamation. The Company will nonetheless use its best efforts to manage and control the related expenses for the benefit of the Company going forward. In any event, pursuant to the Revenue Code and the relevant regulations, the Company will be exempted from taxes arising from the Amalgamation.

4.2.2.2 The Shareholding Proportion of the Existing Shareholders of the Company Will Decrease Following the Amalgamation, Resulting in a Reduction of Their Voting Rights

The Amalgamation between the Company and BANPU will result in the existing minority shareholders of the Company holding a reduced shareholding proportion in the newly formed company following the Amalgamation. Their shareholding will decrease from 21.34 percent to 8.93 percent (based on the Company's shareholding structure as at 26 December 2025 resulting in a reduction of the voting rights of the existing shareholders in the New Company, in proportion to their respective shareholdings.

Nevertheless, the existing minority shareholders of the Company will be allocated shares in the newly formed company in accordance with the swap ratio of 1 existing share in the Company to 0.80208 share in the newly formed company. The value of the shares in the newly formed company attributable to the existing minority shareholders will not decrease. However, as the newly formed company will be larger in scale, the shares held by the existing minority shareholders will represent a smaller proportion in the newly formed company.

Shareholders ¹⁾	Par (Baht/share)	Shares (Million shares)	%Shareholding	Swap ratio	Par (Baht/share)	NewCo Shares (million shares)	%Shareholding NewCo
BPP							
1. BANPU	10.00	2,775.66 ³⁾	91.07		10.00		
2. Minority Shareholders	10.00	272.07 ³⁾	8.93	0.80208	10.00	218.22	5.39
Total		3,047.73	100.00	-			
BANPU							
1. Non-minority Shareholders	1.00	1,242.34 ¹⁾²⁾	12.40	0.38242	10.00	475.10	11.73
2. Minority Shareholders	1.00	8,776.56 ¹⁾²⁾	87.60	0.38242	10.00	3,356.33	82.88
Total		10,018.90	100.00	-		3,831.43	94.61
NewCo							
1. Non-minority Shareholders	10.00			-	0.00	475.10	11.73
2. Minority Shareholders	10.00			-	10.00	3,574.56	88.27
Total		4,049.61	100.00	-		4,049.61	100.00

- Remark** : 1) Based on the proportion of minority shareholdings (% Free Float) as disclosed on the Stock Exchange of Thailand's website
2) Based on the shareholding structure of minority shareholders who do not participate in the management of the Company and BANPU as at 12 March 2025, which is the latest information available on the Stock Exchange of Thailand's website.
3) The shareholding proportion after BANPU's acquisition of the Company shares in the General Offer.

4.2.2.3 Increase in the Level of Indebtedness Resulting from the Amalgamation

Following the completion of the Amalgamation, the newly formed company will have a higher level of indebtedness compared with the Company's level of indebtedness prior to the Amalgamation. This will result in an increase in the debt-to-equity ratio of the newly formed company when compared with the Company's debt-to-equity ratio, as detailed below.

Details	As of 30 September 2025
Total liabilities (million Baht) ¹⁾	41,443
Total shareholders equity (million Baht) ¹⁾	55,174
Debt to Equity Ratio (Times) ¹⁾	0.75
Total liabilities of NewCo (million Baht)	273,480
Total shareholders equity of NewCo (million Baht)	159,147
Debt to Equity Ratio of NewCo (Times)	1.72

Remark : 1) Information from the Company's interim consolidated financial statements as at 30 September 2025.

2) The pro forma consolidated financial information of the newly formed company has been jointly prepared by the management of the Company and BANPU.

An increase in the debt-to-equity ratio following a merger or acquisition indicates a higher financial risk, as the company may face difficulties in repaying its debts if profits or cash flows decline. In addition, taking on new debt would entail higher financial costs to compensate for the increased risk.

However, the pro forma consolidated financial statements of the New Company represent historical data and do not yet consider the potential benefits of synergies within the unified group in the future after the Amalgamation Transaction. The combined strengths are expected to enhance competitiveness and improve management capabilities under the intra-group shareholding structure. This will also help reduce the complexity of shareholding structures across multiple entities, leading to greater operational agility and strategic flexibility. As a result, business management efficiency is expected to improve, financial capacity and business potential will be strengthened, and the growth of the new company in the long term could be positively impacted, which may potentially lead to a decrease in the debt-to-equity ratio in the future.

4.2.3 Risks from Entering into Amalgamation

4.2.3.1 Risk of Delays in the Amalgamation

The implementation of the Amalgamation must comply with the criteria prescribed under the Public Limited Companies Act, as well as the requirements set out under other applicable laws and regulations of the relevant authorities, together with the guidelines for disclosure of information to shareholders and relevant stakeholders, and the conditions stipulated in the amalgamation agreement between the Company and BANPU. The key procedural steps to be undertaken by the Company and BANPU are as follows:

- 1) The Company and BANPU shall convene shareholders' meetings of each company for the shareholders of the Company and BANPU to approve the Amalgamation and other matters related to the Amalgamation.
- 2) Each company must notify its creditors in writing of the shareholders' resolutions approving the Amalgamation within fourteen days from the date on which the shareholders' meeting approves the Amalgamation, in order to give creditors the opportunity to object. Creditors may submit their objections within two months from the date of receiving the written notification.
- 3) An offeror shall be arranged to purchase shares from the shareholders who attend the shareholders' meeting and cast a dissenting vote on the Amalgamation, at the last trading price of the shares on

the Stock Exchange of Thailand prior to the date on which the shareholders' meeting of each company approves the Amalgamation.

- 4) Undertake any acts which include obtaining all necessary licences, approvals, consents and/or waivers from government authorities, relevant regulatory agencies, financial institution creditors, creditors under financial agreements, or any contractual counterparties as required by law or as stipulated under the relevant contracts or documents in connection with the Amalgamation.
- 5) The share purchaser, namely BMC, shall purchase shares of the Company and BANPU from the dissenting shareholders.
- 6) The shareholders of the Company and the shareholders of BANPU shall convene a joint shareholders' meeting to approve the matters necessary for the Amalgamation, including the name of the newly formed company, its registered capital, the allocation of its shares, the objectives, the memorandum of association and articles of association, as well as the directors and auditors of the newly formed company.
- 7) Delivery of the businesses and the transfer of assets, liabilities, including contracts and licences, to the newly formed company.
- 8) The Company and BANPU shall register the Amalgamation.
- 9) The newly formed company shall submit an application for its shares to be accepted as listed securities on the Stock Exchange of Thailand. Once the Stock Exchange approves the application, the shares of the Company and BANPU will be delisted and cease to be listed securities on the Stock Exchange on the same day.

Given the above procedures for the Amalgamation, it is apparent that each step requires time and involves multiple parties, and therefore disruptions or delays may occur. Such delays may affect the timeline for listing the newly formed company on the Stock Exchange and may cause deviations from the intended schedule. During such period, events may arise that could affect the value of the Company and BANPU, which may in turn alter the appropriate swap ratio, as well as delay the realisation of the benefits of the Amalgamation arising from the creation of growth opportunities through business restructuring to enhance strategic flexibility, create value for the business group, and increase operational efficiency by eliminating structural and administrative redundancies. Nevertheless, the Company has carefully undertaken studies and prepared detailed planning for the Amalgamation, together with appropriate operational guidelines. The Company will use its best efforts to closely monitor the implementation of each step and address any issues that may arise in order to achieve the intended objectives.

4.2.3.2 Risks Relating to Licences, Permits, Rights and Other Privileges

The Company and BANPU may have obtained various licences, permits, rights and other privileges from government authorities in the course of their current business operations. Although such licences and permits, as well as the rights and privileges, will be transferred to the newly formed company by operation of law, the amalgamated company or the newly formed company may be required to submit applications to amend such licences or permits, to apply for new licences or permits, or to request acknowledgements of the rights and privileges in the name of the newly formed company from the relevant government authorities. In this

regard, the amalgamated companies may commence such actions formally only after the boards of directors and the shareholders' meetings of both amalgamating companies have passed resolutions approving the Amalgamation. Therefore, there is a risk that the relevant government authorities may reject such applications, or that the newly formed company may obtain certain licences, permits, rights or other privileges only after the completion of the Amalgamation. This may result in the new company being unable to fully realize the benefits of business synergies, including operational performance, financial position, and legal compliance risk.

Nevertheless, to mitigate the potential impact and operational risks for the newly formed company, the Company will coordinate and consult with the relevant authorities in order to prepare the necessary documents and arrange the required procedures for obtaining all approvals, authorisations, consents, waivers, amendments, modifications, transfers and/or acknowledgements from the relevant government agencies for the amendment and/or issuance of licences, permits, certificates of rights and other privileges after the establishment of the newly formed company.

Furthermore, the Company has consistently conducted its business in strict compliance with the laws, regulations, and rules of the relevant government authorities. The Company has obtained all necessary permits, licenses, as well as certificates of rights and various privileges required for its business operations in a complete and proper manner. Accordingly, the Company is confident that any application for amendments and/or the issuance of new permits or licenses, including applications for the acknowledgment of such rights and privileges in the name of the new company submitted to the relevant government authorities, is likely to receive approval in the same manner.

4.2.3.3 Risks Relating to Tax

An Amalgamation that is carried out in accordance with the criteria and conditions prescribed under the Public Limited Companies Act, the Revenue Code, relevant Royal Decrees, Notifications of the Director-General of the Revenue Department, and applicable practices of the Revenue Department, will be entitled to various tax exemptions arising from such Amalgamation. Accordingly, the Company and BANPU, as well as the shareholders of the Company and the shareholders of BANPU, will be entitled to tax exemptions relating to the Amalgamation as provided under the Revenue Code. These include the exemption of income tax for shareholders on the benefits derived from the Amalgamation as a result of transferring the shares they hold in the Company or BANPU in exchange for shares in the newly formed company, to the extent that such benefits exceed their capital investment. In order for the amalgamating companies to be eligible for the tax exemption and for the shareholders to be eligible for income tax exemption on the benefits derived from the Amalgamation, the amalgamating companies must not have any outstanding tax liabilities with the Revenue Department as at the date of the Amalgamation, unless such outstanding tax liabilities have been duly secured with the Revenue Department. At present, neither the Company nor BANPU has any outstanding tax liabilities owed to the Revenue Department.

Upon completion of the Amalgamation, the Company and BANPU will cease to exist as legal entities. However, both the Company and BANPU will remain subject to their tax obligations and liabilities for the fiscal years that have not yet lapsed prior to the cessation of their legal entity status. The newly formed company resulting from the Amalgamation will also be responsible for any tax liabilities that may arise from tax audits

and tax assessments of the Company and/or BANPU (if any). Nevertheless, to date, neither the Company nor BANPU has encountered any tax-related issues or tax disputes with the Revenue Department or other relevant authorities.

4.2.3.4 Risk of Creditors Objecting to the Amalgamation

The Amalgamation between the Company and BANPU must proceed without objection from any creditor of either company. Accordingly, if any creditor of the Company and/or BANPU raises an objection, the implementation of the Amalgamation may be delayed or may not be successfully completed. In such case, the Company and/or BANPU would be required to repay the debt or provide security for such debt in order for the Amalgamation to proceed. The Company has total liabilities of approximately 18,802.24 million Baht as at 30 September 2025, based on the Company's separate financial statements. Therefore, if all creditors of the Company were to object to the Amalgamation, there would be a risk that the Company might be unable to repay or provide security for all such debts.

Nevertheless, as the Amalgamation is expected to result in the newly formed company operating at a significantly larger scale compared with the current size of the Company, and potentially delivering improved financial performance through enhanced growth opportunities within the group, the newly formed company is expected to possess greater financial strength and enhanced debt-servicing capability. Consequently, creditors of either company or both companies may decide not to oppose the Amalgamation.

4.2.3.5 Risk of Failure to Satisfy the Key Conditions for Entering into the Amalgamation

The Amalgamation can be completed only when all conditions precedent specified in the amalgamation agreement between the Company and BANPU have been fulfilled, or have been waived or granted exemption by the relevant contracting parties. These conditions include, for example, the requirement that the Company and BANPU obtain approval for entering into the Amalgamation from the shareholders' meetings of the Company and BANPU (as the case may be), with votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote. Therefore, if the Company and/or BANPU does not obtain sufficient shareholder support, the Company will not be able to complete the Amalgamation. In addition, there are several other key conditions precedent applicable to the transaction, such as the requirement relating to the purchase of shares from shareholders who dissent from the Amalgamation; the requirement that no creditors object to the Amalgamation, or, in the event that there are creditors who object, that the Company and BANPU (as the case may be) have taken the necessary actions with respect to such creditors' debts in accordance with the criteria prescribed under the Public Limited Companies Act; the requirement to obtain all approvals, consents, authorisations and/or waivers from government authorities, relevant regulatory agencies, financial institution creditors, creditors under financial agreements or any contractual counterparties, as necessary or related to the Amalgamation; and the conditions relating to the shareholders' meetings of the Company and BANPU. If any of these key conditions cannot be successfully fulfilled, the Company will not be able to proceed with the Amalgamation.

Nevertheless, in carrying out the Amalgamation, the Company has complied with the applicable laws and regulations prescribed by government authorities and regulatory bodies to ensure that all procedural steps in the Amalgamation can be successfully completed in accordance with the planned timeline.

4.2.3.6 Risk of Cross-Shareholding Arising from the Amalgamation

If the shareholders' meetings of the Company and BANPU approve the Amalgamation, but there are shareholders who attend the meeting and cast a dissenting vote, each amalgamating company must arrange for a share purchaser to acquire the shares from such dissenting shareholders. The share purchaser is Banpu Mineral Company Limited ("Share Purchaser" or "BMC"), a wholly-owned subsidiary of BANPU.

However, such arrangement will result in cross-shareholding between BMC and BANPU (as BMC will hold shares of BANPU after purchasing the shares of BANPU from shareholders dissenting from the Amalgamation, and subsequently, upon completion of the Amalgamation, BMC will hold cross-shareholding in the newly formed company through the allocation of shares in the newly formed company arising from its shareholding in the Company and/or BANPU). This cross-shareholding arises out of necessity within the legal process of the Amalgamation. In such case, this will constitute cross-shareholding and will not comply with Clause 15(1)(b) of Notification TorJor. 39/2559, which stipulates that: "(b) in the case where the applicant holds more than 50 percent of the shares in another company, such other company must not hold any cross-shareholding in the applicant."

Nevertheless, BMC's role as the share purchaser for dissenting shareholders is not intended for long-term shareholding or for creating any shareholding structure that may cause unfairness to shareholders. Rather, it is to fulfil the statutory requirement under Section 146, paragraph two of the Public Limited Companies Act, which requires each amalgamating company to arrange for a share purchaser to acquire shares from those who dissent from the Amalgamation. This step is necessary to complete the restructuring transaction, as there are no shareholders of the Company or BANPU who are both willing and able to act as the share purchaser for all dissenting shareholders of the Company and BANPU. The cross-shareholding position will be temporary. The newly formed company has a plan to eliminate the cross-shareholding after it becomes a listed company in order to create a transparent and appropriate group structure for all stakeholders and to ensure compliance with Notification TorJor. 39/2559. Potential options include reducing the registered and paid-up capital of the newly formed company by cancelling only the ordinary shares held by BMC and/or undertaking any other actions permitted under applicable laws and regulations in order to eliminate the cross-shareholding, thereby ensuring that the newly formed company fully meets the requirements for maintaining listed company status. Accordingly, after the elimination of the cross-shareholding, the group shareholding structure will be appropriate, clear, and transparent, and will enhance clarity in control and be consistent with good corporate governance principles.

Under the proposed capital reduction approach for the newly formed company, the cross-shareholding will be eliminated through a specific capital reduction by cancelling all shares in the newly formed company held by BMC. This requires approval of the capital reduction by the shareholders' meeting of the newly formed company with votes of not less than three-fourths of the total number of votes of shareholders present and entitled to vote. In addition, creditors of the newly formed company must not object to the capital reduction, or

if objections are raised, the newly formed company must repay the debt or provide security for such debt. Therefore, if any creditor objects to the specific capital reduction and the newly formed company is unable to repay or agree on security for the creditor's claim, the capital reduction plan cannot proceed.

Nevertheless, the specific capital reduction is intended solely to eliminate the cross-shareholding and is an essential step to complete the restructuring transaction as planned. The Company believes that if the newly formed company proceeds with the elimination of the cross-shareholding through the reduction of registered and paid-up capital, creditors are unlikely to object and anticipated to receive approval from the shareholders. The Company expects that the process can be completed within approximately four months from the date on which the newly formed company becomes a listed company, i.e., by the fourth quarter of 2026 because the elimination of cross-shareholding will enable the New Company to fully meet the continuing listing requirements for a listed company. It will also result in an appropriate, clear, and transparent shareholding structure of the group of companies after the Amalgamation Transaction, provide clarity in control, and comply with good corporate governance principles.

4.2.3.7 Risk Relating to the Allocation of Shares in the Newly Formed Company

As the Amalgamation will involve the allocation of shares in the newly formed company to the existing shareholders of the Company (excluding BANPU) and to BANPU in different proportions, the calculation of the share allocation ratio may result in fractional shares in the newly formed company allocated to the existing shareholders of the Company (excluding BANPU) and to BANPU, which will be rounded off. In this regard, certain shareholders may receive an allocation of shares in a quantity that cannot be traded on the main board (odd-lot shares), as the main board only facilitates trading in board lots of 100 shares or more. Trading in odd-lot shares has lower liquidity and is generally executed at prices lower than the trading price on the main board, which may adversely affect shareholders who receive such allocated shares.

In addition, for the allocation of shares in the newly formed company to the existing shareholders of the Company based on the final swap ratio, if the fractional shares resulting from the allocation calculation amount to 0.5 share or more, such fraction will be rounded up to a full share. However, if the fractional shares are less than 0.5 share, such fraction will be rounded down, and the newly formed company will compensate the shareholders of the Company for the fractional shares that are rounded down at a specified price ("Compensation Price per Share") within the timeframe to be determined by the Company and BANPU.

4.2.3.8 Tax Risks for Shareholders Who Dissent from the Amalgamation

If the shareholders' meeting of the Company and the shareholders' meeting of BANPU approve the Amalgamation, but there are shareholders (whether juristic persons or natural persons) who dissent from the Amalgamation, the Company and BANPU must arrange for a share purchaser to acquire the shares from such dissenting shareholders at the last trading price on the Stock Exchange of Thailand prior to the date on which the shareholders' meeting of the Company resolves to approve the Amalgamation. This requirement is in accordance with Section 146, paragraph two of the Public Limited Companies Act (being the closing price of the Company's shares on the Stock Exchange of Thailand as at 28 January 2026). To ensure that the Amalgamation forms part of the group's internal restructuring, Banpu Mineral Company Limited ("BMC"), a

wholly-owned subsidiary of BANPU, has expressed its intention to act as the share purchaser for all dissenting shareholders of both the Company and BANPU. Dissenting shareholders will have the right to sell their shares to the share purchaser within fourteen days from the date of receiving the offer to purchase shares from the share purchaser. The purchase of shares from dissenting shareholders is expected to take place during the second quarter of 2026.

However, dissenting shareholders may be subject to income tax on capital gains arising from the sale of their shares, since the purchase of shares from dissenting shareholders may be conducted off-market or through such other method as the share purchaser considers appropriate under the law. In the event that the purchase of shares from dissenting shareholders is conducted off-market, the dissenting shareholders will incur income tax liability on the capital gains arising from such sale.

If a dissenting shareholder does not sell his or her shares to the share purchaser within the prescribed period, such dissenting shareholder shall be deemed a shareholder of the newly formed company upon completion of the registration of the Amalgamation.

4.3 Impacts on the Company and Minority Shareholders

4.3.1 Impact on the Company's Financial Statements Following the Restructuring

Upon completion of the Amalgamation between the Company and BANPU, both companies will cease to exist as legal entities and a newly formed company will be established. The newly formed company will, by operation of law, inherit all assets, liabilities, rights, duties and obligations of the Company and BANPU in their entirety. The pro forma consolidated financial information of the newly formed company has been jointly prepared by the management of the Company and the management of BANPU. Management has determined that the Amalgamation constitutes a business combination under common control and therefore does not qualify as a business combination as defined under Thai Financial Reporting Standard No. 3: Business Combinations. Accordingly, the pro forma consolidated financial information has been prepared by combining the interests of the amalgamating companies, together with their assets, liabilities and equity at their respective carrying amounts, after eliminating significant intercompany transactions. No goodwill arises from the Amalgamation. The non-controlling interest ("NCI") proportion prior to the Amalgamation, being 21.34 percent—representing the proportion of non-controlling interest in the Company, in which BANPU holds 78.66 percent—has been adjusted as if there were no allocation of financial results to the non-controlling interest both before and after the Amalgamation (as at 1 January 2023). (Please refer to Section 3, Item 3.5.4 of this report for further details.) The financial statements of the Company prior to the Amalgamation and the pro forma consolidated financial information of the newly formed company after the Amalgamation will be presented in the following tables.

The Company's consolidated financial statements prior to the Amalgamation

BPP Unit : million Baht	Year ended 31 December		Nine-month ended 30 September	
	2023	2024	2024	2025
Total Assets	98,903	97,683		96,617
Total Liabilities	44,226	43,193		41,443
Total Shareholders' Equity	54,677	54,490		55,174
Equity attributable to owners of the Company	50,185	49,629		49,840
Revenue from Sales	29,088	26,723	21,172	21,817
Net Profit (Loss)	6,438	1,711	3,269	3,247
Net Profit (Loss) attributable to owners of the Company	5,319	1,746	2,793	3,007

Source : The Company's consolidated financial statements (Details in Enclosure 2)

NewCo's pro forma consolidated financial statements after to the Amalgamation

NewCo Unit : million Baht	Year ended 31 December		Nine-month ended 30 September	
	2023	2024	2567	2023
Total Assets	444,913	421,427		432,627
Total Liabilities	279,689	261,640		273,480
Total Shareholders' Equity	165,223	159,787		159,147
Equity attributable to owners of the Company	141,284	123,363		121,667
Revenue from Sales	176,955	181,549	135,022	128,421
Net Profit (Loss)	12,763	4,060	5,341	1,923
Net Profit (Loss) attributable to owners of the Company	6,552	(336)	2,244	268

Source : NewCo's consolidated financial statements prepared by the management of the Company and BANPU

Based on the Company's financial statements prior to the Amalgamation as shown in the table above, the Company recorded a net profit of 3,007 million Baht for the nine-month period ended 30 September 2025. However, following the Amalgamation, the pro forma consolidated financial information reflects a net profit of 268 million Baht, as BANPU recorded a loss for the nine-month period ended 30 September 2025. Nevertheless, because BANPU has a larger asset base, the pro forma consolidated financial information after the Amalgamation shows an increase in total assets to 432,627 million Baht as at 30 September 2025.

Following the completion of the Amalgamation, the newly formed company plans to reorganise its core business groups under the "Energy Symphonics" strategy by restructuring the business into four segments. In

terms of organisational structure, the restructuring will enhance clarity of each core business group and its growth direction. From a strategic perspective, the plan is expected to create opportunities for growth and improve asset management efficiency. From a financial standpoint, the restructuring will help reflect the true market value of assets and strengthen the financial position of the newly formed company to support future expansion under the new structure. Over the long term, the newly formed company is expected to benefit from proactive strategies that drive strong and sustainable business growth, resulting in higher revenue generated from improved operational efficiency and reduced overlapping expenses within the group.

In addition, the pro forma consolidated financial information is historical in nature and does not take into account the potential benefits arising from group synergies. Therefore, once the Amalgamation is completed and the business restructuring under the Energy Symphonics strategy has been fully implemented, the Company is expected to benefit from such group synergies. These synergies arise from enhanced integration, improved competitiveness and strengthened management capability under a unified shareholding structure. They also help streamline the shared ownership structure across various businesses within the group, resulting in greater agility and strategic flexibility. This will lead to more efficient business management, improved financial capacity and enhanced business potential, contributing to long-term growth of the newly formed company.

Accordingly, after the Amalgamation between the Company and BANPU, the newly formed company will have a more diversified business portfolio, covering modern mining operations, an integrated natural gas business in the United States, power and related businesses, and future technologies. This diversification will reduce dependence on revenue from a single power generation business. The new group structure is expected to strengthen the Company's revenue base through diversified sources of income across multiple countries, including those in the Asia-Pacific region and the United States, supporting long-term growth in line with market trends. This rebalanced business portfolio is expected to enhance stability in revenue and profit generation and support improved overall performance in the future.

4.3.2 Impact on the Minority Shareholders of the Company from the Amalgamation

4.3.2.1 Impact on Shareholding Proportion and Voting Rights

As the Amalgamation between the Company and BANPU will result in the current minority shareholders of the Company holding a reduced shareholding proportion in the newly formed company following the Amalgamation, their shareholding will decrease from 21.34 percent to 8.93 percent (based on the Company's shareholding structure as at 26 December 2025 after the completion of BANPU's general offer to acquire the Company's shares from the Company's other shareholders). However, although the Amalgamation will result in shareholders experiencing a reduction in voting rights due to the decrease in their shareholding proportion, the value of the shares they will hold in the newly formed company will remain unchanged.

4.3.2.2 Impact on Share Price

Considering the theoretical impact on the Company's share price following the completion of the General Offer and after the Amalgamation Transaction, the expected outcome is as follows:

Company	Par (Baht/share)	Shares (million shares)	Market Price ¹⁾ (Baht/share)	Market Capital (million Baht)
1) BPP	10.00	3,047.73	12.84	39,132.88
2) BANPU	1.00	10,018.90	4.79	47,990.54
3) NewCo	10.00	4,049.62	12.71	51,483.95 ²⁾

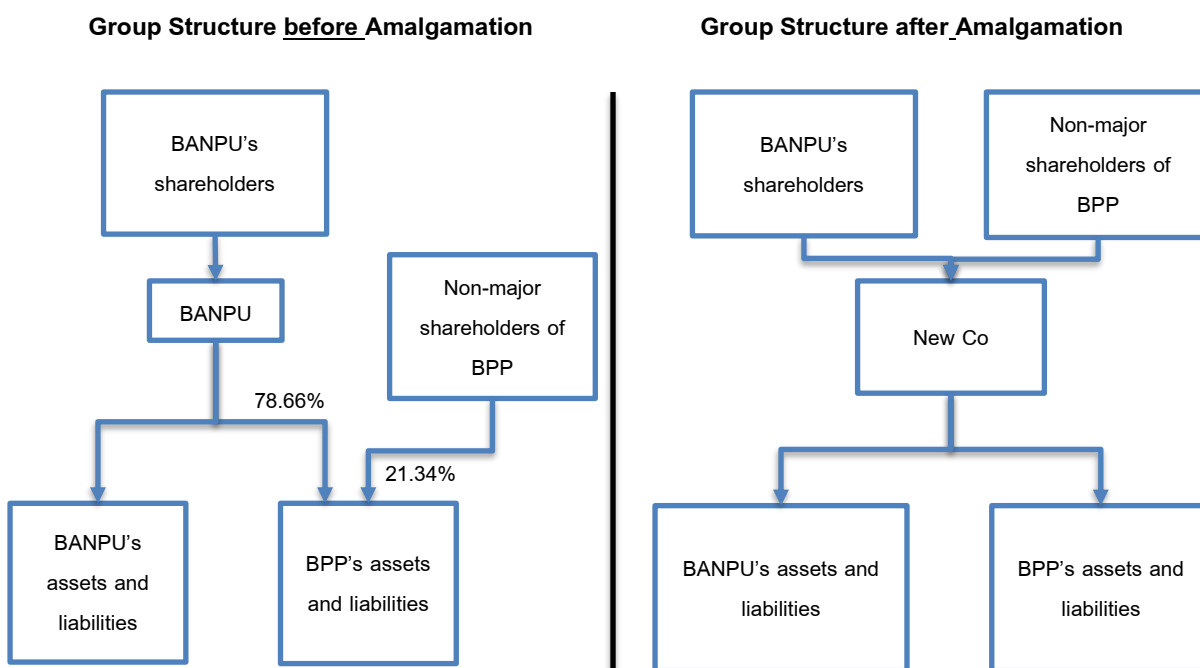
Remark : 1) For the purpose of this example, the market price refers to the 30-day volume-weighted average closing price of the shares during the period from 10 November 2025 to 23 December 2025.

2) The market value of the newly formed company's shares excludes the shares in the Company held by BANPU

At present, the Company has a total of 3,047.73 million issued and outstanding shares. In the event that the market price of the Company's shares is THB 12.84 per share, following the company amalgamation transaction, the Company's share price, in theory, after the completion of the General Offer and after the Amalgamation Transaction, would decrease to THB 12.71 per share, representing a price decrease of approximately 1.01%. This is because, after the completion of the General Offer, the proportion of the Company's minority shareholders decreases, while the Company's market price increases due to a significant rise in the Company's share price following the completion of the General Offer. It should be noted that the share price used in the above calculation is for illustrative purposes only. The closing price of the shares of the newly formed company on the date on which its shares are listed on the Stock Exchange of Thailand may be higher or lower than the price shown in the above example. The trading price at any given time will depend on prevailing market conditions and various internal and external factors, all of which are unpredictable.

Section 5 : Price Appropriateness of BPP and BANPU's ordinary shares

For the assessment of the price appropriateness of the amalgamation between (1) Banpu Power Public Company Limited ("BPP" or the "Company") and (2) Banpu Public Company Limited ("BANPU"), the IFA has considered the transaction structure whereby both existing entities will cease to exist simultaneously upon completion of the amalgamation, and a newly established company will assume all rights, obligations, and responsibilities of the former entities. The details are as follows:



In assessing this transaction, the IFA has evaluated the fair value of (1) Banpu Power Public Company Limited ("BPP"), excluding the portion of shares held by BANPU, and (2) Banpu Public Company Limited ("BANPU"), in order to compare the valuation and/or the proportion of consideration that minority shareholders of BPP should receive from this transaction.

The IFA has assessed the fair value of the ordinary shares of both BPP and BANPU using various financial valuation methodologies for the purpose of determining the appropriateness of the proposed share-exchange ratio. The details are as follows:

5.1 Fair Value Assessment of Banpu Power Public Company Limited ("BPP" or "the Company")

For the fair value assessment of the ordinary shares of Banpu Power Public Company Limited ("BPP" or the "Company"), the IFA has evaluated the fair value of BPP's ordinary shares using five valuation approaches, as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Price Approach
4. Market Comparable Approach
5. Sum of the Parts

The details of the fair value assessment of BPP's ordinary shares under each valuation approach are as follows:

5.1.1 Book Value Approach

Under this valuation approach, the fair value of BPP's ordinary shares is assessed based on the book value of BPP's assets, deducted by all recorded liabilities. The IFA has referenced the asset and liability information from BPP's consolidated reviewed financial statements for the quarter ended 30 September 2025, which were reviewed by the auditor from PricewaterhouseCoopers ABAS Ltd. The details of the fair value assessment of BPP's ordinary shares under this approach are as follows:

	30 September 2025	Unit
Total Assets	96,617.37	million Baht
<u>Less</u> Total Liabilities	41,443.04	million Baht
Total Shareholders' equity	55,174.33	million Baht
<u>Less</u> Non-controlling Interest	5,334.73	million Baht
Shareholders' equity to Parent	49,839.61	million Baht
<u>Divided by</u> Total Outstanding Shares	3,047.73	million Shares
Price per share	16.35	Baht per Share

Based on the book value approach, the fair value of BPP's ordinary shares as of 30 September 2025 is estimated at 49,839.61 million Baht, equivalent to 16.35 Baht per share.

However, the book value approach merely reflects the accounting value of BPP at a specific point in time and does not take into account BPP's operating performance, future growth prospects, or any subsequent events that may occur after the reporting date. As a result, this approach may not accurately reflect BPP's future profitability or its current and prospective business fundamentals. Therefore, the IFA considers the book value approach to be an inappropriate method for determining the fair value of BPP's ordinary shares.

5.1.2 Adjusted Book Value Approach

The adjusted book value approach assesses the fair value of BPP's ordinary shares by taking the book value reported in the consolidated reviewed financial statements as of 30 September 2025—reviewed by the auditor from PricewaterhouseCoopers ABAS Ltd.—and adjusting it to reflect the fair value of BPP's assets, liabilities, and other significant items as of the same date. This approach provides a more up-to-date reflection of BPP's net asset value compared to the pure book-value approach, as it adjusts key financial statement items to their current fair values.

The IFA noted that on 13 June 2025, Banpu Renewable Singapore Pte. Ltd., a subsidiary within the Group and a subsidiary of Banpu Next Co., Ltd. (BNEXT), entered into an agreement to sell its investment under a Tokumei Kumiai (TK) structure for a solar power plant in Japan. Based on the information provided by the Company, BNEXT will recognize net profit after tax from the sale of such investment amounting to JPY 1,215.91 million, or THB 264.06 million (referencing the average selling exchange rate quoted by commercial banks for transactions with customers as at 28 October 2025, at THB 21.7168 per JPY 100.00, as published by the Bank of Thailand). Given that BPP holds 50.00% of BNEXT, the IFA has therefore adjusted the gain from the investment sale to THB 132.03 million. However, as the Group is still in the negotiation process regarding the divestment, the results of this transaction may be subject to change in the future.

The IFA has made the following accounting adjustments:

Item	30 September 2025	Unit
Total shareholders' equity to Parent	49,839.61	Million Baht
<u>Adjustments related to asset values from the investment disposal</u>		
Adjustment: Expected gain from the investment disposal	132.03	Million Baht
Total asset adjustments	132.03	Million Baht
<u>Adjustments for contingent liabilities and obligations</u>		
Adjustment: contingent liabilities and obligations	-	Million Baht
Adjusted shareholders' equity to Parent	49,971.64	Million Baht
Divided by Total Outstanding Shares	3,047.73	million Shares
Price per share	16.40	Baht per Share

Based on the adjusted book value approach, the fair value of BPP's ordinary shares as of 30 September 2025 is estimated at 49,971.64 million Baht, equivalent to 16.40 Baht per share.

The adjusted book value approach reflects the accounting value of BPP as presented in the statement of financial position, with key items adjusted to represent their true value as of 30 September 2025. However, this approach does not take into account BPP's operating performance, profitability, or future growth prospects. Therefore, the IFA considers the adjusted book-value approach to be an inappropriate method for determining the fair value of BPP's ordinary shares.

5.1.3 Market Price Approach

The market price data of BPP's ordinary shares traded on the Stock Exchange of Thailand were reviewed, and the volume-weighted average prices (VWAP) for the past 1 month, 3 months, 6 months, 9 months, and 12 months were calculated based on the closing date of 28 October 2025, which is the date on which the Board of Directors of BPP resolved to approve this transaction.

Period	Market Price of BPP (Baht)			Average Daily Trading Volume (million shares)	Average Daily Trading Volume as % of BPP's Total Outstanding Shares
	High	Low	VWAP		
As of 28 October 2025	10.70	9.95	10.22	7.43	0.24
Past 1 month	10.74	8.15	9.92	6.34	0.21
Past 3 months	10.74	7.21	8.96	4.57	0.15
Past 6 months	10.74	6.29	8.27	3.61	0.12
Past 9 months	10.74	6.29	8.06	3.07	0.10
Past 12 months	12.50	6.29	8.22	2.45	0.08
Maximum	12.50	9.95	10.22	7.43	0.24
Minimum	10.70	6.29	8.06	2.45	0.08

Source : SETSMART

Based on the market price comparison approach, the fair value of BPP's ordinary shares as of 28 October 2025 is estimated to be in the range of 24,573.25 – 31,140.82 million Baht, equivalent to 8.06 – 10.22 Baht per share.

The market price approach determines value based on prices formed through the supply and demand dynamics of investors trading BPP's shares. This method reflects the share value at a given point in time and, to some extent, incorporates market participants' views on BPP's fundamentals, potential, and future growth prospects. However, market prices represent historical trading data and may be influenced by temporary fluctuations in supply and demand, which may cause the market price to deviate from the Company's actual fair value. As a result, the market-price approach may not appropriately reflect the fair value of BPP's ordinary shares as of the valuation date. Therefore, the IFA considers the market-price approach to be an inappropriate method for determining the fair value of BPP's ordinary shares.

5.1.4 Market Comparable Approach

The market multiple approach values a company under the assumption that businesses operating in similar industries should exhibit comparable market ratios. These market ratios reflect prevailing market conditions and investor perceptions of each company at a specific point in time. However, the peer companies used for comparison may differ in several material aspects, such as sources of revenue, scale of operations, financial structure, and accounting policies. These differences represent inherent limitations of the market multiple approach.

For the assessment of the fair value of BPP's ordinary shares under the market-multiple approach, the IFA has evaluated the valuation using the following market ratios:

- 1 Price to Earnings Ratio: P/E
- 2 Price to Book Value Ratio: P/BV

Accordingly, as BPP is a group of companies principally engaged in the power generation business, with investments in both domestic and overseas power projects under the Independent Power Producer (IPP) and Small Power Producer (SPP) schemes, utilizing both thermal energy sources (coal and natural gas) and renewable energy, the Advisor has selected comparable companies listed on the Stock Exchange of Thailand whose primary revenue is derived from the sale of electricity from IPP and SPP power generation projects. The Advisor is of the view that the revenue structure and cost structure of such comparable companies most appropriately reflect business characteristics and risk profiles that are comparable to those of BPP. Accordingly, the Advisor has selected a total of four comparable companies, namely: 1. RATCH Group Public Company Limited (RATCH) 2. Gunkul Engineering Public Company Limited (GUNKUL) 3. B.Grimm Power Public Company Limited (BGRIM) and 4. Electricity Generating Public Company Limited (EGCO), the details of which are set out below.

Nature of BPP's Business Operations

Company	Ticker	Nature of Business Operations
1. Banpu Power Public Company Limited	BPP	BPP operates as a holding company that invests in other companies engaged primarily in the generation and distribution of electricity, as well as related energy businesses.

Source : SET

Nature of Business Operations of Listed Companies on the Stock Exchange of Thailand with Businesses

Comparable to BPP

Company	Ticker	Nature of Business Operations
1. Ratch Group Public Company Limited	RATCH	Operates as a holding company investing in project development companies engaged in various types of power generation, renewable energy projects, businesses related to electricity generation, and other energy-related operations, both domestically and internationally. The IFA has considered RATCH as a comparable company as it is principally engaged in the power generation business under the Independent Power Producer (IPP) and Small Power Producer (SPP) schemes, with investments in both thermal and renewable power plants in Thailand and overseas. In addition, the majority of the group's revenue is derived from long-term power purchase agreements.
2. Gunkul Engineering Public Company Limited	GUNKUL	Engages in three principal business segments: (1) the energy business group, (2) the engineering and turnkey project business group, and (3) the high-voltage electrical equipment business group. The IFA has considered GUNKUL as a comparable company as power generation is one of its core businesses, with investments in renewable energy power plants. In addition, the Company's revenue is primarily derived from long-term power purchase agreements.

Company	Ticker	Nature of Business Operations
3. B.Grimm Power Public Company Limited	BGRIM	Operates as a holding company investing in subsidiaries engaged primarily in the generation and distribution of electricity, steam, and related energy businesses, both domestically and internationally. The IFA has considered BGRIM as a comparable company as it is principally engaged in the power generation business under the Independent Power Producer (IPP) and Small Power Producer (SPP) schemes, with revenue primarily derived from long-term power purchase agreements.
4. Electricity Generating Public Company Limited	EGCO	The Company operates as a holding company, investing through equity interests in various companies engaged in: (1) the generation and sale of electricity under the Independent Power Producer (IPP) and Small Power Producer (SPP) schemes; and (2) the provision of technical and management services to power plants and industrial facilities, both domestically and internationally. The IFA has considered EGCO as a comparable company as it is principally engaged in the power generation business under the IPP and SPP schemes, with revenue primarily derived from long-term power purchase agreements.

Source : SETSMART

Summary of Financial Position for the Year 2024 and the Third Quarter of 2025

Unit : million Baht	2024				Q3 2025			
	RATCH	GUNKUL	BGRIM	EGCO	RATCH	GUNKUL	BGRIM	EGCO
Total Assets	214,336.91	32,704.22	180,900.72	241,062.66	211,428.03	30,895.82	180,771.95	225,852.09
Total Liabilities	107,962.57	18,824.28	129,229.21	136,422.46	108,093.23	16,684.30	130,750.52	124,040.26
Total Shareholders' equity	97,382.18	13,829.73	36,086.18	104,373.25	94,690.56	14,209.07	33,943.99	101,562.56
Total Revenue	35,405.21	9,594.40	57,023.20	43,679.08	18,042.81	5,923.85	42,966.65	27,155.68
Net Profit (Loss)	6,126.78	1,660.83	1,556.87	5,411.47	5,445.45	1,308.61	1,181.78	5,078.39

Source : SETSMART

The IFA has compiled market multiple data for the above companies for the period from 29 October 2024 to 28 October 2025 in order to compare and derive the fair value of BPP's ordinary shares. The details are as follows:

Price-to-Earnings Ratio (P/E Ratio)

Company	Unit	28 October 2025	Historical Data from 28 October 2025				
			1 month	3 months	6 months	9 months	12 months
RATCH	Time	10.92x	10.69x	10.33x	9.91x	9.78x	10.19x
GUNKUL	Time	10.32x	10.01x	9.42x	8.67x	9.08x	10.73x
BGRIM	Time	26.22x	24.1x	21.19x	18.54x	19.66x	24.87x
EGCO	Time	8.04x	8.23x	7.84x	7.94x	8.27x	8.27x
Average	Time	13.88x	13.26x	12.20x	11.27x	11.70x	13.52x
BPP	Time	15.68x	15.06x	14.04x	13.41x	12.77x	12.67x

Source : SETSMART

Price-to-Book Value Ratio (P/BV Ratio)

Company	Unit	28 October 2025	Historical Data from 28 October 2025				
			1 month	3 months	6 months	9 months	12 months
RATCH	Time	0.64x	0.63x	0.61x	0.59x	0.59x	0.62x
GUNKUL	Time	1.3x	1.26x	1.18x	1.07x	1.07x	1.16x
BGRIM	Time	1.21x	1.11x	0.99x	0.89x	0.88x	1.01x
EGCO	Time	0.62x	0.64x	0.59x	0.56x	0.54x	0.55x
Average	Time	0.94x	0.91x	0.84x	0.78x	0.77x	0.84x
BPP	Time	0.61x	0.59x	0.53x	0.48x	0.47x	0.52x

Source : SETSMART

5.1.4.1 Price to Earnings Ratio (P/E)

Under this valuation approach, the fair value of BPP's ordinary shares is derived by multiplying BPP's net profit for the trailing twelve months ended 30 September 2025—calculated based on the aggregated financial statements of BPP from 1 October 2024 to 30 September 2025—by the average P/E ratio of the selected comparable companies.

Item	Unit	28 October 2025	Historical Data from 28 October 2025				
			1 month	3 months	6 months	9 months	12 months
Net profit for the trailing twelve months (Oct 2024 – Sep 2025)	million Baht	1,960.51					
P/E	Time	13.88x	13.26x	12.20x	11.27x	11.70x	13.52x
Fair value of BPP's ordinary shares	million Baht	27,202.08	25,991.46	23,908.42	22,085.15	22,933.07	26,496.29
Divided by Total Outstanding Shares	million shares	3,047.73					
Price per share	Baht per share	8.93	8.53	7.84	7.25	7.52	8.69

Based on the P/E multiple approach, the fair value of BPP's ordinary shares is estimated to be in the range of 22,085.15 – 27,202.08 million Baht, equivalent to 7.25 – 8.93 Baht per share.

However, the comparable companies inevitably differ from BPP in several respects, such as business characteristics and financial structure, which may limit the accuracy of the comparison and prevent it from fully reflecting BPP's true value. Furthermore, this method does not take into account BPP's future profitability or operating performance. Therefore, the IFA considers the price-to-earnings multiple approach to be an inappropriate method for determining the fair value of BPP's ordinary shares.

5.1.4.2 Price to Book Value Ratio (P/BV)

Under the price-to-book value (P/BV) approach, the fair value of BPP's ordinary shares is assessed by multiplying BPP's book value at a specific point in time by the P/BV ratios of the selected comparable

companies. For this valuation, the IFA has used the book value as of 30 September 2025, referenced from the latest consolidated reviewed financial statements, which were reviewed by the auditor from PricewaterhouseCoopers ABAS Ltd. The details of the fair value assessment of BPP's ordinary shares under this approach are as follows:

Item	Unit	28 October 2025	Historical Data from 28 October 2025				
			1 month	3 months	6 months	9 months	12 months
BPP's shareholders' equity as of 30 September 2025	million Baht	49,839.61					
P/BV	Time	0.94x	0.91x	0.84x	0.78x	0.77x	0.84x
Fair value of BPP's ordinary shares	Million Baht	46,973.83	45,354.05	41,989.87	38,750.30	38,376.50	41,616.07
Divided by Total Outstanding Shares	Million shares	3,047.73					
Price per share	Baht per share	15.41	14.88	13.78	12.71	12.59	13.65

Based on the P/BV multiple approach, the fair value of BPP's ordinary shares is estimated to be in the range of 38,376.50 – 46,973.83 million Baht, equivalent to 12.59 – 15.41 Baht per share.

However, the companies used for comparison under the price-to-book value (P/BV) approach differ from BPP in several aspects, such as sources of revenue, scale of operations, financial structure, and accounting policies. These differences may limit the reliability of the comparison. In addition, the P/BV approach merely compares the market price to the book value, which reflects the premium that investors assign to the book value of the comparable companies. The approach applies the selected P/BV multiples to BPP's book value as of 30 September 2025 without considering BPP's operating performance, future growth prospects, or the true fair value of the assets under its management.

Furthermore, because book value is based on the historical cost of the underlying assets, it may not reflect their current fair value. Therefore, the IFA considers the price-to-book value approach to be an inappropriate method for determining the fair value of BPP's ordinary shares.

5.1.5 Sum of the Parts (SOTP)

The Sum-of-the-Parts (SOTP) approach assesses the fair value of BPP by taking into account its investment structure across multiple business segments. Under this method, the fair values of the ordinary shares of BPP's subsidiaries and associates—both direct and indirect—are determined and subsequently used to adjust the investment values recorded under "Investments in Subsidiaries" and "Investments in Associates" in BPP's separate financial statements for the period ended 30 September 2025, which were reviewed by the auditor from PricewaterhouseCoopers ABAS Ltd. This forms the basis for deriving the fair value of BPP's ordinary shares.

Valuation of the Business Using the Discounted Cash Flow (DCF) Method

The discounted cash flow method is a valuation approach based on the present value of net cash flows expected to be generated in the future. Under this method, each future cash flow is discounted to its

present value to reflect both the Company's operational capability and its underlying business risks. The IFA has assessed the free cash flow to the firm (FCFF) expected to be generated from BPP's operations and calculated the present value of such cash flows using the Weighted Average Cost of Capital (WACC).

Valuation of the Business Using the Book-Value Method

Under this method, the fair value of the ordinary shares is determined by considering the Company's total assets, deducted by all recorded liabilities. The IFA has referenced asset and liability information from the quarterly financial statements for the period ended 30 September 2025, as provided by BPP.

The IFA has assessed the fair value of BPP by analyzing the shareholding structure of the group and categorizing the valuation into business segments comprising companies operating within the same industry or providing support within the group, while also taking into consideration the geographical locations of each company's operations. The valuation is based on the consolidated financial statements of the group as well as the separate financial statements of the respective companies. In addition, the IFA has valued companies that operate as investment holding companies or entities functioning as administrative and cost center companies with ongoing operations, based on the separate financial statements of each such company.

The IFA has assessed the fair value of BPP by categorizing its businesses into the following business segments:

5.1.5.1 Thermal Power Business in the People's Republic of China

5.1.5.2 Thermal Power Business in Thailand and the Lao PDR

5.1.5.3 Natural Gas-Fired Power Generation Business in the United States

5.1.5.4 Renewable Energy and Energy Technology Business

5.1.5.5 Corporate Office and Other Businesses

The IFA has assessed the fair value of BPP, its subsidiaries, and its associates as follows

5.1.5.1 Thermal Power Generation Business in the People's Republic of China

No.	Company	Valuation Approach	Valuation rationale	BPP's shareholding
1	LN	DCF	The IFA considers this approach to be the most appropriate, as it takes into account the Company's profitability, as well as its future cash flows in accordance with the business plans of each operating entity.	100.00%
2	ZD	DCF		100.00%
3	ZP	DCF		70.00%
4	SLG	DCF		30.00%
5	BPPI	DCF		100.00%
6	BPIC	DCF		100.00%
7	ZPP	DCF		100.00%
8	BIC	DCF		100.00%
9	PAN	DCF		100.00%

1. Fair Value of the Business of Tangshan Banpu Heat and Power Co., Ltd. ("LN")

LN is a company within the Group's Energy Generation segment, engaged in investments in thermal power generation businesses. LN is incorporated in the People's Republic of China for the purpose of generating and supplying electricity and steam. The shareholders of LN comprise PAN, holding 87.92%, and BIC, holding 12.08%. The key assumptions and results of the fair value assessment of LN's shareholders' equity are as follows:

Key Assumption	Detail				Reference
Revenue	Revenue from sales consists of 1. Power sales 2. Steam & Hot water sales. The details are as follows:				■ LN Internal Separate Financial Statements for 2022 – 2024 and the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025 ■ Thermal Coal Prices Report by McCloskey by OPIS, A Dow Jones Company
	1. Revenue from selling electricity is determined by				
	● <u>Sales volume</u> : based on power generation capacity of 150 megawatts (MW) by setting the utilization rate for electricity generation from the 9-month period of 2025 at 37.87% deducted by the proportion of electricity used for energy generation at 17.93% from the 9-month period of 2025 to obtain the electricity sales volume and maintain it constant throughout the projection				
	Sales volume (megawatt-hours)	3M2025	2026 - 2040	2541	
	Electricity	102,952	408,451 – 409,570	377,302	
	● <u>Selling price</u> : based on actual electricity sales price for the 9-month period of 2025 and varies according to the forecast of coal prices, which are the main raw materials for electricity and steam generation prepared by McCloskey Thermal Coal Research, June 2025				
	2. Revenue from steam and hot water sales is determined by				
	● <u>Volume</u> : based on steam and hot water sales volume from the 9-month period of 2025 and remain constant throughout the projection				
	Sales volume (ton)	3M2025	2026 - 2040	2541	
	Steam	606,872	2,427,488	2,242,364	
Hot water	142,302	569,209	525,800		

Key Assumption	Detail	Reference								
	● <u>Selling price</u>: based on actual steam and hot water sales prices for the 9-month period of 2025 and varies according to the forecast of coal prices, which are the main raw materials for electricity and steam generation prepared by McCloskey Thermal Coal Research, June 2025									
Other income	Other income projection is determined by ● Carbon emission quota income: based on actual revenue in the 9-month period of 2025 of 7.85 million Yuan and remaining constant throughout the projection ● Other income: based on the proportion of other income to actual income in the 9-month period of 2025 at 0.33% and set the proportion constant throughout the projection									
Cost of sales and services	Cost of sales and services projection is determined by ● <u>Fuel cost</u>: based on the proportion of coal consumption for generating electricity, steam and hot water in the 9-month period of 2025, while the coal purchase price refers to the average purchase price for the 9-month period of 2025 and varies according to the forecast of coal prices prepared by McCloskey Thermal Coal Research, June 2025 <table><tr><th>Volume (ton)</th><th>3M2025</th><th>2026 - 2040</th><th>2541</th></tr><tr><td>Coal</td><td>89,738</td><td>358,422 – 358,598</td><td>331,088</td></tr></table>	Volume (ton)	3M2025	2026 - 2040	2541	Coal	89,738	358,422 – 358,598	331,088	
Volume (ton)	3M2025	2026 - 2040	2541							
Coal	89,738	358,422 – 358,598	331,088							
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025 at 58.25 million Yuan and adjusted upward in line with People's Republic of China's projected inflation rate.									
Finance income	The interest rate is set at 0.79% per annum, based on the actual effective interest rate of loan for the first nine months of 2025.									
Finance costs	No assumption									
Depreciation and Amortization	The IFA estimates depreciation based on the actual depreciation and amortization rates in the 9-month period throughout the projection. The IFA determines the investment for maintenance of amortized fixed assets referring to the depreciation policy of power plants and machinery.									
Working capital	<u>Based on</u> the actual asset and liability turnover for the 9-month period of 2025									

Key Assumption	Detail	Reference
Capital expenditure	The IFA determines that the company has an investment cost for maintenance and repairs for fixed assets and intangible assets based on management's investment plan.	
Projection	16 years and 2 months starting from 1 October 2025 – 4 December 2041, consistent with the remaining useful life of the power plant	

Discount Rate Assumption for LN

The discount rate applied in calculating the net present value of LN is the Weighted Average Cost of Capital (WACC) of LN. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	4.37%
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	915.07 million Yuan
Cost of Debt (Kd)	:	-
Corporate Income Tax Rate	:	25.00%
Cost of Equity (Ke)	:	4.37%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
Ke	:	4.37%
Risk-Free Rate (Rf) based on the 20-year government bonds yield of the People's Republic of China as of 28 October 2025.	:	2.20%
Market Return (Rm) based on average return of the Shenzhen Stock Exchange over the past 20 years (November 2005 – 2025)	:	6.73%
Implied Beta ("β") calculated using 2-year historical beta relative to Shenzhen Stock Exchange of the registered companies operating similar businesses to LN	:	0.48

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of LN's free cash flows. The details are as follows:

Item (Unit: million Yuan)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
---------------------------	----------	-------	-------	-------	-------	-------	-------

Profit (loss) from operating activities	34.25	145.28	170.79	175.19	181.55	179.32	191.52
(-) Tax expense	(8.56)	(36.32)	(42.70)	(43.80)	(45.39)	(44.83)	(47.88)
(+) Depreciation and amortization	9.56	38.37	38.18	38.31	38.44	38.58	38.71
(-/+) Change in net working capital	(2.76)	(13.61)	(9.50)	(3.82)	(5.30)	0.05	(8.97)
(-) Capital expenditure	(1.11)	(4.00)	(4.10)	(4.10)	(4.10)	(4.10)	(4.10)
Free cash flows	31.38	129.72	152.68	161.79	165.21	169.02	169.29

Item (Unit: million Yuan)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	203.62	212.22	224.57	226.71	238.00	242.50	250.37
(-) Tax expense	(50.91)	(53.05)	(56.14)	(56.68)	(59.50)	(60.63)	(62.59)
(+) Depreciation and amortization	38.84	38.98	39.11	39.24	39.38	39.51	39.64
(-/+) Change in net working capital	(8.83)	(6.87)	(9.14)	(2.80)	(8.41)	(4.44)	(6.46)
(-) Capital expenditure	(4.10)	(4.10)	(4.10)	(4.10)	(4.10)	(4.10)	(4.10)
Free cash flows	178.64	187.17	194.31	202.38	205.37	212.85	216.87

Item (Unit: million Yuan)	2039F	2040F	2041F
Profit (loss) from operating activities	255.43	266.78	251.14
(-) Tax expense	(63.86)	(66.70)	(62.79)
(+) Depreciation and amortization	39.78	39.91	37.00
(-/+) Change in net working capital	(4.74)	(8.55)	(4.95)
(-) Capital expenditure	(4.10)	(4.10)	(4.10)
Free cash flows	222.52	227.35	216.31

Fair Value Calculation

Based on the information and assumptions described above, the fair value of LN under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Yuan
Net present value of free cash flows as of 30 September 2025	2,083.44
(+) Cash and cash equivalents as of 30 September 2025	95.82
(+) Non-operating liquid assets as of 30 September 2025	-
(-) Market value of outstanding liabilities as of 30 September 2025	-
Estimated fair value of LN	2,179.26

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of LN is calculated at 2,179.26 million Yuan or equivalent to 10,127.01 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of LN's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect LN's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of LN (Unit: million Yuan)
WACC – 0.50%	3.87%	2,265.59
WACC – 0.25%	4.12%	2,221.81
Base	4.37%	2,179.26
WACC + 0.25%	4.62%	2,137.91
WACC + 0.50%	4.87%	2,097.73

Based on the sensitivity analysis of LN's fair value, variations in the WACC result in a calculated fair value range between 2,137.91 million Yuan and 2,221.81 million Yuan. The base-case fair value is 2,179.26 million Yuan or in the range of 9,934.88 – 10,324.73 million Baht, with the base case at 10,127.01 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

2. Fair Value of the Business of Shijiazhuang Chengfeng Cogen Co., Ltd. ("ZD")

ZD is a company within the Group's Energy Generation segment, engaged in investments in thermal power generation businesses. ZD is incorporated in the People's Republic of China for the purpose of generating and supplying electricity and steam. It is a wholly owned subsidiary of Banpu Power Investment Co., Ltd. (BPIC), and it also holds a 100% shareholding in Shijiazhuang Chengfeng New Energy Co., Ltd. The key assumptions and results of the fair value assessment of ZD's shareholders' equity are as follows:

Key Assumption	Detail	Reference														
Revenue	Revenue from sales consists of 1. Power sales 2. Steam, Hot water & Cooling sales. The details are as follows: 1. Revenue from selling electricity is determined by ● <u>Sales volume</u>: based on power generation capacity of 73 megawatts (MW) by setting the utilization rate for electricity generation from the 9-month period of 2025 at 45.85% deducted by the proportion of electricity used for energy generation at 20.44% from the 9-month period of 2025 to obtain the electricity sales volume and maintain it constant throughout the projection	■ ZD Internal Separate Financial Statements for 2022 – 2024 and the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025 ■ Thermal Coal Prices Report by McCloskey by OPIS, A Dow Jones Company														
	<table><tr><th>Sales volume (megawatt-hours)</th><th>3M2025</th><th>2026 - 2042</th><th>2043</th></tr><tr><td>Electricity</td><td>58,793</td><td>233,255 – 233,894</td><td>61,159</td></tr></table>		Sales volume (megawatt-hours)	3M2025	2026 - 2042	2043	Electricity	58,793	233,255 – 233,894	61,159						
	Sales volume (megawatt-hours)		3M2025	2026 - 2042	2043											
	Electricity		58,793	233,255 – 233,894	61,159											
	● <u>Selling price</u>: based on actual electricity sales price for the 9-month period of 2025 and varies according to the forecast of coal prices, which are the main raw materials for electricity and steam generation prepared by McCloskey Thermal Coal Research, June 2025 ● <u>Revenue from selling electricity from solar energy</u>: based on solar power sales revenue for the 9-month period of 2025 and remains constant throughout the projection															
2. Revenue from steam sales is determined by ● <u>Volume</u>: based on steam, hot water and cooling sales volume from the 9-month period of 2025 and remain constant throughout the projection																
<table><tr><th>Sales volume (ton)</th><th>3M2025</th><th>2026 - 2042</th><th>2043</th></tr><tr><td>Steam</td><td>107,326</td><td>429,305</td><td>112,564</td></tr><tr><td>Hot water</td><td>183,813</td><td>735,252</td><td>192,783</td></tr><tr><td>Cooling</td><td>15,629</td><td>62,515</td><td>16,391</td></tr></table>	Sales volume (ton)	3M2025	2026 - 2042	2043	Steam	107,326	429,305	112,564	Hot water	183,813	735,252	192,783	Cooling	15,629	62,515	16,391
Sales volume (ton)	3M2025	2026 - 2042	2043													
Steam	107,326	429,305	112,564													
Hot water	183,813	735,252	192,783													
Cooling	15,629	62,515	16,391													

Key Assumption	Detail	Reference								
	<u>Selling price</u>: based on actual steam and hot water sales prices for the 9-month period of 2025 and varies according to the forecast of coal prices, which are the main raw materials for electricity and steam generation prepared by McCloskey Thermal Coal Research, June 2025									
Other income	Other income projection is determined by - Carbon emission quota income: based on actual revenue in the 9-month period of 2025 of 1.25 million Yuan and remaining constant throughout the projection - Other income: based on the proportion of other income to actual income in the 9-month period of 2025 at 5.65% and set the proportion constant throughout the projection									
Cost of sales and services	Cost of sales and services projection is determined by <u>Fuel cost</u>: based on the proportion of coal consumption for generating electricity, steam and hot water in the 9-month period of 2025, while the coal purchase price refers to the average purchase price for the 9-month period of 2025 and varies according to the forecast of coal prices prepared by McCloskey Thermal Coal Research, June 2025 <table><tr><th>Volume (ton)</th><th>3M2025</th><th>2026 - 2042</th><th>2043</th></tr><tr><td>Coal</td><td>52,462</td><td>209,312 – 209,490</td><td>54,882</td></tr></table>	Volume (ton)	3M2025	2026 - 2042	2043	Coal	52,462	209,312 – 209,490	54,882	
Volume (ton)	3M2025	2026 - 2042	2043							
Coal	52,462	209,312 – 209,490	54,882							
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025 at 71.09 million Yuan and adjusted upward in line with People's Republic of China's projected inflation rate.									
Finance income	The interest rate is set at 4.35% per annum, based on the actual effective interest rate of loan for the first nine months of 2025.									
Finance costs	The interest rate is set at 3.45% per annum, based on the actual effective interest rate of borrowing for the first nine months of 2025.									
Depreciation and Amortization	The IFA estimates depreciation based on the actual depreciation and amortization rates in the 9-month period throughout the projection. The IFA determines the investment for maintenance of amortized fixed assets referring to the depreciation policy of power plants and machinery.									
Working capital	Based on the actual asset and liability turnover for the 9-month period of 2025									

Key Assumption	Detail	Reference
Capital expenditure	The IFA determines that the company has an investment cost for maintenance and repairs equal to the annual cost of 4.0 million Yuan in 2026, at 4.55 million Yuan in 2027 – 2038 and at 4.40 million Yuan in 2039 – 2043 based on management's investment plan. In addition, the IFA determines that the company has an annual investment cost for right of use assets renewal at 0.06 million Yuan from 2029 and intangible asset maintenance at 0.35 million Yuan from 2026 based on amortization expenses for the 9-month period of 2025	
Projection	17 years and 6 months, starting from 1 October 2025 – 6 April 2043, consistent with the remaining useful life of the power plant	

Discount Rate Assumption for ZD

The discount rate applied in calculating the net present value of ZD is the Weighted Average Cost of Capital (WACC) of ZD. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	4.02%
Interest-bearing Debt as of 30 September 2025	:	44.80 million Yuan
Shareholders' Equity as of 30 September 2025	:	645.64 million Yuan
Cost of Debt (K _d)	:	3.45%
Corporate Income Tax Rate	:	25.00%
Cost of Equity (K _e)	:	4.48%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
K_e	:	4.48%
Risk-Free Rate (R _f) based on the 20-year government bonds yield of the People's Republic of China as of 28 October 2025.	:	2.20%
Market Return (R _m) based on average return of the Shenzhen Stock Exchange over the past 20 years (November 2005 – 2025)	:	6.73%
Implied Beta ("β") calculated using 2-year historical beta relative to Shenzhen Stock Exchange of the registered companies operating similar businesses to ZD	:	0.479

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of ZD's free cash flows. The details are as follows:

Item (Unit: million Yuan)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	9.71	53.99	56.77	58.41	61.17	58.96	64.94
(-) Tax expense	(2.43)	(13.50)	(14.19)	(14.60)	(15.29)	(14.74)	(16.24)
(+) Depreciation and amortization	6.93	27.87	28.02	28.17	28.32	28.48	28.63
(-/+) Change in net working capital	(9.64)	(8.28)	(2.34)	(1.58)	(2.71)	0.03	(4.21)
(-) Capital expenditure	(4.00)	(4.90)	(4.90)	(4.90)	(4.96)	(4.96)	(4.96)
Free cash flows	0.57	55.18	63.36	65.50	66.54	67.76	68.16

Item (Unit: million Yuan)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	70.82	74.74	80.76	80.94	86.27	87.80	91.18
(-) Tax expense	(17.70)	(18.69)	(20.19)	(20.24)	(21.57)	(21.95)	(22.80)
(+) Depreciation and amortization	28.78	28.93	29.08	29.23	29.39	29.54	29.69
(-/+) Change in net working capital	(3.90)	(3.47)	(4.29)	(1.31)	(3.68)	(2.36)	(3.03)
(-) Capital expenditure	(4.96)	(4.96)	(4.96)	(4.96)	(4.96)	(4.96)	(4.96)
Free cash flows	73.03	76.56	80.40	83.66	85.45	88.07	90.08

Item (Unit: million Yuan)	2039F	2040F	2041F	2042F	2043F
Profit (loss) from operating activities	92.95	98.24	100.03	104.67	36.58
(-) Tax expense	(23.24)	(24.56)	(25.01)	(26.17)	(9.15)
(+) Depreciation and amortization	29.84	29.98	30.13	30.28	8.62
(-/+) Change in net working capital	(2.22)	(3.72)	(2.62)	(3.77)	(12.92)
(-) Capital expenditure	(4.81)	(4.81)	(4.81)	(4.81)	(4.55)
Free cash flows	92.52	95.13	97.72	100.20	18.59

Fair Value Calculation

Based on the information and assumptions described above, the fair value of ZD under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Yuan
Net present value of free cash flows as of 30 September 2025	933.93
(-) Market value of outstanding liabilities as of 30 September 2025	(44.80)
(+) Cash and cash equivalents as of 30 September 2025	115.18
(+) Non-operating liquid assets as of 30 September 2025	2.34
Estimated fair value of ZD	1,006.65

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of ZD is calculated at 1,006.65 million Yuan or equivalent to 4,677.91 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of ZD's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect ZD's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of ZD (Unit: million Yuan)
WACC – 0.50%	3.52%	1,049.31
WACC – 0.25%	3.77%	1,027.65
Base	4.02%	1,006.65
WACC + 0.25%	4.27%	986.29
WACC + 0.50%	4.52%	966.55

Based on the sensitivity analysis of ZD's fair value, variations in the WACC result in a calculated fair value range between 986.29 million Yuan and 1,027.65 million Yuan. The base-case fair value is 1,006.65 million Yuan or in the range of 4,573.31 – 4,775.49 million Baht, with the base case at 4,677.91 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

3. Fair Value of the Business of Zouping Peak CHP Co., Ltd. ("ZP")

ZP is a company within the Group's Energy Generation segment, engaged in investments in thermal power generation businesses. ZP is incorporated in the People's Republic of China for the purpose of generating and supplying electricity and steam. It is a subsidiary of Zouping Peak Pte. Ltd. (ZPP), which holds

70% of its shares. The key assumptions and results of the fair value assessment of ZP's shareholders' equity are as follows:

Key Assumption	Detail	Reference												
Revenue	Revenue from sales consists of 1. Power sales 2. Steam & Hot water sales. The details are as follows:	■ ZP Internal Separate Financial Statements for 2022 – 2024 and the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025 ■ Thermal Coal Prices Report by McCloskey by OPIS, A Dow Jones Company												
	1. Revenue from selling electricity is determined by													
	● <u>Sales volume</u>: based on power generation capacity of 125 megawatts (MW) by setting the utilization rate for electricity generation from the 9-month period of 2025 at 24.57% deducted by the proportion of electricity used for energy generation at 21.30% from the 9-month period of 2025 to obtain the electricity sales volume and maintain it constant throughout the projection													
	<table><tr><th>Sales volume (megawatt-hours)</th><th>3M2025</th><th>2026 - 2042</th><th>2043</th></tr><tr><td>Electricity</td><td>53,363</td><td>211,713 – 212,293</td><td>18,995</td></tr></table>		Sales volume (megawatt-hours)	3M2025	2026 - 2042	2043	Electricity	53,363	211,713 – 212,293	18,995				
	Sales volume (megawatt-hours)		3M2025	2026 - 2042	2043									
	Electricity		53,363	211,713 – 212,293	18,995									
● <u>Selling price</u>: based on actual electricity sales price for the 9-month period of 2025 and varies according to the forecast of coal prices, which are the main raw materials for electricity and steam generation prepared by McCloskey Thermal Coal Research, June 2025														
2. Revenue from steam sales is determined by														
● <u>Volume</u>: based on steam and hot water sales volume from the 9-month period of 2025 and remain constant throughout the projection														
	<table><tr><th>Sales volume (ton)</th><th>3M2025</th><th>2026 - 2042</th><th>2043</th></tr><tr><td>Steam</td><td>337,043</td><td>1,348,171</td><td>120,958</td></tr><tr><td>Hot water</td><td>17,068</td><td>68,273</td><td>6,125</td></tr></table>	Sales volume (ton)	3M2025	2026 - 2042	2043	Steam	337,043	1,348,171	120,958	Hot water	17,068	68,273	6,125	
Sales volume (ton)	3M2025	2026 - 2042	2043											
Steam	337,043	1,348,171	120,958											
Hot water	17,068	68,273	6,125											
	● <u>Selling price</u>: based on actual steam and hot water sales prices for the 9-month period of 2025 and varies according to the forecast of coal prices, which are the main raw materials													

Key Assumption	Detail	Reference								
	for electricity and steam generation prepared by McCloskey Thermal Coal Research, June 2025									
Other income	Other income projection is determined by - Carbon emission quota income: based on actual revenue in the 9-month period of 2025 of 15.85 million Yuan and remaining constant throughout the projection - Other income: based on the proportion of other income to actual income in the 9-month period of 2025 at 1.39% and set the proportion constant throughout the projection									
Cost of sales and services	Cost of sales and services projection is determined by Fuel cost: based on the proportion of coal consumption for generating electricity, steam and hot water in the 9-month period of 2025, while the coal purchase price refers to the average purchase price for the 9-month period of 2025 and varies according to the forecast of coal prices prepared by McCloskey Thermal Coal Research, June 2025 <table><tr><th>Volume (ton)</th><th>3M2025</th><th>2026 - 2040</th><th>2041</th></tr><tr><td>Coal</td><td>50,245</td><td>200,600 – 200,727</td><td>17,998</td></tr></table>	Volume (ton)	3M2025	2026 - 2040	2041	Coal	50,245	200,600 – 200,727	17,998	
Volume (ton)	3M2025	2026 - 2040	2041							
Coal	50,245	200,600 – 200,727	17,998							
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025 at 58.25 million Yuan and adjusted upward in line with People's Republic of China's projected inflation rate.									
Finance income	The interest rate is set at 0.44 % per annum, based on the actual effective interest rate of loan for the first nine months of 2025.									
Finance costs	No assumption									
Depreciation and Amortization	The IFA estimates depreciation based on the actual depreciation and amortization rates in the 9 - month period throughout the projection. The IFA determines the investment for maintenance of amortized fixed assets referring to the depreciation policy of power plants and machinery.									
Working capital	Based on the actual asset and liability turnover for the 9-month period of 2025									
Capital expenditure	The IFA determines that the company has an investment cost for maintenance and repairs equal to the annual cost of 45.82 million Yuan in 2026 and at 5.00 million Yuan from 2027 onwards based on management's investment plan.									

Key Assumption	Detail	Reference
Projection	17 years and 4 months, starting from 1 October 2025 – 2 February 2043, consistent with the remaining useful life of the power plant	

Discount Rate Assumption for ZP

The discount rate applied in calculating the net present value of ZP is the Weighted Average Cost of Capital (WACC) of ZP. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	4.37%
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	719.77 million Yuan
Cost of Debt (K _d)	:	-
Corporate Income Tax Rate	:	25.00%
Cost of Equity (K _e)	:	4.37%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
Ke	:	4.37%
Risk-Free Rate (R _f) based on the 20-year government bonds yield of the People's Republic of China as of 28 October 2025.	:	2.20%
Market Return (R _m) based on average return of the Shenzhen Stock Exchange over the past 20 years (November 2005 – 2025)	:	6.73%
Implied Beta ("β") calculated using 2-year historical beta relative to Shenzhen Stock Exchange of the registered companies operating similar businesses to ZP	:	0.479

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of ZP's free cash flows. The details are as follows:

Item (Unit: million Yuan)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	14.12	71.21	74.10	75.89	78.82	76.95	82.99
(-) Tax expense	(3.53)	(17.80)	(18.52)	(18.97)	(19.70)	(19.24)	(20.75)
(+) Depreciation and amortization	7.27	29.24	29.41	29.58	29.74	29.91	30.08

(-/+) Change in net working capital	9.48	(13.08)	(3.60)	(2.41)	0.04	(6.47)	(5.98)
(-) Capital expenditure	(45.82)	(5.00)	(5.00)	(5.00)	(6.22)	(6.22)	(6.22)
Free cash flows	(18.47)	64.57	76.38	79.09	78.46	81.44	79.62

Item (Unit: million Yuan)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	88.91	92.99	99.08	99.55	104.98	106.77	110.35
(-) Tax expense	(22.23)	(23.25)	(24.77)	(24.89)	(26.24)	(26.69)	(27.59)
(+) Depreciation and amortization	30.24	30.41	30.58	30.74	30.91	31.08	31.24
(-/+) Change in net working capital	(5.98)	(5.35)	(6.60)	(2.02)	(5.63)	(3.65)	(4.66)
(-) Capital expenditure	(6.22)	(6.22)	(6.22)	(6.22)	(6.22)	(6.22)	(6.22)
Free cash flows	84.72	88.58	92.07	97.16	97.79	101.28	103.12

Item (Unit: million Yuan)	2039F	2040F	2041F	2042F	2043F
Profit (loss) from operating activities	112.38	117.77	119.86	124.66	11.51
(-) Tax expense	(28.09)	(29.44)	(29.96)	(31.17)	(2.88)
(+) Depreciation and amortization	31.41	31.58	31.74	31.90	2.88
(-/+) Change in net working capital	(3.42)	(5.69)	(4.06)	(5.80)	(4.84)
(-) Capital expenditure	(6.22)	(6.22)	(6.22)	(6.22)	(5.11)
Free cash flows	106.05	108.00	111.35	113.38	1.56

Fair Value Calculation

Based on the information and assumptions described above, the fair value of ZP under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Yuan
Net present value of free cash flows as of 30 September 2025	1,025.09
(+) Cash and cash equivalents as of 30 September 2025	3.44
(+) Non-operating liquid assets as of 30 September 2025	93.04
(-) Market value of outstanding liabilities as of 30 September 2025	-
Estimated fair value of ZP	1,121.57

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of ZP is calculated at 1,121.57 million Yuan or equivalent to 5,211.95 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of ZP's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect ZP's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important

components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BPIC (Unit: million Yuan)
WACC – 0.50%	3.87%	1,167.78
WACC – 0.25%	4.12%	1,144.32
Base	4.37%	1,121.57
WACC + 0.25%	4.62%	1,099.50
WACC + 0.50%	4.82%	1,078.08

Based on the sensitivity analysis of ZP's fair value, variations in the WACC result in a calculated fair value range between 1,099.50 million Yuan and 1,144.32 million Yuan. The base-case fair value is 1,121.57 million Yuan or in the range of 5,109.37 – 5,317.67 million Baht, with the base case at 5,211.95 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

4. Fair Value of the Business of Shanxi Lu Guang Power Co., Ltd. ("SLG")

SLG is a company within the Group's Energy Generation segment, engaged in investments in thermal power generation businesses. SLG is incorporated in the People's Republic of China for the purpose of generating and supplying energy. It is a subsidiary of Banpu Power Investment Co., Ltd. (BPIC), which holds 30% of its shares. The key assumptions and results of the fair value assessment of SLG's shareholders' equity are as follows:

Key Assumption	Detail	Reference
Revenue	Revenue from sales consists of 1. Power sales 2. Steam sales The details are as follows: 1. Revenue from selling electricity is determined by ● <u>Sales volume</u>: based on power generation capacity of 1,320 megawatts (MW) by setting the utilization rate for electricity generation from the 9-month period of 2025 at 40.00% deducted by the proportion of electricity used for energy	■ SLG Internal Separate Financial Statements for 2022 – 2024 and the first nine months of 2025 ■ Information provided by the Company

Key Assumption	Detail				Reference
	generation at 6.17% from the 9-month period of 2025 to obtain the electricity sales volume and maintain it constant throughout the projection				■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025 ■ Thermal Coal Prices Report by McCloskey by OPIS, A Dow Jones Company
	Sales volume (megawatt-hours)	3M2025	2026 - 2042	2043	
	Electricity	1,093,990	4,340,287 – 4,352,178	2,989,012	
	● <u>Selling price</u>: based on actual electricity sales price for the 9-month period of 2025 and varies according to the forecast of coal prices, which are the main raw materials for electricity and steam generation prepared by McCloskey Thermal Coal Research, June 2025				
	2. Revenue from steam sales is determined by				
	● <u>Volume</u>: based on steam and hot water sales volume from the 9-month period of 2025 and remain constant throughout the projection				
	Sales volume (ton)	3M2025	2026 - 2042	2043	
	Steam	413,152	1,652,607	1,138,095	
	● <u>Selling price</u>: based on actual steam and hot water sales prices for the 9-month period of 2025 and varies according to the forecast of coal prices, which are the main raw materials for electricity and steam generation prepared by McCloskey Thermal Coal Research, June 2025				
	Other income	No assumption			
Cost of sales and services	Cost of sales and services projection is determined by				
	● <u>Fuel cost</u>: based on the proportion of coal consumption for generating electricity, steam and hot water in the 9-month period of 2025, while the coal purchase price refers to the average purchase price for the 9-month period of 2025 and varies according to the forecast of coal prices prepared by McCloskey Thermal Coal Research, June 2025				
	Volume (ton)	3M2025	2026 - 2042	2043	

Key Assumption	Detail				Reference
	Coal	367,366	1,458,995 – 1,462,485	1,004,762	
	● <u>Other fuel costs</u>: based on the proportion of actual fuel costs to revenue in the 9-month period of 2025 at 2.67% and remain constant throughout the projection				
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025 at 128.73 million Yuan and adjusted upward in line with People's Republic of China's projected inflation rate.				
Finance income	No assumption				
Finance costs	Based on the interest rate of each loan facility, referring to LN's loan register for the 9-month period of 2025, the weighted average interest rate in the projection year ranges between 2.76% and 3.02% per annum.				
Depreciation and Amortization	The IFA estimates depreciation based on the actual depreciation and amortization rates in the 9-month period throughout the projection. The IFA determines the investment for maintenance of amortized fixed assets referring to the depreciation policy of power plants and machinery.				
Working capital	<u>Based on the actual asset and liability turnover</u> for the 9-month period of 2025				
Capital expenditure	The IFA determines that LN has an investment cost for maintenance and repairs equal to the annual cost of 1.17 million Yuan from 2026 based on the capital expenditure for the 9-month of 2025 and remain constant throughout the projection. The IFA considers that LN already incurs annual maintenance expenses necessary for its operations; therefore, these expenses are deemed adequate for its continued business activities.				
Projection	17 years and 11 months , starting from 1 October 2025 – 9 September 2043, consistent with the remaining useful life of the power plant				

Discount Rate Assumption for SLG

The discount rate applied in calculating the net present value of SLG is the Weighted Average Cost of Capital (WACC) of SLG. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	3.99%
Interest-bearing Debt as of 30 September 2025	:	2,684.06 million Yuan
Shareholders' Equity as of 30 September 2025	:	1,485.14 million Yuan
Cost of Debt (Kd)	:	2.88%
Corporate Income Tax Rate	:	25.00%
Cost of Equity (Ke)	:	7.31%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
Ke	:	7.31%
Risk-Free Rate (Rf) based on the 20-year government bonds yield of the People's Republic of China as of 28 October 2025.	:	2.20%
Market Return (Rm) based on average return of the Shenzhen Stock Exchange over the past 20 years (November 2005 – 2025)	:	6.73%
Implied Beta ("β") calculated using 2-year historical beta relative to Shenzhen Stock Exchange of the registered companies operating similar businesses to SLG	:	1.127

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of SLG's free cash flows. The details are as follows:

Item (Unit: million Yuan)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	87.06	422.93	422.50	458.20	477.12	473.17	509.99
(-) Tax expense	(21.76)	(105.73)	(110.63)	(114.55)	(119.28)	(118.29)	(127.50)
(+) Depreciation and amortization	53.77	215.12	215.18	215.24	215.29	215.35	215.41
(-/+) Change in net working capital	(21.69)	25.45	7.00	5.73	7.08	(0.01)	12.59
(-) Capital expenditure	-	(1.17)	(1.17)	(1.17)	(1.17)	(1.17)	(1.17)
Free cash flows	97.37	556.60	552.88	563.45	579.04	568.99	609.32

Item (Unit: million Yuan)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	547.92	573.27	610.64	619.22	655.22	669.02	693.91
(-) Tax expense	(136.98)	(143.32)	(152.66)	(154.81)	(163.81)	(167.25)	(173.48)
(+) Depreciation and amortization	215.47	215.53	215.59	215.64	215.70	215.76	215.82
(-/+) Change in net working capital	12.81	9.23	12.83	3.93	12.28	5.77	9.06
(-) Capital expenditure	(1.17)	(1.17)	(1.17)	(1.17)	(1.17)	(1.17)	(1.17)
Free cash flows	638.05	653.54	685.23	682.82	718.23	722.13	744.15

Item (Unit: million Yuan)	2039F	2040F	2041F	2042F	2043F
Profit (loss) from operating activities	710.93	747.43	762.96	794.64	564.85
(-) Tax expense	(177.73)	(186.86)	(190.74)	(198.66)	(141.21)
(+) Depreciation and amortization	215.88	215.94	215.99	216.05	148.83
(-/+) Change in net working capital	6.65	12.52	6.44	11.28	9.41
(-) Capital expenditure	(1.17)	(1.17)	(1.17)	(1.17)	(1.17)
Free cash flows	754.56	787.87	793.48	822.14	580.71

Fair Value Calculation

Based on the information and assumptions described above, the fair value of SLG under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Yuan
Net present value of free cash flows as of 30 September 2025	8,286.86
(-) Market value of outstanding liabilities as of 30 September 2025	(2,684.06)
(+) Cash and cash equivalents as of 30 September 2025	326.36
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of SLG	5,929.15

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of SLG is calculated at 5,929.15 million Yuan or equivalent to 27,552.77 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of SLG's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect SLG's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of SLG (Unit: million Yuan)
WACC – 0.50%	3.49%	6,306.11
WACC – 0.25%	3.74%	6,114.65
Base	3.99%	5,929.15
WACC + 0.25%	4.24%	5,749.39
WACC + 0.50%	4.49%	5,575.16

Based on the sensitivity analysis of SLG's fair value, variations in the WACC result in a calculated fair value range between 5,749.39 - 6,114.65 million Yuan. The base-case fair value is 5,929.15 million Yuan. or in the range of 26,717.43 – 28,414.79 million Baht, with the base case at 27,552.77 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

5. Fair Value of the Business of Banpu Power International Limited (“BPPI”)

BPPI is a company within the Group's Energy Generation segment, engaged in investments in thermal power generation businesses. BPPI has one subsidiary, Banpu Power Investment Co., Ltd. (BPIC), in which it holds a 100% shareholding. The key assumptions and results of the fair value assessment of BPPI's shareholders' equity are as follows:

Key Assumption	Detail	Reference
Revenue	No revenue projections as BPPI is a holding company. The fair value of the shareholders' equity of subsidiaries has been included in the calculation of the enterprise value of BANPU and BPP.	■ BPPI Internal Separate Financial Statements for 2022 – 2024
Other income	No assumption	
Cost of sales and services	No assumption	
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with Thailand's projected inflation rate.	■ BPPI Internal Separate Financial Statements for the first nine months of 2025
Finance income	No assumption	■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary
Finance costs	Using an effective interest rate of 3.42% per annum, calculated based on the financial results for the first nine months of 2025.	
Depreciation and Amortization	No assumption	
Working capital	Based on the company's working capital for the first nine months of 2025	

Key Assumption	Detail	Reference
Capital expenditure	No assumption	Fund (IMF) as of October 2025
Projection	18 years, corresponding to the projection period of BPIC which is its subsidiary (1 October 2025 – 9 September 2043)	

Discount Rate Assumption for BPPI

The discount rate applied in calculating the net present value of BPPI is the Weighted Average Cost of Capital (WACC) of BPPI. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	6.42%
Interest-bearing Debt as of 30 September 2025	:	9.69 million Baht
Shareholders' Equity as of 30 September 2025	:	5,945.93 million Baht
Cost of Debt (K _d)	:	3.42%
Corporate Income Tax Rate	:	20.00%
Cost of Equity (K _e)	:	6.42%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
Ke	:	6.42%
Risk-Free Rate (R _f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (R _m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BPP—BPP being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BPPI's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.66

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BPPI's free cash flows. The details are as follows:

Item (Unit: million Baht)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
---------------------------	----------	-------	-------	-------	-------	-------	-------

Profit (loss) from operating activities	(1.08)	(4.34)	(4.41)	(4.49)	(4.58)	(4.67)	(4.76)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(1.08)	(4.34)	(4.41)	(4.49)	(4.58)	(4.67)	(4.76)

Item (Unit: million Baht)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(4.86)	(4.95)	(5.05)	(5.16)	(5.26)	(5.36)	(5.47)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(4.86)	(4.95)	(5.05)	(5.16)	(5.26)	(5.36)	(5.47)

Item (Unit: million Baht)	2039F	2040F	2041F	2042F	2043F
Profit (loss) from operating activities	(5.58)	(5.69)	(5.81)	(5.92)	(4.16)
(-) Tax expense	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-
Free cash flows	(5.58)	(5.69)	(5.81)	(5.92)	(4.16)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BPPI under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Baht
Net present value of free cash flows as of 30 September 2025	(51.14)
(+) Cash and cash equivalents as of 30 September 2025	9.05
(+) Non-operating liquid assets as of 30 September 2025	-
(-) Market value of outstanding liabilities as of 30 September 2025	(9.69)
Estimated fair value of BPPI	(51.78)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BPPI is calculated at (51.78) million Baht.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BPPI's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BPPI's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BPPI (Unit: million Baht)
WACC – 0.50%	5.92%	(49.85)
WACC – 0.25%	6.17%	(50.80)
Base	6.42%	(51.78)
WACC + 0.25%	6.67%	(52.79)
WACC + 0.50%	6.92%	(53.83)

Based on the sensitivity analysis of BPPI's fair value, variations in the WACC result in a calculated fair value range between (52.79) million Baht and (50.80) million Baht. The base-case fair value is (51.78) million Baht.

6. Fair Value of the Business of Banpu Power Investment Co., Ltd. ("BPIC")

BPIC is a subsidiary of BANPU under the Energy Generation business group, which engages in investment in thermal power generation businesses. BPIC is incorporated in the Republic of Singapore to operate as an investment company in the energy sector. BPIC is a wholly owned subsidiary (100% shareholding) of Banpu Power International Ltd. (BPPI) and invests in several subsidiaries in the People's Republic of China and the Republic of Singapore. The assumptions and results of the fair value assessment of BPIC's shareholders' equity are as follows.

Key Assumption	Detail	Reference
Revenue	No revenue projections as BPIC is a holding company. The fair value of the shareholders' equity of subsidiaries, associates and joint ventures has been included in the calculation of the enterprise value of BANPU and BPP.	■ BPIC Internal Separate Financial Statements for 2022 - 2024
Other income	No assumption	

Key Assumption	Detail	Reference
Cost of sales and services	No assumption	■ BPIC Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with People's Republic of China's projected inflation rate.	
Finance income	No assumption	
Finance costs	The interest rate is set at 3.41% per annum, based on the actual effective interest rate of loan for the first nine months of 2025.	
Depreciation and Amortization	No assumption	
Working capital	Based on the company's working capital for the first nine months of 2025	
Capital expenditure	No assumption	
Projection	18 years, corresponding to the projection period of SLG which is its joint venture (1 October 2025 – 9 September 2043)	

Discount Rate Assumption for BPIC

The discount rate applied in calculating the net present value of BPIC is the Weighted Average Cost of Capital (WACC) of BPIC. The calculation details are as follows:

$$WACC = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
Weighted Average Cost of Capital (WACC)	:	6.42%
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	881.49 million Yuan
Cost of Debt (K _d)	:	3.41%
Corporate Income Tax Rate	:	25.00%
Cost of Equity (K _e)	:	6.42%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
Cost of Equity (Ke)	:	6.42%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BPP—BPP being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BPIC's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.66

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BPIC's free cash flows. The details are as follows:

Item (Unit: million Yuan)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(7.88)	(31.78)	(32.32)	(32.90)	(33.53)	(34.20)	(34.88)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(7.88)	(31.78)	(32.32)	(32.90)	(33.53)	(34.20)	(34.88)

Item (Unit: million Yuan)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(35.58)	(36.29)	(37.02)	(37.76)	(38.51)	(39.28)	(40.07)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(35.58)	(36.29)	(37.02)	(37.76)	(38.51)	(39.28)	(40.07)

Item (Unit: million Yuan)	2039F	2040F	2041F	2042F	2043F
Profit (loss) from operating activities	(40.87)	(41.68)	(42.52)	(43.37)	(30.46)
(-) Tax expense	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-
Free cash flows	(40.87)	(41.68)	(42.52)	(43.37)	(30.46)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BPIC under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Yuan
Net present value of free cash flows as of 30 September 2025	(379.46)
(+) Cash and cash equivalents as of 30 September 2025	2.26
(+) Non-operating liquid assets as of 30 September 2025	-
(-) Market value of outstanding liabilities as of 30 September 2025	-
Estimated fair value of BPIC	(377.20)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BPIC is calculated at (377.20) million Yuan or equivalent to (1,752.85) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BPIC's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BPIC's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BPIC (Unit: million Yuan)
WACC – 0.50%	5.92%	(392.50)
WACC – 0.25%	6.17%	(384.74)
Base	6.42%	(377.20)
WACC + 0.25%	6.67%	(369.88)
WACC + 0.50%	6.92%	(362.77)

Based on the sensitivity analysis of BPIC's fair value, variations in the WACC result in a calculated fair value range between (384.74) - (369.88) million Yuan. The base-case fair value is (377.20) million Yuan or in the range of (1,787.87) – (1,718.84) million Baht, with the base case at (1,752.85) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

7. Fair Value of the Business of Zouping Peak Pte. Ltd. ("ZPP")

ZPP is a subsidiary of BANPU under the Energy Generation business group, which engages in investment in thermal power generation businesses. ZPP is incorporated in the Republic of Singapore to operate as an investment company in the energy sector. ZPP is a wholly owned subsidiary (100% shareholding) of Banpu Power Investment Co., Ltd. (BPIC). Its subsidiary is Zouping Peak CHP Co., Ltd. (ZP), in which it holds 70%. The assumptions and the results of the fair value assessment of ZPP's shareholders' equity are as follows.

Key Assumption	Detail	Reference
Revenue	No revenue projections as ZPP is a holding company. The fair value of the shareholders' equity of subsidiaries has been included in the calculation of the enterprise value of BANPU and BPP.	■ ZPP Internal Separate Financial Statements for 2022 - 2024
Other income	No assumption	■ ZPP Internal Separate Financial Statements for the first nine months of 2025
Cost of sales and services	No assumption	■ Information provided by the Company
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with People's Republic of China's projected inflation rate.	■ IFA's estimates
Finance income	No assumption	■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Finance costs	The interest rate is set at 6.53% per annum, based on BPP's actual effective interest rate of loan for the first nine months of 2025 (consolidated financial statement).	
Depreciation and Amortization	No assumption	
Working capital	Based on the company's working capital for the first nine months of 2025	
Capital expenditure	No assumption	
Projection	17 years and 4 months, corresponding to the projection period of ZP which is its subsidiary (1 October 2025 – 2 February 2043)	

Discount Rate Assumption for ZPP

The discount rate applied in calculating the net present value of ZPP is the Weighted Average Cost of Capital (WACC) of ZPP. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	6.42%
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	475.75 million Yuan
Cost of Debt (K _d)	:	6.53%
Corporate Income Tax Rate	:	25.00%
Cost of Equity (K _e)	:	6.42%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
K_e	:	6.42%
Risk-Free Rate (R _f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (R _m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BPP—BPP being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using ZPP's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.66

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of ZPP's free cash flows. The details are as follows:

Item (Unit: million Yuan)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(0.13)	(0.52)	(0.52)	(0.53)	(0.54)	(0.55)	(0.57)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-

Free cash flows	(0.13)	(0.52)	(0.52)	(0.53)	(0.54)	(0.55)	(0.57)
------------------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

Item (Unit: million Yuan)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(0.58)	(0.59)	(0.60)	(0.61)	(0.62)	(0.64)	(0.65)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(0.58)	(0.59)	(0.60)	(0.61)	(0.62)	(0.64)	(0.65)

Item (Unit: million Yuan)	2039F	2040F	2041F	2042F	2043F
Profit (loss) from operating activities	(0.66)	(0.68)	(0.69)	(0.70)	(0.06)
(-) Tax expense	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-
Free cash flows	(0.66)	(0.68)	(0.69)	(0.70)	(0.06)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of ZPP under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Yuan
Net present value of free cash flows as of 30 September 2025	(6.01)
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	0.03
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of ZPP	(5.99)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of ZPP is calculated at (5.99) million Yuan or equivalent to (27.82) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of ZPP's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect ZPP's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption

that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of ZPP (Unit: million Yuan)
WACC – 0.50%	5.92%	(6.22)
WACC – 0.25%	6.17%	(6.10)
Base	6.42%	(5.99)
WACC + 0.25%	6.67%	(5.87)
WACC + 0.50%	6.92%	(5.77)

Based on the sensitivity analysis of ZPP's fair value, variations in the WACC result in a calculated fair value range between (6.10) million Yuan and (5.87) million Yuan. The base-case fair value is (5.99) million Yuan or in the range of (28.36) – (27.30) million Baht, with the base case at (27.82) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

8. Fair Value of the Business of Banpu Investment (China) Ltd. ("BIC")

BIC is a subsidiary of BANPU under the Energy Generation business group, which engages in investment in thermal power generation businesses. BIC is incorporated in the People's Republic of China to Invest in energy businesses and other industries. BIC is a wholly owned subsidiary (100% shareholding) of Banpu Power Investment Co., Ltd. (BPIC) and invests in Tangshan Banpu Heat and Power Co., Ltd., in which it holds 12.08%. The assumptions and the results of the fair value assessment of BIC's shareholders' equity are as follows:

Key Assumption	Detail	Reference
Revenue	No revenue projections as BIC is a holding company. The fair value of the shareholders' equity of subsidiaries has been included in the calculation of the enterprise value of BANPU and BPP.	

Key Assumption	Detail	Reference
Other income	BIC has other income as management fees for other companies within the group. The IFA projects this management income based on the income for the first nine months of 2025, adjusted upward in line with People's Republic of China's projected inflation rate.	■ BIC Internal Separate Financial Statements for 2022 – 2024 ■ BIC Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Cost of sales and services	No assumption	
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with People's Republic of China's projected inflation rate.	
Finance income	No assumption	
Finance costs	The interest rate is set at 0.59% per annum, based on BIC's actual effective interest rate of loan for the first nine months of 2025.	
Depreciation and Amortization	The IFA estimates depreciation based on the actual depreciation and amortization rates in the 9-month period throughout the projection.	
Working capital	Based on the actual asset and liability turnover for the 9-month period of 2025	
Capital expenditure	The IFA determines that the company renews the lease contract for business use by estimating that BIC invests for lease contract renewal from 2070 throughout the projection.	
Projection	16 years and 2 months, corresponding to the projection period of LN (1 October 2025 – 4 December 2041)	

Discount Rate Assumption for BIC

The discount rate applied in calculating the net present value of BIC is the Weighted Average Cost of Capital (WACC) of BIC. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.52%
Interest-bearing Debt as of 30 September 2025	:	95.59 million Yuan
Shareholders' Equity as of 30 September 2025	:	206.93 million Yuan
Cost of Debt (K _d)	:	0.59%
Corporate Income Tax Rate	:	25.00%
Cost of Equity (K _e)	:	7.87%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$K_e = R_f + \beta(R_m - R_f)$

Where:

Item		Detail
Ke	:	7.87%
Risk-Free Rate (R_f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (R_m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta (“ β ”) by applying the unlevered beta of BPP—BPP being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BIC's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered $\beta = \text{Unlevered } \beta \times (1 + (1 - \text{tax}) \times (D/E))$	:	0.89

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BIC's free cash flows. The details are as follows:

Item (Unit: million Yuan)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	1.13	4.57	4.69	4.81	4.95	5.09	5.24
(-) Tax expense	(0.28)	(1.14)	(1.17)	(1.20)	(1.24)	(1.27)	(1.31)
(+) Depreciation and amortization	0.56	2.22	2.22	2.22	2.22	2.22	2.22
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	(2.01)	(2.01)	(2.01)	(2.01)	(2.01)
Free cash flows	1.40	5.65	3.72	3.82	3.92	4.03	4.13

Item (Unit: million Yuan)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	5.39	5.54	5.69	5.85	6.01	6.18	6.35
(-) Tax expense	(1.35)	(1.39)	(1.42)	(1.46)	(1.50)	(1.54)	(1.59)
(+) Depreciation and amortization	2.22	2.22	2.22	2.22	2.22	2.22	2.22
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	(2.01)	(2.01)	(2.01)	(2.01)	(2.01)	(2.01)	(2.01)
Free cash flows	4.25	4.36	4.48	4.60	4.72	4.84	4.97

Item (Unit: million Yuan)	2039F	2040F	2041F
Profit (loss) from operating activities	6.52	6.69	6.18
(-) Tax expense	(1.63)	(1.67)	(1.54)
(+) Depreciation and amortization	2.22	2.22	2.22

(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	(2.01)	(2.01)	(2.01)
Free cash flows	5.09	5.23	4.84

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BIC under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Yuan
Net present value of free cash flows as of 30 September 2025	47.53
(-) Market value of outstanding liabilities as of 30 September 2025	(95.59)
(+) Cash and cash equivalents as of 30 September 2025	72.98
(+) Non-operating liquid assets as of 30 September 2025	24.52
Estimated fair value of BIC	49.45

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BIC is calculated at 49.45 million Yuan or equivalent to 229.77 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BIC's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BIC's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BIC (Unit: million Yuan)
WACC – 0.50%	5.02%	51.21
WACC – 0.25%	5.27%	50.32

WACC		Estimated fair value of BIC (Unit: million Yuan)
Base	5.52%	49.45
WACC + 0.25%	5.77%	48.60
WACC + 0.50%	6.02%	47.77

Based on the sensitivity analysis of BIC's fair value, variations in the WACC result in a calculated fair value range between 48.60 - 50.32 million Yuan. The base-case fair value is 49.45 million Yuan or in the range of 225.84 – 233.82 million Baht, with the base case at 229.77 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

9. Fair Value of the Business of Pan-Western Energy Corporation LLC ("PAN")

PAN is a subsidiary of BANPU under the Energy Generation business group, which engages in investment in thermal power generation businesses. PAN is incorporated in the Cayman Islands to invest in the energy sector. PAN is a wholly owned subsidiary (100% shareholding) of BPIC and invests in Tangshan Banpu Heat and Power Co., Ltd., in which it holds 87.92%. The assumptions and the results of the fair value assessment of PAN's shareholders' equity are as follows:

Key Assumption	Detail	Reference
Revenue	No revenue projections as PAN is a holding company. The fair value of the shareholders' equity of subsidiaries has been included in the calculation of the enterprise value of BANPU and BPP.	■ PAN Internal Separate Financial Statements for 2022 - 2024 ■ PAN Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Other income	No assumption	
Cost of sales and services	No assumption	
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with People's Republic of China's projected inflation rate.	
Finance income	No assumption	
Finance costs	The interest rate is set at 6.53% per annum, based on BPP's actual effective interest rate of loan for the first nine months of 2025 (consolidated financial statement).	
Depreciation and Amortization	No assumption	
Working capital	Based on the company's working capital for the first nine months of 2025	
Capital expenditure	No assumption	

Key Assumption	Detail	Reference
Projection	16 years and 2 months, corresponding to the projection period of LN (1 October 2025 – 4 December 2041)	

Discount Rate Assumption for PAN

The discount rate applied in calculating the net present value of PAN is the Weighted Average Cost of Capital (WACC) of PAN. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	6.42%
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	895.83 million Yuan
Cost of Debt (Kd)	:	6.53%
Corporate Income Tax Rate	:	25.00%
Cost of Equity (Ke)	:	6.42%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
Ke	:	6.42%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BPP—BPP being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using PAN's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.66

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of PAN's free cash flows. The details are as follows:

Item (Unit: million Yuan)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(0.02)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)	(0.07)

(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(0.02)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)	(0.07)

Item (Unit: million Yuan)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)	(0.08)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)	(0.08)

Item (Unit: million Yuan)	2039F	2040F	2041F
Profit (loss) from operating activities	(0.08)	(0.08)	(0.08)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	(0.08)	(0.08)	(0.08)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of PAN under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Yuan
Net present value of free cash flows as of 30 September 2025	(0.71)
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	0.01
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of PAN	(0.70)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of PAN is calculated at (0.70) million Yuan or equivalent to (3.25) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of PAN's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect PAN's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business. The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of PAN (Unit: million Yuan)
WACC – 0.50%	5.92%	(0.73)
WACC – 0.25%	6.17%	(0.71)
Base	6.42%	(0.70)
WACC + 0.25%	6.67%	(0.69)
WACC + 0.50%	6.92%	(0.67)

Based on the sensitivity analysis of PAN's fair value, variations in the WACC result in a calculated fair value range between (0.71) million Yuan and (0.69) million Yuan. The base-case fair value is (0.70) million Yuan or in the range of (3.31) – (3.19) million Baht, with the base case at (3.25) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

Summary of the Fair Value of the Thermal Power Generation Business in the People's Republic of China

Company	Valuation Approach	Fair value of business (million Baht) ¹	Shareholding (%)	Fair value of business by proportion of shareholding (million Baht)
LN	DCF	9,935 – 10,325	100.0%	9,935 – 10,325
ZD	DCF	4,583 – 4,775	100.0%	4,583 – 4,775
ZP	DCF	5,109 – 5,318	70.0%	3,577 – 3,722

Company	Valuation Approach	Fair value of business (million Baht) ¹	Shareholding (%)	Fair value of business by proportion of shareholding (million Baht)
SLG	DCF	26,717 – 28,415	30.0%	8,015 – 8,524
BPPI	DCF	(53) – (51)	100.0%	(53) – (51)
BPIC	DCF	(1,788) – (1,719)	100.0%	(1,788) – (1,719)
ZPP	DCF	(28) – (27)	100.0%	(28) – (27)
BIC	DCF	226 – 234	100.0%	226 – 234
PAN	DCF	(3) – (3)	100.0%	(3) – (3)
Total				24,463 – 25,781

Note 1 : The IFA calculates the business value in Thai Baht by referring to the exchange rate which is the average selling rate that commercial banks trade with customers as of October 28, 2025, published by the Bank of Thailand, details as follows:

Currency	Baht per 1 unit of foreign currency
US Dollar (USD)	32.7891
Yuan (RMB)	4.6470
Australian Dollar (AUD)	21.7606

5.1.5.2 Thermal Power Generation Business in Thailand and Lao PDR

No.	Company	Valuation Approach	Valuation rationale	BPP's shareholding
1	HPC	DCF	The IFA considers this approach to be the most appropriate, as it takes into account the Company's profitability, as well as its future cash flows in accordance with the business plans of each operating entity.	40.00%
2	PFMC	DCF		37.50%
3	BLCP	DCF		50.00%
4	BCP	DCF		100.00%

1. Fair Value of the Business of Hongsa Power Co., Ltd. ("HPC")

HPC engages in the coal-fired power plant business in Lao PDR. The assumptions and the results of the fair value assessment of HPC's shareholders' equity are as follows:

Key Assumption	Detail	Reference
Sales Revenue	Revenue from sales consists of Availability Payment and Energy Payment <u>Availability Payment</u>: estimated based on the PPA contract with the main customer, along with operational plan information received from the company	■ HPC Separate Financial Statements for 2023 ■ HPC Internal Separate Financial

Key Assumption	Detail	Reference
	• <u>Energy Payment</u>: Based on the PPA contract made with the main customer, along with the operational plan information received from the company	Statements for first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Cost of sales and services	Cost of sales and services projection is determined by • <u>Raw material costs</u>: cost of mining and preparing coal for electricity generation estimating based on Cost per unit of electricity produced for first nine months of 2025 • <u>Mining Fees</u>: Since HPC has been granted a coal mining concession for use in its power plant operations, it is required to pay a royalty for coal extraction. The IFA assumes that this royalty will grow at a rate of 1.00% throughout the projection period, based on the information provided in the concession agreement. • <u>Other production costs</u>: The costs include limestone ore costs, ash transport system costs, oil costs, reserve energy costs, and various production-related operating costs. The IFA estimates these costs based on unit costs calculated from the first nine months of 2025.	
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with Thailand's projected inflation rate.	
Depreciation and Amortization	Estimating by determining the useful life of fixed assets at 15 years and intangible assets at 5 years based on HPC's depreciation and amortization policy	
Working capital	Based on actual asset and liability turnover for the first 9 months of 2025, combined with data for 2024	
Capital expenditure	The IFA determines that HPC invests in fixed assets is based on the estimation from information received from the company	
Projection	15 years and 6 months, starting from 1 October 2025 – 23 March 2041, in accordance with the PPA contract period	

Discount Rate Assumption for HPC

The discount rate applied in calculating the net present value of HPC is the Weighted Average Cost of Capital (WACC) of HPC. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	7.39%
Interest-bearing Debt as of 30 September 2025	:	29,911.77 million Baht
Shareholders' Equity as of 30 September 2025	:	68,224.77 million Baht
Cost of Debt (Kd)	:	7.10%
Corporate Income Tax Rate	:	15.00%
Cost of Equity (Ke)	:	7.98%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
Ke	:	7.98%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BANPU—BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using HPC's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.91

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of HCP's free cash flows. The details are as follows:

(Unit: million Baht)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Profit (loss) from operating activities	2,747.32	9,105.68	7,559.32	5,298.26	5,310.54	5,402.54	5,523.77	5,312.33	5,204.12
(-) Tax expense	(412.10)	(1,365.85)	(1,133.90)	(794.74)	(796.58)	(810.38)	(828.57)	(796.85)	(780.62)
(+) Depreciation and amortization	1,129.95	4,543.21	4,541.65	4,648.40	4,706.07	4,795.53	4,731.33	4,987.80	5,121.29
(-/+) Change in net working capital	720.46	7,403.65	7,488.13	7,379.06	7,407.50	7,355.88	7,556.08	7,364.46	2,874.96
(-) Capital expenditure	(1,000.02)	(4,609.94)	(5,361.86)	(5,119.98)	(4,751.62)	(4,428.57)	(4,861.41)	(5,805.17)	(5,055.73)
Free cash flows	3,185.62	15,076.75	13,093.34	11,411.01	11,875.92	12,315.00	12,121.20	11,062.57	7,364.03

(Unit: million Baht)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Profit (loss) from operating activities	5,164.76	5,154.61	4,918.32	4,801.53	4,768.69	4,684.30	5,083.03	541.71
(-) Tax expense	(774.71)	(773.19)	(737.75)	(720.23)	(715.30)	(702.64)	(762.46)	(81.26)
(+) Depreciation and amortization	5,286.16	5,340.30	5,633.75	5,809.40	5,946.26	6,066.86	5,790.04	1,030.79

(Unit: million Baht)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
(-/+) Change in net working capital	(135.83)	85.33	(17.63)	19.97	(104.50)	87.42	(93.90)	3,499.44
(-) Capital expenditure	(4,107.24)	(4,780.47)	(5,275.76)	(4,679.84)	(3,993.91)	(4,281.64)	(4,007.93)	(1,010.94)
Free cash flows	5,433.13	5,026.58	4,520.93	5,230.83	5,901.24	5,854.29	6,008.78	3,979.74

Fair Value Calculation

Based on the information and assumptions described above, the fair value of HCP under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Baht
Net present value of free cash flows as of 30 September 2025	89,956.60
(+) Cash and cash equivalents as of 30 September 2025	8,942.06
(+) Non-operating liquid assets as of 30 September 2025	3,011.64
(-) Market value of outstanding liabilities as of 30 September 2025	(29,911.77)
Estimated fair value of HPC	71,998.53

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of HPC is calculated at 71,998.53 million Baht.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of HCP's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect HCP's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC	Estimated fair value of HCP (Unit: million Baht)
WACC – 0.50%	74,362.78
WACC – 0.25%	73,167.53

WACC		Estimated fair value of HCP (Unit: million Baht)
Base	7.39%	71,998.53
WACC + 0.25%	7.64%	70,855.03
WACC + 0.50%	7.89%	69,736.31

Based on the sensitivity analysis of HCP's fair value, variations in the WACC result in a calculated fair value range between 70,855.03 million Baht and 73,167.53 million Baht. The base-case fair value is 71,998.53 million Baht.

2. Fair Value of the Business of Phu Fai Mining Co., Ltd. ("PFMC")

PFMC engages in business through its ownership of a coal mining concession, which it then grants as a sub-lease to Hongsa Power Co., Ltd. ("HPC"). The assumptions and the results of the fair value assessment of PFMC's shareholders' equity are as follows.

Key Assumption	Detail	Reference
Revenue from sub-lease of concessions	Based the revenue from the sublease of the concession on the first nine months of 2025 and applies a 1.00% growth rate to such revenue in accordance with the concession sublease agreement	■ PFMC Internal Separate Financial Statements for 2022 – 2024 and the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Concession fee	The concession fee for the first nine months of 2025 is used as the reference, and a 1.00% growth rate is applied to such revenue in accordance with the concession agreement.	
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with the United States' projected inflation rate	
Depreciation and Amortization	No assumption	
Working capital	Based on the first nine months of 2025 and remain constant throughout the projection	
Capital expenditure	No assumption	
Projection	15 years and 6 months, starting from 1 October 2025 – 23 March 2041, in line with the HPC's PPA contract term	

Discount Rate Assumption for PFMC

The discount rate applied in calculating the net present value of PFMC is the Weighted Average Cost of Capital (WACC) of PFMC. The calculation details are as follows:

$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$

Where:

Item		Detail
WACC	:	6.42%
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	8.05 million US dollars
Cost of Debt (Kd)	:	-
Corporate Income Tax Rate	:	21.00%
Cost of Equity (Ke)	:	6.42%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
Ke	:	6.42%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BANPU—BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using PFMC's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.66

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of PFMC's free cash flows. The details are as follows:

Item (Unit: million US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Profit (loss) from operating activities	5.55	22.42	22.65	22.87	23.10	23.33	23.57	23.80	24.04
(-) Tax expense	(1.11)	(4.48)	(4.53)	(4.57)	(4.62)	(4.67)	(4.71)	(4.76)	(4.81)
(+) Depreciation and amortization	-	-	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-	-	-
Free cash flows	4.44	17.94	18.12	18.30	18.48	18.67	18.85	19.04	19.23

Item (Unit: million US dollars)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Profit (loss) from operating activities	24.28	24.52	24.77	25.01	25.26	25.52	25.77	5.85
(-) Tax expense	(4.86)	(4.90)	(4.95)	(5.00)	(5.05)	(5.10)	(5.15)	(1.17)
(+) Depreciation and amortization	-	-	-	-	-	-	-	-

Item (Unit: million US dollars)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
(-/+) Change in net working capital	-	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-	-
Free cash flows	19.42	19.62	19.81	20.01	20.21	20.41	20.62	4.68

Fair Value Calculation

Based on the information and assumptions described above, the fair value of PFMC under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million US dollars
Net present value of free cash flows as of 30 September 2025	183.19
(+) Cash and cash equivalents as of 30 September 2025	8.78
(+) Non-operating liquid assets as of 30 September 2025	-
(-) Market value of outstanding liabilities as of 30 September 2025	-
Estimated fair value of PFMC	191.97

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of PFMC is calculated at 191.97 million US dollars or equivalent to 6,294.48 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of PFMC's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect PFMC's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of PFMC (Unit: million US dollars)
WACC – 0.50%	5.92%	198.33
WACC – 0.25%	6.17%	195.11
Base	6.42%	191.97
WACC + 0.25%	6.67%	188.91
WACC + 0.50%	6.92%	185.93

Based on the sensitivity analysis of PFMC's fair value, variations in the WACC result in a calculated fair value range between 188.91 - 195.11 million US dollars. The base-case fair value is 191.97 million US dollars or in the range of 6,194.18 – 6,397.39 million Baht, with the base case at 6,294.48 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

3. Fair Value of the Business of BLCP Power Limited ("BLCP")

BLCP operates in the field of electric power generation and distribution. The details of assumptions and fair value assessment of BLCP's ordinary shares are as follows:

Key Assumption	Detail	Reference
Revenue	Sales revenue projections are determined by: ● <u>Volume</u>: based on actual electricity production volume for the first nine months of 2025 and remaining constant throughout the projection ● <u>Selling price</u>: refer to selling price formula and variables based on selling price formula from the first nine months of 2025 and determine the variables to remain constant throughout the projection	■ BLCP Separate Financial Statements for 2022 - 2024 ■ BLCP Internal Separate Financial Statements for the first nine months of 2025
Other income	<u>Based on</u> the proportion of other income to electricity production volume for the first nine months of 2025	■ Information provided by the Company
Cost of sales and services	Cost of sales and services projections are determined by: ● <u>Fuel costs</u>: based on the proportion of fuel consumption for electricity generation in the first nine months of 2025, while the coal price based on the average purchase price for the first nine months of 2025 and remains constant throughout the projection ● <u>Other sales costs</u>: based on The proportion of other sales costs to electricity production capacity for the first nine months of 2025 and remains constant throughout the projection	■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025

Key Assumption	Detail	Reference
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with Thailand's projected inflation rate.	
Finance income	No assumption	
Finance costs	The interest rate is set at 4.90% per annum, based on the actual loan interest rate for the first nine months of 2025.	
Depreciation and Amortization	Base on Depreciation and Amortization Policy	
Working capital	Based on actual asset and liability turnover for the first nine months of 2025	
Capital expenditure	Based on actual average capital expenditure for 2023 - 2024	
Projection	6 years and 4 months, starting from 1 October 2025 – 31 January 2032, consistent with the remaining term of the electricity distribution contract	

Discount Rate Assumption for BLCP

The discount rate applied in calculating the net present value of BLCP is the Weighted Average Cost of Capital (WACC) of BLCP. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	6.68%
Interest-bearing Debt as of 30 September 2025	:	6,510.07 million Baht
Shareholders' Equity as of 30 September 2025	:	14,323.11 million Baht
Cost of Debt (K _d)	:	4.90%
Corporate Income Tax Rate	:	20.00%
Cost of Equity (K _e)	:	7.94%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
K_e	:	7.94%
Risk-Free Rate (R _f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%

Item		Detail
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BPP—BPP being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BLCP's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.90

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BLCP's free cash flows. The details are as follows:

Item (Unit: million Baht)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Profit (loss) from operating activities	240.80	930.68	889.73	840.60	777.76	729.71	747.97	76.24
(-) Tax expense	(48.16)	(186.14)	(177.95)	(168.12)	(155.55)	(145.94)	(149.59)	(15.25)
(+) Depreciation and amortization	463.88	1,861.23	1,898.62	1,951.95	2,002.32	2,045.88	2,023.05	158.78
(-/+) Change in net working capital	622.03	4.51	(5.74)	(7.16)	(8.77)	(6.69)	3.51	4,845.49
(-) Capital expenditure	(54.44)	(217.74)	(217.74)	(217.74)	(217.74)	-	-	-
Free cash flows	1,224.11	2,392.54	2,386.92	2,399.53	2,398.02	2,622.96	2,624.93	5,065.26

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BLCP under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Baht
Net present value of free cash flows as of 30 September 2025	16,221.53
(+) Cash and cash equivalents as of 30 September 2025	3,497.27
(+) Non-operating liquid assets as of 30 September 2025	661.11
(-) Market value of outstanding liabilities as of 30 September 2025	(6,510.07)
Estimated fair value of BLCP	13,869.85

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BLCP is calculated at 13,869.85 million Baht.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BLCP's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BLCP's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital

structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BLCP (Unit: million Baht)
WACC – 0.50%	6.18%	14,173.20
WACC – 0.25%	6.43%	14,020.45
Base	6.68%	13,869.85
WACC + 0.25%	6.93%	13,721.37
WACC + 0.50%	7.18%	13,574.97

Based on the sensitivity analysis of BLCP's fair value, variations in the WACC result in a calculated fair value range between 13,721.37 - 14,020.45 million Baht. The base-case fair value is 13,869.85 million Baht.

4. Fair Value of the Business of Banpu Coal Power Limited ("BCP")

BCP engages in investing in the electric power industry. The IFA has assessed the fair value of BPP's ordinary shares using the Discounted Cash Flow (DCF) approach. The details are as follows:

Key Assumption	Detail	Reference
Revenue	No revenue projections as BCP's main source of income is derived from profit sharing from subsidiaries, of which the fair value of the shareholders' equity of subsidiaries has been included in the calculation of the enterprise value of BANPU and BPP.	■ BCP Internal Separate Financial Statements for 2023-2024 ■ BCP Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Other income	No assumption	
Cost of sales and services	No assumption	
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with Thailand's projected inflation rate.	
Finance income	No assumption	

Key Assumption	Detail	Reference
Finance costs	The interest rate is assumed to be 4.90% per annum, based on the borrowing interest rate of BLCP, the Company's principal subsidiary	■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Depreciation and Amortization	No assumption	
Working capital	No assumption	
Capital expenditure	No assumption	
Projection	6 years and 4 months, corresponding to the remaining term of BLCP which is the main subsidiaries (1 October 2025 – 31 January 2032)	

Discount Rate Assumption for BCP

The discount rate applied in calculating the net present value of BCP is the Weighted Average Cost of Capital (WACC) of BCP. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	6.42 %
Interest-bearing Debt as of 30 September 2025	:	0.20 million Baht
Shareholders' Equity as of 30 September 2025	:	5,462.47 million Baht
Cost of Debt (K _d)	:	4.90%
Corporate Income Tax Rate	:	20.00%
Cost of Equity (K _e)	:	6.42%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
K_e	:	6.42%
Risk-Free Rate (R _f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (R _m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BPP—BPP being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BCP's	:	0.66

Item	Detail
capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered $\beta \times (1 + (1 - \text{tax}) \times (D/E))$	

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BCP's free cash flows. The details are as follows:

Item (Unit: million Baht)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Profit (loss) from operating activities	(0.05)	(0.19)	(0.19)	(0.19)	(0.20)	(0.20)	(0.20)	(0.02)
(-) Tax expense	-	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-	-
Free cash flows	(0.05)	(0.19)	(0.19)	(0.19)	(0.20)	(0.20)	(0.20)	(0.02)

Source: IFA's estimates

Fair Value Calculation BCP

Based on the information and assumptions described above, the fair value of BCP under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Baht
Net present value of free cash flows as of 30 September 2025	(0.99)
(-) Market value of outstanding liabilities as of 30 September 2025	(0.20)
(+) Cash and cash equivalents as of 30 September 2025	11.24
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of BCP	10.05

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BCP is calculated at 10.05 million Baht.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BCP's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BCP's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BCP (Unit: million Baht)
WACC + 0.50%	6.92%	10.07
WACC + 0.25%	6.67%	10.06
Base	6.42%	10.05
WACC - 0.25%	6.17%	10.04
WACC - 0.50%	5.92%	10.03

Based on the sensitivity analysis of BCP's fair value, variations in the WACC result in a calculated fair value range between 10.04 million Baht and 10.06 million Baht. The base-case fair value is 10.05 million Baht.

Summary of the Fair Value of the Thermal Power Generation Business in Thailand and Lao PDR

Company	Valuation Approach	Fair value of business (million Baht) ¹	Shareholding (%)	Fair value of business by proportion of shareholding (million Baht)
HPC	DCF	70,855 – 73,168	40.00%	28,342 – 29,267
PFMC	DCF	6,194 – 6,397	37.50%	2,323 – 2,399
BLCP	DCF	13,721 – 14,020	50.00%	6,861 – 7,010
BCP	DCF	10 - 10	100.00%	10 - 10
Total				37,536 – 38,686

Note 1: The IFA calculates the business value in Thai Baht by referring to the exchange rate which is the average selling rate that commercial banks trade with customers as of October 28, 2025, published by the Bank of Thailand, details as follows:

Currency	Baht per 1 unit of foreign currency
US Dollar (USD)	32.7891
Yuan (RMB)	4.6470
Australian Dollar (AUD)	21.7606

5.1.5.3 Natural Gas-Fired Power Generation Business in the United States

No.	Company	Valuation Approach	Valuation rationale	BPP's shareholding
1	BKV-BPP	DCF	The IFA considers this approach to be the most appropriate, as it takes into account the Company's profitability, as well as its	50.00%
2	BPPUST	DCF		100.00%
3	BPPUS	DCF		100.00%

No.	Company	Valuation Approach	Valuation rationale	BPP's shareholding
			future cash flows in accordance with the business plans of each operating entity.	

1. Fair Value of the Business of BKV-BPP Power LLC ("BKV-BPP")

BKV-BPP engages in investment in energy generation and related businesses. The assumptions and the results of the fair value assessment of BKV-BPP's shareholders' equity are as follows.

Key Assumption	Detail	Reference
Revenue	Sales revenue projections are determined by: ● <u>Volume</u>: based on actual electricity production volume for the first nine months of 2025 and remaining constant throughout the projection ● <u>Selling price</u>: based on actual selling price for the 9-month period of 2025 and varies according to the electricity sales price forecast based on market outlook reports provided by BPP's external experts	■ BKV-BPP Separate Financial Statements for 2022 – 2024 and for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Other income	No assumption	■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Cost of sales and services	Cost of sales and services projections are determined by: ● <u>Fuel costs</u>: based on the proportion of fuel consumption for electricity generation in the first nine months of 2025, while natural gas purchase price based on the average purchase price for the first nine months of 2025 and varies according to the natural gas selling price forecast based on market outlook reports provided by BPP's external experts ● <u>Other expenses related to fuel</u>: based on the proportion of other expenses related to fuel to fuel costs for the 9-month period of 2025 ● <u>Natural gas transportation costs</u>: based on natural gas transportation costs for the 9-month period of 2025 and adjusted upward in line with the United States' projected inflation rate. ● <u>Other cost of sales</u>: based on the proportion of other cost of sales to power generation capacity for the 9-month period of 2025 and remain constant throughout the projection	

Key Assumption	Detail	Reference
Selling and Administrative expenses	Based on selling and administrative expenses for the 9-month period of 2025, adjusted upward in line with the United States' projected inflation rate.	
Finance income	The interest rate is set at 2.89% per annum, based on the effective interest rate for the 9-month period of 2025	
Finance costs	The interest rate is set at 9.43% per annum, based on the effective interest rate for the 9-month period of 2025	
Depreciation and Amortization	Based on the depreciation and amortization policy	
Working capital	Based on the actual asset and liability turnover for the 9-month period of 2025	
Capital expenditure	Based on management's forecast assumptions	
Projection	19 years and 10 months starting 1 October 2025 – 31 July 2045, consistent with the remaining useful life of the power plant	

Discount Rate Assumption for BKV-BPP

The discount rate applied in calculating the net present value of BKV-BPP is the Weighted Average Cost of Capital (WACC) of BKV-BPP. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	8.16%
Interest-bearing Debt as of 30 September 2025	:	672.14 million US dollars
Shareholders' Equity as of 30 September 2025	:	269.89 million US dollars
Cost of Debt (K _d)	:	9.43%
Corporate Income Tax Rate	:	21.00%
Cost of Equity (K _e)	:	9.92%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
K_e	:	10.53%
Risk-Free Rate (R _f) based on the 20-year the United States government bond yield as of 28 October 2025	:	4.73%

Item		Detail
Market Return (Rm) based on average return of the S&P500 over the past 20 years (November 2005 – 2025)	:	9.14%
Implied Beta ("β") calculated using 2-year historical beta relative to S&P500 of the registered companies operating similar businesses to BVK LLC	:	1.178

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BKV-BPP's free cash flows. The details are as follows:

Item (Unit: million US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Profit (loss) from operating activities	13.03	46.77	95.52	144.88	183.44	221.40	206.45	191.64	175.33
(-) Tax expense	(2.74)	(9.82)	(20.06)	(30.42)	(38.52)	(46.49)	(43.35)	(40.24)	(36.82)
(+) Depreciation and amortization	10.52	42.19	42.31	42.44	42.56	42.69	42.81	42.94	43.07
(-/+) Change in net working capital	9.21	0.51	(1.48)	(1.36)	(1.76)	(1.61)	0.01	0.17	(0.11)
(-) Capital expenditure	(0.20)	(2.71)	(2.74)	(2.76)	(2.79)	(2.82)	(2.85)	(2.89)	(2.92)
Free cash flows	29.81	76.94	113.56	152.76	182.92	213.16	203.07	191.62	178.56

Item (Unit: million US dollars)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Profit (loss) from operating activities	159.14	146.02	142.77	138.46	134.99	131.58	128.47	126.38	123.67
(-) Tax expense	(33.42)	(30.66)	(29.98)	(29.08)	(28.35)	(27.63)	(26.98)	(26.54)	(25.97)
(+) Depreciation and amortization	43.20	43.34	43.47	43.60	43.74	43.88	44.02	44.16	44.31
(-/+) Change in net working capital	0.05	(0.04)	(0.21)	(0.49)	(0.36)	(0.36)	(0.22)	(0.93)	(0.75)
(-) Capital expenditure	(2.95)	(2.98)	(3.02)	(3.05)	(3.09)	(3.12)	(3.16)	(3.19)	(3.23)
Free cash flows	166.02	155.67	153.03	149.45	146.94	144.35	142.13	139.89	138.02

Item (Unit: million US dollars)	2043F	2044F	2045F
Profit (loss) from operating activities	120.74	89.49	30.17
(-) Tax expense	(25.36)	(18.79)	(6.34)
(+) Depreciation and amortization	44.45	34.69	14.67
(-/+) Change in net working capital	(0.75)	5.62	12.69
(-) Capital expenditure	(3.27)	(3.31)	(1.68)
Free cash flows	135.82	107.70	49.52

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BKV-BPP under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million US dollars
Net present value of free cash flows as of 30 September 2025	1,464.95
(-) Market value of outstanding liabilities as of 30 September 2025	(672.14)
(+) Cash and cash equivalents as of 30 September 2025	92.10
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of BKV-BPP	884.91

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BKV-BPP is calculated at 884.91 million US dollars or equivalent to 29,015.51 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BKV-BPP's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BKV-BPP's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BKVLLC (Unit: million US dollars)
WACC – 0.50%	7.66%	940.63
WACC – 0.25%	7.91%	912.38
Base	8.16%	884.91
WACC + 0.25%	8.41%	858.20
WACC + 0.50%	8.66%	832.21

Based on the sensitivity analysis of BKV-BPP's fair value, variations in the WACC result in a calculated fair value range between 858.20 – 912.38 million US dollars. The base-case fair value is 884.91 million US dollars or in the range of 28,139.55 – 29,916.17 million Baht, with the base case at 29,015.51 million Baht,

based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

2. Fair Value of the Business of BPPUS Power Trading LLC ("BPPUST")

BPPUST engages in the business of trading electricity and providing a platform for electricity trading. The assumptions and the results of the fair value assessment of BPPUST's shareholders' equity are as follows.

Key Assumption	Detail	Reference
Revenue	Based on revenue from sales for the first nine months of 2025, adjusted upward in line with the United States' projected inflation rate.	■ BPPUST Internal Separate Financial Statements for 2022 – 2024 and for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Other income	No assumption	
Cost of sales and services	Based on the proportion of cost of sales to sales revenue for the first nine months of 2025	
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with the United States' projected inflation rate.	
Finance income	No assumption	
Finance costs	No assumption	
Depreciation and Amortization	Based on the depreciation and amortization policy.	
Working capital	No assumption	
Capital expenditure	No assumption	
Projection	19 years and 10 months, corresponding to the projection period of BKV-BPP which is its subsidiary (1 October 2025 – 31 July 2045)	

Discount Rate Assumption for BPPUST

The discount rate applied in calculating the net present value of BPPUST is the Weighted Average Cost of Capital (WACC) of BPPUST. The calculation details are as follows:

$WACC = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$
--

Where:

Item		Detail
WACC	:	6.48%
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	15,102.43 million US dollars
Cost of Debt (Kd)	:	9.43%

Item		Detail
Corporate Income Tax Rate	:	21.00%
Cost of Equity (Ke)	:	6.48%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
Ke	:	6.48%
Risk-Free Rate (Rf) based on the 20-year the United States government bond yield as of 28 October 2025	:	4.73%
Market Return (Rm) based on average return of the S&P500 over the past 20 years (November 2005 – 2025)	:	9.14%
Implied Beta ("β") calculated using 2-year historical beta relative to S&P500 of the registered companies operating similar businesses to BPPUST	:	0.397

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BPPUST's free cash flows. The details are as follows:

Item (Unit: million US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Profit (loss) from operating activities	0.16	0.67	0.69	0.70	0.72	0.73	0.75	0.77	0.78
(-) Tax expense	(0.03)	(0.14)	(0.14)	(0.15)	(0.15)	(0.15)	(0.16)	(0.16)	(0.16)
(+) Depreciation and amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-/+) Change in net working capital	-	-	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-	-	-
Free cash flows	0.13	0.53	0.54	0.56	0.57	0.58	0.59	0.61	0.62

Item (Unit: million US dollars)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Profit (loss) from operating activities	0.80	0.82	0.84	0.85	0.87	0.89	0.91	0.93	0.95
(-) Tax expense	(0.17)	(0.17)	(0.18)	(0.18)	(0.18)	(0.19)	(0.19)	(0.20)	(0.20)
(+) Depreciation and amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-/+) Change in net working capital	-	-	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-	-	-
Free cash flows	0.63	0.65	0.66	0.67	0.69	0.70	0.72	0.74	0.75

Item (Unit: million US dollars)	2043F	2044F	2045F
Profit (loss) from operating activities	0.97	0.99	0.59

Item (Unit: million US dollars)	2043F	2044F	2045F
(-) Tax expense	(0.20)	(0.21)	(0.12)
(+) Depreciation and amortization	0.00	0.00	0.00
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	0.77	0.79	0.46

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BPPUST under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million US dollars
Net present value of free cash flows as of 30 September 2025	6.87
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	5.67
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of BPPUST	12.54

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BPPUST is calculated at 12.54 million US dollars or equivalent to 411.11 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BPPUST's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BPPUST's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BPPUST (Unit: million US dollars)
WACC – 0.50%	5.98%	12.84
WACC – 0.25%	6.23%	12.69
Base	6.48%	12.54
WACC + 0.25%	6.73%	12.39
WACC + 0.50%	6.98%	12.25

Based on the sensitivity analysis of BPPUST's fair value, variations in the WACC result in a calculated fair value range between 12.39 million US dollars and 12.69 million US dollars. The base-case fair value is 12.54 million US dollars or in the range of 406.38 – 415.99 million Baht, with the base case at 411.11 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

3. Fair Value of the Business of Banpu Power US Corporation (“BPPUS”)

BPPUS engages in investment in the electric power business and related businesses. The assumptions and the results of the fair value assessment of BPPUS's shareholders' equity are as follows.

Key Assumption	Detail	Reference
Revenue	No revenue projections as BPPUS is a holding company. The fair value of the shareholders' equity of subsidiaries has been included in the calculation of the enterprise value of BANPU and BPP.	■ BPPUS Internal Separate Financial Statements for 2022 – 2024 and for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Other income	No assumption	
Cost of sales and services	No assumption	
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with the United States' projected inflation rate.	
Finance income	The interest rate is set at 10.29% per annum, based on interest rates for loans to related parties.	
Finance costs	The interest rate is set at 6.99% per annum, based on effective interest rates for loans for the 9-month period of 2025.	
Depreciation and Amortization	Based on the depreciation and amortization policy.	
Working capital	No assumption	
Capital expenditure	No assumption	
Projection	19 years and 10 months, corresponding to the projection period of BKKV-BPP which is its subsidiary (1 October 2025 – 31 July 2045)	

Discount Rate Assumption for BPPUS

The discount rate applied in calculating the net present value of BPPUS is the Weighted Average Cost of Capital (WACC) of BPPUS. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	7.91%
Interest-bearing Debt as of 30 September 2025	:	132.25 million US dollars
Shareholders' Equity as of 30 September 2025	:	82.06 million US dollars
Cost of Debt (Kd)	:	6.99%
Corporate Income Tax Rate	:	21.00%
Cost of Equity (Ke)	:	11.75%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
Ke	:	11.75%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BPP—BPP being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BPPUS's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	1.501

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BPPUS's free cash flows. The details are as follows:

Item (Unit: million US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Profit (loss) from operating activities	(0.64)	(2.61)	(2.67)	(2.73)	(2.79)	(2.85)	(2.91)	(2.98)	(3.04)
(-) Tax expense	-	-	-	-	-	-	-	-	-
(+) Depreciation and amortization	0.02	0.09	0.09	0.09	0.07	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-	-	-

Item (Unit: million US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Free cash flows	(0.62)	(2.52)	(2.58)	(2.64)	(2.72)	(2.85)	(2.91)	(2.98)	(3.04)

Item (Unit: million US dollars)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Profit (loss) from operating activities	(3.11)	(3.18)	(3.25)	(3.32)	(3.39)	(3.47)	(3.55)	(3.62)	(3.70)
(-) Tax expense	-	-	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-	-	-
Free cash flows	(3.11)	(3.18)	(3.25)	(3.32)	(3.39)	(3.47)	(3.55)	(3.62)	(3.70)

Item (Unit: million US dollars)	2043F	2044F	2045F
Profit (loss) from operating activities	(3.78)	(3.87)	(2.29)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	(3.78)	(3.87)	(2.29)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BPPUS under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million US dollars
Net present value of free cash flows as of 30 September 2025	(29.75)
(-) Market value of outstanding liabilities as of 30 September 2025	(132.25)
(+) Cash and cash equivalents as of 30 September 2025	13.05
(+) Non-operating liquid assets as of 30 September 2025	98.00
Estimated fair value of BPPUS	(50.95)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BPPUS is calculated at (50.95) million US dollars or equivalent to (1,670.49) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BPPUS's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BPPUS's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important

components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BPPUS (Unit: million US dollars)
WACC – 0.50%	7.41%	(52.19)
WACC – 0.25%	7.66%	(51.56)
Base	7.91%	(50.95)
WACC + 0.25%	8.16%	(50.35)
WACC + 0.50%	8.41%	(49.78)

Based on the sensitivity analysis of BPPUS's fair value, variations in the WACC result in a calculated fair value range between (51.56) - (50.35) million US dollars. The base-case fair value is (50.95) million US dollars or in the range of (1,690.52) – (1,651.06) million Baht, with the base case at (1,670.49) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Summary of the Fair Value of the Natural Gas-Fired Power Generation Business in the United States

Company	Valuation Approach	Fair value of business (million Baht) ¹	Shareholding (%)	Fair value of business by proportion of shareholding (million Baht)
BKV-BPP	DCF	28,140 – 29,916	50.00%	14,070 – 14,958
BPPUST	DCF	406 - 416	100.00%	406 - 416
BPPUS	DCF	(1,691) – (1,651)	100.00%	(1,691) – (1,651)
Total				12,786 – 13,723

Note 1: The IFA calculates the business value in Thai Baht by referring to the exchange rate which is the average selling rate that commercial banks trade with customers as of October 28, 2025, published by the Bank of Thailand, details as follows:

Currency	Baht per 1 unit of foreign currency
US Dollar (USD)	32.7891
Yuan (RMB)	4.6470
Australian Dollar (AUD)	21.7606

5.1.5.4 Renewable Energy and Energy Technology Business

No.	Company	Valuation Approach	Valuation rationale	BPP's shareholding
1	BNEXT	BV	The IFA considers the book-value approach to be the most appropriate method, as BNEXT has investments across multiple business segments, including renewable energy, energy-storage research and development, energy-efficiency solutions, electric vehicles and related systems, and other emerging businesses. However, as BNEXT is still in an investment and development phase, it has recorded losses in recent periods, which could result in significant volatility in any projection of its future operating performance. Therefore, the IFA has selected the book-value approach, as it is deemed to best reflect the value of BNEXT's underlying investments.	50.00%

1. Fair Value of the Business of Banpu NEXT Co., Ltd. (BNEXT)

The fair value assessment of BNEXT's common shares using this method is based on BNEXT's asset value less total liabilities. The IFA referenced BNEXT's asset and liability information from the consolidated interim quarterly financial statements ending 30 September 2025, provided by BPP. The details of the fair value assessment of the common shares are as follows:

Item	As of 30 September 2025	Unit
Total assets	1,149.24	million US dollars
<u>Less</u> total liabilities	(507.90)	million US dollars
Total shareholders' equity	641.35	million US dollars

Based on the book value method, the fair value of BNEXT's common shares as of 30 September 2025, is equal to 641.35 million US dollars or equivalent to 21,029.14 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

The IFA considers the book-value approach to be the most appropriate method, as BNEXT has investments across multiple business segments, including renewable energy, energy-storage research and development, energy-efficiency solutions, electric vehicles and related systems, and other emerging businesses. However, as BNEXT is still in an investment and development phase, it has recorded losses in recent periods, which could result in significant volatility in any projection of its future operating performance. Therefore, the IFA has selected the book-value approach, as it is deemed to best reflect the value of BNEXT's underlying investments.

Summary of the Fair Value of the Renewable Energy and Energy Technology Business

Company	Valuation Approach	Fair value of business (million Baht) ¹	Shareholding (%)	Fair value of business by proportion of shareholding (million Baht)
BNEXT	BV	21,029	50.00%	10,515
Total				10,515

Note 1 : The IFA calculates the business value in Thai Baht by referring to the exchange rate which is the average selling rate that commercial banks trade with customers as of October 28, 2025, published by the Bank of Thailand, details as follows:

Currency	Baht per 1 unit of foreign currency
US Dollar (USD)	32.7891
Yuan (RMB)	4.6470
Australian Dollar (AUD)	21.7606

5.1.5.5 Corporate Office and Other Businesses

No.	Company	Valuation Approach	Valuation rationale	BPP's shareholding
1	BPP	DCF	The IFA considers this approach to be the most appropriate, as it takes into account the Company's profitability, as well as its future cash flows in accordance with the business plans of each operating entity.	100.00%
2	BPPJP	BV	The IFA considers the book-value approach to be the most appropriate method, as the Company is in the process of liquidation.	100.00%

1. Fair Value of the Business of Banpu Power Public Company Limited ("BPP")

BPP operates as a holding company investing in subsidiaries engaged primarily in the generation and distribution of electricity and other related energy businesses. The IFA has assessed the fair value of BPP's ordinary shares using the Discounted Cash Flow (DCF) approach. The details are as follows:

Key Assumption	Detail	Reference
Management fee income	Based on management fee income for the first nine months of 2025, adjusted upward in line with Thailand's projected inflation rate.	■ BPP Separate Financial Statements for 2024 ■ BPP Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Cost of sales and services	No assumption	
Selling and Administrative expenses	Based on selling and administrative expenses for the first nine months of 2025, adjusted upward in line with Thailand's projected inflation rate.	
Finance income	Consists of interest income from loans provided to subsidiaries and associates, using an effective interest rate of 5.89%, calculated based on the financial results for the first nine months of 2025.	
Finance costs	Consists of interest expenses on bank borrowings and debentures. The IFA referenced the applicable interest rates and principal repayment schedules based on information for the first nine months of 2025 as provided by the Company.	
Depreciation and Amortization	No assumption	
Working capital	No assumption	
Capital expenditure	No assumption	
Projection	20 years and 3 months, covering the period from 1 October 2025 to 31 December 2045, corresponding to the remaining term of subsidiaries	

Discount Rate Assumption for BPP

The discount rate applied in calculating the net present value of BPP is the Weighted Average Cost of Capital (WACC) of BPP. The calculation details are as follows:

$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$

Where:

Item		Detail
WACC	:	7.10%
Interest-bearing Debt as of 30 September 2025	:	18,527.52 million Baht
Shareholders' Equity as of 30 September 2025	:	49,405 million Baht
Cost of Debt (Kd)	:	2.86%
Corporate Income Tax Rate	:	20.00%
Cost of Equity (Ke)	:	8.91%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$K_e = R_f + \beta(R_m - R_f)$

Where:

Item		Detail
Ke	:	8.91%
Risk-Free Rate (R_f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (R_m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta (" β ") calculated using BPP's 2-year historical beta relative to the SET.	:	1.053

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BPP's free cash flows. The details are as follows:

Item (Unit: million Baht)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Profit (loss) from operating activities	(74.34)	(299.74)	(304.24)	(308.77)	(314.02)	(319.34)	(325.09)	(330.94)	(336.90)
(-) Tax expense	-	-	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-	-	-
Free cash flows	(74.34)	(299.74)	(304.24)	(308.77)	(314.02)	(319.34)	(325.09)	(330.94)	(336.90)

Item (Unit: million Baht)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Profit (loss) from operating activities	(342.96)	(349.13)	(355.42)	(361.82)	(368.33)	(374.96)	(381.71)	(388.58)	(395.57)
(-) Tax expense	-	-	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-	-	-
Free cash flows	(342.96)	(349.13)	(355.42)	(361.82)	(368.33)	(374.96)	(381.71)	(388.58)	(395.57)

Item (Unit: million Baht)	2043F	2044F	2045F
Profit (loss) from operating activities	(402.69)	(409.94)	(417.32)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	(402.69)	(409.94)	(417.32)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BPP under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Baht
Net present value of free cash flows as of 30 September 2025	(3,592.76)
(+) Cash and cash equivalents as of 30 September 2025	1,710.67
(+) Non-operating liquid assets as of 30 September 2025	7,823.76
(-) Market value of outstanding liabilities as of 30 September 2025	(18,527.52)
Estimated fair value of BPP	(12,585.90)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BPP is calculated at (12,585.90) million Baht.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BPP's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BPP's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several important components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in a double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BPP (Unit: million Baht)
WACC – 0.50%	6.60%	(12,740.05)
WACC – 0.25%	6.85%	(12,661.75)
Base	7.10%	(12,585.90)
WACC + 0.25%	7.35%	(12,512.41)

WACC		Estimated fair value of BPP (Unit: million Baht)
WACC + 0.50%	7.60%	(12,441.20)

Based on the sensitivity analysis of BPP's fair value, variations in the WACC result in a calculated fair value range between (12,661.75) - (12,512.41) million Baht. The base-case fair value is (12,585.90) million Baht.

2. Fair Value of the Business of Banpu Power Co., Ltd. ("BPPJP")

The fair value assessment of BPPJP's common shares using this method is based on BPPJP's asset value less total liabilities. The IFA referenced BPPJP's asset and liability information from the consolidated interim quarterly financial statements ending 30 September 2025, provided by BPP. The details of the fair value assessment of the common shares are as follows:

Item	As of 30 September 2025	Unit
Total assets	4.32	million Baht
<u>Less</u> total liabilities	(0.03)	million Baht
Total shareholders' equity	4.29	million Baht

Based on the book value method, the fair value of BPPJP's common shares as of 30 September 2025, is equal to 4.29 million Baht.

Summary of the Fair Value of Corporate Office and Other Businesses

Company	Valuation Approach	Fair value of business (million Baht) ¹	Shareholding (%)	Fair value of business by proportion of shareholding (million Baht)
BPP	DCF	(12,662) – (12,512)	100.00%	(12,662) – (12,512)
BPPJP	BV	4	100.00%	4
Total				(12,657) – (12,508)

Note 1: The IFA calculates the business value in Thai Baht by referring to the exchange rate which is the average selling rate that commercial banks trade with customers as of October 28, 2025, published by the Bank of Thailand, details as follows:

Currency	Baht per 1 unit of foreign currency
US Dollar (USD)	32.7891
Yuan (RMB)	4.6470
Australian Dollar (AUD)	21.7606

5.1.5.6 Summary of the Fair Value of BPP by Sum of the Parts Approach

The IFA has assessed the fair value of BPP, its subsidiaries, and its associates using valuation methods deemed appropriate for each entity. The fair values of the respective companies can be summarised as follows:

Total Fair Value of BPP's Businesses by Sum of the Parts Approach

Business Group	Range of Fair Values Based on Shareholding proportion (million Baht)
5.1.5.1 Thermal Power Generation Business in the People's Republic of China	24,463 – 25,781
5.1.5.2 Thermal Power Generation Business in Thailand and Lao PDR	37,536 – 38,686
5.1.5.3 Natural Gas-Fired Power Generation Business in the United States	12,786 – 13,723
5.1.5.4 Renewable Energy and Energy Technology Business	10,515
5.1.5.5 Corporate Office and Other Business	(12,657) – (12,508)
Total Fair Value of BPP	72,641.84 – 76,196.54
Number of outstanding share of BPP (million shares)	3,048
BPP's share price (Baht per share)	23.83 – 25.00

The Sum-of-the-Parts (SOTP) approach aggregates the appropriate fair value of each business unit or subsidiary to reflect the true underlying value of each segment. This approach also considers incremental duplicated administrative expenses at the holding-company level, as well as the risks associated with shareholding across multiple industries and the operational capabilities of each business. The SOTP method is therefore suitable for valuing companies that invest in diversified businesses. Accordingly, the IFA considers the SOTP approach to be the appropriate method for determining the fair value of BPP.

Based on the assessment, the fair value of BPP's ordinary shares as of 30 September 2025 is estimated to be in the range of 72,641.84 – 76,196.54 million Baht, with the base case value of 74,399.35 million Baht, or equivalent to a value per share in the range of Baht 23.83 – 25.00 per share, with the base case value of Baht 24.41 per share.

5.1.6 Fair Value of the Business of BPP

From the BPP's fair value by various methods, the fair value of the business as of September 30, 2025 can be summarized as follows:

No.	Valuation Approach	BPP Fair Value		Appropriation
		Unit: million Baht	Unit: Baht per share	
1	Book Value Approach	49,839.61	16.35	Inappropriate
2	Adjusted Book Value Approach	49,971.64	16.40	Inappropriate
3	Market Price Approach	24,573.25 – 31,140.82	8.06 – 10.22	Inappropriate
4.1	Market Comparable Approach - Price to Earnings Ratio (P/E)	22,085.15 – 27,202.08	7.25 – 8.93	Inappropriate
4.2	Market Comparable Approach - Price to Book Value Ratio (P/BV)	38,376.50 – 46,973.83	12.59 – 15.41	Inappropriate
5	Sum of the Parts Approach	72,641.84 – 76,196.54	23.83 – 25.00	Appropriate

The book value approach merely reflects the accounting value of BPP at a specific point in time while the adjusted book value approach assesses the fair value of BPP's ordinary shares by taking the book value reported in the consolidated reviewed financial statements as of 30 September 2025 and adjusting it to reflect the fair value of BPP's assets, liabilities, and other significant items as of the same date. However, these two approaches do not take into account BPP's operating performance, profitability, or future growth prospects.

Therefore, the IFA considers the book value approach and adjusted book-value approach to be inappropriate methods for determining the fair value of BPP's ordinary shares.

The market price approach determines value based on prices formed through the supply and demand dynamics of investors trading BPP's shares. This method reflects the share value at a given point in time and, to some extent, incorporates market participants' views on BPP's fundamentals, potential, and future growth prospects. However, market prices represent historical trading data and may be influenced by temporary fluctuations in supply and demand, which may cause the market price to deviate from the Company's actual fair value. As a result, the market-price approach may not appropriately reflect the fair value of BPP's ordinary shares as of the valuation date. Therefore, the IFA considers the market-price approach to be an inappropriate method for determining the fair value of BPP's ordinary shares.

The market multiple approach values a company under the assumption that businesses operating in similar industries should exhibit comparable market ratios. These market ratios reflect prevailing market conditions and investor perceptions of each company at a specific point in time. However, the peer companies used for comparison may differ in several material aspects, such as sources of revenue, scale of operations, financial structure, and accounting policies. These differences represent inherent limitations of the market multiple approach. P/E Ratio approach, the fair value of BPP's ordinary shares is derived by multiplying BPP's net profit for the trailing twelve months ended 30 September 2025 calculated by the average P/E ratio of the selected comparable companies while P/BV approach, the fair value of BPP's ordinary shares is assessed by multiplying BPP's book value at a specific point in time, as of 30 September 2025, referenced from the latest consolidated reviewed financial statements, by the P/BV ratios of the selected comparable companies. Hence, the comparable companies inevitably differ from BPP in several respects, such as business characteristics and financial structure, which may limit the accuracy of the comparison and prevent it from fully reflecting BPP's true value. Furthermore, market comparable method does not take into account BPP's future profitability or operating performance. Therefore, the IFA considers the market comparable approach to be an inappropriate method for determining the fair value of BPP's ordinary shares.

The IFA considers the Sum-of-the-Parts (SOTP) approach to be the most appropriate method for determining the fair value of the Company's ordinary shares. This approach reflects a valuation that takes into account the Company's operating performance and future growth potential, while also considering its investment structure across multiple business segments. It incorporates the fair value of the ordinary shares of subsidiaries and associates, as well as business risks embedded in the discount rates. **Based on the SOTP valuation, the fair value of the Company's ordinary shares as of 30 September 2025 is estimated to be in the range of 72,641.84 – 76,196.54 million Baht, or Baht 23.83 – 25.00 per share.**

5.2 Fair Value Assessment of Banpu Public Company Limited ("BANPU")

For the fair value assessment of the ordinary shares of Banpu Public Company Limited ("BANPU"), the IFA has evaluated the fair value of BANPU's ordinary shares using five valuation approaches, as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Price Approach
4. Market Comparable Approach
5. Sum of the Parts

The details of the fair value assessment of BANPU's ordinary shares under each valuation approach are as follows:

5.2.1 Book Value Approach

Under this valuation approach, the fair value of BANPU's ordinary shares is assessed based on the book value of BANPU's assets, deducted by all recorded liabilities. The IFA has referenced the asset and liability information from BANPU's consolidated reviewed financial statements for the quarter ended 30 September 2025, which were reviewed by the auditor from PricewaterhouseCoopers ABAS Ltd. The details of the fair value assessment of BANPU's ordinary shares under this approach are as follows:

	30 September 2025	Unit
Total Assets	432,626.80	million Baht
<u>Less</u> Total Liabilities	273,480.19	million Baht
Total Shareholders' equity	159,146.61	million Baht
<u>Less</u> Non-controlling Interest	48,322.48	million Baht
Shareholders' equity to Parent	110,824.12	million Baht
<u>Divided by</u> Total Outstanding Shares	10,018.90	million Shares
Price per share	11.06	Baht per Share

Based on the book value approach, the fair value of BANPU's ordinary shares as of 30 September 2025 is estimated at 110,824.12 million Baht, equivalent to 11.06 Baht per share.

However, the book value approach merely reflects BANPU's accounting value at a specific point in time and does not take into account BANPU's operating performance, future growth prospects, or any subsequent events occurring after the reporting date. As a result, this approach may not fully reflect BANPU's future profitability or its current and future business fundamentals. Therefore, the IFA considers the book-value approach to be an inappropriate method for determining the fair value of BANPU's ordinary shares.

5.2.2 Adjusted Book Value Approach

The adjusted book value approach assesses the fair value of BANPU's ordinary shares by taking the book value reported in the consolidated reviewed financial statements as of 30 September 2025—reviewed by the auditor from PricewaterhouseCoopers ABAS Ltd.—and adjusting it to reflect the fair value of BANPU's

assets, liabilities, and other significant items as of the same date. This approach provides a more current reflection of BANPU's net asset value compared to the pure book-value approach, as it adjusts key financial statement items to their present fair values.

The IFA noted that on 13 June 2025, Banpu Renewable Singapore Pte. Ltd., a subsidiary within the Group and a subsidiary of Banpu Next Co., Ltd. (BNEXT), entered into an agreement to sell its investment under a Tokumei Kumiai (TK) structure for a solar power plant in Japan. Based on the information provided by the Company, BNEXT will recognize net profit after tax from the sale of such investment amounting to JPY 1,215.91 million, or THB 264.06 million (referencing the average selling exchange rate quoted by commercial banks for transactions with customers as at 28 October 2025, at THB 21.7168 per JPY 100.00, as published by the Bank of Thailand). Given that BANPU holds 50.00% of BNEXT and BPP holds 78.66%, the IFA has therefore adjusted the gain from the investment sale to THB 235.88 million. However, as the Group is still in the negotiation process for the divestment, the outcome of this transaction may be subject to change in the future.

The related accounting adjustments made by the IFA are as follows:

Item	30 September 2025	Unit
Total shareholders' equity to Parent	110,824.12	Million Baht
<u>Adjustments related to asset values from the investment disposal</u>		
<u>Adjustment:</u> Expected gain from the investment disposal	235.88	Million Baht
Total asset adjustments	235.88	Million Baht
<u>Adjustments for contingent liabilities and obligations</u>		
<u>Adjustment:</u> Contingent liabilities and obligations	-	Million Baht
Adjusted shareholders' equity to Parent	111,060.00	Million Baht
<u>Divided by</u> Total Outstanding Shares	10,018.90	million Shares
Price per share	11.09	Baht per Share

Based on the adjusted book value approach, the fair value of BANPU's ordinary shares as of 30 September 2025 is estimated at 111,060.00 million Baht, equivalent to 11.09 Baht per share.

This approach reflects BANPU's accounting value as presented in the statement of financial position, with key items adjusted to represent their true value as of 30 September 2025. However, the adjusted book-value approach does not take into account BANPU's operating performance, profitability, or future growth prospects. Therefore, the IFA considers the adjusted book-value approach to be an inappropriate method for determining the fair value of BANPU's ordinary shares.

5.2.3 Market Price Approach

The market price data of BANPU's ordinary shares traded on the Stock Exchange of Thailand were reviewed, and the volume-weighted average prices (VWAP) for the past 1 month, 3 months, 6 months, 9 months, and 12 months were calculated based on the closing date of 28 October 2025, which is the date on which BANPU's Board of Directors resolved to approve this transaction.

	Market Price of BANPU (Baht)			Average Daily Trading Volume (million shares)	Average Daily Trading Volume as % of BANPU's Total Outstanding Shares
	High	Low	VWAP		
As of 28 October 2025	4.46	4.34	4.40	30.87	0.31
Past 1 month	4.58	4.29	4.44	30.34	0.30
Past 3 months	5.07	4.29	4.77	42.08	0.42
Past 6 months	5.07	4.06	4.66	38.07	0.38
Past 9 months	5.13	4.05	4.58	39.11	0.39
Past 12 months	6.36	4.05	4.95	42.90	0.43
Maximum	6.36	4.34	4.95	42.90	0.43
Minimum	4.46	4.05	4.40	30.34	0.30

Source : SETSMART

Based on the market-price comparison approach, the fair value of BANPU's ordinary shares as of 28 October 2025 is estimated to be in the range of 44,099.55 – 49,639.05 million Baht, equivalent to 4.40 – 4.95 Baht per share.

The market price approach determines value based on prices formed by the supply and demand of investors trading BANPU's shares. This method reflects the share value at a specific point in time and can generally capture investors' perspectives on BANPU's fundamentals, potential, and future growth prospects. However, market prices represent historical trading data and may be affected by short-term fluctuations in supply and demand. As a result, this approach may not appropriately reflect the fair value of BANPU's ordinary shares as of the valuation date. Therefore, the IFA considers the market-price approach to be an inappropriate method for determining the fair value of BANPU's ordinary shares.

5.2.4 Market Comparable Approach

The market-multiple approach values a company under the assumption that businesses operating in similar industries should exhibit comparable market ratios. These ratios reflect prevailing market conditions and investor sentiment toward each company at a given point in time. However, the companies selected for comparison may differ in various aspects such as sources of revenue, scale of operations, financial structure, and accounting policies. These differences represent inherent limitations of the market-multiple approach.

For the assessment of the fair value of BANPU's ordinary shares under the market multiple approach, the IFA has evaluated the valuation using the following market ratios:

- 1 Price to Earnings Ratio (P/E)
- 2 Price to Book Value Ratio (P/BV)

Accordingly, as BANPU is a group of companies operating as a holding company with principal investments in the fossil energy business (coal and natural gas) and the power generation business (fuel-based power plants and renewable energy power plants), the IFA has selected comparable companies listed on the Stock Exchange of Thailand that operate as investment holding groups with primary revenue derived from fossil energy and power generation businesses. In this regard, the IFA has selected a total of two comparable

companies, namely: 1. Lanna Resources Public Company Limited (LANNA); and 2. PTT Public Company Limited (PTT), the details of which are set out below.

Nature of BANPU's Business Operation

Company	Ticker	Nature of Business Operation
1. Banpu Public Company Limited	BANPU	An integrated energy company, expanding across three core business groups: (1) the Energy Resources group, comprising coal and natural gas operations as well as related activities such as marketing, trading, logistics, fuel sourcing, and transmission; (2) the Energy Generation group, covering power plants using conventional fuels and renewable energy; and (3) the Energy Technology group, which includes integrated solar power solutions, energy storage systems, and energy-technology management systems. By integrating both conventional and renewable energy businesses within a unified organisational structure, Banpu is able to leverage synergies across its core business groups, optimise resource management, and strengthen the balance and growth potential of its energy portfolio. This integrated model enables Banpu to deliver energy solutions that meet the evolving needs of consumers, communities, society, and the environment.

Source : SET

Nature of Business Operation of Listed Companies on the Stock Exchange of Thailand with Businesses Comparable to BANPU

Company	Ticker	Nature of Business Operation
1. The Lanna Resources Public Company Limited	LANNA	Engages in the production and distribution of coal both domestically and internationally, comprising two main segments: (1) the domestic coal business, which imports coal from joint-venture mines and other sources in Indonesia for distribution within Thailand; and (2) the international coal business, which involves investing in coal mining operations in Indonesia and importing coal from joint-venture mines for sale to domestic customers and for export to other countries across the Asian region. The IFA has considered LANNA as a comparable company as it is a group with investments in the coal mining business, and therefore derives its primary revenue from the sale of coal, which is similar to BANPU.
2. PTT Public Company Limited	PTT	PTT's operations comprise businesses directly operated by PTT, including the natural gas business, natural gas pipeline system business, international trading business, new business and sustainability initiatives, as well as businesses invested in through subsidiaries and/or jointly controlled entities, joint ventures, and associates (the group), namely petroleum exploration and production, liquefied natural gas business, petrochemical and refining business, oil and retail business, power and utilities business, and service business.

Company	Ticker	Nature of Business Operation
		The IFA has considered PTT as a comparable company as it is a group with investments in fossil energy businesses, particularly natural gas, and therefore derives its primary revenue from the sale of fossil fuels, which is comparable to BANPU. In addition, the PTT group has investments in power generation businesses and future energy businesses, which are also comparable to those of the BANPU group.

Source : SETSMART

Summary of Financial Position for the Year 2024 and the Third Quarter of 2025

Unit : million Baht	2024		Q3 2025	
	LANNA	PTT	LANNA	PTT
Total Assets	14,692.10	3,438,784.28	14,072.88	3,323,724.15
Total Liabilities	3,658.85	1,781,907.19	3,717.73	1,666,848.26
Total Shareholders' equity	8,516.38	1,149,652.17	8,003.59	1,121,933.71
Total Revenue	21,080.67	3,138,378.01	11,506.79	2,053,391.54
Net Profit (Loss)	1,664.18	5,411.47	519.24	64,631.73

Source : SETSMART

The IFA has compiled market multiple data for the above companies for the period from 29 October 2024 to 28 October 2025 in order to compare and derive the fair value of BANPU's ordinary shares. The details are as follows:

Price-to-Earnings Ratio (P/E Ratio)

Company	Unit	28 October 2025	Historical Data from 28 October 2025				
			1 month	3 months	6 months	9 months	12 months
LANNA	Time	7.91x	8.04x	8.03x	7.11x	6.38x	5.98x
PTT	Time	12.36x	13.56x	11.09x	9.69x	7.80x	7.56x
Average	Time	10.14x	10.80x	9.56x	8.40x	7.09x	6.77x
BANPU	Time	N/A	N/A	N/A	N/A	99.52x	101.72x

Source : SETSMART

Price-to-Book Value Ratio (P/BV Ratio)

Company	Unit	28 October 2025	Historical Data from 28 October 2025				
			1 month	3 months	6 months	9 months	12 months
LANNA	Time	0.98x	1x	1.01x	0.98x	0.98x	1x
PTT	Time	0.77x	0.79x	0.80x	0.77x	0.77x	0.78x
Average	Time	0.88x	0.90x	0.91x	0.88x	0.88x	0.89x
BANPU	Time	0.4x	0.41x	0.43x	0.42x	0.41x	0.42x

Source : SETSMART

5.2.4.1 Price to Earnings Ratio (P/E)

Under this valuation approach, the fair value of BANPU's ordinary shares is derived by multiplying BANPU's net profit for the trailing twelve months ended 30 September 2025—calculated based on the aggregated financial statements of BANPU from 1 October 2024 to 30 September 2025—by the average P/E ratio of the selected comparable companies.

However, the IFA notes that the Company recorded a net loss for the trailing twelve-month period ended 30 September 2025. Therefore, the fair value cannot be assessed using this method

5.2.4.2 Price to Book Value Ratio (P/BV)

Under the price-to-book value (P/BV) approach, the fair value of BANPU's ordinary shares is assessed by multiplying BANPU's book value at a specific point in time by the P/BV ratios of the selected comparable companies. For this valuation, the IFA has used the book value as of 30 September 2025, referenced from the latest consolidated reviewed financial statements, which were reviewed by the auditor from PricewaterhouseCoopers ABAS Ltd. The details of the fair value assessment of BANPU's ordinary shares under this approach are as follows:

Item	Unit	28 October 2025	Historical Data from 28 October 2025				
			1 month	3 months	6 months	9 months	12 months
BANPU's shareholders' equity as of 30 September 2025	million Baht	110,824.12					
P/BV	Time	0.88x	0.90x	0.91x	0.88x	0.88x	0.89x
Fair value of BPP's ordinary shares	Million Baht	96,971.11	99,298.41	100,313.70	97,234.31	97,152.73	98,770.85
<u>Divided by</u> Total Outstanding Shares	Million shares	10,018.90					
Price per share	Baht per share	9.68	9.91	10.01	9.71	9.70	9.86

Based on the P/BV multiple approach, the fair value of BANPU's ordinary shares is estimated to be in the range of 96,971.11 – 100,313.70 million Baht, equivalent to 9.68 – 10.01 Baht per share.

However, the companies used for comparison under the price-to-book value approach differ from BANPU in several aspects, such as sources of revenue, scale of operations, financial structure, and accounting policies. These differences may limit the reliability of the comparison. In addition, the P/BV approach merely compares the market price to the book value, which reflects the premium/discount that investors assign to the book value of the comparable companies. This method applies the selected P/BV multiples to BANPU's book value as of 30 September 2025 without considering BANPU's operating performance, future growth prospects, or the true fair value of the assets under its management. Furthermore, because book value is based on the historical cost of the underlying assets, it may not reflect their current fair value. Therefore, the IFA considers the price-to-book value approach to be an inappropriate method for determining the fair value of BANPU's ordinary shares.

5.2.5 Sum of the Parts Approach (SOTP)

The Sum-of-the-Parts (SOTP) approach is used to assess the fair value of BANPU by taking into account its investment structure across a diverse portfolio of businesses. Under this method, the fair values of the ordinary shares of BANPU's subsidiaries and associates—both direct and indirect—are used to adjust the values recorded under "Investments in Subsidiaries" and "Investments in Associates" in BANPU's separate financial statements for the period ended 30 September 2025, which were reviewed by the auditor from PricewaterhouseCoopers ABAS Ltd. The IFA has selected the following valuation approaches

Valuation of the Business Using the Discounted Cash Flow (DCF) Method

The discounted cash flow method determines the value of a business based on the present value of net cash flows expected to be generated in the future. Under this approach, each future cash flow is discounted to its present value to reflect the Company's operational capability and associated business risks. The IFA has assessed the free cash flow to the firm (FCFF) expected to be generated from BPP's operations and calculated the present value of such cash flows using the Weighted Average Cost of Capital (WACC)

Valuation of the Business Using the Book-Value Method

Under this approach, the fair value of the ordinary shares is derived by considering the Company's total assets, net of all recorded liabilities. The IFA has referenced the asset and liability information from the quarterly financial statements for the period ended 30 September 2025 obtained from BPP.

The IFA has assessed the fair value of BANPU by analyzing the shareholding structure of the group and categorizing the valuation into business segments comprising companies operating within the same industry or providing support within the group, while also taking into consideration the geographical locations of each company's operations. The valuation is based on the consolidated financial statements of the group as well as the separate financial statements of the respective companies. In addition, the IFA has valued companies that operate as investment holding companies or entities functioning as administrative and cost center companies with ongoing operations, based on the separate financial statements of each such company.

The IFA has summarized the valuation using the sum-of-the-parts valuation approach, with the business segments categorized as follows:

5.2.5.1 Mining Business Group

5.2.5.2 Natural Gas Business Group

5.2.5.3 Power Generation and Renewable Energy Business Group

5.2.5.4 Other Business Segments of the Group, including Coal Trading, Corporate Functions, and Investments in Other Businesses.

The IFA has assessed the fair value of BANPU by categorising its valuation into the following business segments

5.2.5.1 Mining Business Group

No.	Company	Valuation Approach	Valuation rationale	BANPU's shareholding
1	ITM	DCF	The IFA considers this approach to be the most appropriate, as it takes into account the Company's profitability, as well as its future cash flows in accordance with the business plans of each operating entity.	65.14%
2	HUNNU	DCF		100.0%
3	GAOHE	DCF		45.0%
4	HEBI	BV	The IFA considers the book-value approach to be the most appropriate valuation method for HEBI, as the mine has been in operation for an extensive period and continues to rely on traditional mining technologies. This has resulted in a more complex management structure and production processes compared with mines that employ modern technologies. In addition, HEBI faces significantly higher greenhouse gas emission risks relative to other mines within the Group. HEBI also recorded operating losses during the first nine months of 2025 due to mining activities entering a geological fault zone, which adversely affected ore quality. The presence of impurities such as rock fragments reduced the coal's calorific value and, consequently, its selling price. Management expects that mining activities will progress beyond this geological fault zone within 2026	40.0%
5	BPA	BV	The IFA is of the view that although BPA's principal business—coal mining operations in Australia—has been established for a long period, BPA is planning to expand its production capacity through both brownfield and greenfield projects, including the Angus Place, Springvale, Wallaralah, and	100.00%

No.	Company	Valuation Approach	Valuation rationale	BANPU's shareholding
			Ingleonook mines. These projects are intended to replace depleting reserves from existing operations and enhance BPA's production capacity in the future. However, the IFA is unable to reasonably estimate the production capacity and pricing assumptions for these new projects with sufficient reliability. Accordingly, the IFA considers the discounted cash flow (DCF) approach to be inappropriate in this case. The IFA therefore recommends using the book-value approach, which aligns with the principle of prudence	

1. Fair Value of the Business of PT. Indo Tambangraya Megah Tbk ("ITM")

PT. Indo Tambangraya Megah Tbk ("ITM") engages in coal business in Indonesia. The assumptions and results of the fair value assessment of ITM shareholders are as follows:

Key Assumption	Detail	Reference
Revenue	Revenue from coal sales in Indonesia For coal business revenue for the three-month period of 2025, the IFA estimated the amount based on the actual proportion observed during the 9-month period of 2025. From 2026 onward, the IFA adopted the following assumptions for coal business revenues: Sales volume: The IFA estimated sales volume based on the production volume for the 9-month period of 2025, together with the coal reserves of each mine and the production plans provided by the company. Sales volume is projected to range between 10.80 and 26.06 million tons throughout the projection period. Selling price: The IFA assumed coal selling prices based on the average selling price of each mine during the 9-month period of 2025 and the average selling price in 2024. The projected average selling price	■ ITM's audited financial statements for 2024 and internal financial statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates

Key Assumption	Detail	Reference
	incorporates a growth rate referenced from the McCloskey Coal Price Index. Accordingly, the average selling price is estimated to range between USD 77.29 and 100.52 per ton.	
Management fee income	The IFA assumes that this revenue will represent 0.26% of total coal business revenue, based on the actual proportion recorded during the 9-month period of 2025.	
Cost of coal sales	Coal cost of sales includes labor costs, mining costs, stockpile costs, costs of purchased coal for blending, royalty fees, and other production costs. For the last quarter of 2025, the IFA estimated these expenses based on the actual proportions recorded during the first 9-month period of 2025. From 2026 onward, the IFA calculated these expenses to vary in line with production volume, referencing the unit production cost derived from the 9-month period of 2025 and considering the cost proportions observed in 2024.	
Selling expenses	For these expenses during the last quarter of 2025, the IFA estimated them based on the actual proportions observed during the first 9-month period of 2025. From 2026 onward, the IFA calculated these expenses to vary in line with production volume, referencing the unit cost from the 9-month period of 2025.	
Administrative expenses	For these expenses during the last quarter of 2025, the IFA estimated them based on the actual proportions observed during the 9-month period of 2025. From 2026 onward, the IFA assumed that these expenses would grow in line with the expected inflation rate in the United States (Reference: IMF, 2025).	
Depreciation and Amortization	Depreciation and amortization include depreciation of property, plant, and equipment, amortization of right-of-use assets, amortization of deferred overburden, amortization of mine development costs, and amortization of mining rights.	

Key Assumption	Detail	Reference
	The IFA estimated depreciation of property, plant, and equipment and amortization of right-of-use assets using the straight-line method, assuming useful lives of 20 years and 10 years, respectively, or until the end of the mine's life. This is based on the net value as of the end of the first 9-month period of 2025 and includes amortization of capital expenditures according to the asset investment plan provided by the company. For amortization items related to mining, the IFA estimated amortization based on production capacity for each projection period and the capital expenditures incurred from mining activities throughout the projection period.	
Working capital	The turnover rates of assets and current liabilities are based on the actual figures for the first nine months of 2025, combined with data from 2024.	
Capital expenditure	The IFA assumes that the company will invest in property, plant, and equipment based on the projected capital expenditures provided by the company.	
Projection	12 years and 3 months, from October 1, 2025, to December 31, 2037.	

Discount Rate Assumption for ITM

The discount rate applied in calculating the net present value of ITM is the Weighted Average Cost of Capital (WACC) of ITM. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	8.84%
Interest-bearing Debt as of 30 September 2025	:	96.67 million US dollars
Shareholders' Equity as of 30 September 2025	:	1,905.35 million US dollars
Cost of Debt (K _d)	:	5.71%
Corporate Income Tax Rate	:	22.00%
Cost of Equity (K _e)	:	9.06%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
Ke	:	9.06%
Risk-free rate of return on investment ("Rf"): the risk-free rate of return in Indonesia, based on the 20-year government bond yield as of October 28, 2025	:	6.01%
Market return on investment – Jakarta Stock Exchange Composite Index (Rm): 20-year historical average from November 2005 to 2025	:	10.71%
Average variance of daily returns of ITM: 2-year historical average	:	0.65

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of ITM's free cash flows. The details are as follows:

Item (Unit: million US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F
Profit (loss) from operating activities	60.10	125.37	192.68	168.12	217.38	247.29
(-) Tax expense	(13.22)	(27.58)	(42.39)	(36.99)	(47.82)	(54.40)
(+) Depreciation and amortization	17.93	88.51	92.92	49.80	63.65	54.22
(-/+) Change in net working capital	(33.76)	11.11	(32.74)	99.03	(24.51)	12.38
(-) Capital expenditure	(48.05)	(80.37)	(26.52)	(7.06)	-	-
Free cash flows	(17.01)	117.04	183.95	272.89	208.70	259.48

Item (Unit: million US dollars)	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Profit (loss) from operating activities	248.70	191.53	227.59	264.29	139.29	153.56	168.29
(-) Tax expense	(54.71)	(42.14)	(50.07)	(58.14)	-30.64	-33.78	-37.02
(+) Depreciation and amortization	48.79	37.56	37.52	37.52	30.07	30.11	30.07
(-/+) Change in net working capital	28.95	68.73	(2.70)	(2.74)	73.25	2.55	2.14
(-) Capital expenditure	-	-	-	-	0.00	0.00	0.00
Free cash flows	271.73	255.68	212.34	240.93	211.97	152.44	163.49

Fair Value Calculation

Based on the information and assumptions described above, the fair value of ITM under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million US dollars
Net present value of free cash flows as of 30 September 2025	1,479.44
(+) Cash and cash equivalents as of 30 September 2025	1,021.46
(+) Non-operating liquid assets as of 30 September 2025	-
(-) Interest-bearing debt	(96.67)
(-) Non-operating liquid liabilities as of September 30, 2025	(2.56)
Estimated fair value of ITM	2,401.68

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of ITM is calculated at 2,401.68 million US dollars or equivalent to 78,748.93 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of ITM's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect ITM's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of ITM (Unit: million US dollars)
WACC – 0.50%	8.34%	2,442.95
WACC – 0.25%	8.59%	2,422.11
Base	8.84%	2,401.68
WACC + 0.25%	9.09%	2,381.64
WACC + 0.50%	9.34%	2,361.98

Based on the sensitivity analysis of ITM's fair value, variations in the WACC result in a calculated fair value range between 2,381.64 – 2,422.11 million US dollars. The base-case fair value is 2,401.68 million US dollars or in the range of 78,091.83 – 79,418.81 million Baht, with the base case at 78,748.93 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar

2. Fair Value of the Business of Hannu Coal Pty Ltd. ("HUNNU")

HUNNU engaged in coal mining business in Mongolia. The assumptions and results of the fair value assessment of HANNU shareholders are as follows:

Key Assumption	Detail	Reference
Revenue	Revenue projections are determined based on: - Volume: Based on management's forecast assumptions. - Selling price: Based on actual selling prices for the first 9 months of 2025 and adjusted according to the projected coal price index in China.	- HANNU Separate Financial Statements for 2022 – 2024 and for the first 9 months of 2025 - Information provided by the Company - IFA's estimates
Other income	No assumption	
Cost of sales and services	Based on the ratio of cost of sales to coal sales volume for the first 9 months of 2025.	
Selling expenses	Based on the ratio of selling expenses to coal sales volume for the first 9 months of 2025.	
Administrative expenses	Based on administrative expenses for the first 9 months of 2025, adjusted for projected inflation in Mongolia.	
Royalties	Based on the ratio of royalties to sales revenue for the first 9 months of 2025.	
Finance income	Interest rate is set at 0.03% per annum, based on the actual interest rate on loans for the first 9 months of 2025.	
Finance costs	Interest rate is set at 4.50% per annum, based on BANPU's actual borrowing rate.	
Depreciation and Amortization	Based on the company's depreciation and amortization policies.	
Working capital	Based on actual turnover rates of assets and current liabilities for the first 9 months of 2025.	
Capital expenditure	Based on management's forecast assumptions.	
Projection	20 years and 3 months, from 1 October 2025 to 31 December 2045, based on the concession period and coal production volume.	

Discount Rate Assumption for HUNNU

The discount rate applied in calculating the net present value of HUNNU is the Weighted Average Cost of Capital (WACC) of HUNNU. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.13%
Interest-bearing Debt as of 30 September 2025	:	73.78 million US dollars
Shareholders' Equity as of 30 September 2025	:	289.78 million US dollars

Item		Detail
Cost of Debt (Kd)	:	4.50%
Corporate Income Tax Rate	:	25.00%
Cost of Equity (Ke)	:	5.58%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
Ke	:	5.58%
Risk-Free Rate (Rf) based on the 20-year government bonds yield of the People's Republic of China as of 28 October 2025.	:	2.20%
Market Return (Rm) based on average return of the Shenzhen Stock Exchange over the past 20 years (November 2005 – 2025)	:	6.73%
Implied Beta ("β") calculated using 2-year historical beta relative to Shenzhen Stock Exchange of the registered companies operating similar businesses to HUNNU	:	0.75

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of HUNNU's free cash flows. The details are as follows:

Item (Unit: million US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(0.26)	2.85	4.57	6.53	7.56	5.86	7.32
(-) Tax expense	0.00	(0.71)	(1.14)	(1.63)	(1.89)	(1.46)	(1.83)
(+) Depreciation and amortization	0.47	2.43	2.43	2.43	2.43	2.43	2.43
(-/+) Change in net working capital	3.03	(0.39)	(0.52)	(0.53)	(0.14)	(0.14)	(0.18)
(-) Capital expenditure	(5.36)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Free cash flows	(2.12)	3.99	5.15	6.60	7.77	6.50	7.55

Item (Unit: million US dollars)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	10.71	11.95	13.63	14.15	26.42	27.42	28.99
(-) Tax expense	(2.68)	(2.99)	(3.41)	(3.54)	(6.60)	(6.86)	(7.25)
(+) Depreciation and amortization	2.43	2.43	2.43	2.00	0.18	0.18	0.18
(-/+) Change in net working capital	(0.70)	(0.17)	(0.21)	(0.06)	(2.27)	(0.16)	(0.21)
(-) Capital expenditure	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Free cash flows	9.58	11.03	12.26	12.38	17.55	20.41	21.54

Item (Unit: million US dollars)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	29.97	32.09	33.14	35.08	36.55	37.55	2.96
(-) Tax expense	(7.49)	(8.02)	(8.29)	(8.77)	(9.14)	(9.39)	(0.74)
(+) Depreciation and amortization	0.18	0.18	0.18	0.18	0.18	0.18	0.18

Item (Unit: million US dollars)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
(-/+) Change in net working capital	(0.15)	(0.26)	(0.18)	(0.26)	(0.21)	(0.14)	6.20
(-) Capital expenditure	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Free cash flows	22.34	23.81	24.68	26.05	27.20	28.02	8.43

Fair Value Calculation

Based on the information and assumptions described above, the fair value of HUNNU under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million US dollars
Net present value of free cash flows as of 30 September 2025	158.56
(-) Market value of outstanding liabilities as of 30 September 2025	(73.78)
(+) Cash and cash equivalents as of 30 September 2025	3.37
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of HUNNU	88.14

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of HUNNU is calculated at 80.11 million US dollars or equivalent to 2,890.05 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of HUNNU's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect HUNNU's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of HUNNU (Unit: million US dollars)
WACC – 0.50%	4.63%	97.66
WACC – 0.25%	4.88%	92.82

WACC		Estimated fair value of HUNNU (Unit: million US dollars)
Base	5.13%	88.14
WACC + 0.25%	5.38%	83.63
WACC + 0.50%	5.63%	79.28

Based on the sensitivity analysis of HUNNU's fair value, variations in the WACC result in a calculated fair value range between 83.63 - 92.82 million US dollars. The base-case fair value is 88.14 million US dollars or in the range of 2,742.22 – 3,043.35 million Baht, with the base case at 2,890.05 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

3. Fair Value of the Business of Shanxi Gaohe Energy Co., Ltd. ("GAOHE")

GAOHE engages in coal mining business in the People's Republic of China. The assumptions and results of the fair value assessment of GAOHE shareholders are as follows:

Key Assumption	Detail	Reference
Revenue	Revenue from sales is projected based on: - Volume: Based on the coal production volume for the first 9 months of 2025, with the assumption that production volume remains constant until the concession expires. - Product mix: Based on the product mix produced during the first 9 months of 2025. - Selling price: Based on the actual selling price for the first 9 months of 2025, adjusted according to the forecasted coal price index in China.	- GAOHE Internal financial statements for 2022-2024 and the first nine months of 2025 - Information provided by the Company - IFA's estimates - Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Other income	No assumption	
Cost of sales and services	Based on the ratio of cost of sales to coal sales volume for the first 9 months of 2025.	
Selling expenses	Based on the ratio of selling expenses to coal sales volume for the first 9 months of 2025	
Administrative expenses	Based on administrative costs for the first 9 months of 2025 and increased according to China's forecasted inflation rate	
Finance income	No assumption	
Finance costs	The interest rate is set at 9.20% per annum, based on the effective interest rate on borrowings incurred during the first 9 months of 2025.	
Depreciation and Amortization	Based on the company's depreciation and amortization policy	

Key Assumption	Detail	Reference
Working capital	Based on the turnover ratios of current assets and current liabilities observed during the first 9 months of 2025	
Capital expenditure	Based on management's forecast assumptions	
Projection	9 years and 3 months, from 1 October 2025 to 31 December 2034, based on the concession period and producible coal volume	

Discount Rate Assumption for GAOHE

The discount rate applied in calculating the net present value of GAOHE is the Weighted Average Cost of Capital (WACC) of GAOHE. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.25%
Interest-bearing Debt as of 30 September 2025	:	811.31 million Yuan
Shareholders' Equity as of 30 September 2025	:	14,640.85 million Yuan
Cost of Debt (Kd)	:	9.20%
Corporate Income Tax Rate	:	25%
Cost of Equity (Ke)	:	5.16%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
Ke	:	5.16%
Risk-Free Rate (Rf) based on the 20-year government bonds yield of the People's Republic of China as of 28 October 2025.	:	2.20%
Market Return (Rm) based on average return of the Shenzhen Stock Exchange over the past 20 years (November 2005 – 2025)	:	6.73%
Implied Beta ("β") calculated using 2-year historical beta relative to Shenzhen Stock Exchange of the registered companies operating similar businesses to GAOHE	:	0.65

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of GAOHE's free cash flows. The details are as follows:

Item (Unit: million Yuan)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Profit (loss) from operating activities	359.65	1,145.23	1,144.39	1,159.32	1,217.55	1,142.08	1,283.52	1,417.04	1,551.13	(698.89)
(-) Tax expense	(89.91)	(286.31)	(286.10)	(289.83)	(304.39)	(285.52)	(320.88)	(354.26)	(387.78)	0.00
(+) Depreciation and amortization	148.08	618.88	690.34	749.50	806.16	868.05	921.87	975.70	990.70	998.28
(-/+) Change in net working capital	494.55	378.04	(94.51)	(88.25)	(190.28)	37.53	(305.71)	(273.59)	(264.98)	6,555.62
(-) Capital expenditure	(11.98)	(378.61)	(739.60)	(566.60)	(566.60)	(643.87)	(538.27)	(538.27)	(75.84)	-
Free cash flows	900.38	1,477.24	714.52	964.14	962.45	1,118.27	1,040.55	1,226.63	1,813.24	6,855.01

Fair Value Calculation

Based on the information and assumptions described above, the fair value of GAOHE under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Yuan
Net present value of free cash flows as of 30 September 2025	12,420.51
(-) Market value of outstanding liabilities as of 30 September 2025	(811.31)
(+) Cash and cash equivalents as of 30 September 2025	901.16
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of GAOHE	12,510.36

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of GAOHE is calculated at 12,510.36 million Yuan or equivalent to 58,135.64 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of GAOHE's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect GAOHE's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis

is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of GAOHE (Unit: million Yuan)
WACC – 0.50%	4.75%	12,869.34
WACC – 0.25%	5.00%	12,687.98
Base	5.25%	12,510.36
WACC + 0.25%	5.50%	12,336.38
WACC + 0.50%	5.75%	12,165.96

Based on the sensitivity analysis of GAOHE's fair value, variations in the WACC result in a calculated fair value range between 12,336.38 - 12,687.98 million Yuan. The base-case fair value is 12,510.36 million Yuan or in the range of 57,327.16 – 58,961.06 million Baht, with the base case at 58,135.64 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

4. Hebi Zhong Tai Mining Co., Ltd. (HEBI)

Under this method, the fair value of HEBI's ordinary shares is determined by considering the value of its total assets net of all recorded liabilities. The IFA has referenced the asset and liability information of HEBI from the internal consolidated quarterly financial statements for the period ended 30 September 2025, as provided by BANPU. The details of the fair value assessment of HEBI's ordinary shares are as follows

	30 September 2025	Unit
Total Assets	2,167.53	Million Yuan
<u>Less Total Liabilities</u>	(953.55)	Million Yuan
Total Shareholders' equity	1,213.98	Million Yuan

Based on the book value approach, the fair value of HEBI's ordinary shares as of 30 September 2025 is estimated at 1,213.98 million Yuan or equivalent to 5,641.35 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan.

The IFA considers the book-value approach to be the most appropriate valuation method for HEBI, as the mine has been in operation for an extensive period and continues to rely on traditional mining technologies. This has resulted in a more complex management structure and production processes compared with mines that employ modern technologies. In addition, HEBI faces significantly higher greenhouse gas emission risks relative to other mines within the Group. HEBI also recorded operating losses during the first nine months of 2025 due to mining activities entering a geological fault zone, which adversely affected ore quality. The

presence of impurities such as rock fragments reduced the coal's calorific value and, consequently, its selling price. Management expects that mining activities will progress beyond this geological fault zone within 2026

5. Banpu Australia Co., Ltd (BPA)

Under this valuation approach, the fair value of BPA's ordinary shares is assessed based on the book value of BPA's assets, deducted by all recorded liabilities. The IFA has referenced the asset and liability information from BPA's consolidated internal financial statements for the quarter ended 30 September 2025. The details of the fair value assessment of BPA's ordinary shares under this approach are as follows:

	30 September 2025	Unit
Total Assets	3,634.08	Million AUD
<u>Less</u> Total Liabilities	(1,570.55)	Million AUD
Total Shareholders' equity	2,063.53	Million AUD

Based on the book value approach, the fair value of BPA's ordinary shares as of 30 September 2025 is estimated at 2,063.53 million AUD or equivalent to 44,903.61 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 21.7606 per Australian dollar.

The book value approach reflects the accounting value of BPA at a specific point in time which presently reflects value of assets and liabilities hence the approach does not incorporate company's future operational capabilities. In addition, though BPA's core business is coal mining in Australia, which has been in operation for a long time, the company has plans to expand production capacity in existing Brownfield Projects and Greenfield Projects, such as the Angus Place Mine, Springvale Mine, Wallaralah Mine, and Ingleonook Mine, which will replace coal reserves from the existing projects and increase the company's future production capacity. However, the IFA is unable to clearly estimate the production capacity and price of the new projects. The IFA is of the opinion that the DCF valuation method is inappropriate. Therefore, the IFA considers the book value approach to be the appropriate method for determining the fair value of BPA's ordinary shares in accordance with conservative basis.

Summary of the Fair Value of the Mining Business Group

Company	Valuation Approach	Fair value of business (million Baht) ¹	Shareholding (%)	Fair value of business by proportion of shareholding (million Baht)
ITM	DCF	78,092 – 79,419	65.14%	50,869 – 51,733
HUNNU	DCF	2,742 – 3,043	100.00%	2,742 – 3,043
GAOHE	DCF	57,327 – 58,961	45.00%	25,797 – 26,532
HEBI	BV	5,641	40.00%	2,257
BPA	BV	44,904	100.00%	44,904
Total				126,569 – 128,469

Note 1 : The IFA calculates the business value in Thai Baht by referring to the exchange rate which is the average selling rate that commercial banks trade with customers as of October 28, 2025, published by the Bank of Thailand, details as follows:

Currency	Baht per 1 unit of foreign currency
US Dollar (USD)	32.7891
Yuan (RMB)	4.6470
Australian Dollar (AUD)	21.7606

5.2.5.2 Natural Gas Business Group

No.	Company	Valuation Approach	Valuation rationale	BANPU's shareholding
1	BKV	DCF	The IFA considers this approach to be the most appropriate, as it takes into account the Company's profitability, as well as its future cash flows in accordance with the business plans of each operating entity.	71%
2	BOG	DCF		100%
3	BNAC	DCF		100%

1. Fair Value of the Business of BKV Corporation ("BKV")

BKV is an energy company in the United States within the Group, operating an integrated value chain covering upstream, midstream, and downstream activities, and has recently expanded into carbon capture, utilisation, and storage (CCUS) projects. The Group's principal operations involve natural gas production, with BKV's key assets located in the Barnett Shale in Texas and the Marcellus Shale in Pennsylvania.

On 7 August 2025, BKV Upstream Midstream, a subsidiary of BKV, entered into a Purchase and Sale Agreement to acquire 100.00% of the equity interest in Bedrock Production, LLC ("Bedrock"), the owner of natural gas reserves and midstream transportation assets in the Barnett Shale, from Bedrock Energy Partners, LLC. On 29 September 2025, BKV Upstream Midstream completed the acquisition of Bedrock at a total adjusted purchase consideration of USD 397.67 million, comprising USD 273.42 million in cash and newly issued BKV shares valued at USD 124.25 million.

In addition, BKV is a joint investor in BKV-BPP Power, LLC (BKV-BPP), a natural gas-fired power plant operating in the ERCOT market in Texas, holding a 50.00% equity interest. BKV-BPP is classified as an associate of BANPU as of 30 September 2025. The IFA has assessed the fair value of BKV and its subsidiaries on a stand-alone basis, excluding the fair value of BKV-BPP attributable to BKV's 50.00% ownership. The fair value assessment of BKV-BPP is presented in Section 5.1.5.1.

The key assumptions and results of the fair value assessment of BKV's shareholders' equity are summarised as follows

Assumption	Detail	Reference
Sales revenue	Revenue from sales consists of (1.1) natural gas sales, (1.2) natural gas liquids (NGL) sales, and (1.3) crude oil sales, with details as follows: 1.1 Natural Gas Sales (Gas Sales) Revenue from natural gas sales is determined based on: - Production volume: Referencing actual natural gas production for the first nine months of 2025 of 172,776 MMcf, with production assumed to remain constant until reserves are fully depleted. The IFA referenced BKV's natural gas reserves from the reserve evaluation report prepared by Ryder Scott Company, L.P. - Natural gas selling price: Referencing average actual selling prices during the first nine months of 2025 and adjusted in line with forecast natural gas prices based on the Henry Hub index (BKV's primary pricing benchmark), as provided in market outlook reports obtained from BPP's external experts. 1.2 Natural Gas Liquids (NGL) Sales Revenue from NGL sales is determined based on: - Production volume: Referencing actual NGL production for the first nine months of 2025 of 7,498 MBbl, with production assumed to remain constant until reserves are fully depleted. The IFA referenced BKV's NGL reserves from the reserve evaluation report prepared by Ryder Scott Company, L.P. - NGL selling price: Referencing average actual selling prices during the first nine months of 2025 and adjusted according to forecast crude oil prices derived from the West Texas Intermediate (WTI) index (the primary benchmark used by BKV), based on projections from the U.S. Energy Information Administration (EIA). 1.3 Oil Sales Revenue from crude oil sales is determined based on:	■ BKV's internal financial statements for 2022–2024 and the six-month and nine-month periods of 2025 ■ Reviewed financial statements of Bedrock Energy Partners, LLC for the six-month period of 2025, publicly disclosed ■ BKV's Form 8-K public disclosure ■ Estimated reserve and valuation reports (Estimated Reserve) as of June 2025 for BKV and Bedrock, prepared using the NYMEX Pricing methodology by Ryder Scott Company, L.P., as disclosed in BKV's Form 8-K ■ Market-outlook reports prepared by external experts on forecast natural gas prices and electricity prices in the North ERCOT zone, Texas ■ Crude oil price forecasts published by the U.S. Energy

Assumption	Detail	Reference
	- Production volume: Referencing actual crude oil production for the first nine months of 2025 of 126 MBbl, with production assumed to remain constant until reserves are fully depleted. The IFA referenced BKV's liquid hydrocarbon reserves from the reserve evaluation report prepared by Ryder Scott Company, L.P. - Oil selling price: Referencing average actual selling prices during the first nine months of 2025 and adjusted in line with forecast crude oil prices derived from the West Texas Intermediate (WTI) index (BKV's primary pricing benchmark), based on projections from the U.S. Energy Information Administration (EIA). Given that BKV completed the acquisition of Bedrock on 29 September 2025, the IFA has estimated Bedrock's operating revenues based on the latest available reserve data (June 2025) and the most recent production levels (June 2025) disclosed in BKV's public Form 8-K filing. These assumptions were used to estimate the incremental revenues contributed by the Bedrock acquisition. Bedrock's revenue components consist of: (1) natural gas sales, (2) natural gas liquids (NGL) sales, and (3) crude oil sales, with details as follows: 2.1 Natural Gas Sales (Gas Sales) Revenue from the sale of natural gas is determined based on: - Production volume: Referencing Bedrock's actual natural gas production of 13,023 MMcf for the first six months of 2025 as the base for projection, with production assumed to remain constant until reserves are fully depleted. The IFA referenced Bedrock's natural gas reserves from the reserve evaluation report prepared by Ryder Scott Company, L.P. - Natural gas selling price: Referencing average actual selling prices for the first six months of 2025 as the base, and adjusted in line with	Information Administration (EIA) - Information obtained from the Company - IFA's estimates and assumptions

Assumption	Detail	Reference
	forecast natural gas prices based on the Henry Hub index (BKV's primary pricing benchmark), derived from market-outlook reports provided to BPP by external experts. 2.2 Natural Gas Liquids (NGL) Sales Revenue from NGL sales is determined based on: • Production volume: Referencing actual NGL production of 1,216 MBbl for the first six months of 2025 as the base, with production assumed to remain constant until reserves are fully depleted. The IFA referenced Bedrock's NGL reserves from the reserve evaluation report prepared by Ryder Scott Company, L.P. • NGL selling price: Referencing average actual selling prices for the first six months of 2025, adjusted in line with forecast crude oil prices derived from the West Texas Intermediate (WTI) index (the primary benchmark used by BKV), based on projections from the U.S. Energy Information Administration (EIA). 2.3 Oil Sales Revenue from crude oil sales is determined based on: • Production volume: Referencing actual crude oil production of 23 MBbl for the first six months of 2025 as the base, with production assumed to remain constant until reserves are fully depleted. The IFA referenced Bedrock's liquid hydrocarbon reserves from the reserve evaluation report prepared by Ryder Scott Company, L.P. • Oil selling price: Referencing average actual selling prices for the first six months of 2025, adjusted according to forecast crude oil prices based on the West Texas Intermediate (WTI) index, published by the U.S. Energy Information Administration (EIA).	
Other income	Other sales and service income consists of gas transportation service fees, management service income, carbon-sequestration	

Assumption	Detail	Reference
	service income, and revenue from trading activities. The IFA has projected other sales and service income based on actual revenue recorded during the first nine months of 2025, adjusted in line with the forecast inflation rate of the United States.	
Cost of sales and services	1. <u>Direct employee costs</u> – Based on the ratio of production-related labour costs per unit of production for the first nine months of 2025, assumed to remain constant throughout the projection period. 2. <u>Natural gas transportation costs</u> – Based on the ratio of transportation costs to natural gas transportation revenue for the first nine months of 2025, assumed to remain constant throughout the projection period. 3. <u>Carbon sequestration costs</u> – Based on the ratio of carbon-sequestration service costs to carbon-sequestration service revenue for the first nine months of 2025, assumed to remain constant throughout the projection period. 4. <u>Natural gas gathering and processing costs</u> – Based on the ratio of gathering and processing costs per unit of production for the first nine months of 2025, assumed to remain constant throughout the projection period. 5. <u>Production-related taxes</u> – Based on the ratio of production taxes to primary sales revenue for the first nine months of 2025, assumed to remain constant throughout the projection period. 6. <u>Cost of sales for trading activities</u> – Based on the ratio of trading-related cost of sales to natural gas trading revenue for the first nine months of 2025, assumed to remain constant throughout the projection period.	
Administrative expenses	Referencing actual administrative expenses for the first nine months of 2025, adjusted in line with the forecast inflation rate of the United States.	
Finance income	Assumed at 1.56% per annum, based on deposit interest rates observed during the first nine months of 2025.	
Finance cost	Determined based on loan information disclosed in the Company's financial statements as of 30 September 2025. During the third quarter of 2025, the IFA noted that the Company repaid its existing borrowings under the RBL Credit Agreement and issued the BKV 2030 Notes amounting to USD 500.00 million at an interest rate of	

Assumption	Detail	Reference
	7.50%, as disclosed in the Company's financial statements. Accordingly, the IFA applied a cost of debt of 7.50% for BKV	
Depreciation, Depletion and Amortization	<u>Gas property depletion</u> : Based on depletion per unit of production for the first nine months of 2025. <u>Other fixed assets</u> : Based on depreciation and amortization rates applied to property, plant, and equipment for the first nine months of 2025.	
Working capital	Based on actual turnover ratios of current assets and current liabilities for the first nine months of 2025.	
Capital Expenditure	Natural gas production capital expenditure is based on investment per unit of total production for the first nine months of 2025 and is assumed to remain constant throughout the projection period	
Projection period	19 years and 5 months, from 1 October 2025 to 7 March 2045, based on the estimated production life until forecast reserves are fully depleted.	

Discount Rate Assumption for BKV

The discount rate applied in calculating the net present value of BKV is the Weighted Average Cost of Capital (WACC) of BKV. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	7.95%
Interest-bearing Debt as of 30 September 2025	:	498.62 million US dollars
Shareholders' Equity as of 30 September 2025	:	1,829.98 million US dollars
Cost of Debt (K _d)	:	7.50%
Corporate Income Tax Rate	:	21.00%
Cost of Equity (K _e)	:	8.50%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
K_e	:	8.50%
Risk-Free Rate (R _f) based on the 20-year the United States government bond yield as of 28 October 2025	:	4.73%

Item		Detail
Market Return (Rm) based on average return of the S&P500 over the past 20 years (November 2005 – 2025)	:	9.14%
BKV's average daily return variance ("β") over the past 2 years	:	0.856

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BKV's free cash flows. The details are as follows:

Item (Unit: million US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	33.7	63.1	171.7	176.9	211.7	248.9	279.0
(-) Tax expense	(7.1)	(13.2)	(36.1)	(37.1)	(44.5)	(52.3)	(58.6)
(+) Depreciation and amortization	57.07	228.29	228.29	228.29	228.29	228.29	228.29
(-/+) Change in net working capital	(26.0)	10.1	(10.4)	(0.8)	(3.2)	(3.6)	(2.9)
(-) Capital expenditure	(56.01)	(224.06)	(224.06)	(224.06)	(224.06)	(224.06)	(224.06)
Free cash flows	1.7	64.2	129.5	143.2	168.3	197.3	221.7

Item (Unit: million US dollars)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	304.5	343.0	374.4	406.4	440.1	476.4	497.1
(-) Tax expense	(63.9)	(72.0)	(78.6)	(85.3)	(92.4)	(100.0)	(104.4)
(+) Depreciation and amortization	228.29	228.29	228.29	228.29	228.29	228.25	227.60
(-/+) Change in net working capital	(2.7)	(3.6)	(3.1)	(3.4)	(3.5)	(2.3)	(3.4)
(-) Capital expenditure	(224.06)	(224.06)	(224.06)	(224.06)	(224.06)	(224.01)	(223.29)
Free cash flows	242.1	271.6	296.9	322.2	348.5	377.1	394.7

Item (Unit: million US dollars)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	531.9	567.5	507.3	171.2	190.2	147.6	190.6
(-) Tax expense	(111.7)	(119.2)	(106.5)	(35.9)	(39.9)	(31.0)	(40.0)
(+) Depreciation and amortization	227.60	227.60	187.14	70.22	70.18	61.74	45.14
(-/+) Change in net working capital	(3.4)	(3.6)	(9.0)	(10.7)	(2.0)	0.4	(4.6)
(-) Capital expenditure	(223.29)	(223.29)	(178.05)	(47.34)	(47.33)	(46.78)	(35.68)
Free cash flows	421.1	449.1	400.9	147.4	171.1	132.0	155.5

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BKV under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million US dollars
Net present value of free cash flows as of 30 September 2025	2,228.72
(+) Cash and cash equivalents as of 30 September 2025	(498.62)
(+) Non-operating liquid assets as of 30 September 2025	83.22
(-) Market value of outstanding liabilities as of 30 September 2025	-
Estimated fair value of BKV	1,813.31

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BKV is calculated at 1,813.31 million US dollars or equivalent to 59,456.93 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BKV's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BKV's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BKV (Unit: million US dollars)
WACC – 0.50%	7.45%	1,917.94
WACC – 0.25%	7.70%	1,864.83
Base	7.95%	1,813.31
WACC + 0.25%	8.20%	1,763.35
WACC + 0.50%	8.45%	1,714.87

Based on the sensitivity analysis of BKV's fair value, variations in the WACC result in a calculated fair value range between 1,763.35 – 1,864.83 million US dollars. The base-case fair value is 1,813.31 million US dollars or in the range of 57,818.58 – 61,146.01 million Baht, with the base case at 59,456.93 million

Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Fair Value of the Business of BOG Co., Ltd. ("BOG")

BOG is a company within the Banpu group under the energy resources business, investing in the natural gas business, and is 100% owned by Banpu Public Company Limited. BOG has a subsidiary, Banpu North America Corporation (BNAC), in which it holds 100% of the shares. The assumptions and results of the fair value assessment of BOG's shareholders' equity are as follows:

Key Assumption	Detail	Reference
Revenue	There is no revenue forecast because BOG is a holding company that invests in other companies, and the fair value of the subsidiaries' shareholders' equity has already been included in the valuation of BANPU and BPP.	■ BOG Internal Separate Financial Statements for 2023-2024 ■ BOG Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Other income	No assumption	
Cost of sales and services	No assumption	
Selling and Administrative expenses	Based on the expenses recorded for the first nine months of 2025 and adjusted according to the forecasted U.S. inflation rate.	
Finance income	The interest rate is set at 0.35% per annum, based on the actual interest income from deposits and loans for the first 9 months of 2025.	
Finance costs	No assumption	
Depreciation and Amortization	No assumption	
Working capital	Based on the company's working capital during the first 9 months of 2025	
Capital expenditure	No assumption	
Projection	19 years and 5 months, consistent with the forecast period of BNAC, its subsidiary (1 October 2025 – 7 March 2045)	

Discount Rate Assumption for BOG

The discount rate applied in calculating the net present value of BOG is the Weighted Average Cost of Capital (WACC) of BOG. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.02%
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	1,122.97 million US dollars
Cost of Debt (Kd)	:	-
Corporate Income Tax Rate	:	21.00%
Cost of Equity (Ke)	:	5.02%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
Ke	:	5.02%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BANPU—BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BOG's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.439

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BOG's free cash flows. The details are as follows:

Item (Unit: US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Profit (loss) from operating activities	(320)	(1,309)	(1,342)	(1,371)	(1,401)	(1,432)	(1,464)	(1,496)
(-) Tax expense	-	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-	-
Free cash flows	(320)	(1,309)	(1,342)	(1,371)	(1,401)	(1,432)	(1,464)	(1,496)

Item (Unit: US dollars)	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F
Profit (loss) from operating activities	(1,529)	(1,562)	(1,597)	(1,632)	(1,668)	(1,704)	(1,742)	(1,780)
(-) Tax expense	-	-	-	-	-	-	-	-

Item (Unit: US dollars)	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F
(+) Depreciation and amortization	-	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-	-
Free cash flows	(1,529)	(1,562)	(1,597)	(1,632)	(1,668)	(1,704)	(1,742)	(1,780)

Item (Unit: US dollars)	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(1,819)	(1,859)	(1,900)	(1,942)	(356)
(-) Tax expense	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-
Free cash flows	(1,819)	(1,859)	(1,900)	(1,942)	(356)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BOG under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: US dollars
Net present value of free cash flows as of 30 September 2025	(19,020)
(+) Cash and cash equivalents as of 30 September 2025	62,523
(+) Non-operating liquid assets as of 30 September 2025	-
(-) Market value of outstanding liabilities as of 30 September 2025	-
Estimated fair value of BOG	43,502.41

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BOG is calculated at 43,502 US dollars or equivalent to 1.43 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BOG's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BOG's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BOG (Unit: US dollars)
WACC – 0.50%	4.52%	42,626
WACC – 0.25%	4.77%	43,071
Base	5.02%	43,502
WACC + 0.25%	5.27%	43,920
WACC + 0.50%	5.52%	44,323

Based on the sensitivity analysis of BOG's fair value, variations in the WACC result in a calculated fair value range between 43,071 US dollars and 43,920 US dollars. The base-case fair value is 43,502 US dollars or at 1.41 million Baht, with the base case at 1.44 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

6. Fair Value of the Business of Banpu North America Corporation ("BNAC")

Banpu North America Corporation (BNAC) is a company within the Banpu group under the energy resources business, wholly owned (100%) by BOG Co., Ltd. BNAC is registered in the United States to operate an investment business in the oil and natural gas sector, with an investment in its subsidiary, BKV Corporation (71% shareholding). The assumptions and results of the fair value assessment of BNAC's shareholders' equity are as follows:

Revenue	Detail	Reference
Other income	There is no revenue forecast because BNAC is a holding company that invests in other companies, and the fair value of the subsidiaries' shareholders' equity has already been included in the valuation of BANPU and BPP.	■ BNAC Separate Financial Statements for 2022 – 2024 ■ BNAC Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company
Cost of sales and services	No assumption	
Revenue	No assumption	
Selling and Administrative expenses	Based on the expenses recorded for the first nine months of 2025 and adjusted according to the forecasted U.S. inflation rate	

Finance income	The interest rate is set at 8.18% per annum, based on the actual interest income from deposits and loans for the first 9 months of 2025.	■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Finance costs	No assumption	
Depreciation and Amortization	No assumption	
Working capital	Based on the company's working capital during the first 9 months of 2025	
Capital expenditure	No assumption	
Projection	19 years and 5 months, consistent with the forecast period of BKV, its subsidiary (1 October 2025 – 7 March 2045)	

Discount Rate Assumption for BNAC

The discount rate applied in calculating the net present value of BNAC is the Weighted Average Cost of Capital (WACC) of BNAC. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.02%
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	1,105 million US dollars
Cost of Debt (K _d)	:	-
Corporate Income Tax Rate	:	21.00%
Cost of Equity (K _e)	:	5.02%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
K_e	:	5.02%
Risk-Free Rate (R _f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (R _m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BANPU—BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BNAC's capital structure from the financial statements for the nine-month period ended	:	0.439

Item	Detail
30 September 2025, in accordance with the formula: Levered β = Unlevered $\beta \times (1 + (1 - \text{tax}) \times (D/E))$	

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BNAC's free cash flows. The details are as follows:

Item (Unit: million US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(0.46)	(1.92)	(1.96)	(2.01)	(2.05)	(2.10)	(2.14)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(0.46)	(1.92)	(1.96)	(2.01)	(2.05)	(2.10)	(2.14)

Item (Unit: million US dollars)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(2.19)	(2.24)	(2.29)	(2.34)	(2.39)	(2.44)	(2.50)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(2.19)	(2.24)	(2.29)	(2.34)	(2.39)	(2.44)	(2.50)

Item (Unit: million US dollars)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(2.55)	(2.61)	(2.66)	(2.72)	(2.78)	(2.84)	(0.52)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(2.55)	(2.61)	(2.66)	(2.72)	(2.78)	(2.84)	(0.52)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BNAC under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million US dollars
Net present value of free cash flows as of 30 September 2025	(27.86)
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	31.26
(+) Non-operating liquid assets as of 30 September 2025	98.00
Estimated fair value of BNAC	101.40

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BNAC is calculated at 101.40 million US dollars or equivalent to 3,324.97 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BNAC's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BNAC's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BNAC (Unit: million US dollars)
WACC – 0.50%	4.52%	100.12
WACC – 0.25%	4.77%	100.77
Base	5.02%	101.40
WACC + 0.25%	5.27%	102.02
WACC + 0.50%	5.52%	102.61

Based on the sensitivity analysis of BNAC's fair value, variations in the WACC result in a calculated fair value range between 100.77 - 102.02 million US dollars. The base-case fair value is 101.40 million US dollars or in the range of 3,304.27 – 3,345.00 million Baht, with the base case at 3,324.97 million Baht, based

on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Summary of the Fair Value of the Natural Gas Business Group

Company	Valuation Approach	Fair value of business (million Baht) ¹	Shareholding (%)	Fair value of business by proportion of shareholding (million Baht)
BKV ²	DCF	57,819 – 61,146	71%	41,051 – 43,414
BNAC	DCF	3,304 – 3,345	100.00%	3,304 – 3,345
BOG	DCF	1 – 1	100.00%	1 – 1
Total				44,357 – 46,760

Note 1: The IFA calculates the business value in Thai Baht by referring to the exchange rate which is the average selling rate that commercial banks trade with customers as of October 28, 2025, published by the Bank of Thailand, details as follows:

Currency	Baht per 1 unit of foreign currency
US Dollar (USD)	32.7891
Yuan (RMB)	4.6470
Australian Dollar (AUD)	21.7606

Note 2: The IFA calculated the enterprise value of BKV excluding the value attributable to its 50.00% investment in BKV-BPP.

5.2.5.3 Power Generation and Renewable Energy Business Group

No.	Company	Valuation Approach	Valuation rationale	BANPU's shareholding
1	BKV-BPP	DCF	The IFA considers this approach to be the most appropriate, as it takes into account the Company's profitability, as well as its future cash flows in accordance with the business plans of each operating entity.	35.55%
2	BPP	SOTP	The IFA has assessed the fair value of BPP using the Sum of the Parts (SOTP) approach as presented in Section 5.1.5.	78.66%
3	BNEXT	BV	The IFA considers the book-value approach to be the most appropriate method, as BNEXT has investments across multiple business segments, including renewable energy, energy-storage research and development, energy-efficiency solutions, electric vehicles and related systems, and other emerging businesses. However, as	50.00%

No.	Company	Valuation Approach	Valuation rationale	BANPU's shareholding
			BNEXT is still in an investment and development phase, it has recorded losses in recent periods, which could result in significant volatility in any projection of its future operating performance. Therefore, the IFA has selected the book-value approach, as it is deemed to best reflect the value of BNEXT's underlying investments.	

1. Fair Value of the Business of BKV-BPP Power, LLC (BKV-BPP)

As BANPU holds an effective interest of 35.55%—derived from its 71% shareholding in BKV, and BKV's 50.00% shareholding in BKV-BPP—the IFA has incorporated the fair value of BKV-BPP based on BANPU's effective ownership proportion. The fair value of BKV-BPP has been determined using the discounted cash flow (DCF) approach, as presented in Section 5.1.5.3.

2. Fair Value of the Business of Banpu Power Public Company Limited (BPP)

The IFA has assessed the fair value of BPP using the Sum of the Parts (SOTP) approach as presented in Section 5.1.5.

3. Fair Value of the Business of Banpu NEXT Co., Ltd. (BNEXT)

The IFA has calculated the fair value of BNEXT using the book-value approach, as presented in Section 5.1.5.4.

Summary of the Fair Value of the Power Generation and Renewable Energy Business Group

Company	Valuation Approach	Fair value of business (million Baht) ¹	Shareholding (%)	Fair value of business by proportion of shareholding (million Baht)
BKV-BPP	DCF	28,140 – 29,916	35.55%	9,990 – 10,620
BPP	SOTP	72,642 – 76,197	78.66%	57,137 – 59,933
BNEXT	BV	21,029	50.00%	10,515
Total				77,641 – 81,067

Note 1: The IFA calculates the business value in Thai Baht by referring to the exchange rate which is the average selling rate that commercial banks trade with customers as of October 28, 2025, published by the Bank of Thailand, details as follows:

Currency	Baht per 1 unit of foreign currency
US Dollar (USD)	32.7891
Yuan (RMB)	4.6470
Australian Dollar (AUD)	21.7606

5.2.5.4 Other Business Segments of the Group, including Coal Trading, Corporate Functions, and Investments in Other Businesses

No.	Company	Valuation Approach	Valuation rationale	BANPU's shareholding
1	BANPU	DCF	The IFA considers this approach to be the most appropriate, as it takes into account the Company's profitability, as well as its future cash flows in accordance with the business plans of each operating entity.	100.00%
2	BMC	DCF		100.00%
3	BPI	DCF		100.00%
4	BPCI	DCF		100.00%
5	BMS	DCF		100.00%
6	BPOD	DCF		100.00%
7	AACI	DCF		100.00%
8	BPS	DCF		100.00%
9	BES	DCF		100.00%
10	BEST	DCF		100.00%
11	ALD	DCF		100.00%
12	ALSGK	DCF		100.00%
13	HSE GK	DCF		100.00%
14	BIVTH	DCF		100.00%
15	BIVSG	DCF		100.00%
16	BIVUS	DCF		100.00%
17	BBET	BV	The IFA considers the book value approach to be the most appropriate valuation method, as the IFA observed that the Company expanded its coal procurement channels and distribution networks during 2025, including the commencement of coal sourcing operations in the Mongolian market. As the Company is still in the early stages of establishing this business, it incurred losses during the first nine months of 2025, although management expects operations to stabilise and return to profitability towards the end of the year. However, given that the business is newly initiated, there remains considerable uncertainty surrounding future performance estimates, and historical data may not reliably reflect future outcomes. The IFA	100.00%

No.	Company	Valuation Approach	Valuation rationale	BANPU's shareholding
			therefore considers the discounted cash flow (DCF) approach to be inappropriate and recommends the use of the book-value approach, which is consistent with the principle of prudence	
18	BPVT	BV	The IFA considers the book-value approach to be the most appropriate method, as BPVT is currently in the process of liquidation.	100.00%
19	BPV	BV	The IFA considers the book-value approach to be the most appropriate method, as BPV operates as an investment management entity whose assets consist primarily of cash, equity securities, and debt instruments, all of which can be appropriately reflected at market value	100.00%

1. Fair Value of the Business of BANPU Public Company Limited (BANPU)

BANPU is the parent company of a group of companies engages in energy business covering three main business groups: 1) Energy Resources Business Group (coal and natural gas), 2) Power Generation Business Group (power plants from conventional fuels and renewable energy), and 3) Energy Technology Business Group (integrated solar power generation systems, energy storage systems, and energy technology management systems). The IFA estimates the fair value of BANPU's ordinary shares using the Discounted Cash Flow Approach (DCF) with details as follows:

Key Assumption	Detail	Reference
Revenue from Sales and Service	Based on sales and service revenue for the first 9 months of 2025 and adjusted upwards in line with the forecast of Thai inflation rate.	■ BANPU Consolidated Financial Statements for 2022 – 2024 ■ BANPU Internal Financial Statements
Other income	No assumption	
Cost of sales and services	Based on cost of sales and services for the first 9 months of 2025, adjusted according to the forecasted Thai inflation rate.	

Selling and Administrative expenses	Based on selling and administrative expenses for the first 9 months of 2025, adjusted according to the forecasted Thai inflation rate.	for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Finance income	Estimated effective interest rate of 5.88% per annum on loans to related parties, based on internal financial statements for the 9-month period ending 30 September 2025, assuming loan extensions throughout the projection period.	
Finance costs	Estimated interest rate based on the company's loan and bond register as of 30 September 2025, with an effective interest rate of 4.45% per annum.	
Depreciation and Amortization	Based on depreciation and amortization for the 9-month period of 2025, assumed constant throughout the projection.	
Working capital	Based on the company's working capital for the 9-month period of 2025.	
Capital expenditure	The IFA estimated that the company will invest in fixed assets for maintenance starting in 2029 at 20.00 million THB, beginning after the existing fixed assets are fully depreciated in 2029, based on depreciation values of fixed assets for the 9-month period of 2025.	
Projection	23 years and 3 months, from 1 October 2025 to 31 December 2048	

Discount Rate Assumption for BANPU

The discount rate applied in calculating the net present value of BANPU is the Weighted Average Cost of Capital (WACC) of BANPU. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.22%
Interest-bearing Debt as of 30 September 2025	:	156,561 million Baht
Shareholders' Equity as of 30 September 2025	:	60,667 million Baht
Cost of Debt (K _d)	:	4.45%
Corporate Income Tax Rate	:	20.00%
Cost of Equity (K _e)	:	9.50%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
K_e	:	9.50%
Risk-Free Rate (R_f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (R_m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta (" β ") calculated using BANPU's 2-year historical beta relative to the SET.	:	1.147

Financial Projection

The IFA has summarized BANPU's financial projections with the following details:

Item (Unit: million Baht)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(211)	(850)	(863)	(877)	(892)	(907)	(923)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	5	20	20	20	20	20	20
(-/+) Change in net working capital	40	147	(8)	(8)	(11)	(10)	(10)
(-) Capital expenditure	-	-	-	-	(20)	(20)	(20)
Free cash flows	(166)	(683)	(851)	(865)	(903)	(918)	(934)

Item (Unit: million Baht)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(939)	(956)	(974)	(991)	(1,009)	(1,027)	(1,046)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	20	20	20	20	20	20	20
(-/+) Change in net working capital	(9)	(13)	(11)	(11)	(10)	(13)	(12)
(-) Capital expenditure	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Free cash flows	(948)	(969)	(985)	(1,002)	(1,019)	(1,041)	(1,057)

Item (Unit: million Baht)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(1,064)	(1,084)	(1,103)	(1,123)	(1,143)	(1,164)	(1,185)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	20	20	20	20	20	20	20
(-/+) Change in net working capital	(12)	(10)	(14)	(13)	(13)	(11)	(16)
(-) Capital expenditure	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Free cash flows	(1,076)	(1,094)	(1,117)	(1,136)	(1,156)	(1,175)	(1,200)

Item (Unit: million Baht)	2046F	2047F	2048F
Profit (loss) from operating activities	(1,206)	(1,228)	(1,250)
(-) Tax expense	-	-	-

(+) Depreciation and amortization	20	20	20
(-/+) Change in net working capital	(14)	(14)	(12)
(-) Capital expenditure	(20)	(20)	(20)
Free cash flows	(1,220)	(1,242)	(1,262)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BANPU under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: million Baht
Net present value of free cash flows as of 30 September 2025	(13,089)
(+) Cash and cash equivalents as of 30 September 2025	1,571
(+) Non-operating liquid assets as of 30 September 2025	75,394
(-) Market value of outstanding liabilities as of 30 September 2025	(156,561)
Estimated fair value of BANPU	(92,685)

Based on the cash flow projections derived from the assumptions above, using a weighted average cost of capital (WACC) of 5.22%, the net present value of the cash flows is calculated to be (13,089) million Baht. After subtracting the market value of outstanding liabilities as of 30 September 2025, which is (156,561) million Baht, and adding cash, cash equivalents, and non-operating liquid assets as of 30 September 2025 of 1,571 million Baht and 75,394 million Baht, respectively, the fair value of BANPU is determined to be (92,685) million Baht.

Sensitivity Analysis

The fair value assessment of BANPU's common shares is accurate or close to reality depending on the correctness and appropriateness of the assumptions used in the financial projections, as well as the company's future business plans and management policies. Therefore, any events causing changes in economic conditions, the natural environment, or government policies may lead to significant deviations in the financial projections prepared under the above assumptions and may affect the estimated fair value of BANPU's common shares.

Due to these factors and potential changes that could impact the fair value assessment of BANPU's common shares, the IFA conducted a sensitivity analysis to study the effects of various possible changes. The analysis examined how the fair value of BANPU's common shares would change in response to variations in the discount rate (BANPU's weighted average cost of capital).

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis of BANPU's common shares using the net present value of cash flows method are summarized as follows:

Sensitivity Analysis of Fair Value Assessment

Weighted Average Cost of Capital (WACC)		Business Value (million Baht)
WACC – 0.50%	4.72%	(93,383.91)
WACC – 0.25%	4.97%	(93,028.05)
Base	5.22%	(92,685.38)
WACC + 0.25%	5.47%	(92,355.33)
WACC + 0.50%	5.72%	(92,037.34)

Based on the sensitivity analysis of BANPU's fair value, variations in the WACC result in a calculated fair value range between (93,028.05) million Baht and (92,355.33) million Baht. The base-case fair value is (92,685.38) million Baht.

2. Fair Value of the Business of Banpu Minerals Co., Ltd. ("BMC")

BMC is part of Banpu Group's Energy Resources business group, operating in the mining sector. BMC is engaged in the production and sale of coal. BMC has subsidiaries and associates that invest in, study, develop, and operate coal mining businesses, including BP Overseas Development Co., Ltd. (BPOD) (100% shareholding), Banpu International Company Limited (BPI) (100% shareholding), Banpu Coal Investment Co., Ltd. (BPCI) (100% shareholding), Banpu Minerals (Singapore) Pte. Ltd. (BMS) (50% shareholding), and Hebi Zhong Tai Mining Co., Ltd. (40% shareholding). BMC's main revenue comes from coal sales in Thailand and coal imports. The valuation assumptions and the results of the fair value assessment of BMC's shareholders' equity are as follows:

Key Assumption	Detail	Reference
Revenue	Revenue growth is projected based on the expected inflation rate of the United States during 2026–2030, referencing the inflation forecast by the International Monetary Fund (IMF) as of October 2025. - Year 2026 growth rate is 2.20% - Year 2027 growth rate is 2.50	■ BMC Separate Financial Statements for 2022 – 2024 ■ BMC Internal Separate Financial Statements for the

Key Assumption	Detail	Reference
	- Year 2028 - 2050 growth rate is 2.20%	first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Other income	No assumption	
Cost of sales and services	cost of sales projection based on gross profit margin from financial statements for the 9 - month period ending 30 September 2025	
Selling and Administrative expenses	Based on selling and administrative expenses for the 9-month period of 2025, adjusted upward in line with the United States' projected inflation rate during 2026-2030 , referencing the inflation forecast by the International Monetary Fund (IMF) as of October 2025. - Year 2026 growth rate is 2.20% - Year 2027 growth rate is 2.50 - Year 2028 - 2050 growth rate is 2.20%	
Finance income	Estimate effective interest rate at 4.15% per annum for loans to related parties from financial statements for the 9 - month period of 2025 assuming that loan contracts have been extended throughout the estimated period	
Finance costs	Estimate effective interest rate at 5.89% per annum for loans from related parties and at 6.40 % per annum for lease liabilities from financial statements for the 9 - month period of 2025 assuming that loan contracts and lease agreements have been extended throughout the estimated period	
Depreciation and Amortization	Estimate based on the company's fixed assets, specifically the right-of-use (ROU) assets, and refer to the depreciation and amortization recorded in the financial statements for the 9-month period of 2025. The average useful life of the assets is assumed to be 3 years, and it is assumed that lease agreements will be renewed after expiration throughout the projection period to ensure the company's continued operations.	
Working capital	No assumption	
Capital expenditure	Estimate the average capital expenditures incur of USD 96,228 per year to renew asset lease agreements in order to obtain the right-of-use, starting from 2027 onwards	
Projection	23 years and 3 months, starting from 1 October 2025 – 31 December 2048	

Discount Rate Assumption for BMC

The discount rate applied in calculating the net present value of BMC is the Weighted Average Cost of Capital (WACC) of BMC. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	6.18%
Interest-bearing Debt as of 30 September 2025	:	1,736 million US dollars
Shareholders' Equity as of 30 September 2025	:	994 million US dollars
Cost of Debt (Kd)	:	5.89%
Corporate Income Tax Rate	:	21.00%
Cost of Equity (Ke)	:	8.86%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
Ke	:	8.86%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BANPU—BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BMC's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	1.045

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BMC's free cash flows. The details are as follows:

Item (Unit: US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(139,498)	(567,746)	(579,073)	(589,291)	(599,733)	(610,405)	(621,312)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	24,057	96,228	96,228	96,228	96,228	96,228	96,228
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	(96,228)	(96,228)	(96,228)	(96,228)	(96,228)

Free cash flows	(115,441)	(471,518)	(579,073)	(589,291)	(599,733)	(610,405)	(621,312)
------------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------

Item (Unit: US dollars)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(632,458)	(643,850)	(655,493)	(667,391)	(679,552)	(691,980)	(704,681)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	96,228	96,228	96,228	96,228	96,228	96,228	96,228
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	(96,228)	(96,228)	(96,228)	(96,228)	(96,228)	(96,228)	(96,228)
Free cash flows	(632,458)	(643,850)	(655,493)	(667,391)	(679,552)	(691,980)	(704,681)

Item (Unit: US dollars)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(717,662)	(730,929)	(744,487)	(758,343)	(772,505)	(786,978)	(801,769)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	96,228	96,228	96,228	96,228	96,228	96,228	96,228
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	(96,228)	(96,228)	(96,228)	(96,228)	(96,228)	(96,228)	(96,228)
Free cash flows	(717,662)	(730,929)	(744,487)	(758,343)	(772,505)	(786,978)	(801,769)

Item (Unit: US dollars)	2046F	2047F	2048F
Profit (loss) from operating activities	(816,886)	(832,335)	(848,125)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	96,228	96,228	96,228
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	(96,228)	(96,228)	(96,228)
Free cash flows	(816,886)	(832,335)	(848,125)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BMC under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: US dollars
Net present value of free cash flows as of 30 September 2025	(7,964,229)
(-) Market value of outstanding liabilities as of 30 September 2025	(1,736,294,681)
(+) Cash and cash equivalents as of 30 September 2025	6,163,324
(+) Non-operating liquid assets as of 30 September 2025	236,847,238
Estimated fair value of BMC	(1,501,248,347)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BMC is calculated at (1,501,248,347) US dollars or equivalent to (49,224.58) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BMC's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BMC's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BMC (Unit: US dollars)
WACC – 0.50%	5.68%	(1,501,652,747)
WACC – 0.25%	5.93%	(1,501,446,834)
Base	6.18%	(1,501,248,347)
WACC + 0.25%	6.43%	(1,501,056,963)
WACC + 0.50%	6.68%	(1,500,872,379)

Based on the sensitivity analysis of BMC's fair value, variations in the WACC result in a calculated fair value range between (1,501,446,834) - (1,501,056,963) US dollars. The base-case fair value is (1,501,248,347) US dollars or in the range of (49,231.09) – (49,218.31) million Baht, with the base case at (49,224.58) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

3. Fair Value of the Business of Banpu International Ltd. ("BPI")

BPI is a wholly owned subsidiary (100% shareholding) of Banpu Minerals Company Limited ("BMC"). It is part of Banpu Group's Energy Resources business group, operating in the mining sector, and engages in investment feasibility studies. The valuation assumptions and the results of the fair value assessment of BPI's shareholders' equity are as follows:

Key Assumption	Detail	Reference
Revenue	No revenue is projected because the company engages in investment feasibility studies and no revenue appears in BPI's financial statements for 2022–2024.	■ BPI Separate Financial Statements for 2022 – 2024 ■ BPI Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Other income	No assumption	
Cost of sales and services	No cost of sales is projected because the company engages in investment feasibility studies and no cost of sales appears in BPI's financial statements for 2022–2024.	
Selling and Administrative expenses	Based on selling and administrative expenses for the 9-month period of 2025, adjusted upward in line with the United States' projected inflation rate during 2026-2030, referencing the inflation forecast by the International Monetary Fund (IMF) as of October 2025. - Year 2026 growth rate is 2.20% - Year 2027 growth rate is 2.50 - Year 2028 - 2050 growth rate is 2.20%	
Finance income	Estimate effective interest rate at 0.31% per annum for bank deposits from financial statements for the 9-month period of 2025	
Finance costs	Estimate effective interest rate at 6.40% per annum for lease liabilities from financial statements for the 9-month period of 2025 assuming that lease agreements have been extended throughout the estimated period	
Depreciation and Amortization	Estimate based on the company's fixed assets, specifically the right-of-use (ROU) assets, and refer to the depreciation and amortization recorded in the financial statements for the 9-month period of 2025. The average useful life of the assets is assumed to be 3 years, and it is assumed that lease agreements will be renewed after expiration throughout the projection period to ensure the company's continued operations.	
Working capital	No assumption	
Capital expenditure	Estimate the average capital expenditures incur of USD 8,160 per year to renew asset lease agreements in order to obtain the right-of-use, starting from 2027 onwards	
Projection	20 years and 3 months, starting from 1 October 2025 – 31 December 2045	

Discount Rate Assumption for BPI

The discount rate applied in calculating the net present value of BPI is the Weighted Average Cost of Capital (WACC) of BPI. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.03%
Interest-bearing Debt as of 30 September 2025	:	15,111 US dollars
Shareholders' Equity as of 30 September 2025	:	2,025,570 US dollars
Cost of Debt (Kd)	:	6.40%
Corporate Income Tax Rate	:	21.00%
Cost of Equity (Ke)	:	5.03%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
Ke	:	5.03%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BANPU—BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BPI's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.442

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BPI's free cash flows. The details are as follows:

Item (Unit: US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(3,457)	(13,917)	(14,022)	(14,117)	(14,214)	(14,313)	(14,414)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	2,040	8,160	8,160	8,160	8,160	8,160	8,160
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	(8,160)	(8,160)	(8,160)	(8,160)	(8,160)
Free cash flows	(1,417)	(5,757)	(14,022)	(14,117)	(14,214)	(14,313)	(14,414)

Item (Unit: US dollars)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(14,517)	(14,623)	(14,731)	(14,841)	(14,954)	(15,069)	(15,187)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	8,160	8,160	8,160	8,160	8,160	8,160	8,160
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	(8,160)	(8,160)	(8,160)	(8,160)	(8,160)	(8,160)	(8,160)
Free cash flows	(14,517)	(14,623)	(14,731)	(14,841)	(14,954)	(15,069)	(15,187)

Item (Unit: US dollars)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(15,308)	(15,431)	(15,556)	(15,685)	(15,816)	(15,950)	(16,088)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	8,160	8,160	8,160	8,160	8,160	8,160	8,160
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	(8,160)	(8,160)	(8,160)	(8,160)	(8,160)	(8,160)	(8,160)
Free cash flows	(15,308)	(15,431)	(15,556)	(15,685)	(15,816)	(15,950)	(16,088)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BPI under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: US dollars
Net present value of free cash flows as of 30 September 2025	(174,897)
(-) Market value of outstanding liabilities as of 30 September 2025	(15,111)
(+) Cash and cash equivalents as of 30 September 2025	1,696,340
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of BPI	1,506,332

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BPI is calculated at 1,506,332 US dollars or equivalent to 49.39 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BPI's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BPI's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the

business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BPI (Unit: US dollars)
WACC – 0.50%	4.53%	1,498,009
WACC – 0.25%	4.78%	1,502,240
Base	5.03%	1,506,332
WACC + 0.25%	5.28%	1,510,291
WACC + 0.50%	5.53%	1,514,122

Based on the sensitivity analysis of BPI's fair value, variations in the WACC result in a calculated fair value range between 1,502,240 US dollars and 1,510,291 US dollars. The base-case fair value is 1,506,332 US dollars or in the range of 49.26 – 49.52 million Baht, with the base case at 49.39 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

4. Fair Value of the Business of Banpu Coal Investment Co., Ltd. ("BPCI")

BPCI is part of Banpu Group's Energy Resources business group, operating in the mining sector. It is incorporated in the Republic of Mauritius for the purpose of investing in coal mining businesses. BPCI is a wholly owned subsidiary (100% shareholding) of Banpu Minerals Company Limited and holds a 50% stake in Banpu Minerals (Singapore) Pte. Ltd. The valuation assumptions and the results of the fair value assessment of BPCI's shareholders' equity are as follows:

Key Assumption	Detail	Reference
Revenue	No revenue projection as BPCI is engaged in investment business, holding investments in subsidiaries and associates and receiving dividends	■ BPCI Separate Financial Statements for 2022 – 2024 ■ BPCI Internal Separate Financial Statements for the
Other income	No assumption	
Cost of sales and services	No cost of sales projection as the company is engaged in investment business	

Key Assumption	Detail	Reference
Selling and Administrative expenses	Based on selling and administrative expenses for the 9-month period of 2025, adjusted upward in line with the United States' projected inflation rate during 2026-2030, referencing the inflation forecast by the International Monetary Fund (IMF) as of October 2025. - Year 2026 growth rate is 2.20% - Year 2027 growth rate is 2.50 - Year 2028 - 2050 growth rate is 2.20%	first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Finance income	No assumption	
Finance costs	No assumption	
Depreciation and Amortization	No depreciation or amortization expense as there are no fixed assets	
Working capital	No assumption	
Capital expenditure	No assumption	
Projection	20 years and 3 months, starting from 1 October 2025 – 31 December 2045	

Discount Rate Assumption for BPCI

The discount rate applied in calculating the net present value of BPCI is the Weighted Average Cost of Capital (WACC) of BPCI. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.02%
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	11,423,790 US dollars
Cost of Debt (Kd)	:	-
Corporate Income Tax Rate	:	21.00%
Cost of Equity (Ke)	:	5.02%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
Ke	:	5.02%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta (β) by applying the unlevered beta of BANPU—BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BPCI's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered $\beta = \text{Unlevered } \beta \times (1 + (1 - \text{tax}) \times (D/E))$	:	0.439

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BPCI's free cash flows. The details are as follows:

Item (Unit: US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(9,119)	(37,278)	(38,209)	(39,050)	(39,909)	(40,787)	(41,685)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(9,119)	(37,278)	(38,209)	(39,050)	(39,909)	(40,787)	(41,685)

Item (Unit: US dollars)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(42,602)	(43,539)	(44,497)	(45,476)	(46,476)	(47,499)	(48,543)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(42,602)	(43,539)	(44,497)	(45,476)	(46,476)	(47,499)	(48,543)

Item (Unit: US dollars)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(49,611)	(50,703)	(51,818)	(52,958)	(54,123)	(55,314)	(56,531)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(49,611)	(50,703)	(51,818)	(52,958)	(54,123)	(55,314)	(56,531)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BPCI under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: US dollars
Net present value of free cash flows as of 30 September 2025	(558,951)
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	308,570
(+) Non-operating liquid assets as of 30 September 2025	122,630
Estimated fair value of BPCI	(127,751)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BPCI is calculated at (127,751) US dollars or equivalent to (4.19) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BPCI's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BPCI's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business. The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BPCI (Unit: US dollars)
WACC – 0.50%	4.52%	(154,454)
WACC – 0.25%	4.77%	(140,876)
Base	5.02%	(127,751)
WACC + 0.25%	5.27%	(115,061)
WACC + 0.50%	5.52%	(102,790)

Based on the sensitivity analysis of BPCI's fair value, variations in the WACC result in a calculated fair value range between (140,876) - (115,061) US dollars. The base-case fair value is (127,751) US dollars or

in the range of (4.62) – (3.77) million Baht, with the base case at (4.19) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

5. Fair Value of the Business of Banpu Minerals (Singapore) Pte. Ltd. (“BMS”)

BMS is part of Banpu Group's Energy Resources business group, operating in the mining sector. It is incorporated in the Republic of Singapore for the purpose of investing in coal mining businesses. BMS is held 50% by Banpu Minerals Company Limited (BMC) and 50% by Banpu Coal Investment Company Limited (BPCI). BMS invests in subsidiaries including Banpu (Beijing) Energy Trading Ltd. (100% shareholding), PT Indo Tambangraya Megah Tbk (ITM) (65.14% shareholding), and Hunnu Coal Pty Ltd. (100% shareholding). These companies operate in coal trading and coal mining businesses in China, Indonesia, Australia, and Mongolia. The valuation assumptions and the results of the fair value assessment of BMS's shareholders' equity are as follows:

Key Assumption	Detail	Reference
Revenue	Revenue growth is projected based on the expected inflation rate of the United States during 2026–2030, referencing the inflation forecast by the International Monetary Fund (IMF) as of October 2025. - Year 2026 growth rate is 2.20% - Year 2027 growth rate is 2.50 - Year 2028 - 2050 growth rate is 2.20%	■ BMS Separate Financial Statements for 2022 – 2024 ■ BMS Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Other income	No assumption	
Cost of sales and services	Cost of sales projection based on gross profit margin from financial statements for the 9-month period ending 30 September 2025	
Selling and Administrative expenses	Based on selling and administrative expenses for the 9-month period of 2025, adjusted upward in line with the United States' projected inflation rate during 2026-2030, referencing the inflation forecast by the International Monetary Fund (IMF) as of October 2025. - Year 2026 growth rate is 2.20% - Year 2027 growth rate is 2.50 - Year 2028 - 2050 growth rate is 2.20%	
Finance income	Estimate effective interest rate at 6.23% per annum for loans to related parties from financial statements for the 9-month period of 2025 assuming that loan contracts have been extended throughout the estimated period	

Finance costs	No assumption	
Depreciation and Amortization	No depreciation or amortization expense as there are no fixed assets	
Working capital	No assumption	
Capital expenditure	No assumption	
Projection	20 years and 3 months, starting from 1 October 2025 – 31 December 2045	

Discount Rate Assumption for BMS

The discount rate applied in calculating the net present value of BMS is the Weighted Average Cost of Capital (WACC) of BMS. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.02%
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	412 million US dollars
Cost of Debt (K _d)	:	-
Corporate Income Tax Rate	:	21.00%
Cost of Equity (K _e)	:	5.02%

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
K_e	:	5.02%
Risk-Free Rate (R _f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (R _m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BANPU—BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BMS's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.439

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BMS's free cash flows. The details are as follows:

Item (Unit: US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(69,172)	(282,774)	(289,843)	(296,219)	(302,736)	(309,396)	(316,203)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(69,172)	(282,774)	(289,843)	(296,219)	(302,736)	(309,396)	(316,203)

Item (Unit: US dollars)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(323,160)	(330,269)	(337,535)	(344,961)	(352,550)	(360,306)	(368,233)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(323,160)	(330,269)	(337,535)	(344,961)	(352,550)	(360,306)	(368,233)

Item (Unit: US dollars)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(376,334)	(384,613)	(393,075)	(401,722)	(410,560)	(419,593)	(428,824)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(376,334)	(384,613)	(393,075)	(401,722)	(410,560)	(419,593)	(428,824)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BMS under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: US dollars
Net present value of free cash flows as of 30 September 2025	(4,239,993)
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	8,840,486
(+) Non-operating liquid assets as of 30 September 2025	57,000,000
Estimated fair value of BMS	61,600,493

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BMS is calculated at 61,600,493 US dollars or equivalent to 2,019.82 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BMS's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BMS's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BMS (Unit: US dollars)
WACC – 0.50%	4.52%	61,397,931
WACC – 0.25%	4.77%	61,500,932
Base	5.02%	61,600,493
WACC + 0.25%	5.27%	61,696,752
WACC + 0.50%	5.52%	61,789,838

Based on the sensitivity analysis of BMS's fair value, variations in the WACC result in a calculated fair value range between 61,500,932 US dollars and 61,696,752 US dollars. The base-case fair value is 61,600,493 US dollars or in the range of 2,016.56 – 2,022.98 million Baht, with the base case at 2,019.82 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

6. Fair Value of the Business of BP Overseas Development Co., Ltd. ("BPOD")

BPOD is part of Banpu's energy resources business group and is registered in the Republic of Mauritius to operate an investment business in coal mining. BPOD is a wholly owned subsidiary of Banpu Mineral Co., Ltd. (100% shareholding), and BPOD itself has a subsidiary, Asian American Coal, Inc. (AACI), in

which BPOD holds a 100% stake. The assumptions used for the valuation and the results of the valuation of BPOD's shareholders' equity are as follows.

Key Assumption	Detail	Reference
Revenue	There is no revenue forecast from sales and services because the company operates as an investment business, holding investments in subsidiaries and associates and receiving dividends.	■ BPOD Separate Financial Statements for 2022 – 2024 and for the first 9 months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Other income	No assumption	
Cost of sales and services	There is no cost of sales forecast because the company operates as an investment business.	
Selling and Administrative expenses	Selling and administrative expenses are projected to grow in line with the forecasted U.S. inflation rate during 2026–2030, based on the International Monetary Fund (IMF) inflation projections as of October 2025, as follows: - Year 2026: growth of 2.20% - Year 2027: growth of 2.50% - Year 2028–2050: growth of 2.20%	
Finance income	The effective interest rate is estimated at 5.43% per year for loans granted to related parties, based on the financial statements for the 9-month period ended 30 September 2025, assuming loan agreements are renewed throughout the projection period.	
Finance costs	The effective interest rate is estimated at 4.17% per year for borrowings from related parties, based on the financial statements for the 9-month period ended 30 September 2025, assuming loan agreements are renewed throughout the projection period.	
Depreciation and Amortization	No depreciation and amortization because there are no fixed assets	
Working capital	No assumption	
Capital expenditure	No assumption	
Projection	23 years and 3 months, from 1 October 2025 to 31 December 2048.	

Discount Rate Assumption for BPOD

The discount rate applied in calculating the net present value of BPOD is the Weighted Average Cost of Capital (WACC) of BPOD. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.06%
Interest-bearing Debt as of 30 September 2025	:	237 million US dollars
Shareholders' Equity as of 30 September 2025	:	2,606 million US dollars
Cost of Debt (Kd)	:	4.17%
Corporate Income Tax Rate	:	21.00%
Cost of Equity (Ke)	:	5.22%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
Ke	:	5.22%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BANPU—BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BPOD's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.471

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BPODC's free cash flows. The details are as follows:

Item (Unit: US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(5,887)	(24,068)	(24,670)	(25,212)	(25,767)	(26,334)	(26,913)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(5,887)	(24,068)	(24,670)	(25,212)	(25,767)	(26,334)	(26,913)

Item (Unit: US dollars)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(27,505)	(28,111)	(28,729)	(29,361)	(30,007)	(30,667)	(31,342)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(27,505)	(28,111)	(28,729)	(29,361)	(30,007)	(30,667)	(31,342)

Item (Unit: US dollars)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(32,031)	(32,736)	(33,456)	(34,192)	(34,945)	(35,713)	(36,499)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(32,031)	(32,736)	(33,456)	(34,192)	(34,945)	(35,713)	(36,499)

Item (Unit: US dollars)	2046F	2047F	2048F
Profit (loss) from operating activities	(37,302)	(38,123)	(38,961)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	(37,302)	(38,123)	(38,961)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BPOD under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: US dollars
Net present value of free cash flows as of 30 September 2025	(397,739)
(-) Market value of outstanding liabilities as of 30 September 2025	(236,847,238)
(+) Cash and cash equivalents as of 30 September 2025	1,114,752
(+) Non-operating liquid assets as of 30 September 2025	225,000,000
Estimated fair value of BPOD	(11,130,225)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BPOD is calculated at (11,130,225) US dollars or equivalent to (364.95) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BPOD's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BPOD's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BPOD (Unit: US dollars)
WACC – 0.50%	4.56%	(11,151,646)
WACC – 0.25%	4.81%	(11,140,731)
Base	5.06%	(11,130,225)
WACC + 0.25%	5.31%	(11,120,111)
WACC + 0.50%	5.56%	(11,110,370)

Based on the sensitivity analysis of BPOD's fair value, variations in the WACC result in a calculated fair value range between (11,140,731) - (11,120,111) US dollars. The base-case fair value is (11,130,225) US dollars or in the range of (365.29) – (364.62) million Baht, with the base case at (364.95) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

7. Fair Value of the Business of Asian American Coal, Inc. ("AACI")

AACI is part of Banpu's energy resources business group and is registered in the British Virgin Islands to operate an investment business in coal mining. AACI is a wholly owned subsidiary of BP Overseas Development Co., Ltd. (BPOD), holding 100% of its shares. AACI also has subsidiaries and associates engaged in coal mining operations in Australia and the People's Republic of China. The assumptions used for the valuation and the results of the valuation of AACI's shareholders' equity are as follows:

Key Assumption	Detail	Reference
----------------	--------	-----------

Revenue	There is no revenue forecast from sales and services because the company operates as an investment business, holding investments in subsidiaries and associates and receiving dividends.	■ AACI Separate Financial Statements for 2022 – 2024 ■ AACI Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Other income	No assumption	
Cost of sales and services	There is no cost of sales forecast because the company operates as an investment business.	
Selling and Administrative expenses	Based on selling and administrative expenses for the 9-month period of 2025, adjusted upward in line with the United States' projected inflation rate during 2026-2030, referencing the inflation forecast by the International Monetary Fund (IMF) as of October 2025. - Year 2026 growth rate is 2.20% - Year 2027 growth rate is 2.50 - Year 2028 - 2050 growth rate is 2.20%	
Finance income	The effective interest rate for bank deposits is estimated at 0.07% per annum, based on the financial statements for the 9-month period ended 30 September 2025.	
Finance costs	The effective interest rate for borrowings from related parties is estimated at 5.43% per annum, based on the financial statements for the 9-month period ended 30 September 2025, with the assumption that the loan agreements will be renewed throughout the projection period.	
Depreciation and Amortization	No depreciation and amortization because there are no fixed assets	
Working capital	No assumption	
Capital expenditure	No assumption	
Projection	23 years and 3 months, from 1 October 2025 to 31 December 2048	

Discount Rate Assumption for AACI

The discount rate applied in calculating the net present value of AACI is the Weighted Average Cost of Capital (WACC) of AACI. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.11%
Interest-bearing Debt as of 30 September 2025	:	225 million US dollars
Shareholders' Equity as of 30 September 2025	:	3,461 million US dollars
Cost of Debt (Kd)	:	5.43%
Corporate Income Tax Rate	:	21.00%
Cost of Equity (Ke)	:	5.16%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
Ke	:	5.16%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BANPU—BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using AACI's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.462

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of AACI's free cash flows. The details are as follows:

Item (Unit: US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(237,149)	(969,466)	(993,703)	(1,015,564)	(1,037,907)	(1,060,741)	(1,084,077)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(237,149)	(969,466)	(993,703)	(1,015,564)	(1,037,907)	(1,060,741)	(1,084,077)

Item (Unit: US dollars)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(1,107,926)	(1,132,301)	(1,157,211)	(1,182,670)	(1,208,689)	(1,235,280)	(1,262,456)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-

(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(1,107,926)	(1,132,301)	(1,157,211)	(1,182,670)	(1,208,689)	(1,235,280)	(1,262,456)

Item (Unit: US dollars)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(1,290,230)	(1,318,615)	(1,347,625)	(1,377,273)	(1,407,573)	(1,438,539)	(1,470,187)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(1,290,230)	(1,318,615)	(1,347,625)	(1,377,273)	(1,407,573)	(1,438,539)	(1,470,187)

Item (Unit: US dollars)	2046F	2047F	2048F
Profit (loss) from operating activities	(1,502,531)	(1,535,587)	(1,569,370)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	(1,502,531)	(1,535,587)	(1,569,370)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of AACI under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: US dollars
Net present value of free cash flows as of 30 September 2025	(15,938,191)
(-) Market value of outstanding liabilities as of 30 September 2025	(225,000,000)
(+) Cash and cash equivalents as of 30 September 2025	449,043
(+) Non-operating liquid assets as of 30 September 2025	39,339,385
Estimated fair value of AACI	(201,149,763)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of AACI is calculated at (201,149,763) US dollars or equivalent to (6,595.52) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of AACI's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect AACI's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption

that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of AACI (Unit: US dollars)
WACC – 0.50%	4.61%	(202,006,006)
WACC – 0.25%	4.86%	(201,569,714)
Base	5.11%	(201,149,763)
WACC + 0.25%	5.36%	(200,745,426)
WACC + 0.50%	5.61%	(200,356,014)

Based on the sensitivity analysis of AACI's fair value, variations in the WACC result in a calculated fair value range between (201,569,714) - (200,745,426) US dollars. The base-case fair value is (201,149,763) US dollars or in the range of (6,609.29) – (6,582.26) million Baht, with the base case at (6,595.52) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

8. Fair Value of the Business of Banpu Singapore Pte. Ltd ("BPS")

BPS is part of Banpu's energy resources business group and is registered in the Republic of Singapore to operate an investment business in the coal sector. BPS is a wholly owned subsidiary of Asian American Coal, Inc. ("AACI") (100% shareholding), and it has Banpu Australia Co. Pty Ltd. as its wholly owned subsidiary (100% shareholding), which engages in investment in coal mining in Australia. BPS is a shareholder of the Centennial group, one of the operators of underground coal mines in New South Wales. The assumptions used for the valuation and the results of the valuation of BPS's shareholders' equity are as follows:

Key Assumption	Detail	Reference
Revenue	There is no revenue forecast from sales and services because the company operates as an investment business, holding investments in subsidiaries and associates and receiving dividends.	■ BPS Separate Financial Statements for 2022 – 2024 ■ BPS Internal Separate Financial
Other income	No assumption	

Cost of sales and services	There is no cost of sales forecast because the company operates as an investment business.	Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates ■ Forecasted inflation data from International Monetary Fund (IMF) as of October 2025
Selling and Administrative expenses	Based on selling and administrative expenses for the 9-month period of 2025, adjusted upward in line with the United States' projected inflation rate during 2026-2030, referencing the inflation forecast by the International Monetary Fund (IMF) as of October 2025. - Year 2026 growth rate is 2.20% - Year 2027 growth rate is 2.50 - Year 2028 - 2050 growth rate is 2.20%	
Finance income	The effective interest rate for loans granted to related parties is estimated at 6.72% per annum, based on the financial statements for the 9-month period ended 30 September 2025, with the assumption that the loan agreements will be renewed throughout the projection period.	
Finance costs	The effective interest rate for borrowings from related parties is estimated at 5.95% per annum, based on the financial statements for the 9-month period ended 30 September 2025, with the assumption that the loan agreements will be renewed throughout the projection period.	
Depreciation and Amortization	no depreciation and amortization because there are no fixed assets	
Working capital	No assumption	
Capital expenditure	No assumption	
Projection	23 years and 3 months, from 1 October 2025 to 31 December 2048	

Discount Rate Assumption for BPS

The discount rate applied in calculating the net present value of BPS is the Weighted Average Cost of Capital (WACC) of BPS. The calculation details are as follows:

$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$

Where:

Item		Detail
WACC	:	5.08%
Interest-bearing Debt as of 30 September 2025	:	57 million US dollars

Item		Detail
Shareholders' Equity as of 30 September 2025	:	1,708 million US dollars
Cost of Debt (Kd)	:	5.95%
Corporate Income Tax Rate	:	21.00%
Cost of Equity (Ke)	:	5.09%

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
Ke	:	5.09%
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23%
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57%
Implied Beta ("β") by applying the unlevered beta of BANPU—BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BPS's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.451

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BPS's free cash flows. The details are as follows:

Item (Unit: US dollars)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(12,495)	(51,002)	(52,188)	(53,258)	(54,351)	(55,469)	(56,611)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(12,495)	(51,002)	(52,188)	(53,258)	(54,351)	(55,469)	(56,611)

Item (Unit: US dollars)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(57,778)	(58,971)	(60,190)	(61,436)	(62,710)	(64,011)	(65,341)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(57,778)	(58,971)	(60,190)	(61,436)	(62,710)	(64,011)	(65,341)

Item (Unit: US dollars)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(66,701)	(68,090)	(69,510)	(70,961)	(72,444)	(73,959)	(75,508)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(66,701)	(68,090)	(69,510)	(70,961)	(72,444)	(73,959)	(75,508)

Item (Unit: US dollars)	2046F	2047F	2048F
Profit (loss) from operating activities	(77,091)	(78,709)	(80,362)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	(77,091)	(78,709)	(80,362)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BPS under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows:

Fair Value Calculation	Unit: US dollars
Net present value of free cash flows as of 30 September 2025	(830,282)
(-) Market value of outstanding liabilities as of 30 September 2025	(57,000,000)
(+) Cash and cash equivalents as of 30 September 2025	695,249
(+) Non-operating liquid assets as of 30 September 2025	31,540,502
Estimated fair value of BPS	(25,594,531)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BPS is calculated at (25,594,531) US dollars or equivalent to (839.22) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BPS's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BPS's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the

business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarised as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BPS (Unit: US dollars)
WACC – 0.50%	4.58%	(25,638,972)
WACC – 0.25%	4.83%	(25,616,328)
Base	5.08%	(25,594,531)
WACC + 0.25%	5.33%	(25,573,543)
WACC + 0.50%	5.58%	(25,553,329)

Based on the sensitivity analysis of BPS's fair value, variations in the WACC result in a calculated fair value range between (25,616,328) - (25,573,543) US dollars. The base-case fair value is (25,594,531) US dollars or in the range of (839.94) – (838.53) million Baht, with the base case at (839.22) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

9. Fair Value of the Business of Banpu Engineering Services Co., Ltd. ("BES")

BES is a holding company holding an investment in Banpu Energy Services Co., Ltd. The valuation assumptions and the valuation results of BES's shareholders are as follows:

Key Assumption	Detail	Reference
Revenue	No revenue estimates are available as BES does not operate any business.	■ BES Internal Separate Financial Statements for 2022 - 2024 ■ BES Internal Separate Financial Statements for the first nine months of 2025
Other income	None	
Cost of sales and services	None	
Selling and Administrative expenses	Estimated growth in selling and administrative expenses based on the US inflation forecast for 2026-2030, based on the International Monetary Fund (IMF) inflation forecast as of October 2025, is as follows: - 2026 growth rate: 2.20%	

Key Assumption	Detail	Reference
	- 2027 growth rate: 2.50% - 2028-2050 growth rate: 2.20%	- Information provided by the Company - IFA's estimates
Finance income	Estimated interest rate of 7.17% per annum on loans to related businesses.	
Finance costs	Estimated interest rate of 7.17% per annum on loans from related businesses.	
Depreciation and Amortization	Calculated from the cost of assets using the straight-line method	
Working capital	None	
Capital expenditure	Estimate the investment costs to maintain assets in a usable condition based on past depreciation.	
Projection	23 years and 3 months, starting from 1 October 2025 – 31 December 2048	

Discount Rate Assumption for BES

The discount rate applied in calculating the net present value of BES is the Weighted Average Cost of Capital (WACC) of BES. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.97 %
Interest-bearing Debt as of 30 September 2025	:	2.26 million USD
Shareholders' Equity as of 30 September 2025	:	4.48 million USD
Cost of Debt (K _d)	:	7.17 %
Corporate Income Tax Rate	:	21.00 %
Cost of Equity (K _e)	:	6.13 %

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
K _e	:	6.13
Risk-Free Rate (R _f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23 %
Market Return (R _m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57 %

Item	Detail
Implied Beta ("β") by applying the unlevered beta of BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BES's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E)) :	0.614

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BES's free cash flows. The details are as follows:

Item (Unit: USD)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(1,282)	(5,146)	(5,172)	(5,195)	(5,219)	(5,243)	(5,268)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	1,028	4,113	4,113	4,113	4,113	4,113	4,113
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	(4,113)	(4,113)	(4,113)	(4,113)	(4,113)
Free cash flows	(253)	(1,033)	(5,172)	(5,195)	(5,219)	(5,243)	(5,268)

Item (Unit: USD)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(5,294)	(5,320)	(5,346)	(5,373)	(5,401)	(5,430)	(5,458)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	4,113	4,113	4,113	4,113	4,113	4,113	4,113
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	(4,113)	(4,113)	(4,113)	(4,113)	(4,113)	(4,113)	(4,113)
Free cash flows	(5,294)	(5,320)	(5,346)	(5,373)	(5,401)	(5,430)	(5,458)

Item (Unit: USD)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(5,488)	(5,518)	(5,549)	(5,581)	(5,613)	(5,646)	(5,680)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	4,113	4,113	4,113	4,113	4,113	4,113	4,113
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	(4,113)	(4,113)	(4,113)	(4,113)	(4,113)	(4,113)	(4,113)
Free cash flows	(5,488)	(5,518)	(5,549)	(5,581)	(5,613)	(5,646)	(5,680)

Item (Unit: USD)	2046F	2047F	2048F
Profit (loss) from operating activities	(5,714)	(5,750)	(5,786)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	4,113	4,113	4,113
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	(4,113)	(4,113)	(4,113)
Free cash flows	(5,714)	(5,750)	(5,786)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BES under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows

Fair Value Calculation	Unit: USD
Net present value of free cash flows as of 30 September 2025	(61,743)
(-) Market value of outstanding liabilities as of 30 September 2025	(2,261,325)
(+) Cash and cash equivalents as of 30 September 2025	17,247
(+) Non-operating liquid assets as of 30 September 2025	2,255,018
Estimated fair value of BES	(50,802)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BES is calculated at (50,802) USD or equivalent to (1.67) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BES's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BES's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarized as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BES (Unit: USD)
WACC – 0.50%	5.47%	(53,969)
WACC – 0.25%	5.72%	(52,357)
Base Case	5.97%	(50,802)
WACC + 0.25%	6.22%	(49,302)

WACC		Estimated fair value of BES (Unit: USD)
WACC + 0.50%	6.47%	(47,854)

Based on the sensitivity analysis of BES's fair value, variations in the WACC result in a calculated fair value range between (52,357) USD and (49,302) USD. The base-case fair value is (50,802) USD or in the range of (1.72) – (1.62) million Baht, with the base case at (1.67) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

10. Fair Value of the Business of Banpu Energy Services (Thailand) Co., Ltd. ("BEST")

BEST is engaged in the renewable energy business and holds investments in Aura Land Development Pte. Ltd. The valuation assumptions and the valuation results of BEST's shareholders are as follows:

Key Assumption	Detail	Reference
Revenue	No revenue estimates are available as BEST does not operate any business.	■ BEST Separate Financial Statements for 2022 - 2024 ■ BEST Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Other income	None	
Cost of sales and services	None	
Selling and Administrative expenses	Estimated growth in selling and administrative expenses based on the US inflation forecast for 2026-2030, based on the International Monetary Fund (IMF) inflation forecast as of October 2025, is as follows: - 2026 growth rate: 2.20% - 2027 growth rate: 2.50% - 2028-2050 growth rate: 2.20%	
Finance income	None	
Finance costs	Estimated interest rate of 7.17% per annum on loans from related businesses	
Depreciation and Amortization	None	
Working capital	None	
Capital expenditure	None	
Projection	23 years and 3 months, starting from 1 October 2025 – 31 December 2048	

Discount Rate Assumption for BEST

The discount rate applied in calculating the net present value of BEST is the Weighted Average Cost of Capital (WACC) of BEST. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.98 %
Interest-bearing Debt as of 30 September 2025	:	2.26 million USD
Shareholders' Equity as of 30 September 2025	:	4.40 million USD
Cost of Debt (Kd)	:	7.17 %
Corporate Income Tax Rate	:	21.00 %
Cost of Equity (Ke)	:	6.14 %

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
K_e	:	6.14 %
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23 %
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57 %
Implied Beta ("β") by applying the unlevered beta of BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BEST's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.617

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BEST's free cash flows. The details are as follows:

Item (Unit: USD)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(1,137)	(4,648)	(4,765)	(4,869)	(4,976)	(5,086)	(5,198)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(1,137)	(4,648)	(4,765)	(4,869)	(4,976)	(5,086)	(5,198)

Item (Unit: USD)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(5,312)	(5,429)	(5,549)	(5,671)	(5,795)	(5,923)	(6,053)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(5,312)	(5,429)	(5,549)	(5,671)	(5,795)	(5,923)	(6,053)

Item (Unit: USD)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(6,186)	(6,322)	(6,461)	(6,604)	(6,749)	(6,897)	(7,049)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(6,186)	(6,322)	(6,461)	(6,604)	(6,749)	(6,897)	(7,049)

Item (Unit: USD)	2046F	2047F	2048F
Profit (loss) from operating activities	(7,204)	(7,363)	(7,525)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	(7,204)	(7,363)	(7,525)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BEST under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows

Fair Value Calculation	Unit: USD
Net present value of free cash flows as of 30 September 2025	(69,937)
(-) Market value of outstanding liabilities as of 30 September 2025	(2,255,018)
(+) Cash and cash equivalents as of 30 September 2025	31,197
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of BEST	(2,293,758)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BES is calculated at (2,293,758) USD or equivalent to (75.21) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

The IFA conducted a sensitivity analysis of BEST's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BEST's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarized as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of BEST (Unit: USD)
WACC – 0.50%	5.51%	(2,297,105)
WACC – 0.25%	5.76%	(2,295,281)
Base Case	6.01%	(2,293,525)
WACC + 0.25%	6.26%	(2,291,832)
WACC + 0.50%	6.51%	(2,290,199)

Based on the sensitivity analysis of BEST's fair value, variations in the WACC result in a calculated fair value range between (2,295,281) – (2,291,832) USD. The base-case fair value is (2,293,525) USD or in the range of (75.27) – (75.15) million Baht, with the base case at (75.21) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

11. Fair Value of the Business of Aura Land Development Pte. Ltd. ("ALD")

ALD is a holding company holding shares in Aizu Land Solar G.K., a company that holds land used in the solar power business in Japan. The valuation assumptions and the valuation results of ALD are as follows:

Key Assumption	Detail	Reference
Revenue	No revenue estimates are available as ALD does not operate any business.	■ ALD Separate Financial Statements for 2022 - 2024
Other income	None	

Key Assumption	Detail	Reference
Cost of sales and services	None	■ ALD Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Selling and Administrative expenses	Estimated growth in selling and administrative expenses based on the US inflation forecast for 2026-2030, based on the International Monetary Fund (IMF) inflation forecast as of October 2025, is as follows: - 2026 growth rate: 2.20% - 2027 growth rate: 2.50% - 2028-2050 growth rate: 2.20%	
Finance income	None	
Finance costs	Estimated at a rate of 4.50% per annum of the loan, based on BANPU's loan interest rate.	
Depreciation and Amortization	None	
Working capital	None	
Capital expenditure	None	
Projection	23 years and 3 months, starting from 1 October 2025 – 31 December 2048	

Discount Rate Assumption for ALD

The discount rate applied in calculating the net present value of ALD is the Weighted Average Cost of Capital (WACC) of ALD. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.02 %
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	2.81 million USD
Cost of Debt (Kd)	:	4.50 %
Corporate Income Tax Rate	:	21.00 %
Cost of Equity (Ke)	:	5.02 %

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
K_e	:	5.02 %
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23 %
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57 %
Implied Beta (" β ") by applying the unlevered beta of BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using ALD's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered $\beta \times (1 + (1 - \text{tax}) \times (D/E))$	:	0.439

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of ALD's free cash flows. The details are as follows:

Item (Unit: USD)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(6,704)	(27,406)	(28,091)	(28,709)	(29,341)	(29,986)	(30,646)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(6,704)	(27,406)	(28,091)	(28,709)	(29,341)	(29,986)	(30,646)

Item (Unit: USD)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(31,320)	(32,009)	(32,713)	(33,433)	(34,169)	(34,920)	(35,689)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(31,320)	(32,009)	(32,713)	(33,433)	(34,169)	(34,920)	(35,689)

Item (Unit: USD)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(36,474)	(37,276)	(38,096)	(38,934)	(39,791)	(40,666)	(41,561)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(36,474)	(37,276)	(38,096)	(38,934)	(39,791)	(40,666)	(41,561)

Item (Unit: USD)	2046F	2047F	2048F
Profit (loss) from operating activities	(42,475)	(43,410)	(44,365)
(-) Tax expense	-	-	-

Item (Unit: USD)	2046F	2047F	2048F
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	(42,475)	(43,410)	(44,365)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of ALD under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows

Fair Value Calculation	Unit: USD
Net present value of free cash flows as of 30 September 2025	(454,784)
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	16,275
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of ALD	(438,510)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of ALD is calculated at (438,510) USD or equivalent to (14.38) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of ALD's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect ALD's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarized as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of ALD (Unit: USD)
WACC – 0.50%	4.52%	(463,051)
WACC – 0.25%	4.77%	(450,545)
Base Case	5.02%	(438,510)
WACC + 0.25%	5.27%	(426,923)
WACC + 0.50%	5.52%	(415,765)

Based on the sensitivity analysis of ALD's fair value, variations in the WACC result in a calculated fair value range between (450,545) – (426,923) USD. The base-case fair value is (438,510) USD or in the range of (14.77) – (14.00) million Baht, with the base case at (14.38) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

12. Fair Value of the Business of Aizu Land Solar G.K. (“ALSGK”)

ALSGK is engaged in the business of holding land for solar power projects in Japan. The valuation assumptions and the valuation results of ALSGK's shareholders are as follows:

Key Assumption	Detail	Reference
Revenue	Estimated fixed income according to the financial statement for the 9-month period ending on September 30, 2025, which is land rental income.	■ ALGSK Separate Financial Statements for 2022 - 2024 ■ ALGSK Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Other income	None	
Cost of sales and services	None because there is only land rental income.	
Selling and Administrative expenses	Estimated growth in selling and administrative expenses based on the US inflation forecast for 2026-2030, based on the International Monetary Fund (IMF) inflation forecast as of October 2025, is as follows: - 2026 growth rate: 2.20% - 2027 growth rate: 2.50% - 2028-2050 growth rate: 2.20%	
Finance income	None	
Finance costs	None	
Depreciation and Amortization	There is no depreciation as the fixed asset held is land.	
Working capital	None	

Key Assumption	Detail	Reference
Capital expenditure	None	
Projection	23 years and 3 months, starting from 1 October 2025 – 31 December 2048	

Discount Rate Assumption for ALSGK

The discount rate applied in calculating the net present value of ALSGK is the Weighted Average Cost of Capital (WACC) of ALSGK. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.02 %
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	3.27 million USD
Cost of Debt (K _d)	:	-
Corporate Income Tax Rate	:	21.00 %
Cost of Equity (K _e)	:	5.02 %

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
K _e	:	5.02 %
Risk-Free Rate (R _f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23 %
Market Return (R _m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57 %
Implied Beta ("β") by applying the unlevered beta of BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using ALSGK's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.439

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of ALSGK's free cash flows. The details are as follows:

Item (Unit: USD)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	51,804	206,594	205,872	205,220	204,555	203,874	203,179

Item (Unit: USD)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
(-) Tax expense	(10,879)	(43,385)	(43,233)	(43,096)	(42,956)	(42,814)	(42,668)
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	40,925	163,209	162,639	162,124	161,598	161,061	160,511

Item (Unit: USD)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	202,468	201,741	200,999	200,240	199,465	198,672	197,863
(-) Tax expense	(42,518)	(42,366)	(42,210)	(42,050)	(41,888)	(41,721)	(41,551)
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	159,950	159,376	158,789	158,190	157,577	156,951	156,311

Item (Unit: USD)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	197,035	196,189	195,324	194,441	193,538	192,615	191,672
(-) Tax expense	(41,377)	(41,200)	(41,018)	(40,833)	(40,643)	(40,449)	(40,251)
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	155,658	154,989	154,306	153,608	152,895	152,166	151,421

Item (Unit: USD)	2046F	2047F	2048F
Profit (loss) from operating activities	190,708	189,723	188,716
(-) Tax expense	(40,049)	(39,842)	(39,630)
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	150,659	149,881	149,086

Fair Value Calculation

Based on the information and assumptions described above, the fair value of ALSGK under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows

Fair Value Calculation	Unit: USD
Net present value of free cash flows as of 30 September 2025	2,142,504
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	574,167
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of ALSGK	2,716,671

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of ALSGK is calculated at 2,716,671 USD or equivalent to 89.08 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of ALSGK's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect ALSGK's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarized as follows:

Sensitivity Analysis of Fair Value Assessment

WACC		Estimated fair value of ALSGK (Unit: USD)
WACC – 0.50%	4.52%	2,820,266
WACC – 0.25%	4.77%	2,767,532
Base Case	5.02%	2,716,671
WACC + 0.25%	5.27%	2,667,601
WACC + 0.50%	5.52%	2,620,246

Based on the sensitivity analysis of ALSGK's fair value, variations in the WACC result in a calculated fair value range between 2,667,601 - 2,767,532 USD. The base-case fair value is 2,716,671 USD or in the range of 87.47 – 90.74 million Baht, with the base case at 89.08 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

13. Fair Value of the Business of Hokkaido Solar Estate G.K. ("HSE GK")

HSE GK is engaged in the business of holding land for solar power projects in Japan. The valuation assumptions and the valuation results of HSE GK's shareholders are as follows:

Key Assumption	Detail	Reference
Revenue	Estimated fixed income according to the financial statement for the 9-month period ending on September 30, 2025, which is land rental income.	■ HSEGK Separate Financial Statements for 2022 - 2024 ■ HSEGK Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Other income	None	
Cost of sales and services	None because there is only land rental income.	
Selling and Administrative expenses	Estimated growth in selling and administrative expenses based on the US inflation forecast for 2026-2030, based on the International Monetary Fund (IMF) inflation forecast as of October 2025, is as follows: - 2026 growth rate: 2.20% - 2027 growth rate: 2.50% - 2028-2050 growth rate: 2.20%	
Finance income	Estimated interest rate is 0.12 % per annum based on the Effective Rate of interest income from cash and cash equivalents.	
Finance costs	None	
Depreciation and Amortization	None	
Working capital	None	
Capital expenditure	None	
Projection	23 years and 3 months, starting from 1 October 2025 – 31 December 2048	

Discount Rate Assumption for HSEGK

The discount rate applied in calculating the net present value of HSEGK is the Weighted Average Cost of Capital (WACC) of HSEGK. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.02 %
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	2.53 million USD
Cost of Debt (K _d)	:	
Corporate Income Tax Rate	:	21.00 %

Item		Detail
Cost of Equity (Ke)	:	5.02 %

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
K_e	:	5.02 %
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23 %
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57 %
Implied Beta ("β") by applying the unlevered beta of BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using HSEGK's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.439

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of HSEGK's free cash flows. The details are as follows:

Item (Unit: USD)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	623	2,282	2,040	1,821	1,597	1,369	1,135
(-) Tax expense	(131)	(479)	(428)	(382)	(335)	(287)	(238)
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	492	1,803	1,611	1,439	1,262	1,081	897

Item (Unit: USD)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	896	652	403	148	(112)	(379)	(651)
(-) Tax expense	(188)	(137)	(85)	(31)	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	708	515	318	117	(112)	(379)	(651)

Item (Unit: USD)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(929)	(1,213)	(1,503)	(1,800)	(2,103)	(2,413)	(2,730)
(-) Tax expense	-	-	-	-	-	-	-

Item (Unit: USD)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(929)	(1,213)	(1,503)	(1,800)	(2,103)	(2,413)	(2,730)

Item (Unit: USD)	2046F	2047F	2048F
Profit (loss) from operating activities	(3,054)	(3,385)	(3,723)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	(3,054)	(3,385)	(3,723)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of HSEGK under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows

Fair Value Calculation	Unit: USD
Net present value of free cash flows as of 30 September 2025	(843)
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	113,942
(+) Non-operating liquid assets as of 30 September 2025	-
Estimated fair value of HSEGK	113,099

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of HSEGK is calculated at 113,099 USD or equivalent to 3.71 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of HSEGK's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect HSEGK's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarized as follows:

WACC		Estimated fair value of ALSGK (Unit: USD)
WACC – 0.50%	4.52%	112,361
WACC – 0.25%	4.77%	112,741
Base Case	5.02%	113,099
WACC + 0.25%	5.27%	113,439
WACC + 0.50%	5.52%	113,759

Based on the sensitivity analysis of HSEK's fair value, variations in the WACC result in a calculated fair value range between 112,741 – 113,439 USD. The base-case fair value is 113,099 USD or in the range of 3.70 – 3.72 million Baht, with the base case at (364.95) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

14. Fair Value of the Business of Banpu Innovation & Ventures Co., Ltd. ("BIVTH")

BIVTH is a holding company that holds shares in BIVTH, which invests in disruptive technology research and development businesses in the United States. The valuation assumptions and the shareholder value of BIVTH are detailed as follows:

Key Assumption	Detail	Reference
Revenue	No revenue estimates are available as BIVTH does not operate any business.	■ BIVTH Separate Financial Statements for 2022 - 2024 ■ BIVTH Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Other income	None	
Cost of sales and services	None	
Selling and Administrative expenses	Estimated growth in selling and administrative expenses based on the US inflation forecast for 2026-2030, based on the International Monetary Fund (IMF) inflation forecast as of October 2025, is as follows: - 2026 growth rate: 2.20% - 2027 growth rate: 2.50% - 2028-2050 growth rate: 2.20%	
Finance income	None	

Key Assumption	Detail	Reference
Finance costs	Estimated at a rate of 4.50% per annum of the loan, based on BANPU's loan interest rate.	
Depreciation and Amortization	Calculated from the cost of assets using the straight-line method	
Working capital	None	
Capital expenditure	Estimate the investment costs to maintain the assets in a usable condition based on past depreciation values.	
Projection	23 years and 3 months, starting from 1 October 2025 – 31 December 2048	

Discount Rate Assumption for HSEGK

The discount rate applied in calculating the net present value of BIVTH is the Weighted Average Cost of Capital (WACC) of BIVTH. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.02 %
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	6.81 million USD
Cost of Debt (K _d)	:	4.50 %
Corporate Income Tax Rate	:	21.00 %
Cost of Equity (K _e)	:	5.02 %

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta(R_m - R_f)$$

Where:

Item		Detail
K_e	:	5.02 %
Risk-Free Rate (R _f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23 %
Market Return (R _m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57 %
Implied Beta ("β") by applying the unlevered beta of BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BIVTH's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered β × (1 + (1 – tax) × (D/E))	:	0.439

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BIVTH's free cash flows. The details are as follows:

Item (Unit: USD)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(306,336)	(1,248,779)	(1,275,994)	(1,300,542)	(1,325,630)	(1,351,269)	(1,377,473)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	40,045	160,181	160,181	160,181	160,181	160,181	160,181
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	(2,017)	(2,017)	(160,181)	(160,181)	(160,181)	(160,181)
Free cash flows	(266,291)	(1,090,615)	(1,117,830)	(1,300,542)	(1,325,630)	(1,351,269)	(1,377,473)

Item (Unit: USD)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(1,404,254)	(1,431,623)	(1,459,595)	(1,488,182)	(1,517,398)	(1,547,257)	(1,577,773)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	160,181	160,181	160,181	160,181	160,181	160,181	160,181
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	(160,181)	(160,181)	(160,181)	(160,181)	(160,181)	(160,181)	(160,181)
Free cash flows	(1,404,254)	(1,431,623)	(1,459,595)	(1,488,182)	(1,517,398)	(1,547,257)	(1,577,773)

Item (Unit: USD)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(1,608,960)	(1,640,833)	(1,673,407)	(1,706,698)	(1,740,722)	(1,775,493)	(1,811,030)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	160,181	160,181	160,181	160,181	160,181	160,181	160,181
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	(160,181)	(160,181)	(160,181)	(160,181)	(160,181)	(160,181)	(160,181)
Free cash flows	(1,608,960)	(1,640,833)	(1,673,407)	(1,706,698)	(1,740,722)	(1,775,493)	(1,811,030)

Item (Unit: USD)	2046F	2047F	2048F
Profit (loss) from operating activities	(1,847,349)	(1,884,467)	(1,922,401)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	160,181	160,181	160,181
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	(160,181)	(160,181)	(160,181)
Free cash flows	(1,847,349)	(1,884,467)	(1,922,401)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BIVTH under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows

Fair Value Calculation	Unit: USD
Net present value of free cash flows as of 30 September 2025	(19,905,422)
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	54,788
(+) Non-operating liquid assets as of 30 September 2025	61,569
Estimated fair value of BIVTH	(19,789,065)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BIVTH is calculated at (19,789,065) USD or equivalent to (648.87) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BIVTH's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BIVTH's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarized as follows:

WACC		Estimated fair value of ALSGK (Unit: USD)
WACC – 0.50%	4.52%	(20,868,188)
WACC – 0.25%	4.77%	(20,318,330)
Base Case	5.02%	(19,789,065)
WACC + 0.25%	5.27%	(19,279,478)
WACC + 0.50%	5.52%	(18,788,700)

Based on the sensitivity analysis of BIVTH's fair value, variations in the WACC result in a calculated fair value range between (19,279,478) – (20,318,330) USD. The base-case fair value is (19,789,065) USD or in the range of (666.22) – (632.16) million Baht, with the base case at (648.87) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

15. Fair Value of the Business of Banpu Innovation & Ventures (Singapore) Pte. Ltd. ("BIVSG")

BIVSG is a holding company holding shares in BANPU Innovation & Venture LLC and LIV Energy Venture Pte. Ltd., which are engaged in investment and

Key Assumption	Detail	Reference
Revenue	No revenue estimates are available as BIVSG has no business operations.	■ BIVSG Separate Financial Statements for 2022 - 2024 ■ BIVSG Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Other income	None	
Cost of sales and services	None	
Selling and Administrative expenses	Estimated growth in selling and administrative expenses based on the US inflation forecast for 2026-2030, based on the International Monetary Fund (IMF) inflation forecast as of October 2025, is as follows: - 2026 growth rate: 2.20% - 2027 growth rate: 2.50% - 2028-2050 growth rate: 2.20%	
Finance income	None	
Finance costs	None	
Depreciation and Amortization	None	
Working capital	None	
Capital expenditure	None	
Projection	23 years and 3 months, starting from 1 October 2025 – 31 December 2048	

Discount Rate Assumption for BIVSG

The discount rate applied in calculating the net present value of BIVSG is the Weighted Average Cost of Capital (WACC) of BIVSG. The calculation details are as follows:

$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$

Where:

Item		Detail
WACC	:	5.02 %
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	5.30 million USD
Cost of Debt (Kd)	:	-

Item		Detail
Corporate Income Tax Rate	:	21.00 %
Cost of Equity (Ke)	:	5.02 %

The determination of the required rate of return on equity (Ke) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
K_e	:	5.02 %
Risk-Free Rate (Rf) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23 %
Market Return (Rm) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57 %
Implied Beta (" β ") by applying the unlevered beta of BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BIVSG's capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered β = Unlevered $\beta \times (1 + (1 - \text{tax}) \times (D/E))$	:	0.439

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BIVSG's free cash flows. The details are as follows:

Item (Unit: USD)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(74,398)	(304,138)	(311,741)	(318,600)	(325,609)	(332,772)	(340,093)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(74,398)	(304,138)	(311,741)	(318,600)	(325,609)	(332,772)	(340,093)

Item (Unit: USD)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(347,575)	(355,222)	(363,037)	(371,024)	(379,186)	(387,528)	(396,054)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(347,575)	(355,222)	(363,037)	(371,024)	(379,186)	(387,528)	(396,054)

Item (Unit: USD)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(404,767)	(413,672)	(422,773)	(432,074)	(441,579)	(451,294)	(461,223)

Item (Unit: USD)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(404,767)	(413,672)	(422,773)	(432,074)	(441,579)	(451,294)	(461,223)

Item (Unit: USD)	2046F	2047F	2048F
Profit (loss) from operating activities	(471,370)	(481,740)	(492,338)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	(471,370)	(481,740)	(492,338)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BIVSG under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows

Fair Value Calculation	Unit: USD
Net present value of free cash flows as of 30 September 2025	(5,046,966)
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	3,266,085
(+) Non-operating liquid assets as of 30 September 2025	-
Fair value of BIVSG	(1,780,881)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BIVSG is calculated at (1,780,881) USD or equivalent to (58.39) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BIVSG's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BIVSG's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the

business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarized as follows:

WACC		Estimated fair value of ALSGK (Unit: USD)
WACC – 0.50%	4.52%	(2,053,223)
WACC – 0.25%	4.77%	(1,914,447)
Worst Case	5.02%	(1,780,881)
WACC + 0.25%	5.27%	(1,652,294)
WACC + 0.50%	5.52%	(1,528,467)

Based on the sensitivity analysis of BIVUS's fair value, variations in the WACC result in a calculated fair value range between (1,914,447) - (1,652,294) USD. The base-case fair value is (1,780,881) USD or in the range of (62.77) – (54.18) million Baht, with the base case at (58.39) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

16. Fair Value of the Business of Banpu Innovation & Ventures LLC ("BIVUS")

BIVUS is engaged in research and development in disruptive technologies in the United States. The valuation assumptions and the valuation results of BIVUS's shareholders are as follows:

Key Assumption	Detail	Reference
Revenue	No revenue estimates are available as BIVUS is not yet in operation.	■ BIVUS Separate Financial Statements for 2022 - 2024 ■ BIVUS Internal Separate Financial Statements for the first nine months of 2025 ■ Information provided by the Company ■ IFA's estimates
Other income	None	
Cost of sales and services	None	
Selling and Administrative expenses	Estimated growth in selling and administrative expenses based on the US inflation forecast for 2026-2030, based on the International Monetary Fund (IMF) inflation forecast as of October 2025, is as follows: - 2026 growth rate: 2.20% - 2027 growth rate: 2.50% - 2028-2050 growth rate: 2.20%	

Key Assumption	Detail	Reference
Finance income	None	
Finance costs	Estimated at a rate of 4.50% per annum of the loan, based on BANPU's loan interest rate.	
Depreciation and Amortization	None	
Working capital	None	
Capital expenditure	None	
Projection	23 years and 3 months, starting from 1 October 2025 – 31 December 2048	

Discount Rate Assumption for BIVUS

The discount rate applied in calculating the net present value of BIVUS is the Weighted Average Cost of Capital (WACC) of BIVUS. The calculation details are as follows:

$$\text{WACC} = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where:

Item		Detail
WACC	:	5.02 %
Interest-bearing Debt as of 30 September 2025	:	-
Shareholders' Equity as of 30 September 2025	:	13,457 million USD
Cost of Debt (K _d)	:	4.50 %
Corporate Income Tax Rate	:	21.00 %
Cost of Equity (K _e)	:	5.02 %

The determination of the required rate of return on equity (K_e) is based on the following calculation details:

$$K_e = R_f + \beta (R_m - R_f)$$

Where:

Item		Detail
K _e	:	5.02 %
Risk-Free Rate (R _f) based on the 20-year Thai government bond yield as of 28 October 2025.	:	2.23 %
Market Return (R _m) based on average return of the Stock Exchange of Thailand (SET) over the past 20 years (November 2005 – 2025)	:	8.57 %
Implied Beta ("β") by applying the unlevered beta of BANPU being the major company within the group—calculated based on its 2-year historical beta relative to the SET and adjusted to remove the impact of financial leverage (Unlevered β), and then relevering it using BIVUS's	:	0.439

Item	Detail
capital structure from the financial statements for the nine-month period ended 30 September 2025, in accordance with the formula: Levered $\beta = \text{Unlevered } \beta \times (1 + (1 - \text{tax}) \times (D/E))$	

Calculation of the Free Cash Flows

Based on the above assumptions, the Independent Financial Advisor has prepared projections of the free cash flows and discounted them using the WACC to determine the net present value of BIVUS's free cash flows. The details are as follows:

Item (Unit: USD)	3M/2025F	2026F	2027F	2028F	2029F	2030F	2031F
Profit (loss) from operating activities	(57,212)	(116,941)	(119,864)	(122,501)	(125,196)	(127,951)	(130,766)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(57,212)	(116,941)	(119,864)	(122,501)	(125,196)	(127,951)	(130,766)

Item (Unit: USD)	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Profit (loss) from operating activities	(133,642)	(136,583)	(139,587)	(142,658)	(145,797)	(149,004)	(152,282)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(133,642)	(136,583)	(139,587)	(142,658)	(145,797)	(149,004)	(152,282)

Item (Unit: USD)	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Profit (loss) from operating activities	(155,633)	(159,057)	(162,556)	(166,132)	(169,787)	(173,522)	(177,340)
(-) Tax expense	-	-	-	-	-	-	-
(+) Depreciation and amortization	-	-	-	-	-	-	-
(-/+) Change in net working capital	-	-	-	-	-	-	-
(-) Capital expenditure	-	-	-	-	-	-	-
Free cash flows	(155,633)	(159,057)	(162,556)	(166,132)	(169,787)	(173,522)	(177,340)

Item (Unit: USD)	2046F	2047F	2048F
Profit (loss) from operating activities	(181,241)	(185,229)	(189,304)
(-) Tax expense	-	-	-
(+) Depreciation and amortization	-	-	-
(-/+) Change in net working capital	-	-	-
(-) Capital expenditure	-	-	-
Free cash flows	(181,241)	(185,229)	(189,304)

Fair Value Calculation

Based on the information and assumptions described above, the fair value of BIVUS under the discounted cash flow approach, as of 30 September 2025, can be calculated as follows

Fair Value Calculation	Unit: USD
Net present value of free cash flows as of 30 September 2025	(1,968,812)
(-) Market value of outstanding liabilities as of 30 September 2025	-
(+) Cash and cash equivalents as of 30 September 2025	41,259
(+) Non-operating liquid assets as of 30 September 2025	-
Fair value of BIVUS	(1,927,553)

Based on the cash flow projections derived from the aforementioned assumptions, the fair value of BIVUS is calculated at (1,927,553) USD or equivalent to (63.20) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of BIVUS's fair value to evaluate the potential impacts of changes in key variables. In particular, the analysis assessed how variations in the WACC affect BIVUS's fair value.

Accordingly, the IFA has selected the weighted average cost of capital (WACC) as the primary variable for sensitivity analysis to determine the fair value range of the business, as the discount rate is a key assumption that is highly sensitive to changes in capital market conditions. The WACC comprises several key components, including the risk-free rate, market risk premium, beta, cost of debt, and an appropriate capital structure of the business, all of which appropriately reflect capital market risks such as interest rate uncertainty, market volatility, and overall investor sentiment toward the business.

At the same time, the assumptions used in projecting cash flows have been prepared based on the Company's revenue structure, cost structure, and historical operating performance, which already incorporate operating risks to a certain extent. Accordingly, the use of WACC as the primary variable for sensitivity analysis is appropriate to reflect valuation uncertainty arising from external capital market factors, without resulting in double counting of risks already embedded in the operating assumptions of the business.

The results of the sensitivity analysis can be summarized as follows:

WACC		Estimated fair value of ALSGK (Unit: USD)
WACC – 0.50%	4.52%	(2,032,302)
WACC – 0.25%	4.77%	(1,978,926)
Base Case	5.02%	(1,927,553)
WACC + 0.25%	5.27%	(1,878,095)
WACC + 0.50%	5.52%	(1,830,466)

Based on the sensitivity analysis of BIVUS's fair value, variations in the WACC result in a calculated fair value range between (1,978,926) – (1,878,095) USD. The base-case fair value is (1,927,553) USD or in the range of (64.89) – (61.58) million Baht, with the base case at (63.20) million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

17. Fair Value of the Business of Banpu (Beijing) Energy Trading Co., Ltd. (BBET)

Under this valuation approach, the fair value of BBET's ordinary shares is assessed based on the book value of BBET's assets, deducted by all recorded liabilities. The IFA has referenced the asset and liability information from BBET's consolidated internal financial statements for the quarter ended 30 September 2025. The details of the fair value assessment of BBET's ordinary shares under this approach are as follows:

	30 September 2025	Unit
Total Assets	336.73	Million RMB
<u>Less</u> Total Liabilities	(245.38)	Million RMB
Total Shareholders' equity	91.34	Million RMB

Based on the book value approach, the fair value of BBET's ordinary shares as of 30 September 2025 is estimated at 91.34 million RMB or equivalent to 424.47 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 4.647 per Chinese Yuan

The IFA considers the book value approach to be the most appropriate valuation method, as the IFA observed that the Company expanded its coal procurement channels and distribution networks during 2025, including the commencement of coal sourcing operations in the Mongolian market. As the Company is still in the early stages of establishing this business, it incurred losses during the first nine months of 2025, although management expects operations to stabilise and return to profitability towards the end of the year. However, given that the business is newly initiated, there remains considerable uncertainty surrounding future performance estimates, and historical data may not reliably reflect future outcomes. The IFA therefore considers the discounted cash flow (DCF) approach to be inappropriate and recommends the use of the book-value approach, which is consistent with the principle of prudence

18. Fair Value of the Business of Banpu Vietnam Limited Liability Company (BPVT)

Under this method, the fair value of BPVT's ordinary shares is determined by considering the value of its total assets net of all recorded liabilities. The IFA has referenced asset and liability information from BPVT's internal quarterly financial statements for the period ended 30 September 2025, as provided by BANPU. The details of the fair value assessment of BPVT's ordinary shares are as follows:

	30 September 2025	Unit
Total Assets	939,094.78	USD
<u>Less</u> Total Liabilities	(87,591.71)	USD

	30 September 2025	Unit
Total Shareholders' equity	851,503.07	USD

Based on the book-value approach, the fair value of BPVT's ordinary shares as of 30 September 2025 is USD 851,503.07 or equivalent to 27.92 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

The IFA considers the book-value approach to be the most appropriate method, as BPVT is currently in the process of liquidation.

19. Fair Value of the Business of Banpu Vietnam Pte. Ltd (BPV)

Under this method, the fair value of BPV's ordinary shares is determined by considering the value of its total assets net of all recorded liabilities. The IFA has referenced the asset and liability information of BPV from the internal quarterly financial statements for the period ended 30 September 2025, as provided by BANPU. The details of the fair value assessment of BPV's ordinary shares are as follows:

	30 September 2025	Unit
Total Assets	405.37	Million USD
<u>Less</u> Total Liabilities	(0.01)	Million USD
Total Shareholders' equity	405.36	Million USD

Based on the book-value approach, the fair value of BPV's ordinary shares as of 30 September 2025 is USD 405.36 million or equivalent to 13,291.49 million Baht, based on the average selling exchange rate at which commercial banks transact with customers as of 28 October 2025, as published by the Bank of Thailand, of Baht 32.7891 per U.S. dollar.

The IFA considers the book-value approach to be the most appropriate method, as BPV operates as an investment management entity whose assets consist primarily of cash, equity securities, and debt instruments, all of which can be appropriately reflected at market value

Summary of the Fair Value of the Other Business Segments of the Group, including Coal Trading, Corporate Functions, and Investments in Other Businesses

Company	Valuation Approach	Fair value of business (million Baht) ¹	Shareholding (%)	Fair value of business by proportion of shareholding (million Baht)
BANPU	DCF	(93,028) – (92,355)	100.00%	(93,028) – (92,355)
BMC	DCF	(49,231) – (49,218)	100.00%	(49,231) – (49,218)
BPI	DCF	49 – 50	100.00%	49 – 50
BPCI	DCF	(5) – (4)	100.00%	(5) – (4)
BMS	DCF	2,017 – 2,023	100.00%	2,017 – 2,023

Company	Valuation Approach	Fair value of business (million Baht) ¹	Shareholding (%)	Fair value of business by proportion of shareholding (million Baht)
BPOD	DCF	(365) – (365)	100.00%	(365) – (365)
AACI	DCF	(6,609) – (6,582)	100.00%	(6,609) – (6,582)
BPS	DCF	(840) – (839)	100.00%	(840) – (839)
BES	DCF	(2) – (2)	100.00%	(2) – (2)
BEST	DCF	(75) – (75)	100.00%	(75) – (75)
ALD	DCF	(15) – (14)	100.00%	(15) – (14)
ALSGK	DCF	87 – 91	100.00%	87 – 91
HSEGK	DCF	4 – 4	100.00%	4 – 4
BIVTH	DCF	(666) – (632)	100.00%	(666) – (632)
BIVSG	DCF	(63) – (54)	100.00%	(63) – (54)
BIVUS	DCF	(65) – (62)	100.00%	(65) – (62)
BBET	BV	424	100.00%	424
BPVT	BV	28	100.00%	28
BPV	BV	13,291	100.00%	13,291
Total				(135,063) – (134,291)

Note 1: The IFA calculates the business value in Thai Baht by referring to the exchange rate which is the average selling rate that commercial banks trade with customers as of October 28, 2025, published by the Bank of Thailand, details as follows:

Currency	Baht per 1 unit of foreign currency
US Dollar (USD)	32.7891
Yuan (RMB)	4.6470
Australian Dollar (AUD)	21.7606

5.2.5.5 Summary of the Fair Value of BANPU by Sum of the Parts Approach

The IFA has assessed the fair value of BANPU, its subsidiaries, and its associates using valuation methodologies deemed appropriate for each entity. The fair values of the respective companies can be summarised as follows:

Business Group	Range of Fair Values Based on Shareholding proportion (million Baht)
5.2.5.1 Mining Business Group	126,569 – 128,469
5.2.5.2 Natural Gas Business Group	44,357 – 46,760
5.2.5.3 Power Generation and Renewable Energy Business Group	77,641 – 81,067
5.2.5.4 Other Business Segments	(135,063) – (134,291)
Total Fair Value of BANPU	113,503.13 – 122,006.18
Number of outstanding share of BANPU (million shares)	10,019
BANPU's share price (Baht per share)	11.33 – 12.18

The IFA considers the Sum of the Parts (SOTP) approach to be the most appropriate method for determining the fair value of BANPU. This approach consolidates the appropriate value of each business unit and subsidiary, thereby reflecting the true underlying value of the Group's diverse business operations. The method also incorporates incremental administrative expenses at the holding-company level, as well as the risk factors associated with holding investments across multiple industries and the operating capabilities of each business. **Based on the assessment, the fair value of BANPU's ordinary shares as at 30 September 2025 is estimated to be in the range of 113,503.13 – 122,006.18 million Baht, with a base-case value of 117,713.46 million Baht. This is equivalent to a fair value per share in the range of 11.33 – 12.18 per share, with a base-case value of THB 11.75 per share.**

5.2.6 Fair Value of the Business of BANPU

From the BANPU's fair value by various methods, the fair value of the business as of September 30, 2025 can be summarized as follows:

No.	Valuation Approach	BANPU Fair Value		Appropriation
		Unit: million Baht	Unit: Baht per share	
1	Book Value Approach	110,824.12	11.06	Inappropriate
2	Adjusted Book Value Approach	111,060.00	11.09	Inappropriate
3	Market Price Approach	44,099.55 – 49,639.05	4.40 – 4.95	Inappropriate
4.1	Market Comparable Approach - Price to Earnings Ratio (P/E)	Not Applicable ¹	Not Applicable ¹	Inappropriate
4.2	Market Comparable Approach - Price to Book Value Ratio (P/BV)	96,971.11 – 100,313.70	9.68 – 10.01	Inappropriate
5	Sum of the Parts Approach	113,503.13 – 122,006.18	11.33 – 12.18	Appropriate

Remark 1: The IFA is unable to assess the fair value using this method, as BANPU recorded a net loss for the trailing twelve-month period ended 30 September 2025.

The valuation of BANPU's ordinary shares using the book value method reflects the accounting value of the Company at a specific point in time. In contrast, the adjusted book value method reflects BANPU's accounting value as presented in the statement of financial position, with key items adjusted to better represent their fair value as at 30 September 2025. However, both the book value method and the adjusted book value method do not take into account BANPU's operating performance, future growth prospects, or the risks and business outlook under prevailing economic and industry conditions. As such, these methods may not appropriately reflect BANPU's future profitability. Therefore, the IFA is of the opinion that the book value method and the adjusted book value method are not suitable for determining the fair value of BANPU's ordinary shares.

For the market price valuation approach, the assessment is based on the market price of the Company's shares, which is driven by the demand and supply dynamics of investors. This method can, to some extent, reflect the share value at a given time, as well as investor sentiment toward the Company's fundamentals, potential, and future growth. However, this approach relies solely on historical trading data and may be influenced by fluctuating market conditions and trading volumes during different periods. As a result, it may not appropriately reflect the fair value of BANPU's ordinary shares as at the present valuation date.

Therefore, the IFA is of the opinion that the market price valuation approach is not suitable for determining the fair value of BANPU's ordinary shares.

For the market multiple valuation approach, the method reflects the financial position of the Company at a specific point in time by comparing BANPU's financial ratios with the average ratios of selected comparable listed companies. However, the companies used for comparison naturally differ in several aspects, such as sources of revenue, scale of operations, capital structure, accounting policies, and business characteristics. The price-to-earnings ratio (P/E Ratio) approach merely applies BANPU's trailing twelve-month net profit to the average P/E Ratio of comparable companies, while the price-to-book value ratio (P/BV Ratio) approach simply multiplies BANPU's book value as at 30 September 2025 by the average P/BV Ratio of comparable companies. These approaches may therefore reflect premiums or discounts that investors assign to the reference companies. Nonetheless, such methods do not take into account the fundamental differences between BANPU and the selected comparables, nor do they consider BANPU's operating performance trends or future growth potential. As a result, they may not appropriately reflect BANPU's future operating capability. Therefore, the IFA is of the opinion that the market multiple valuation approach is not suitable for determining the fair value of BANPU's ordinary shares

The IFA is of the opinion that the Sum-of-the-Parts (SOTP) valuation approach is the most appropriate method for determining the fair value of BANPU's ordinary shares. This approach appropriately reflects BANPU's enterprise value by taking into account its operating performance and future growth potential, while also considering BANPU's diversified investment structure across multiple subsidiaries and associated companies. Under this method, the fair values of BANPU's subsidiaries and associates are individually assessed and aggregated, together with adjustments for business-specific risks, which are reflected through the applied discount rates. Based on the assessment, **the fair value of BANPU's ordinary shares as at 30 September 2025 is estimated to be in the range of 113,503.13 – 122,006.18 million Baht or 11.33 – 12.18 per share.**

5.3 Appropriateness of the Share Swap Ratio for the Amalgamation

5.3.1 Scenario in which the Amalgamation Transaction is not affected by the Investment Disposal Transaction in BKV-BPP

In the event that the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 29 January 2026, approves the Amalgamation Transaction between the Company and BANPU, along with other related agenda items, but does not approve the Investment Disposal Transaction in BKV-BPP, the Advisor has assessed the valuation of the Company's shares and BANPU's shares using various valuation methodologies. The results of such valuation can be summarised as follows:

Valuation Approach	Fair Value of BPP (Baht per share)	Fair Value of BPP (million Baht)	Fair value of BANPU (Baht per share)	Fair value of BANPU (million Baht)
Book Value Approach	16.35	49,839.61	11.06	110,824.12
Adjusted Book Value Approach	16.40	49,971.64	11.09	111,060.00
Market Price Approach	8.06 – 10.22	24,573.25 – 1,140.82	4.40 – 4.95	44,099.55 – 49,639.05
Market Comparable Approach - Price to Earnings Ratio (P/E)	7.25 – 8.93	22,085.15 – 27,202.08	Not Applicable	
Market Comparable Approach - Price to Book Value Ratio (P/BV)	12.59 – 15.41	38,376.50 – 46,973.83	9.68 – 10.01	96,971.11 – 100,313.70
Sum of the Parts Approach¹	23.83 - 25.00	72,641.84 - 76,196.54	11.33 - 12.18	113,503.13 – 122,006.18

Remark : 1) The valuation methods that the IFA considers appropriate for assessing the value of the Company's shares and BANPU's shares in this transaction are as follows

Fair Value of BPP (Baht per share)	Fair Value of BANPU (Baht per share)	Share Swap Ratio of BPP to NewCo (excluding BPP's shares held by BANPU)	Share Swap Ratio of BANPU to NewCo
23.83 - 25.00	11.33 - 12.18	0.78601 - 0.80443	0.38235 - 0.38285
Final Swap Ratio		0.80208	0.38242

For the purpose of assessing the appropriateness of the share swap ratio for the Amalgamation Transaction, the Advisor has evaluated the value of the Company and the value of BANPU using various valuation methodologies in order to determine an appropriate range of share swap ratios for the allocation of shares in the New Company. The Advisor is of the view that valuing the businesses based on the Sum-of-the-Parts (SOTP) approach is the most appropriate method. This is because SOTP valuation determines the overall value of the company by aggregating the fair value of each business unit or subsidiary. It is widely used for conglomerates or companies that invest in multiple businesses, as it reflects the true underlying value of each business based on the Company's shareholding proportion. This is particularly relevant given that both the Company and BANPU have numerous domestic and overseas subsidiaries and associates, as described in Sections 5.1.5 and 5.2.5. Using the SOTP approach, the valuation results are as follows: : The Company's share value ranges between THB 23.83 - 25.00 per share, equivalent to a company value of THB 72,641.84 - 76,196.54 million; and BANPU's share value ranges between THB 11.33 - 12.18 per share, equivalent to a company value of THB 113,503.13 – 122,006.18 million.

Based on these values, the appropriate share swap ratio ranges are as follows:

- 1) 1 existing share in the Company for 0.78601 - 0.80443 shares in the New Company (excluding shares in the Company held by BANPU);
- 2) 1 existing share in BANPU for 0.38235 - 0.38285 shares in the New Company.

The swap ratios determined in the Amalgamation Transaction are:

- 1) 1 existing share in the Company for 0.80208 shares in the New Company;
- 2) 1 existing share in BANPU for 0.38242 shares in the New Company.

These ratios fall within the range of appropriate ratios assessed by the Advisor. Therefore, **the Advisor is of the opinion that the proposed final share swap ratios are appropriate, as they fall within the range of fair value.**

5.3.2 Scenario in which the Amalgamation Transaction is Affected by the Investment Disposal Transaction in BKV-BPP

In the event that the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 29 January 2026, approves the Amalgamation Transaction between the Company and BANPU, together with other related agenda items, and also approves the Investment Disposal Transaction in BKV-BPP, such disposal transaction will have an impact on the enterprise values of both the Company and BANPU. Based on the fair value assessment conducted by the Advisor, the enterprise value of the Company would increase, reflecting the gain arising from the Investment Disposal Transaction in BKV-BPP, while the enterprise value of BANPU would decrease, reflecting the loss arising from such transaction. Accordingly, the Advisor has assessed the value of the Company's and BANPU's shares using the Sum-of-the-Parts (SOTP) valuation approach, after taking into account the impact of the Investment Disposal Transaction in BKV-BPP. The results of such valuation can be summarised as follows:

Valuation Approach	Fair Value of BPP (Baht per share)	Fair Value of BPP (million Baht)	Fair Value of BANPU (Baht per share)	Fair Value of BANPU (million Baht)
Sum of the Parts (SOTP) ¹⁾	24.08 - 25.18	73,401.85 - 76,747.85	11.32 - 12.17	113,432.16 - 121,901.63

Remark : 1) The sum-of-the-parts (SOTP) valuation method is used to assess the value of the Company's shares and BANPU's shares, adjusted for the impact of the divestment transaction in BKV-BPP.

Fair Value of BPP (Baht per share)	Fair Value of BANPU (Baht per share)	Swap Ratio: BPP to NewCo (excluding BPP's shares held by BANPU)	Swap Ratio: BANPU to NewCo
24.08 - 25.18	11.32 - 12.17	0.79204 - 0.81287	0.38212 - 0.38269
Final Swap Ratio		0.80208	0.38242

With respect to the appropriateness of the share swap ratio for the Amalgamation Transaction, the Advisor is of the view that valuing the businesses using the Sum-of-the-Parts (SOTP) approach continues to be the most appropriate method. Based on this valuation approach, the share value of the Company is in the range of THB 24.08 - 25.18 per share, equivalent to an enterprise value of THB 73,401.85 - 76,747.85 million; and the share value of BANPU is in the range of THB 11.32 - 12.17 per share, equivalent to an enterprise value of THB 113,432.16 - 121,901.63 million. The appropriate share swap ratio ranges derived under this approach are as follows:

- 1) 1 existing share in the Company for 0.79204 - 0.81287 shares in the New Company (excluding shares in the Company held by BANPU);
- 2) 1 existing share in BANPU for 0.38212 - 0.38269 shares in the New Company

The swap ratios determined for the Amalgamation Transaction are:

- 1) 1 existing share in the Company for 0.80208 shares in the New Company;
- 2) 1 existing share in BANPU for 0.38242 shares in the New Company.

These ratios fall within the respective appropriate ranges assessed by the Advisor. Therefore, **the Advisor is of the opinion that the final proposed final share swap ratios are appropriate, as they fall within the range of fair value.**

Section 6: Summary of the IFA Opinion

"Based on the review of all relevant information, including the conditions of the transaction, advantages and disadvantages of entering into the transaction, as well as the risks associated with the transaction, the Advisor's opinion can be summarised as follows:

The key advantages of the transaction include: reducing the complexity of the shareholding structure, thereby improving efficiency and agility in business operations; enhancing the clarity of the business structure; strengthening management capability, financial position, and long-term sustainability; increasing business diversification; and improving liquidity and investor interest.

The key disadvantages of the transaction include: expenses associated with the Amalgamation; dilution of the Company's existing shareholders following the Amalgamation, which consequently affects their voting rights; an increase in the debt level resulting from the Amalgamation; impacts arising from the allocation of shares in the New Company; and tax implications for shareholders who dissent from the Amalgamation.

The key risks of the transaction include: delays in completing the Amalgamation; risks relating to licences, permits, rights, and other entitlements; tax-related risks; the risk of creditors objecting to the Amalgamation; the risk that certain key conditions of the Amalgamation may not be successfully fulfilled; and the risk that the Amalgamation may result in cross-shareholding.

Taking into account the advantages, disadvantages, risks, and conditions of the Amalgamation, the Advisor is of the view that the Company has reasonable grounds and necessity to proceed with the Amalgamation. The transaction is expected to enhance the Company's business capability and long-term growth prospects, and the benefits to the Company outweigh the drawbacks. Therefore, **the Advisor considers the Amalgamation to be reasonable.**

With respect to the appropriateness of the final swap ratio (in the scenario where the disposal of investment in BKV-BPP is not taken into account), the Advisor has assessed the fair value of the Company and BANPU and is of the view that the most appropriate valuation method is the Sum-of-the-Parts (SOTP) approach. This method is suitable as it assesses the value of each business unit or subsidiary individually and aggregates the fair values, which is particularly appropriate for companies such as the Company and BANPU that hold multiple subsidiaries and associates domestically and internationally. Under this method, the fair value of the Company is estimated at 72,641.84 - 76,196.54 million Baht, equivalent to 23.83 - 25.00 Baht per share, while the fair value of BANPU is estimated at 113,503.13 - 122,006.18 million Baht, equivalent to 11.33 - 12.18 Baht per share. Based on these valuation results, the Advisor assessed the fairness and appropriateness of the swap ratio by combining the appropriate value ranges of both the Company and BANPU to derive the value of the New Company after the Amalgamation. Accordingly, the appropriate swap ratios are: 1 existing share of the Company to 0.78601 - 0.80443 shares in the New Company, and 1 existing share of BANPU to 0.38235 - 0.38285 shares in the New Company.

In considering the impact of the disposal of investment in BKV–BPP, in the event that such transaction is approved by the shareholders, the Advisor is of the view that the Sum-of-the-Parts (SOTP) valuation method remains the most appropriate approach. Under this method, the fair value of the Company is estimated to be in the range of 73,401.85 - 76,747.85 million Baht, equivalent to 24.08 - 25.18 Baht per share, while the fair value of BANPU is estimated to be in the range of 113,432.16 - 121,901.63 million Baht, equivalent to 11.32 - 12.17 Baht per share. Based on the above valuation results of the Company and BANPU, the Advisor assessed the fairness and appropriateness of the swap ratio by aggregating the appropriate value ranges of both entities to derive the value of the New Company following the Amalgamation. Accordingly, the appropriate swap ratios are as follows: 1 existing share of the Company to 0.79204 - 0.81287 shares in the New Company; and 1 existing share of BANPU to 0.38212 - 0.38269 shares in the New Company.

Therefore, when comparing the appropriate swap ratio range of 1 existing share of the Company to 0.78601 - 0.80443 shares in the New Company and 1 existing share of BANPU to 0.38235 - 0.38285 shares in the New Company, and the appropriate swap ratio range in the scenario where the disposal of investment in BKV–BPP is taken into consideration, which is 1 existing share of the Company to 0.79204 - 0.81287 shares in the New Company and 1 existing share of BANPU to 0.38212 - 0.38269 shares in the New Company, against the swap ratios approved by the Company's Board of Directors—namely 1 existing share of the Company to 0.80208 shares in the New Company and 1 existing share of BANPU to 0.38242 shares in the New Company—it is observed that the swap ratios proposed to the shareholders of the Company fall within the range of the appropriate swap ratios. Accordingly, **the Independent Financial Advisor is of the opinion that the final swap ratio proposed to the shareholders is appropriate.**

Having considered both the reasonableness of entering into the transaction and the appropriateness of the allocation ratio, **the Advisor is of the view that the shareholders should approve the transaction.**

However, shareholders are advised to carefully review the information contained in all documents accompanying the notice of the shareholders' meeting in order to make an informed decision. Shareholders should also consider the reasonableness and opinion of the Advisor, which are based on the assumptions that the financial statements, publicly available information, financial projections, and business plans prepared by the management of the Company and BANPU, together with other documents provided to the Independent Financial Advisor and the management interviews conducted, are accurate, complete, and sufficient. In addition, the Advisor's opinion is based on economic conditions and other relevant factors prevailing at the time of preparation. Any changes that may occur in the future could affect the Advisor's opinion. Ultimately, the decision to approve or reject the transaction rests solely at the discretion of the shareholders.

Silom Advisory Company Limited, as the Independent Financial Advisor to the Company, hereby certifies that it has reviewed and analysed all relevant information with due care and professional prudence,

and has provided its opinion based on reasonable grounds and impartial analysis, with the best interests of the Company's shareholders as the primary consideration

Yours sincerely,
Pitak Kittiakrastein
Silom Advisory Co., Ltd.

Supervisor

Siharaj Augchaprasert
Pollanut Kittiakrastein