



BANPU
POWER

PIONEERING ENERGY

EMPOWERING TOMORROW

Annual Report 2025 (Form 56-1 One Report)
Banpu Power Public Company Limited

Contents

Financial Highlights 006

01 Business Operation and Performance

Group Structure and Business Operations	016
Policy and Business Overview	016
Vision and Mission	017
Summary of Major Changes and Developments in the Past Year	018
Name, Headquarters Location, Type of Business, Registration Number, and Number of Shares	022
Revenue Structure	023
Operation Map and Equity-based Power Capacity	024
Information of Business Group	026
Market and Competition	038
Assets for Business Operations	060
Details of Land Used Rights of Power Business in China	061
Banpu Power Public Company Limited Group Structure	062
Details of the Company, Its Subsidiaries, Associated Companies and Joint Ventures of Banpu Power Public Company Limited	064
Major Shareholders	073
Debenture	074
Dividend Policy	075

Operating Results 008

Risk Management and Risk Factors	076
Risk Management	076
Risk Factors	077
Driving Business Sustainability	083
Sustainability Management Policies and Targets	083
Management of Impacts on Stakeholders in the Value Chain	086
Sustainability Management of the Environmental Dimension	091
Sustainability Management of the Social Dimension	105
Awards and Achievements	112
Community and Social Engagement	113
Management’s Discussion and Analysis and Financial Ratios	116
Management’s Discussion and Analysis	116
Financial Ratios	126
General Information and Other Important Information	127
Other References	127
Legal Disputes	127

Board of Directors’ Review 010

02 Corporate Governance

Corporate Governance Policy	130
Overview of the Corporate Governance and the Code of Conduct	130
Communication of Corporate Governance Policy	131
The Policy and Practices Related to the Board of Directors, Shareholders, and Stakeholders	133
Corporate Governance Structure and Details of the Board of Directors, Sub-Committees, the Management, Employees, and Others	159
Corporate Governance Structure	159
Structure of the Board of Directors	160
Meetings of the Board of Directors	169
Details of the Management	174
Information about Employees	176
Other Significant Information	181
Corporate Governance Performance	183
Summary of the Board Performance in 2025	183
Report of the Audit Committee 2025	188
Report of the Compensation Committee 2025	191
Report of the Corporate Governance and Nomination Committee 2025	193
Report of the Environment, Social, and Governance Committee 2025	196
Report of the Risk Management Committee 2025	198
Internal Control and Connected Transactions	200
Internal Control	200
Connected Transactions	205

Chief Executive Officer’s Review 012

03 Certification of Information and Data Accuracy

Attachment 1 Details about the Board of Directors and Management	212
Attachment 2 Details of Directors of BPP and Its Subsidiaries, Associated Companies, and Joint Ventures	230
Attachment 3 Corporate Governance Policy and Practices and Code of Conduct	232

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



PIONEERING ENERGY

EMPOWERING TOMORROW

Banpu Power Public Company Limited (BPP),
an international energy producer company,
operates to drive a balanced energy equation while enhancing
energy security across Asia Pacific and the United States.

“Pioneering Energy”

BPP is a pioneer in advancing energy production, combining cutting-edge technologies with decarbonization efforts to deliver reliable, high-quality energy that meets global standards, improves efficiency in its operations, and creates added asset value. The company continues to explore strategic investments in next-generation energy innovations aimed at supporting business growth and accelerating the transition toward sustainable energy.

“Empowering Tomorrow”

BPP’s commitment goes beyond energy production and development to delivering reliable and efficient energy. It also places great importance on enhancing people’s quality of life and creating a lasting positive impact on society and the environment. The company operates with a strong sense of responsibility, actively contributing to community development in the countries where it operates through initiatives in education, healthcare, and other community programs. BPP’s growth is rooted in inclusive progress that benefits all stakeholders.

The Extraordinary General Meeting of Shareholders (EGM) No. 1/2026, held on 29 January 2026, approved the amalgamation between BPP and Banpu Public Company Limited (BANPU) to establish a new company, which is scheduled to be listed on the Stock Exchange of Thailand within Q3/2026.

This strategic transition will elevate BPP to a leader in ‘Utility-scale Power and Integrated Businesses’ under ‘**Power+**’, one of Banpu Group’s core business pillars. Operating as a Power Pure-play Platform, the company engages throughout the energy value chain to strengthen competitiveness and serve as a long-term growth engine for Banpu Group.

The restructuring into the “**Power+**” business will integrate base-load power plants across Asia Pacific and the United States, encompassing:



Financial Highlights



Total Assets

94,481
THB million
Total
Shareholders' Equity
53,446
THB million


Sale Revenues

27,850
THB million
Share of Profit
from Joint Ventures
2,852
THB million


EBITDA**

8,268
THB million
Profit Attributable
to Owners of
the Company
3,026
THB million


Net Debt to Equity

0.47
Times


Earnings per Share

0.99
THB

For the year ended 31 December

		2025	2024	2023
Financial Position				
Total Assets	(THB million)	94,481	97,683	98,903
Total Liabilities	(THB million)	41,035	43,193	44,226
Total Shareholders' Equity	(THB million)	53,446	54,490	54,677
Issued and Paid-up Share Capital	(THB million)	30,477	30,477	30,477
Operational Results				
Sale Revenues	(THB million)	27,850	25,827	28,380
Cost of Sales	(THB million)	(23,309)	(23,811)	(20,122)
Gross Profit	(THB million)	4,541	2,016	8,258
Selling and Administrative Expenses	(THB million)	(2,054)	(2,044)	(2,254)
Other Revenues	(THB million)	963	896	709
Impairment on Investment - Joint Ventures*	(THB million)	4	(1,621)	-
Net Gain (Loss) on Financial Instrument	(THB million)	395	2,045	(2,791)
Net Gain (Loss) on Exchange Rate	(THB million)	(340)	(95)	(36)
Interest Expenses	(THB million)	(2,447)	(2,983)	(2,047)
Other Financial Charges	(THB million)	(26)	(36)	(6)
Share of Profit from an Associate and Joint Ventures	(THB million)	2,852	3,866	5,009
Income Taxes	(THB million)	(359)	(332)	(402)
Profit for the Year	(THB million)	3,529	1,711	6,438
Profit Attributable to Non-controlling Interests	(THB million)	503	(35)	1,119
Profit Attributable to Owners of the Parent	(THB million)	3,026	1,746	5,319
EBITDA**	(THB million)	8,268	7,383	12,262

For the year ended 31 December

		2025	2024	2023
Financial Ratios				
Gross Profit Margin	(%)	16	8	29
Net Profits to Total Revenues	(%)	10	6	16
Returns on Assets	(%)	3	2	6
Returns on Equity	(%)	6	3	10
Interest Coverage Ratio	(Times)	1.41	0.93	2.88
Net Debt to Equity	(Times)	0.47	0.49	0.44
Data per Share				
Earnings per Share	(THB)	0.99	0.57	1.75
Book Value per Share	(THB)	17.54	17.88	17.94
Dividend per Share	(THB)	0.60***	0.60	0.80

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

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

*** The Company announced a total dividend of THB 0.60 per share arising from its performance during the period from 1 January 2025 to 31 December 2025, of which THB 0.25 was paid on 23 September 2025. The remaining dividend of THB 0.35 per share will be paid on 28 April 2026.

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

Operating Results

	For the year ended 31 December		
	2025	2024	2023
Sales volume			
Power sold (GWh)			
Zhengding power plant	267.8	264.17	279.28
Luannan power plant	442.13	471.34	484.38
Zouping power plant	209.66	197.05	226.28
Temple I and Temple II power plants	7,647.75	7,360.24	3,810.30
Total power sold	8,567.34	8,292.80	6,405.69
Steam sold (Million tonne)			
Zhengding power plant	0.49	0.54	0.57
Luannan power plant	2.45	2.60	3.34
Zouping power plant	1.38	1.48	1.63
Total steam sold	4.32	4.61	5.54
Total revenue (THB million)			
Revenue from power sold			
Zhengding power plant	509.50	548.58	583.41
Luannan power plant	827.70	926.46	944.58
Zouping power plant	389.50	374.71	445.91
Power business in U.S.	22,457.66	19,707.09	21,925.07
Total revenue from power sold	24,184.36	21,556.84	23,898.97
Revenue from steam sold			
Zhengding power plant	355.12	436.48	466.09
Luannan power plant	1,457.53	1,745.45	2,059.35
Zouping power plant	945.73	1,182.07	1,397.51
Total revenue from steam sold	2,758.38	3,364.00	3,922.96
Other income ¹	907.67	906.12	557.69
Total revenue	27,850.40	25,826.96	28,379.62

	For the year ended 31 December		
	2025	2024	2023
Equity income (THB million)			
BLCP power plant	638.21	1,009.59	1,057.44
HPC power plant	2,708.87	3,002.27	3,022.77
Shanxi Lu Guang power plant	303.22	150.61	121.91
Nakoso power plant ²	-	44.02	(150.25)
Renewable & Energy technology business under Banpu NEXT Co., Ltd. ³	(796.80)	(340.68)	957.42
Total equity income	2,852.19	3,865.61	5,009.29
Gross profit margin (%)			
Zhengding power plant	19	15	(3)
Luannan power plant	28	18	11
Zouping power plant	15	9	6
Power business in U.S.	15	6	36
Total gross profit margin	16	8	29

Remark:

¹ Other income includes revenues from hot water and cold water.

² The Company completed the disposal of its entire equity interest in Nakoso IGCC Power Plant G.K., which operates the Nakoso power plant in Japan, on 25 December 2024.

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

- In 2023, Banpu NEXT recorded an extraordinary item from a gain of THB 1,336 million on fair value remeasurement of investment in the battery business.

Board of Directors' Review

I would like to express our sincere appreciation to our shareholders, investors, suppliers, communities, and all stakeholders for your unwavering trust and support.

We reaffirm our commitment to professional corporate governance, comprehensive risk management, and responsible business operations to create resilient and sustainable value.

Dear Shareholders,

Amid the ongoing global energy transition, the energy landscape is being reshaped by new drivers, including the expansion of the digital economy, the rapid advancement of artificial intelligence (AI), and the proliferation of data centers—each demanding a stable and reliable power supply. At the same time, economic and geopolitical uncertainties continue to intensify. The resulting acceleration in electricity demand across many regions presents significant growth opportunities, while also testing the ability of energy producers to adapt to technological innovation and increasingly rigorous environmental and sustainability standards.

In this landscape, Banpu Power Public Company Limited ("BPP") has carefully reviewed and refined its strategic direction to strengthen its business structure and enhance competitiveness. Recognizing that organizational readiness at the Banpu Group level, together with disciplined capital and asset allocation, is fundamental to sustainable growth, the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026, held on 29 January 2026, approved the amalgamation between BPP and Banpu Public Company Limited (BANPU) to establish a new company, which is scheduled to be listed on the Stock Exchange of Thailand within Q3/2026. This restructuring will enhance agility in resource management, strengthen operational capabilities, and position the company to effectively capture opportunities arising from evolving energy trends.

In addition, the EGM approved the partial divestment of a 25% membership interest in BKK-BPP Power LLC (BKV-BPP), a joint venture operating the Temple I and II gas-fired power plants in the U.S., to BKK Corporation (BKK). This transaction aims to reinforce BPP's financial position and pave the way for new investment opportunities to support long-term growth. The strategic decision reflects disciplined portfolio management focused on delivering appropriate and sustainable returns to shareholders.

The Board of Directors prioritizes good corporate governance and prudent risk management. Governance policies and frameworks have been aligned with international standards, while the Board composition has been reviewed to ensure alignment with the company's strategic direction and to enhance diversity in skills and experience. Clear performance indicators have been established for management, covering both financial and ESG metrics. The Anti-Corruption Policy has also been updated, and the company has received its second consecutive certificate as a member of the Thai Private Sector Collective Action Against Corruption (CAC), underscoring the company's commitment to transparency and corporate governance excellence.

In terms of operations, the Board closely monitors the performance of key assets and promotes the adoption of advanced technologies and innovation to enhance operational efficiency and create value across the investment portfolio. BPP also pursues opportunities along the energy value chain to ensure readiness in meeting rising energy demand driven by industrial expansion and digital technology growth.

At the same time, employee development remains a critical driver of sustainable growth. The Board prioritizes the implementation of a future-ready workforce development plan through reskilling and upskilling initiatives, enabling employees to keep pace with rapid advancements in energy technologies and intelligent systems. This approach ensures that BPP operates efficiently while maintaining its position as a reliable international energy producer.

BPP's commitment to operating its business under a robust ESG framework has been consistently recognized by leading institutions. In 2025, BPP received an Excellence CG Scoring rating from the Thai Institute of Directors (IOD) for the fourth consecutive year and was recognized among ASEAN Asset Class Publicly Listed Companies following a regional corporate governance assessment. The company also achieved an AAA rating in the SET ESG Ratings and received an "A+" credit rating with a stable outlook from TRIS Rating. These recognitions reflect BPP's financial discipline, transparency, and balanced management approach, integrating growth with sustainability to create long-term value for shareholders and stakeholders.

On behalf of the Board of Directors, the management, and all employees of BPP, I would like to express our sincere appreciation to our shareholders, investors, suppliers, communities, and all stakeholders for your unwavering trust and support. We reaffirm our commitment to professional corporate governance, comprehensive risk management, and responsible business operations to create resilient and sustainable value, while contributing to the socio-economic development of the countries in which we operate.

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

Chief Executive Officer's Review

Dear Shareholders,

Over the past three decades, Banpu Power Public Company Limited (BPP) has continuously pioneered the delivery of high-quality, reliable energy that meets the global standards. We drive a balanced energy equation while enhancing energy security across the countries where we operate. Driven by our ambition, **"Pioneering Energy, Empowering Tomorrow,"** we remain committed to advancing energy innovation toward a sustainable future.

BPP's priorities are reflected in its three core missions. The first is to **accelerate growth through digital innovation**, including Artificial Intelligence (AI), to enhance operational efficiency, while promoting strategic investments in global initiatives that deliver long-term stakeholder value. The second is to **advance the sustainable energy transition** by leveraging advanced technologies and innovations to drive tangible decarbonization. The third is to **enhance quality of life** through responsible business practices and inclusive community development initiatives, including education, healthcare, and other community programs, to create long-term positive change.

BPP upholds the principles of good corporate citizenship under the ESG framework across all dimensions of its operations. **Environmentally**, BPP advances its decarbonization goals through the operation of high-efficiency, low-emission (HELE) power plants. **Socially**, the company prioritizes employee capability development, promotes diversity, equity, and inclusion, and supports career progression while fostering unity through the Banpu Heart culture. In parallel, BPP enhances the quality of life for communities surrounding its operations and contributes to local economic development through job creation and support for local suppliers and contractors. **In terms of corporate governance**, BPP operates with transparency and accountability under the oversight of an independent Board of Directors, steadfastly upholding the highest standards of governance and safeguarding the best interests of its shareholders.

Currently, BPP has a total equity-based electricity generation capacity of 3.6 GW across eight strategic countries. Our portfolio is diversified across both technologies and geographies, enhancing resilience in risk management and supporting stable operational performance. At the same time, we continue to explore and invest in emerging energy technologies to support the transition toward sustainable energy and to strengthen long-term growth opportunities.

Summary of 2025 Operating Results

In 2025, BPP operates a total of 30 power plants and projects, with a combined equity-based power and steam generation capacity of 3,608 MW. The company maintained a high equivalent availability factor (EAF) at its core power plants, reflecting strong asset management standards and operational excellence.

BPP continues to reduce environmental impact while reinforcing energy security through systematic decarbonization initiatives. A key example is the biomass co-firing project at the Zhengding power plant in China, which has commenced commercial operations (COD). Meanwhile, similar projects at the Zouping and Luannan power plants are currently in the preparation phase. In addition, construction has commenced on the North Line of the steam pipeline expansion project at the Zouping power plant, with expansion plans underway for the West and East Lines. These projects aim to improve local air quality and support local governments to balance environmental protection with economic development.

BPP's role extends beyond power generation, as we have expanded its expertise into the power trading business in the United States through our subsidiary, BPPUS. BPP is the first Thai company to enter the power trading business in the ERCOT market. Currently, we generate revenue through the trading of Congestion Revenue Rights (CRR) and are preparing to expand into the Intercontinental Exchange (ICE) market to generate income through proprietary trading.

In the Renewables and Battery Energy Storage System (BESS) businesses, through its 50% stake in Banpu NEXT, we installed a 4.1 MW new solar rooftop and solar carport installation at BITEC BURI, Bangna in Bangkok during the past year. We also established a joint venture with SolarBK to develop and install solar rooftop systems in Vietnam and is collaborating with Amata VN and SolarBK on developing solar rooftop projects to meet the growing demand for clean energy from the commercial and industrial customers, including high-tech companies.

For its battery energy storage systems (BESS) business in Japan, the Tono project commenced commercial operation last year. Several other projects, including Aizu, Tsuno, and Kamigumi-Tokyo projects, are currently under development and projected for commercial operation in 2028.

For the year 2025, BPP reported a net profit of THB 3,026 million and EBITDA of THB 8,268 million, representing increases of 73% and 12%, respectively, compared with the previous year. The improved performance was primarily driven by stronger results from the US power business, supported by higher electricity sales volumes and improved spark spreads amid rising average power prices. In addition, solid operational performance from the company's power plants in China, including the CHP power plants and the SLG power plant, benefited from lower coal costs and effective fuel management. Reduced financing costs also contributed to the increase in overall net profit. It should be noted that part of the year-on-year improvement in net profit reflects a low base effect from 2024, during which an impairment loss was recognized in relation to the Nakoso power plant. The overall improvement in operating performance demonstrates the company's ability to manage its assets effectively under evolving market conditions.

Strategies and Future Directions

Amid rising global electricity demand driven by the rapid expansion of artificial intelligence (AI) and digital technologies, BPP is preparing for a major strategic transition. The Extraordinary General Meeting of Shareholders (EGM) No. 1/2026, held on 29 January 2026, approved the amalgamation between BPP and Banpu Public Company Limited (BANPU) to establish a new company, which is scheduled to be listed on the Stock Exchange of Thailand within Q3/2026. The EGM also approved the partial divestment of a 25% membership interest in BKV-BPP Power LLC (BKV-BPP), a joint venture operating the Temple I and II gas-fired power plants in the U.S., to BKV Corporation (BKV).

The approval obtained at this EGM reflects shareholders' confidence in the future growth direction of the new company. We are confident that this major strategic transition will drive strong structural business growth, in line with Banpu Group's strategic direction, enabling the company to operate in alignment with the evolving energy landscape and to deliver long-term added value for shareholders following the amalgamation.

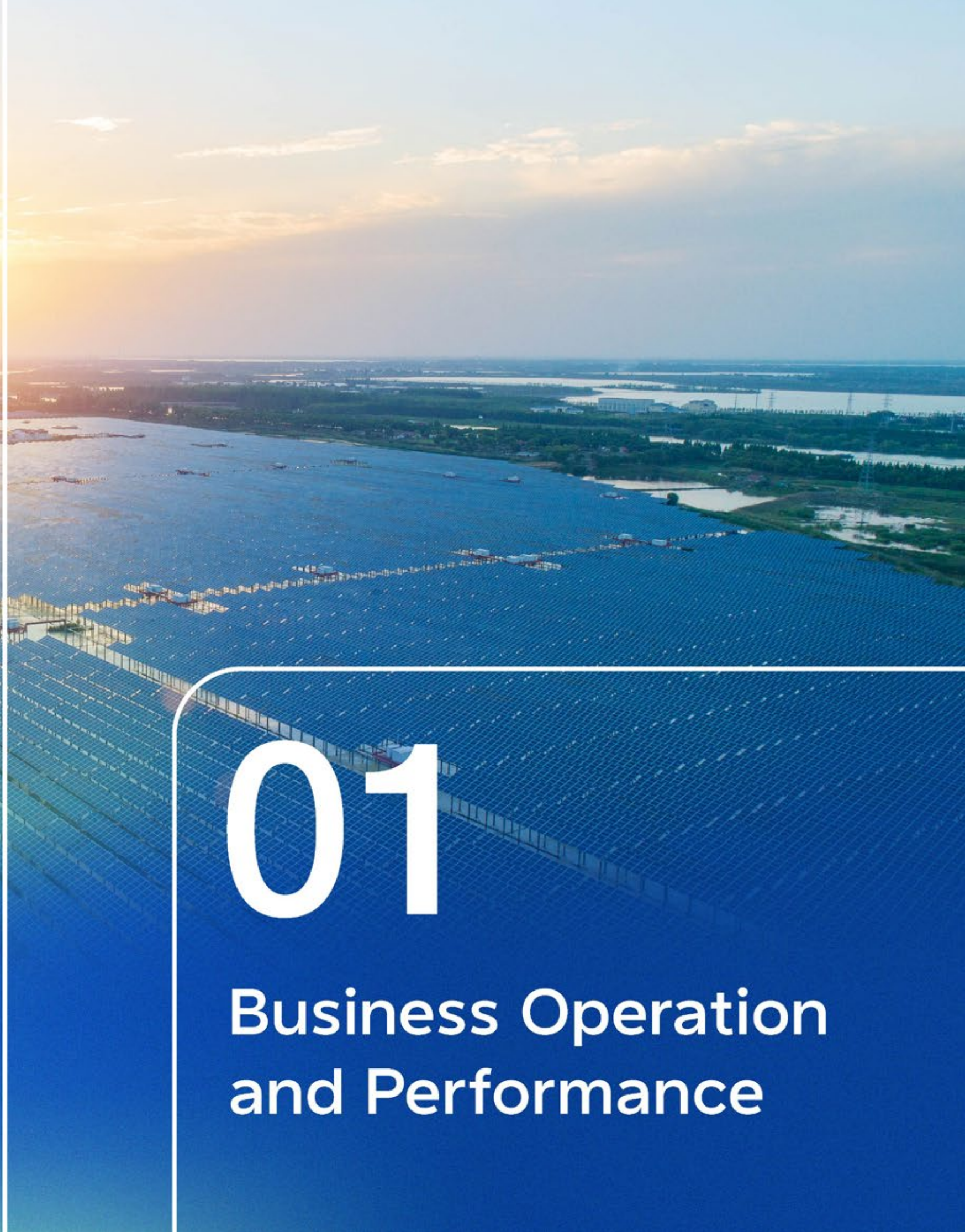
This strategic transition will elevate BPP from a regional energy producer to **"Utility-scale Power and Integrated Businesses"** under **"Power+"**, one of Banpu Group's core business pillars. It consolidates base-load power plants across Asia-Pacific and the United States, encompassing thermal power plants along with certain businesses from Banpu NEXT, including renewables, Battery Energy Storage Systems (BESS), and energy trading, enabling operations across the entire energy value chain.

We will continue to pursue sustainable growth in balance with environmental stewardship and social responsibility,

strengthening a diversified and resilient portfolio to enhance competitiveness and adapt to the evolving energy landscape.



Mr. Issara Niropas
Chief Executive Officer



01

Business Operation
and Performance

Group Structure and Business Operations

Policy and Business Overview

Banpu Power Public Company Limited (BPP), an international energy producer company, was established in 1996 as a subsidiary of Banpu Public Company Limited and listed on the Stock Exchange of Thailand (SET) in 2016. Over the past three decades, BPP has been a pioneer in advancing energy production, delivering high-quality, reliable energy that meets global standards. The company continues to drive a balanced energy equation while enhancing energy security across eight strategic countries worldwide: Thailand, Lao PDR, China, Japan, Vietnam, Indonesia, Australia, and the United States.

BPP is committed to enhancing operational excellence and unlocking added asset value by leveraging advanced technologies alongside decarbonization efforts. The company also explores strategic investments in next-generation energy innovations, including Small Modular Reactors (SMR), green hydrogen, and energy infrastructure, to support long-term business growth and accelerate the transition toward a sustainable energy future. As of 31 December 2025, BPP owned a total of 30 power plants/projects, with a total equity-based power generation capacity of 3,468 MWe from power plants that have achieved commercial operation, and an additional unrealized capacity of 139 MW from projects under development. The company has also invested in 5 Battery Energy Storage System (BESS) projects, of which 1 project is already in commercial operation with an equity-based energy storage capacity of 22 MWh, while 4 projects remain under development with a combined equity-based energy storage capacity of 100 MWh.

On 29 January 2026, the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026 approved the amalgamation between BPP and Banpu Public Company Limited (BANPU) to establish a new company, which is scheduled to be listed on the Stock Exchange of Thailand (SET) within Q3/2026. This strategic transition will elevate BPP from a regional energy producer to a leader in 'Utility-Scale Power and Integrated Businesses' under 'Power+', one of the core business pillars of the Banpu Group. The transformation aligns with the Banpu Group's strategic growth direction to address rising global electricity demand driven by industrial expansion and digital technology growth.

The restructuring into the 'Power+' business will integrate base-load power plants across Asia Pacific and the United States, encompassing thermal power plants, renewables, battery energy storage systems (BESS), and energy trading. This integration aims to strengthen the competitiveness of the Banpu Group and enable operations across the entire energy value chain.

BPP operates under a robust corporate governance framework, integrating environmental, social, and governance (ESG) principles into its business practices. The company strengthens strategic partnerships and conducts its operations with responsibility toward all stakeholders. BPP remains dedicated to being a good corporate citizen to support energy security and contribute to the socio-economic development of the countries where it operates.

Vision and Mission

Vision

The globally trusted leader in energy production, driven by integrity, innovation, and a commitment to sustainability.

Mission

1. Accelerate growth through digital innovation, global operational expertise, and strategic investments for long-term stakeholder value.
2. Advance the sustainable energy transition by driving decarbonization and ensuring future energy reliability.
3. Enhance quality of life through inclusive community development, driven by integrity and commitment to long-term positive change.



Summary of Major Changes and Developments in the Past Year

February

> 4 February 2025

The Board of Directors Meeting approved the Company's dividend payment at a rate of THB 0.60 per share for the 2024 operating results from 1 January to 31 December 2024. Previously, an interim dividend was paid out to shareholders at a rate of THB 0.30 per share on 24 September 2024. The remaining dividend for the 2024 operating results was to be paid out to the shareholders at a rate of THB 0.30 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits, and paid out on 28 April 2025.

> 21 February 2025

Banpu NEXT Company Limited ("Banpu NEXT") has invested in the Jinhu Qianfeng solar power project located in Jinhu County, Jiangsu Province, China. The project utilizes floating solar photovoltaic technology and has an installed capacity of 120 megawatts, together with a 20-megawatt-hour battery energy storage system (BESS). It is expected to commence commercial operation (COD) in the third quarter of 2026.

March

> 7 March 2025

EcoServe Vietnam Limited Liability Company ("EcoServe Vietnam"), an associate in which the Company holds an interest through Banpu NEXT, entered into a joint venture agreement with BKG Holdings Corporation ("BKG") to establish ESCO NEXT Limited Liability Company in Vietnam. The joint venture aims to develop and invest in solar rooftop projects, with an initial target installed capacity of not less than 390 megawatts. EcoServe Vietnam holds an 85% equity interest in the joint venture.

June

> 13 June 2025

Banpu Renewable Singapore Pte. Ltd. ("BRS"), an associate in which the Company holds an interest through Banpu NEXT, entered into an agreement for the disposal of its investment under a Tokumei Kumiai (TK) structure in 10 solar power projects with a combined installed capacity of 91.69 megawatts in Japan. The disposal was made to an investment vehicle managed by an affiliate of Actis LLP, with a total transaction value of JPY 19,764 million (approximately THB 4,460 million).

> 17 June 2025

The Zhengding power plant in China commenced commercial operation of biomass co-firing with coal, with biomass accounting for 10% of the total fuel mix. This initiative forms part of the Company's efforts to enhance the environmental performance and reduce greenhouse gas emissions of its existing assets.

July

> 30 June 2025

The Company achieved the Commercial Operation Date (COD) of the Tono Battery Energy Storage System (BESS) project, its first utility-scale battery energy storage project in Japan, with an energy storage capacity of 58 megawatt-hours (MWh). This milestone represents a significant step in expanding the Company's presence in large-scale battery energy storage businesses, enhancing the stability of renewable power systems and supporting Japan's long-term greenhouse gas emission reduction goals.

> 1 July 2025

The Zouping power plant in China has commenced the expansion of its steam pipeline system to support the growth of its industrial customer base. Construction of the steam pipeline network in the northern area is currently underway, while feasibility studies are being conducted for further expansion of the pipeline network to the western and eastern areas. This expansion aims to increase the number of steam customers and deliver stable, cost-efficient steam supply to industrial users, thereby enhancing the plant's ability to generate recurring revenue over the long term.

August

> 29 August 2025

The Board of Directors Meeting approved the interim dividend payment from accumulated profits and operating results for the six months ending 30 June 2025, at a rate of THB 0.25 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits. The interim dividend was paid on 23 September 2025.

October

> 29 October 2025

The Board of Directors resolved to propose agenda items for consideration and approval at the Extraordinary General Meeting of Shareholders No. 1/2026 in relation to the following material transactions:

- The amalgamation transaction between the Company and Banpu Public Company Limited ("Banpu").
- The partial disposition of investment by Banpu Power US Corporation (BPPUS), a subsidiary of the Company, in the amount of 25% of the total membership interest in BKV-BPP Power LLC (BKV-BPP), to BKV Corporation, an indirect subsidiary of Banpu.

December



25 December 2025

TRIS Rating Company Limited affirmed the Company’s corporate credit rating at “A+” with a “Stable” outlook. At the same time, TRIS Rating upgraded the Company’s senior unsecured debentures to “A+” from “A”, also with a “Stable” outlook. The upgrade reflects the reduced subordination risk and is expected to further improve following the partial divestment of the Company’s investment in BKV-BPP. The Company’s credit rating is aligned with its parent company, Banpu, rated at “A+/Stable”, and reflects the Company’s role as the core power generation business of the Banpu Group, supported by its ability to generate stable cash flows that support the group’s overall financial profile.



26 December 2025

As notified to the Company by Banpu, Banpu conducted a general offer to acquire shares of the Company from other shareholders prior to the amalgamation transaction at an offer price of THB 13.00 per share during the period from 1 to 23 December 2025. Upon completion of the general offer period, Banpu acquired an aggregate of 378,460,106 shares, resulting in the increase of the number of the Company shares held by BANPU from 2,397,199,497 shares to 2,775,659,603 shares, or from approximately 78.66% prior to approximately 91.07% of the total issued and outstanding shares of the Company. The Company and Banpu have announced the final share swap ratio for the allocation of shares in the new company, in order to inform shareholders prior to the Extraordinary General Meeting, as follows:

- The Company: 1 existing share of the Company per 0.80208 shares of the new company (excluding the Company’s shares held by Banpu).
- Banpu: 1 existing share of Banpu per 0.38242 shares of the new company.



29 January 2026

The Extraordinary General Meeting of Shareholders No. 1/2026 has approved the following material transactions:

- The amalgamation between the Company and Banpu and relevant authorization.
- The reduction of the Company’s registered capital from Baht 31,012,020,000 to Baht 30,477,317,000, by cancelling 53,470,300 unissued ordinary shares at par value of Baht 10 per share.
- The amendment to Clause 4 (registered capital) of the Company’s Memorandum of Association to reflect the reduction of the Company’s registered capital.
- A partial disposition of investment, by BPPUS, of membership interests in BKV-BPP in the amount of 25% of the total membership interests in BKV-BPP to BKV Corporation.

January
2026



30 January 2026

The Company completed the partial divestment by BPPUS of a 25% membership interest in BKV-BPP Power LLC to BKV Corporation. with a transaction value of approximately USD 230.3 million (THB 7,162 million). The consideration was settled through a combination of cash approximately US\$ 115.1 million, and issuance of 5,315,390 newly issued shares of BKV, equivalent to approximately US\$ 115.1 million, at US\$ 21.6609 per share, such shares being subject to a lock-up period of 180 days. Following the transaction, BPPUS retains a 25% ownership interest in BKV-BPP, and the investment has been reclassified from a subsidiary to an associated company. The transaction forms part of the Company’s capital management strategy to enhance financial flexibility while maintaining a strategic ownership interest in BKV-BPP.



30 January 2026

BPPUS entered into a Membership Interest Purchase Agreement (“MIPA”) with Grid Connected Infrastructure, LLC to acquire a 100% equity interest in GCI Megamouth, LLC, the owner of the Megamouth Battery Energy Storage System (BESS) project, for a purchase consideration of USD 4 million. The project is located in Texas, United States, and is expected to be ready for construction in the second quarter of 2026 and to commence commercial operations in the fourth quarter of 2027. It has an installed capacity of 100 megawatts and an energy storage capacity of 200 megawatt-hours, with a total investment value of approximately USD 90 million (equivalent to approximately THB 2,799 million). This investment aligns with the Company’s strategy to expand its power business in the United States and to rebalance its portfolio toward lower-carbon assets.



5 February 2026

The Company has successfully completed the registration of the reduction of its registered capital from Baht 31,012,020,000 to Baht 30,477,317,000, by cancelling 53,470,300 unissued ordinary shares at par value of Baht 10 per share, and the amendment to Clause 4 of its Memorandum of Association to reflect its capital reduction.

February
2026



25 February 2026

The Board of Directors Meeting approved the Company’s dividend payment at a rate of THB 0.6 per share for the 2025 operating results from 1 January to 31 December 2025. Previously, an interim dividend had been paid out at a rate of THB 0.25 per share on 23 September 2025. The remaining dividend was proposed to be paid to the shareholders at a rate of THB 0.35 per share. The dividend payment was appropriated from the corporate income tax-exempted profit, on which shareholders are not entitled to tax credits. The dividend is scheduled to be paid on 28 April 2026.



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

Name (Thai)	: บริษัท บ้านปู เพาเวอร์ จำกัด (มหาชน)
Name (English)	: Banpu Power Public Company Limited
Stock Symbol	: BPP
Major Business	: A holding company running a major business in power generation and distribution and other related businesses.
Registration Number	: 0107558000385
Authorized Capital	: THB 31,012,020,000.00 ¹
Paid-up Capital	: THB 30,477,317,000.00
No. of Shares	: 3,047,731,700 shares
Par Value	: THB 10.00
Headquarters Location	: 26 th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400
Telephone	: +66 2 007 6000
Website	: www.banpupower.com
Company Secretary	: Tel. +66 2 007 6048 Email: bpp_comsec@banpupower.co.th
Investor Relations	: Tel. +66 2 007 6028 Email: investor_relations@banpupower.co.th

Note:

¹ The Extraordinary General Meeting of Shareholders No. 1/2026, held on 29 January 2026, approved the reduction of the Company’s registered capital from Baht 31,012,020,000 to Baht 30,477,317,000, by cancelling 53,470,300 unissued ordinary shares at par value of Baht 10 per share. BPP completed the registration of the reduction of its registered capital on 5 February 2026.

Revenue Structure

For the previous three years ended 31 December

Banpu Power Public Company Limited and Its Subsidiaries

Products/Services	Conducted by	% of Share-holding	2025		2024		2023	
			Revenue (THB Million)	%	Revenue (THB Million)	%	Revenue (THB Million)	%
Sales revenue								
1. Power	BIC	100.00	1,726.70	6.20	1,849.75	7.16	1,973.90	6.96
	BKV-BPP ¹	50.00	22,447.61	80.60	19,688.17	76.23	21,925.07	77.26
	BPPPT	100.00	10.05	0.04	18.92	0.07	-	-
2. Steam	BIC	100.00	2,758.38	9.90	3,364.00	13.03	3,922.96	13.82
3. Other revenues ¹	BIC	100.00	907.67	3.26	906.12	3.51	557.69	1.97
Total sales revenue			27,850.40	100.00	25,826.96	100.00	28,379.62	100.00
Share of profit (loss) of an associate and joint ventures (Equity Method) ²			2,852.19		3,865.61		5,009.29	
Total revenues and share of profit from associated companies			30,702.59		29,692.57		33,388.91	

Remark:

¹ Other revenues primarily comprise revenue from hot water and cold water.

² The Company does not recognize revenues from the power plants in which its shareholding is less than or equal to 50% in its consolidated revenue, but will report as Share of profit (loss) of an associate and joint ventures (Equity Method), namely BLCP Power Plant, HPC Power Plant, Shanxi Lu Guang Power Plant, and Banpu NEXT Co., Ltd..

Operation Map and Equity-based Power Capacity

Thailand

1 Thermal Power Plant

- BLCP 717 MW

Solar Rooftop and Solar Floating Projects:
58 MW

Lao PDR

1 Thermal Power Plant

- HPC 751 MW

China

4 Combined Heat
and Power (CHP) Plants

- Luannan 246 MW
- Zhengding 139 MW
- Zouping 163 MW
- Shanxi Lu Guang 396 MW

7 Solar Power Plants

- Huineng 11 MW
- Jinshan 14 MW
- Haoyuan 10 MW
- Hui'en 10 MW
- Deyuan 26 MW
- Xingyu 5 MW
- Jixin 13 MW
- Jinhua Qianfeng 60 MW

Solar Rooftop Projects: 66 MW

Battery Energy Storage System:
BESS 10 MWh

- Operating Projects
- Under Development

Japan

8 Solar Power Plants

- Olympia - Hitachi Omiya No.1 0.4 MW
- Olympia - Hitachi Omiya No.2 0.4 MW
- Olympia - Ozenosato Katashina 0.4 MW
- Olympia - Sakura No.1 0.4 MW
- Olympia - Sakura No.2 0.4 MW
- Yamagata Kawanishi 10 MW
- Kesenuma 10 MW
- Shirakawa 5 MW

Solar Rooftop Projects: 2 MW

Battery Energy Storage System:
BESS 112 MWh

Vietnam

2 Wind Power Plants

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

1 Solar Power Plant

- Nhon Hai 18 MW

Solar Rooftop Projects: 26 MW

Indonesia

Solar Rooftop Projects: 12 MW

Australia

2 Solar Power Plants

- Beryl 11 MW
- Manildra 6 MW

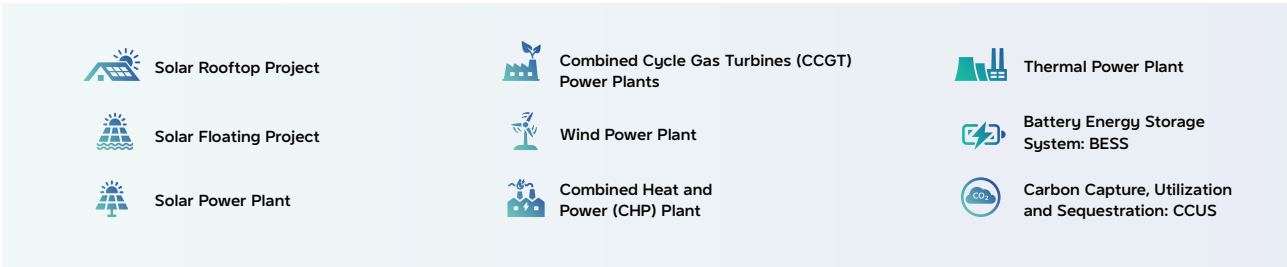
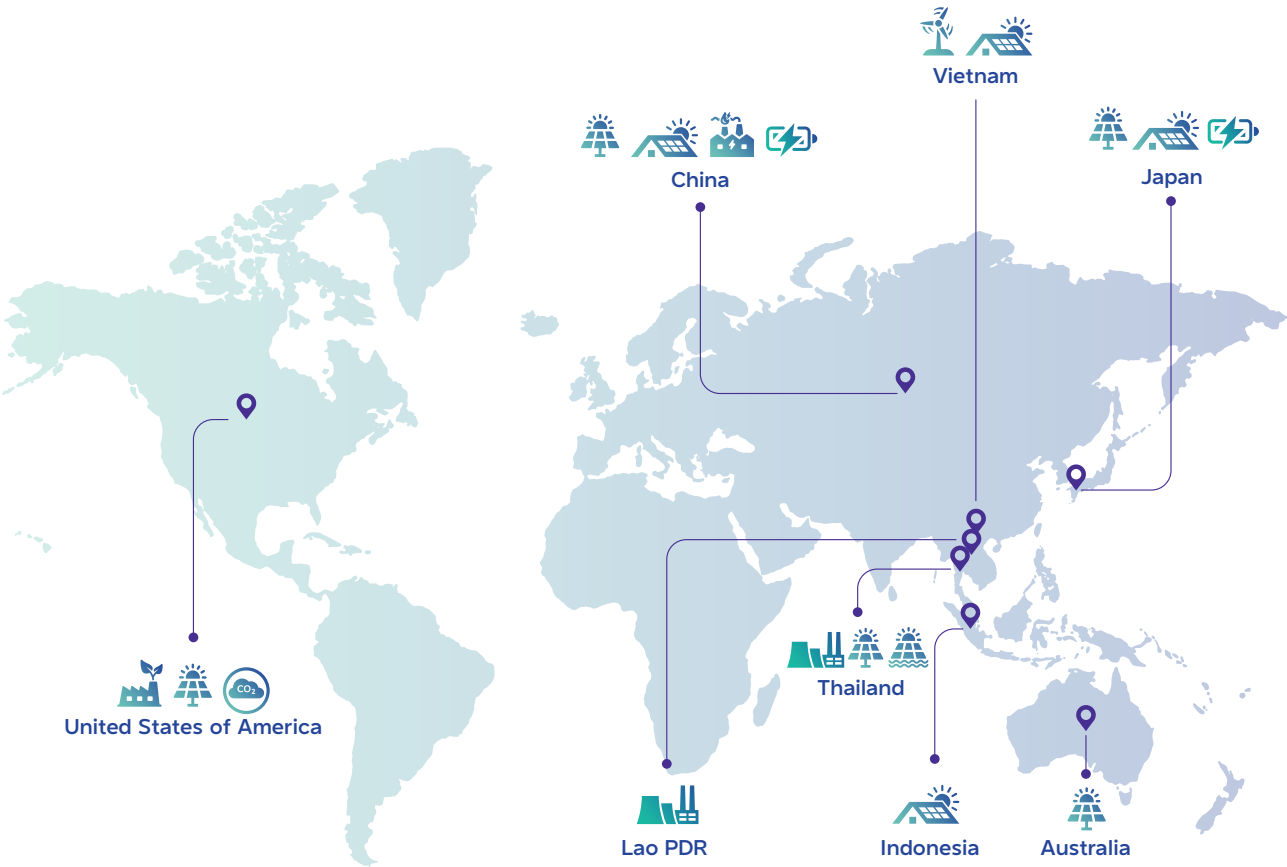
United States of America

Combined Cycle Gas Turbines (CCGT)
Power Plants

- Temple I 384 MW
- Temple II 378 MW

1 Solar Power Plant

- Ponder 1 MW



Information of Business Group¹

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

1. Thermal Power Plants

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

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

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



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



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



Location	Zouping County, Binzhou City, Shandong Province, China
Shareholding Percentage	Banpu Power Investment Co., Ltd. 70% Xiwang Group Co., Ltd. 30%
Type and technology	A subcritical coal-fired CHP plant which generates both power and steam
Generation Capacity	125 MW of electricity and 600 TPH of steam, or a total installed capacity of 233 MWe (163 MWe equity-based capacity)
Commercial Operation Date	Phase 1: June 2001 Phase 2: October 2006 Phase 3: December 2007 Phase 4: May 2017
Power and Steam Purchasers	Generate and supply electricity and steam to Xiwang Group Co., Ltd.’s industrial estate, as well as the supply of steam to external industrial customers.

1.2 BLCP Power Company Limited

BLCP Power Limited is an independent power producer (IPP) that operates the BLCP Power Plant, a thermal power plant that uses high-quality bituminous coal as fuel. The BLCP Power Plant has been commercially operating for 19 years.



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

Note:
¹ This report presents the operating results for FY2025 prior to 29 January 2026, on which date the Extraordinary General Meeting of Shareholders No. 1/2026 approved the amalgamation between the Company and Banpu Public Company Limited to establish a new company (NewCo), as well as a partial disposition of investment by Banpu Power US Corporation, of membership interests in BKV-BPP Power, LLC in the amount of 25 % of the total membership interests in BKV-BPP Power, LLC to BKV Corporation.

1.3 Hongsa Power Company Limited

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



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

1.4 Shanxi Lu Guang Power Co., Ltd.

Shanxi Lu Guang Power Plant is a Combined Heat and Power (CHP) Plants deploying advanced clean coal ultra-supercritical (USC) technology, which is highly efficient and eco-friendly.



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

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

Banpu Power US Corporation (BPPUS), a BPP’s wholly owned subsidiary, and BKV Corporation (BKV), a 65.9% owned subsidiary of Banpu Public Company Limited, jointly established BKV-BPP, in which BPPUS and BKV equally hold 50% ownership. BKV-BPP holds 100% shares in Temple Generation Intermediate Holdings II, LLC, which wholly owns Temple I CCGT Power Plant and Temple II CCGT Power Plant. In addition, BKV-BPP founded BKV-BPP Retail LLC to operate an electricity retail business in Texas, one of the U.S. states with a fast-growing economy and population. Both power plants deploy combined cycle gas turbines (CCGT) technology – an advanced high efficiency, low emissions (HELE) technology. Their flexibility in priority dispatch according to Merit Order to serve the dynamic demand pattern in the merchant power market enables the power plant to compete in the Electric Reliability Council of Texas (ERCOT) market.



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



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

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


2. Renewable Power Plants

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

2.1 Solar Power Plants in China

Banpu NEXT has invested in and developed eight solar power plants in China with a combined capacity of 297.32 MW. Of these, seven projects have commenced commercial operation under the Feed-in Tariff (FiT) schemes for a 20-year period, generating and selling electricity through the provincial power grid systems where the projects are located.

The remaining one project is currently under development and is planned to generate and sell electricity to Jingrong Green Energy Technology Co., Ltd., a power retail company in China and an affiliate of Envision Energy. The project is expected to commence commercial operation by the third quarter of 2026. The details are as follows:



Solar Power Plants	Shareholding %	Generation Capacity (Megawatts)		Location (Province)	Commercial Operation Date
		100%	Equity-based		
1. Huineng	100.00	21.51		Shandong	July 2016
2. Jinshan	100.00	28.95		Shandong	September 2016
3. Haoyuan	100.00	20.00		Shandong	October 2016
4. Hui'en	100.00	19.70		Shandong	January 2017
5. Deyuan	100.00	51.64		Zhejiang	February 2017
6. Xingyu	100.00	10.30		Shandong	October 2017
7. Jixin	100.00	25.22		Jiangsu	June 2016
8. Jinhu Qianfeng	100.00	120.00		Jiangsu	Under Development
Total Generation Capacity		297.32			

2.2 Solar Power Plants in Japan

Banpu NEXT has invested in and developed solar power projects in Japan under the TK investment structure, through which investors and operators enter into agreements to form a partnership. A TK investor funds a business of a TK operator in the form of cash or other assets and has a right to obtain profit-sharing from the business. Banpu NEXT has invested in 8 commercially operational solar power plants. All projects have entered into long-term power purchase agreements under the Feed-in-Tariff (FiT) scheme for 20 years. The generated electricity is supplied to the local power grid in the areas where the power plants are located. The details are as follows:



Solar Power Plants	Shareholding %	Generation Capacity (Megawatts)		Location (Prefecture)	Commercial Operation Date
		100%	Equity-based		
1. Olympia – Hitachi Omiya No.1	40.00	2.00	0.80	Ibaraki	July 2013
2. Olympia – Hitachi Omiya No.2	40.00	2.00	0.80	Ibaraki	January 2015
3. Olympia – Ozenosato Katachina	40.00	2.00	0.80	Gunma	January 2015
4. Olympia – Sakura No. 1	40.00	2.00	0.80	Tochigi	December 2015
5. Olympia – Sakura No. 2	40.00	2.00	0.80	Tochigi	October 2015
6. Yamagata Kawanishi	100.00	20.00	20.00	Yamagata	November 2020
7. Kesennuma	100.00	20.00	20.00	Miyagi	November 2021
8. Shirakawa	100.00	10.00	10.00	Fukushima	January 2022
Total Generation Capacity		54.00			

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

2.3 Solar Power Plants in Australia

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



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

2.4 Solar and Wind Power Plants and Projects in Vietnam

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



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

2.5 Solar Power Plants in the U.S.

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



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

Information of Business Group.

The Future Tech business pillar focuses on energy technologies linked to data centers and energy innovations.

Banpu is committed to meeting rising energy demand driven by digital infrastructure expansion and the rapid global adoption of AI technologies. By developing energy solutions for data centers and advancing energy innovations, the company is expanding its Future Tech business through its subsidiary, Banpu NEXT Company Limited.

Banpu NEXT Company Limited, a leading Net Zero Solutions provider in the Asia-Pacific region, is driven by a vision to create a sustainable future through innovative Net Zero Solutions. Banpu NEXT is committed to empowering businesses and communities to achieve their sustainability goals while supporting the global transition toward a Net Zero society, in alignment with Banpu Group's Energy Symphonics strategy. Furthermore, Banpu NEXT strives to invest in and strengthen strategic partnerships in carbon emission reduction and AI-driven technologies to unlock new business opportunities and deliver advanced solutions that help customers accelerate their Net Zero journey.

Banpu NEXT is advancing efforts to reduce carbon emissions across its supply chain, covering all 3 scopes through a comprehensive carbon footprint management strategy. The company has also established a clear roadmap to Net Zero, with the following approaches for 2025:

- Announced Net Zero 2040 target for its operations in Thailand.
- Achieved carbon neutrality, receiving the Carbon Neutral Organization certification from the Thailand Greenhouse Gas Management Organization (TGO).
- Has joined TGO's Net Zero Pathway certification program (Year 1) and has been recognized as a "Climate Action Leading Organization (CALO) by the Thailand Carbon Neutral Network (TCNN, earning the Gold Badge (highest) from its efforts to achieve organization's Net Zero emission.



- Conducts annual verification of its Carbon Footprint for Organization (CFO) in line with its sustainability roadmap and comprehensive GHG reductions strategies across all three emission scopes.
- Empowers stakeholders across the value chain, including:
 - Collaboration with business partners and suppliers in supply chain, prioritizing organizations that meet ESG assessment criteria and demonstrate clear carbon emissions reduction practices.
 - Partnerships with commercial and industrial customers through the provision of end-to-end Net Zero Solutions, enabling customers to reduce their carbon emissions while contributing to the reduction of Banpu NEXT's Scope 3 emissions, as both parties progress toward the shared goal of Net Zero.

BANPU NEXT

SUSTAINABLE RECOGNITIONS



ROADMAP TO NET ZERO COMPANY 2040



Core Business Pillars

1. Infrastructure Services:

The company operates battery energy storage systems (BESS) and electricity trading through digital platforms to strengthen the renewable energy market.

1.1 Battery Energy Storage System (BESS)

A utility-scale battery energy storage system connected to the power grid to maintain grid stability, enhance energy security, and support energy trading. Our BESS projects across the Asia-Pacific region are detailed below.



Japan

- Iwate Tono BESS project, with a power capacity of 14.5 MW and energy storage capacity of 58 MWh, is Banpu NEXT's first battery energy storage system (BESS) and has already achieved commercial operation (COD).
- Three additional projects, currently under construction, are scheduled to commence commercial operations by 2028, including:
 - Aizu BESS project with a power capacity of 26 MW and energy storage capacity of 104 MWh
 - Tsuno BESS project with a power capacity of 26 MW and energy storage capacity of 104 MWh
 - Kamigumi-Tokyo BESS project with a power capacity of 2 MW and energy storage capacity of 8 MWh

China

- Jinhu Qianfeng Solar Power Project 120 MW with Battery Energy Storage System, a power capacity of 10 MW and energy storage capacity of 20 MWh, is scheduled to achieve commercial operation (COD) by 2026.
- Currently, the company's battery energy storage system portfolio has a total capacity of 122 MWh.

1.2 Energy Trading

The company secures electricity supply and captures arbitrage in Japan's energy trading market, while exploring opportunities to expand into merchant power markets and high-growth geographies in the future. Currently, it has a total energy trading capacity of 6,593 GWh.

In addition, the company generates revenue from congestion revenue rights (CRR) trading in the ERCOT market in the U.S. This business derives income from congestion in the electricity system, which arises from electricity price differentials across locations due to limitations in the power transmission system. In Q4/2025, the company also commenced power trading activities linked to the ERCOT market, executing trades via the Intercontinental Exchange (ICE) platform. These activities are conducted as proprietary trading, generating returns from electricity futures contracts. Both the CRR trading and power trading businesses are managed by BPPUS, a subsidiary of BPP.

**2. Net Zero Solutions:**

End-to-end clean energy solutions that integrate AI and smart technologies to enable real-time monitoring, enhance operational and energy efficiency, and support cost-effective energy utilization. These solutions also help reduce carbon emissions for commercial and industrial (C&I) customers.

This approach begins with Net Zero Consulting services, where Banpu NEXT's experts provide advisory support on carbon reduction across all stages of business operations, covering all three emission scopes (Scopes 1, 2, and 3). This includes planning and strategy development to support the achievement of Net Zero targets. The company then delivers the tailor-made solutions through an end-to-end service model, covering design, installation, and after-sales services. These solutions include Solar rooftop, floating, and carport systems with a total power capacity of 164 MW. Banpu NEXT also offers Energy Efficiency, including district cooling systems, chiller systems, and integrated solutions optimized with IoT technologies and sensors to enhance energy efficiency across various building types with a total of 41 energy efficiency projects. In addition, the company provides Green Transportation solutions for the transport and logistics businesses covering commercial electric vehicle (EV) fleet leasing, charging stations, and AI-powered fleet route optimization platform to enhance operational and delivery efficiency. These solutions help reduce logistics costs while lowering carbon emissions. Currently, the company's cumulative electricity sales from its EV charging stations have reached 4 million kWh.

**3. New Business and Investment:**

Banpu NEXT actively explores partnership opportunities to provide comprehensive clean energy solutions and support customers' sustainable decarbonization.

3.1 Battery Business

Banpu NEXT operates a battery business covering heavy-duty EVs, passenger cars, and Energy Storage Systems (ESS) for stationary applications. The company has collaborated with Durapower, its subsidiary and a global leader in performance lithium battery storage solutions, to operate the DP NEXT battery plant in Thailand for heavy-duty EVs and has also partnered with SVOLT Thailand to establish a battery factory for EV passenger cars. Banpu NEXT's battery business has a total production capacity of 3.2 GWh.

In addition, Banpu NEXT has invested in Green Li-ion, a lithium-ion battery recycling technology company, to close the loop in the battery value chain, and providing comprehensive solutions across manufacturing, distribution, reuse, and recycling.

**3.2 Investment**

Banpu NEXT collaborates with expert partners in clean energy and technology, both domestically and internationally, to enhance capabilities, strengthen its business ecosystem, and deliver solutions tailored to customer needs. These investments support the energy transition in the industrial sector, while creating added business value and unlocking new growth opportunities for Banpu NEXT.

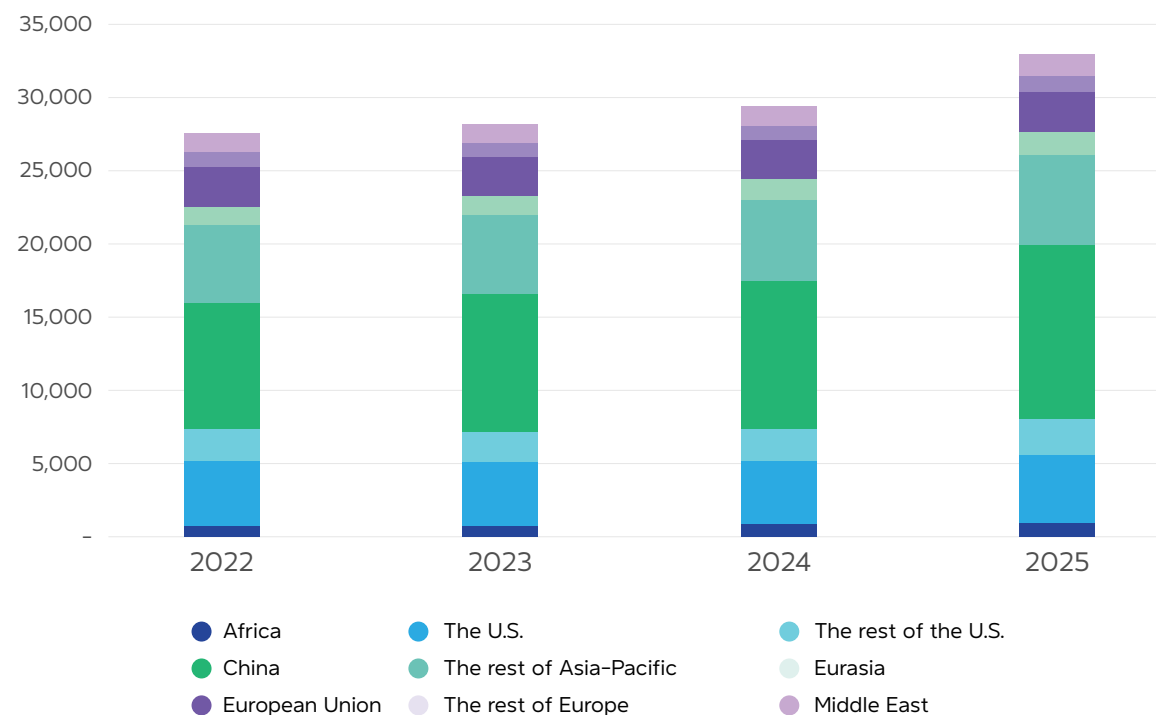


Market and Competition

1. Thermal and Renewable Power Businesses

1.1 Global Electricity Consumption

Global Electricity Demand 2022 - 2027
(Unit: TWh)



Source: IEA (2025), Electricity 2025, IEA, Paris <https://www.iea.org/reports/electricity-2025>

The International Energy Agency (IEA) reported that global electricity demand increased by 4.3% in 2024, marking an unprecedented rate of growth from the 2.5% recorded in 2023. This growth was driven by the expansion of industrial production, the growing use of air conditioning, the rapid electrification, and the expansion of data centers worldwide. The IEA projects that global electricity demand will continue to grow at close to 4% per year through 2027.

Over the next three years, global electricity demand is projected to rise by a record cumulative increase of approximately 3,500 TWh, equivalent to adding more than Japan's entire annual electricity consumption to the grid. This marks a substantial acceleration compared with the 2.5% growth recorded in 2023. Growth will be driven primarily by China, India, and Southeast Asia, offsetting weaker demand in advanced economies.

India, Southeast Asian countries, and other emerging markets are also expected to record strong growth in electricity demand, supported by economic expansion and a surge in air conditioner usage.

In the United States, the world's second-largest electricity consumer after China, electricity demand rebounded in 2024, increasing by 2% to a new record level after declining by 1.8% in 2023.

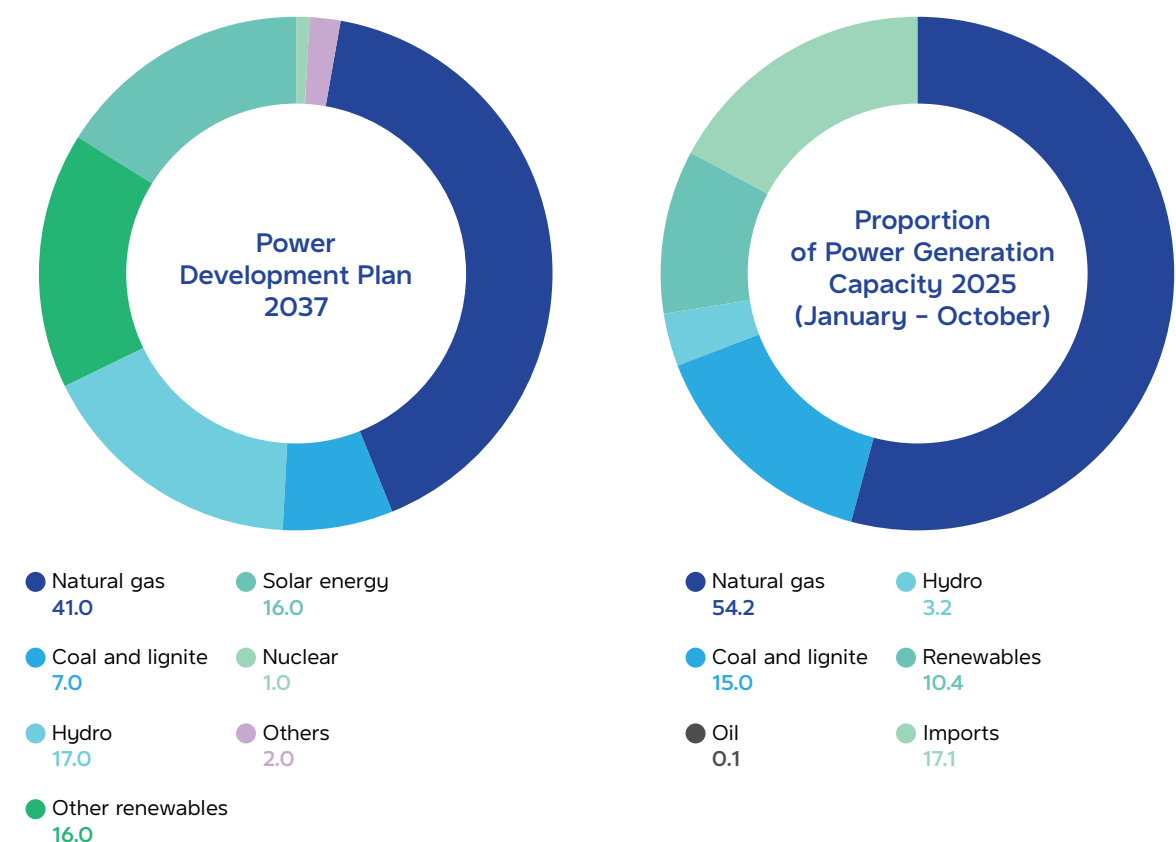
In the European Union, electricity demand is gradually recovering from the economic slowdown that has affected the region in recent years. However, consumption is not expected to return to 2021 levels before 2027. Electricity demand in the EU fell by 3% in 2022 and declined again in 2023, bringing consumption back to levels seen roughly two decades ago.

Overall, global electricity consumption is entering a phase of structural expansion, reflecting a fundamental transformation of the global energy system away from fossil fuel dependence toward greater electrification. Rising electricity demand is driven not only by economic growth, but also by the electrification of industrial sector, transport, and buildings, alongside the rapid expansion of digital infrastructure, particularly data centers and artificial intelligence applications.

1.2 Market and Competition in Thailand

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

(Unit: %)

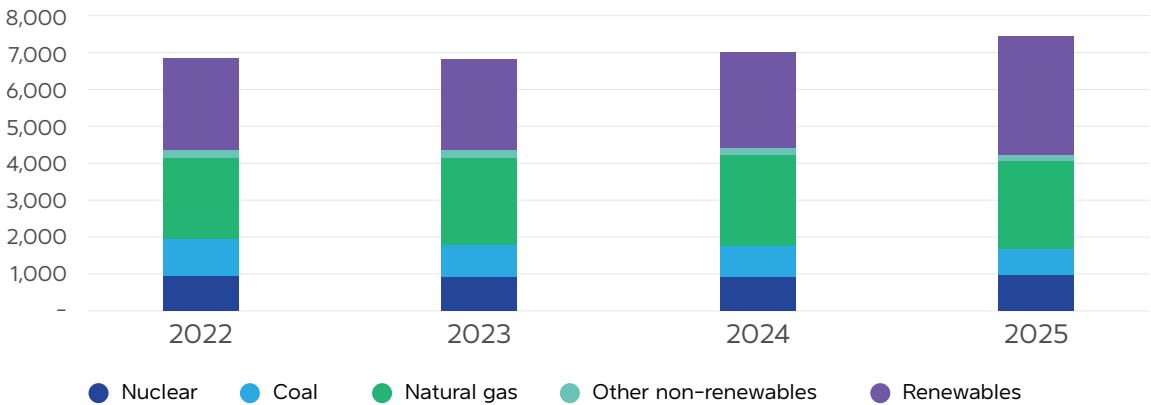


Source: Energy Policy and Planning Office (EPPO), Ministry of Energy

In 2025, Thailand's power generation capacity remained reliant on natural gas, accounting for 54.2%, followed by coal and lignite at 15%, renewables at 10.4%, and hydropower at 3.2%. However, under the draft Power Development Plan (PDP) 2037, Thailand aims to reduce its dependence on natural gas to 41% and coal to 7%, while increasing the share of clean energy to 51%. The plan also includes the integration of nuclear power and energy storage systems into the grid. This shift reflects Thailand's efforts to reduce Greenhouse Gas emissions and accelerate the transition toward cleaner energy sources, supporting its carbon neutrality and sustainability goals in the future.

1.3 Market and Competition in the United States of America

U.S. Electricity Generation by Energy Source 2022 - 2027
(Unit: TWh)



Source: IEA (2025), Electricity 2025, IEA, Paris <https://www.iea.org/reports/electricity-2025>

The IEA expected electricity demand in the U.S. to rebound by around 2% in 2024, following a contraction in 2023 driven by unusually warm weather and a slowdown in manufacturing activity. A key factor supporting the recovery in demand was the rapid expansion of data centers, which continued to account for a growing share of national electricity consumption. Meanwhile, industrial activity recovered alongside the broader economic expansion in 2024 after weakening in the previous year.

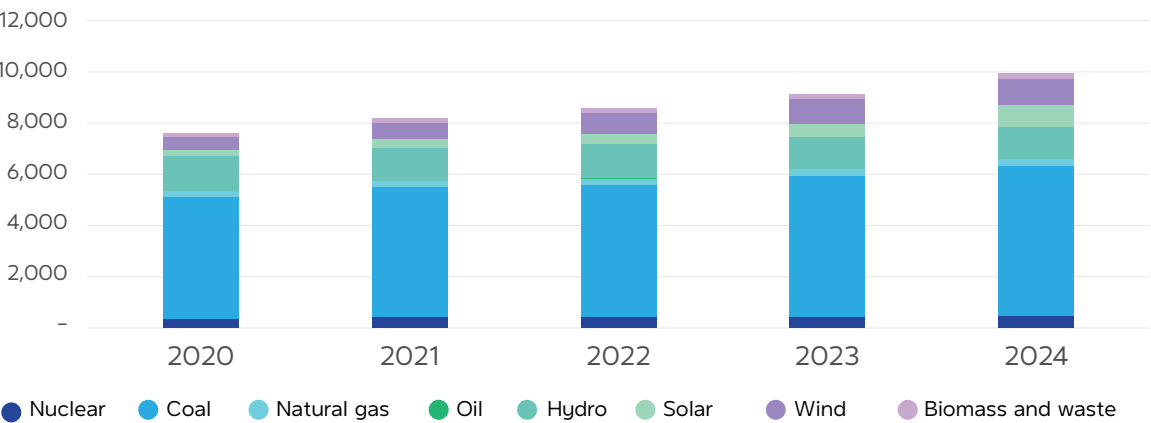
In the power generation mix, coal-fired power generation in the U.S. is projected to resume declines, falling at an average annual rate of 9.9% between 2024 and 2026, while renewable

energy and natural gas remain central to electricity supply. The share of renewables is expected to increase from 37% in 2024 to 43% by 2027, driven by strong growth in solar and wind capacity, which is forecast to expand at an average annual rate of 7.7%. Natural gas is expected to remain the largest single source of electricity generation, accounting for around 32% of total output by 2027.

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

1.4 Market and Competition in China

China's Electricity Generation by Energy Source 2022 - 2024
(Unit: TWh)



Source: IEA (2024), Electricity 2024, IEA, and Ember, CEF Estimates

In 2024, China's electricity demand increased by 5.7% from 2023, driven by growth in industrial activity, the digital economy, data centers, electric vehicles, and high-tech industries. Electricity consumption continued to rise despite a broader economic slowdown compared with previous years, underscoring the role of electricity as a key driver of long-term economic development.

In the power generation mix in 2024, China remained heavily reliant on fossil fuels, which accounted for 62% of total electricity generation, with coal representing 59.0% and natural gas 3.0%. At the same time, renewable energy

expanded rapidly, with solar and wind power together accounting for nearly 19% of total generation. Electricity output from solar and wind reached 853.0 TWh and 989.0 TWh, respectively. This expansion reflects strong government support for clean energy and forms a central pillar of China's energy transition, alongside efforts to scale up renewable capacity, enhance power system stability, and reduce Greenhouse Gas emissions over the long term. These developments are reshaping the competitive landscape and investment opportunities in China's power sector as the country advances toward peak carbon emissions by 2030 and carbon neutrality by 2060.

1.5 Market and Competition in Japan

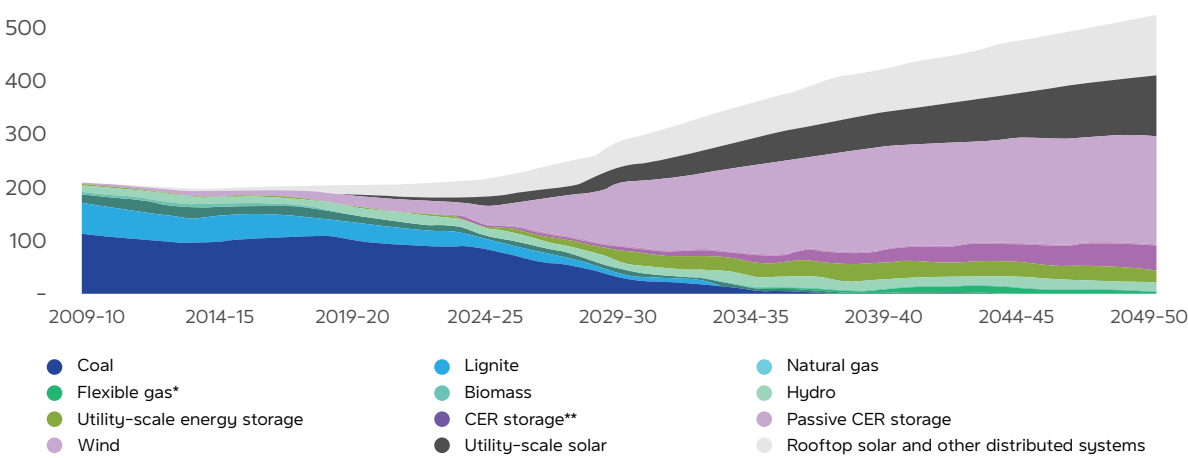
In 2025, Japan was undergoing a major restructuring of its energy system under the 7th Strategic Energy Plan, which sets a long-term policy framework through 2040 aimed at balancing energy security, economic competitiveness, and Greenhouse Gas emissions reduction. The plan significantly increases the role of renewable energy, targeting a share of approximately 40 - 50% of total electricity generation, with solar power positioned as the largest contributor, accounting for around 22 - 29%.

Meanwhile, nuclear power is expected to remain a core component of Japan's energy mix, with a targeted share of around 20%, supporting power system reliability and reducing reliance on imported fuels. Policy direction has shifted toward deploying nuclear energy alongside renewable sources as the country's primary carbon-free power generation options, in response to rising electricity demand driven by the digital economy, data centers, and high-technology industries.

Thermal power generation is projected to decline gradually over the long term to around 30 - 40%, with emphasis on low-carbon technologies such as hydrogen and ammonia co-firing to enhance grid stability while lowering Greenhouse Gas emissions. Overall, Japan's energy strategy reflects a more competitive electricity market environment while creating sustained long-term investment opportunities in clean energy.

1.6 Market and Competition in Australia

Australia's Electricity Generation by Energy Source 2009 - 2050
(Unit: TWh)



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

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

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

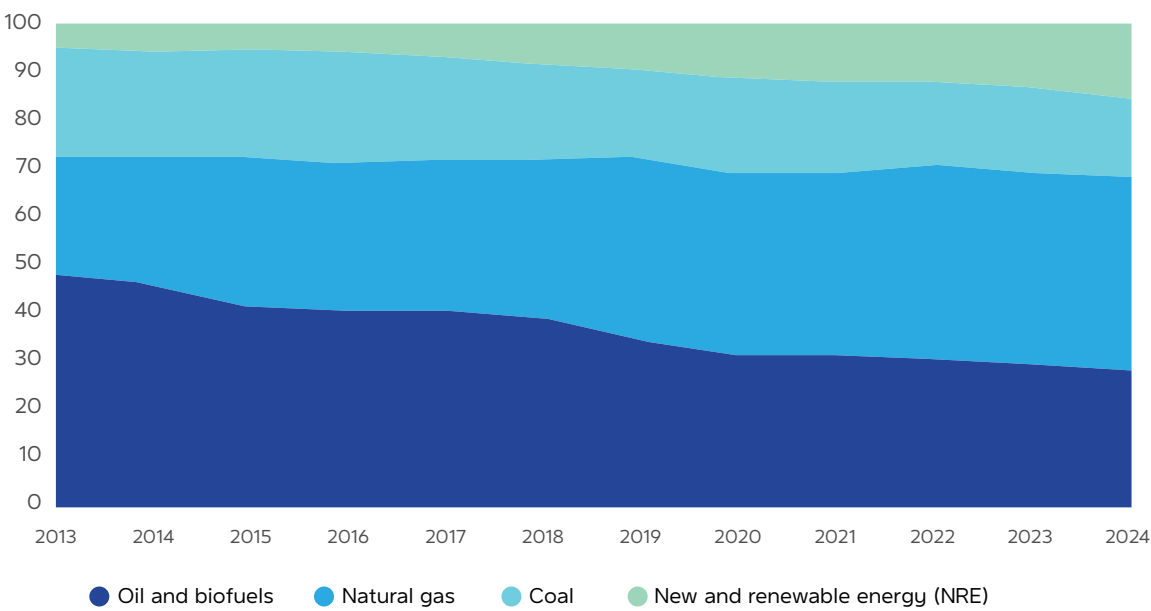
The eastern and southern coastal regions of Australia, comprising New South Wales, the Australian Capital Territory, Queensland, South Australia, Victoria, and Tasmania, continue to operate under the National Electricity Market (NEM). In 2024, electricity demand within the NEM exceeded 210,000 GWh and is expected to recover gradually in 2025, driven by population growth, rising household electricity consumption, and the expansion of new industries such as data centers and energy-transition-related activities. Improvements in energy efficiency, coupled with the widespread adoption of rooftop solar, continue to temper the growth in overall electricity demand.

Australia’s power generation system remains heavily reliant on coal and lignite, although this dependence is steadily declining as aging coal-fired power plants are retired and renewable energy capacity, particularly solar and wind, continues to expand. Rooftop solar installations are growing rapidly and are playing an increasingly important role in electricity supply. Meanwhile, investment in large-scale battery energy storage systems (BESS) has increased significantly, supporting grid stability and mitigating variability in renewable generation.

Under its climate policy framework, the Australian government remains committed to achieving Net-Zero Emissions by 2050. This commitment is reflected in ongoing federal and state-level support for renewable energy development, electricity infrastructure upgrades, and energy technologies. Over the long term, electricity generation from renewable sources, especially wind and solar, is expected to rise substantially and become the dominant source of supply within the Australian power system. As a result, the Australian electricity market remained highly competitive in 2025, while offering expanding investment opportunities in clean energy projects and grid-resilience technologies.

1.7 Market and Competition in Indonesia

Indonesia’s Electricity Generation by Energy Source 2013 – 2024
(Unit: TWh)



Source: Handbook of Energy & Economic Statistics of Indonesia (HEESI) 2024

Indonesia remains committed to achieving net-zero emissions by 2060. To achieve this target, the government continues to adjust its energy infrastructure strategy to prioritize a sustained expansion of renewable electricity generation. Under the latest Electricity Supply Business Plan (RUPTL), renewable energy is required to account for more than 50% of all new generation capacity over the plan period, with significant capacity additions expected through 2030.

Renewable electricity generation recorded the fastest growth among all energy sources, expanding by approximately 15% per year and accounting for around 18% of total power generation. Nevertheless, Indonesia’s electricity system remained heavily reliant on fossil fuels, which continued to supply roughly 67% of overall demand. In 2024, renewable generation was driven primarily by hydropower, geothermal, and biomass, while solar and wind power together contributed less than 1% of total electricity output. Despite this limited share, solar power generation increased by around 64% year on year, underscoring strong long-term growth potential.

1.8 Market and Competition in Vietnam

In 2025, electricity demand in Vietnam increased by nearly 10%, driven by economic growth and expanding industrial activity. In the renewable energy sector, electricity generation rose by around 11% in 2024, recovering from a contraction in the previous year and lifting the share of renewables in the power generation mix to approximately 43%, with solar and wind power remaining the main sources. However, the increasing reliance on fossil fuels in electricity generation led to a rise of more than 10% in GHG emissions from the power sector in 2024.

Looking ahead, the IEA projects that electricity demand in Vietnam will continue to grow at an average rate of around 6% per year between 2025 and 2027, broadly in line with economic expansion. Electricity generation from natural gas and coal is expected to increase at average rates of approximately 8% and 7% per year, respectively. As a result, fossil fuels are projected to continue to dominate Vietnam’s power generation mix in 2027, accounting for nearly 60% of total capacity, while renewable energy is expected to grow more modestly—at around 4% per year—reducing its share to roughly 40% of total generation. Despite these trends, the Vietnamese government continues to promote clean energy policies, including incentives for rooftop solar installations and investment in power infrastructure, to strengthen energy security and support long-term electricity demand growth.

1.9 Market and Competition in Lao PDR

In 2025, Lao PDR remained a major electricity producer and exporter in Southeast Asia. The country operates 97 power plants with a combined installed capacity of over 12,500 MW, of which around 80% is hydropower, primarily from plants with capacities of 1 MW or above. A large share of Lao PDR’s electricity output is exported to regional markets—including Thailand, Vietnam, Cambodia, Singapore, Myanmar, and southern China—under long-term power purchase agreements and memorandums of understanding (MOUs).

Under the Lao PDR’s Power Development Plan, the government is pursuing a diversified energy system to support both domestic consumption and electricity exports. The targeted domestic generation mix comprises approximately 75% hydropower, 14% coal, and 11% other renewable energy sources, reflecting efforts to strengthen energy security while enhancing resource diversification. This strategy is aligned with broader regional priorities focused on energy transition and grid security.

With hydropower accounting for around 85% of domestic electricity consumption, Lao PDR faces risks to energy stability, particularly during the dry season when lower reservoir levels constrain generation capacity. During such periods, the country may need to import electricity from neighboring countries to meet domestic demand, creating operational challenges for grid management and increasing pressure to accelerate the development of renewable and diversified energy sources to enhance system flexibility and resilience.

In terms of cross-border power trade, Lao PDR is advancing plans to integrate domestic and export transmission lines to strengthen regional grid connectivity and expand electricity trading capacity. This includes interconnecting national transmission systems with those of Thailand, Vietnam, Cambodia, Myanmar, and southern China, as well as extending cooperation to energy markets in Singapore and Brunei to enhance regional energy security and resilience.

Competitive Strategies

Competitive Strategies in Thailand

BPP holds 50% shareholding in BLCP Power Ltd., which operates the BLCP Power Plant, in which BPP owns an equity-based capacity of 717 MW out of a total capacity of 1,434 MW. Located in the Map Ta Phut Industrial Estate, the BLCP Power Plant is a major power producer selling electricity directly to the Electricity Generating Authority of Thailand (EGAT). The dispatch rate of the BLCP Power Plant in 20254 was 99.56%, reflecting the power plant’s ability to manage operational efficiencies. BLCP’s production output accounts for 5% of EGAT’s total installed and purchased power capacity.

Competitive Strategies

1) Maintaining Operational Efficiency and Readiness of Power Plants

BPP consistently conducts efficiency improvement and equipment maintenance at power plants in accordance with the maintenance schedule to ensure the Availability Factor (AF) and Contracted Available Hours (CAH) in accordance with the Power Purchase Agreement (PPA). In 2025, BLCP reported the Equivalent Availability Factor (EAF) of 89.3%.

2) Seeking Opportunities for Business Expansion

BPP has been seeking new domestic growth opportunities by aligning its business expansion plan with the Power Development Plan for 2018 – 2037 (PDP 2018 Revision 1), approved by the National Energy Policy Council (NEPC) on 19 March 2020, which emphasizes the development of technologies to reduce CO2 emissions. In 2025, BLCP

Power Plant and its project shareholders participated in a study to explore approaches for developing and adding value to the power plant in various forms as part of the transition to cleaner energy production. This reaffirms BPP’s commitment to sustainable development and delivery of low-carbon solutions.

3) Stakeholder Relations Management

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

Major Competitors

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

Competitive Strategies in the United States of America

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

On 29 October 2025, the Board of Directors of BPP resolved to propose to the Extraordinary General Meeting of Shareholders the sale of a 25% equity interest in BKV-BPP to BKV, as part of the Company’s strategy to manage its overseas investment portfolio and enhance capital efficiency. The transaction is subject to approval by the shareholders’ meeting and other relevant conditions.¹

¹ This report presents the Company’s operating performance for 2025 prior to 29 January 2026, the date of the Extraordinary General Meeting of Shareholders No. 1/2026, at which shareholders considered and approved a group restructuring transaction through an amalgamation between Banpu and BPP to form a new entity (NewCo), and approved the partial disposition of investment by Banpu Power US Corporation of 25% of the total membership interests in BKV-BPP Power LLC.

Competitive Strategies

1) Maintaining Readiness and Enhancing Efficiency of Power Plants

The Temple I and Temple II Combined-Cycle Gas Turbine (CCGT) power plants undergo planned annual maintenance in spring and fall, typically in March and October, to ensure optimal operational readiness for peak electricity demand (during winter and summer). To mitigate the impact of winter storms, the plants have installed windshields and permanent enclosures to protect outdoor equipment from snowstorms and extremely low temperatures. In addition, to enhance performance during the summer months, the power plants have implemented wet-compression inlet-air cooling systems to increase air mass flow and generation capacity during periods of high demand in the ERCOT market. Transformer cooling systems have also been upgraded to improve performance under high ambient temperatures. Furthermore, a new air compressor has been installed to maintain stable operations during periods of elevated electricity prices.

2) Cost and Price Management

Temple I and Temple II CCGT power plants are exposed to fluctuations in electricity prices and fuel costs. In the U.S., however, a wide range of advanced derivatives is available to help power producers manage electricity price volatility. Both power plants thus plan to consider entering into derivative contracts to mitigate price risk. In addition, Temple holds contractual rights to a regional gas storage facility, enabling it to manage daily gas usage fluctuations more cost-effectively and capitalize on seasonal price differentials, thereby strengthening its competitiveness. Supported by a team of experts in the natural gas business

and effective operational management from both BPP and BKV Corporation, the two power plants can benefit from their respective gas storage facilities.

3) Seeking Opportunities for Business Expansion and Added Value Creation

BPP monitors market conditions, growth, and investment trends to identify opportunities across various projects in the U.S., including natural gas-fired power plants, renewable energy facilities, and emerging technologies. The Company also explores value creation through strategic investments in related businesses, such as potential ventures in new fuel sources aligned with the country’s energy development policy. At the end of 2022, BKV-BPP expanded into the retail electricity market by launching BKV-BPP Retail, a wholly owned subsidiary of BPP that supplies electricity to customers in Texas. Currently, BKV-BPP Retail serves approximately 58,000 customers. Furthermore, BPP has entered the Congestion Revenue Rights (CRR) Trading market in ERCOT, leveraging price differences caused by transmission congestion and constraints to generate revenue. This business is managed by BPPUS, a subsidiary of BPP, which commenced rights trading in Q4/2024. In Q4/2025, the Company commenced its power trading business in the ERCOT merchant market, executing trades through the Intercontinental Exchange (ICE) platform to generate returns from proprietary trading of electricity futures contracts. Both businesses are managed by BPPUS, a subsidiary of BPP.

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in China

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

Competitive Strategies

1) Cost Management and Efficiency

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

2) Environmental Management

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

3) High Adaptability

BPP has a dedicated team that closely monitors changing market conditions and aligns business operations accordingly to capitalize on opportunities and mitigate adverse impacts. The Company is prepared to adjust the distribution of electricity, steam, and hot and chilled water in response to the factors affecting the demand. For instance, the Zhengding CHP Plant generates electricity, steam, and hot water for sale during winter. In summer, when customer demand shifts, it swaps to produce chilled water for sale, which helps generate additional income and reduce the impacts of the seasonal decrease in electricity and steam sales. In addition, the Zhengding CHP Plant was selected to develop a major solar rooftop project with support from the local government in Hebei Province. Currently, the solar rooftop has an operating capacity of 26.8 MW, with the potential for further expansion in the future, marking another milestone in BPP’s expansion of its clean energy portfolio

4) Service Quality and Stakeholder Relations Management

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

5) Seeking Opportunities for Business Expansion and Added Value Creation

BPP continues to prioritize investment in renewable energy power projects in line with the government’s renewable energy promotion policy, while also focusing on creating added value through expansion into related businesses, taking into account fuel costs and the suitability of various technologies. For example, the Luannan CHP Plant is located in the urban industrial area, which provides a strategic advantage as the sole steam distributor. BPP is also exploring opportunities to expand its customer base into new industrial areas by offering solar rooftop power generation solutions. Moreover, the Company is conducting feasibility studies to utilize its existing land for biomass co-firing projects to generate positive environmental impacts. The Zhengding CHP Plant successfully implemented biomass co-firing in 2024, followed by the Zouping CHP Plant in 2025. The Company is currently studying the potential application of this technology at the Luannan CHP Plant. In addition, in 2025, the Zouping CHP Plant commenced construction of a steam pipeline expansion project to supply steam to industrial customers in the area, which is expected to be completed in 2026.

Major Competitors

Government agencies and private power producers

Competitive Strategies in Japan

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

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

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

Competitive Strategies in Australia

Banpu Group has been driving the growth of its renewable energy business in Australia through Banpu Energy Australia Pty Ltd, a subsidiary in which Banpu Public Company Limited holds an 80% stake, and Banpu Renewable Australia Pty Ltd, a subsidiary of Banpu NEXT. Through the establishment of the Banpu Energy Hold Trust, BPP owned and operated solar power plants with a combined installed capacity of 166.8 MWdc, comprising the 110.9 MWdc Beryl Solar Farm and the 55.9 MWdc Manildra Solar Farm. Both projects are located in New South Wales. In 2025, BPP invested a 50% stake in the Wooreen Energy Storage System project, with a power capacity of 350 MW and an energy storage capacity of 1,400 MWh. The project is currently under construction and is expected to commence operations in 2027. The Company also invested 100% in the Kerang Energy Storage System project, with a capacity of 103 MW and storage capacity of 206 MWh, which is currently under development. Both projects are located in Victoria, a region with consistently high and growing electricity demand. The Australian government has a clear policy to support

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

Major Competitors

Domestic and international power producers and investors

renewable energy generation, requiring all producers to sell electricity through the National Electricity Market (NEM). The NEM is a sophisticated wholesale electricity market designed to manage risks associated with price volatility. In parallel, BPP’s two solar power plants have secured long-term power purchase agreements (PPAs) with private sector counterparties. The Company continues to pursue investment and development opportunities in renewable energy projects and energy storage systems, with a strong focus on effective team and people management and on building long-term trust with business partners, to drive growth in the renewable energy sector and related businesses. BPP has also expanded into electricity trading, obtaining an Australian Financial Services Licence (AFSL) in 2022 and an Electricity Retailer Authorisation in 2025. These licences enable the Company to participate in the NEM and create added value and profit opportunities.

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in Indonesia

In 2025, PT ITM Bhinneka Power (IBP), which engages in renewable power generation and explores opportunities in energy-related technology businesses, continued supplying electricity from a 2.2 MWp hybrid solar power system to the mines of PT TCM, a subsidiary of PT Indo Tambangraya Megah Tbk (ITM). IBP has established joint ventures, namely PT Cahaya Power Indonesia (CPI) and PT Centra Multi Suryanesia Aset (CMSA), in which IBP and its local partners hold equity interests of 79.5 : 2019.5 and 65 : 35, respectively. Both joint ventures operate an energy-as-a-service business model, providing rooftop solar power systems to commercial and industrial customers. As of 2025, projects that have commenced electricity dispatch totaled 61.5 MWp of installed capacity, while signed lease contracts amounted to 119.1 MWp, all of which are scheduled to begin electricity supply within the first half of 2026.

In addition to developing solar power generation projects for commercial and industrial customers, IBP continues to explore investment opportunities in solar power plants and hydropower development projects to supply electricity to PT Perusahaan Listrik Negara (PLN). IBP is well-positioned to participate in Independent Power Producer (IPP) solar power purchase agreement (PPA) auctions with PLN. In 2025, the Company won two solar power projects with a total installed capacity of 28.35 MWp from PLN. The projects are currently in the process of PPA execution and construction preparation. IBP plans to consistently participate in future IPP solar power auctions in line with PLN’s power development plan. Under Indonesia’s 2025 – 2034 Power Development Plan, the country targets approximately 17.1 GW of new solar power capacity and around 10.3 GW of battery energy storage systems (BESS).

Competitive Strategies

1) Managing Existing Relationships and Expanding Strategic Business Alliances

The management leverages existing networks of coal businesses, Thai companies, and partners in Indonesia to connect with industries and companies that can promote renewable energy and carbon credits. The Company also strengthens relationships with new partners through additional investments, which contribute to accelerated business growth. New partners from recent investments in rooftop solar power projects for commercial buildings and industrial facilities have played a significant role in the rapid expansion of the business. In 2025, the Company secured additional solar rooftop lease contracts totaling 54.3 MWp of installed capacity, representing a 90% increase compared with the previous year.

2) Business Development and Project Management

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

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

Indonesia has sizable commercial, industrial, and service markets, while the renewable energy sector is expected to see substantial capacity expansion over the next decade. Leveraging its extensive experience in renewable energy and energy technologies across multiple countries, BPP is well-positioned to compete with both domestic and international developers. In addition, BPP has established an integrated energy services strategy, including rooftop solar installations and energy-efficiency solutions, to enhance energy savings and support customers’ carbon credit offset plans.

4) Pursue New Business Opportunities in Indonesia by Building on BPP’s Existing Operations

Indonesia continues to experience rising demand for natural gas, primarily driven by the industrial sector, gas-fired power generation, and chemical fertilizer production. Currently, gas pipeline infrastructure is concentrated in North and South Sumatra, West and East Java, and areas located near gas fields. As a result, other regions and islands face higher gas costs due to their distance from existing pipeline networks.

Gas production in western Indonesia has been steadily declining, whereas production in the eastern region is being developed to increase capacity. Nevertheless, domestic gas supply remains insufficient to meet growing demand. In response, the government plans to reduce gas exports to prioritize domestic consumption.

BPP is assessing the feasibility of investing in gas infrastructure development and exploring opportunities in gas-fired power plant projects in Indonesia.

Major Competitors

- 1. Domestic and international solar power producers that compete in bidding for solar IPP power purchase agreements with PLN
- 2. Developers of rooftop solar power projects
- 3. Investors in other emerging and new business ventures

Competitive Strategies in Vietnam

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

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

Competitive Strategies

1) Managing Relationships with Local Government Agencies and Communities

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

2) Seeking Opportunities for Business Expansion and Added Value Creation

BPP seeks business expansion opportunities in alignment with Vietnam’s economic growth and rising energy demand. With GDP projected to grow by 6.3% in 2025 (Source: World Bank), electricity demand is expected to increase accordingly. The Vietnamese government aims to increase the share of renewable energy in its Power Development Plan (PDP8), creating a favorable investment environment for BPP. In addition to expanding renewable

energy projects, BPP is looking into new approaches to diversify its investments in energy-related products and services to support the country’s growing electricity demand.

3) Management by the Operational Excellence Approach

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

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in Lao PDR

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

Competitive Strategies

1) Maintaining Operational Efficiency and Readiness of Power Plants

All three production units of the HPC Power Plant have been fully operational since 2016 and achieved 104.5% dispatch in 2025. This demonstrates operational stability and cost efficiency, which are crucial for both countries’ electricity systems.

2) Managing Relationships with Local Government Agencies and Communities

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

3) Cost and Efficiency Management

In 2025, BPP supported the HPC Power Plant in improving its efficiency and capacity readiness for power generation and distribution. The improvements covered equipment refurbishment and improvements in coal transportation to the power plant, enabling the plant to maintain the Equivalent Availability Factor (EAF) at 85.4%. Moreover, the power plant improved operational readiness by stocking equipment parts and improving maintenance speed and efficiency, contributing to stable power generation.

Major Competitors

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

2. Market and Competition in Future Tech

Market

Energy transition and sustainability are compelling businesses to prioritize Greenhouse Gas (GHG) reduction alongside cost optimization and operational excellence. Net Zero and ESG targets have become key strategic imperatives amid the increasing complexity of managing Scope 1, 2, and 3 emissions, as well as ongoing energy cost constraints.

The Future Tech business is operated through Banpu NEXT, delivering end-to-end Net Zero solutions that combine AI and smart technologies throughout the entire process. . These solutions support carbon emissions assessment, strategic planning, and the implementation and monitoring of decarbonization measures across all scopes in a systematic manner. The Future Tech market is categorized into the following key solution segments:

Note:

This report presents the Company’s operating performance for 2025 prior to 29 January 2026, the date of the Extraordinary General Meeting of Shareholders No. 1/2026, at which shareholders considered and approved a group restructuring transaction through an amalgamation between Banpu and BPP to form a new entity (NewCo), and approved the partial disposition of investment by Banpu Power US Corporation of 25% of the total membership interests in BKV-BPP Power, LLC.

1. Net Zero Consulting

From 2025 to 2027, Thai businesses are facing increasing pressure to transition toward a low-carbon economy. This shift is driven by evolving climate regulations, the expansion of the Thailand Taxonomy Phase 2 into the real economy, and the 2026 the EU’s Carbon Border Adjustment Mechanism (CBAM) enforcement in 2026. Consequently, carbon management is no longer only a sustainability issue but has become a critical financial factor directly linked to financial costs, access to capital, and corporate competitiveness, particularly for the industrial and export-oriented sectors.

In this context, mounting pressure from capital market sustainability disclosures, sustainable finance frameworks, and both domestic and international carbon measures is driving organizations to integrate Net Zero planning into their core risk management and strategic decision-making, moving beyond purely ESG reputational initiatives. Simultaneously, persistent economic uncertainty and capital constraints are shifting 2025 market demand toward advisory services that can concretely align carbon reduction with cost management. Businesses are increasingly seeking practical investment roadmaps, improved access to green financing, and monitoring systems that deliver measurable, verifiable results.

(Sources: Energy Policy and Planning Office; Bank of Thailand)

2. Solar and Energy Storage Systems

In 2025, solar rooftop installations in Thailand’s commercial and industrial sectors are expected to continue expanding, supported by Thailand’s Power Development Plan (PDP), which prioritizes increasing the share of renewable energy in the electricity system. This growth is further reinforced by investment promotion measures from the Board of Investment (BOI) and the continued development of sustainable financing instruments, such as green finance, which help ease investment constraints for the private sector.

Meanwhile, persistently high and volatile electricity prices are encouraging businesses to adopt on-site solar power generation as a long-term energy cost management solution. This trend is particularly evident when solar systems are integrated with battery energy storage systems (BESS), which enhance power supply stability, enable energy usage during peak demand periods, and mitigate risks arising from grid volatility.

Consequently, Integrated solar and energy storage solutions have become a strategic enabler for the commercial and industrial sectors. Beyond immediate cost savings, these systems are essential for reducing Scope 2 emissions and enhancing energy management flexibility, in line with long-term Net Zero and ESG targets.

(Sources: Thailand’s Power Development Plan (PDP); Board of Investment (BOI); Bank of Thailand; Energy Policy and Planning Office; International Energy Agency (IEA); ESG Practices in the Commercial Sector)

3. Energy Efficiency

Utilities management and energy efficiency in cooling systems in Thailand continue to show strong growth potential, driven by rising energy and operating cost across the business sector—particularly in commercial buildings, hotels, hospitals, and industrial facilities, where cooling systems account for a significant share energy consumption. The Energy Efficiency Plan (EEP) 2018 – 2037, which targets a 30% reduction in energy intensity by 2037 compared to the base year, remains a key driver supporting investments in cooling system efficiency improvements.

In 2025, the commercial sector increasingly focused on system-level cooling solutions that enable long-term monitoring and performance evaluation, rather than isolated equipment upgrades. As a result, large-scale cooling solutions and Energy Management Systems (EMS) are playing a pivotal role in controlling energy costs, enhancing data transparency, and supporting enterprise-wide energy risk management.

(Source: Department of Alternative Energy Development and Efficiency; Digital Economy Promotion Agency)

4. Green Transportation

In 2025, the adoption of commercial electric vehicles (EVs) in Thailand, particularly battery electric trucks, maintained a strong upward trajectory, reflecting the transportation and logistics sector’s efforts to reduce fuel costs and Greenhouse Gas emissions. Despite economic volatility, the transition to clean mobility remains clear, supported by the government’s EV incentive program, which provides tax exemptions and subsidies for commercial operators, which reduces upfront investment costs. In addition, the expansion of EV charging infrastructure has increasingly supported commercial operations and major logistics corridors, enhancing operational continuity and efficiency

Meanwhile, fluctuating oil prices and mounting environmental pressures have positioned EVs as a strategic solution for cost management, energy risk mitigation, and the attainment of corporate sustainability goals. EV-based transportation and logistics are thus expected to play a pivotal role in strengthening the long-term competitiveness of Thai businesses.

(Sources: Department of Land Transport; Ministry of Energy; Energy Policy and Planning Office; Government EV Promotion Measures)

5. BatteryThailand’s EV battery

segment is expected to continue expanding, with an average annual growth rate of 3.8% projected for 2026–2028, corresponding to approximately 125,000 units annually. This trajectory aligns with government policies aimed at advancing the EV industry and its related supply chain, particularly through the EV3.0 and EV3.5 investment incentive packages, which prioritize battery-electric vehicles (BEVs) while promoting the development of related domestic industries.

Concurrently, the promotion of domestic battery manufacturing and the standardization frameworks play a critical role in strengthening supply chain resilience, reducing reliance on imports, and enhancing the long-term competitiveness of Thailand’s EV industry. Battery applications extend beyond passenger vehicles to include commercial and heavy-duty EVs, while battery energy storage systems (BESS) have also emerged as a key technology supporting a stable and secure national energy transition.

(Sources: SCB EIC; Board of Investment; Krungsri Research)

Net Zero Solutions Policy to Drive a Net Zero Society

Banpu NEXT has established a clear, transparent, and accountable marketing governance framework, grounded in integrity and responsibility toward all stakeholders. The Company supports the Banpu Group’s sustainable growth through the following key approaches:

- 1. Expand the customer base across key strategic markets in the Asia-Pacific region.
- 2. Create added value by delivering end-to-end clean energy solutions through a diverse range of Net Zero Solutions powered by smart technologies, smart hardware, digital platforms across each stage of business operations, and AI applications, supporting efficient clean energy use in alignment with ESG principles and the Sustainable Development Goals (SDGs), while enhancing quality of life for service users and society.
- 3. Maintain ethical marketing practices by respecting customers, competitors, and all stakeholders.
- 4. Ensure clarity and transparency in all operations, while upholding credibility, integrity, and professionalism.

Competition

• Being a Net Zero Solutions Provider

Banpu NEXT is a leading Net Zero Solutions provider, integrating Net Zero consulting, strategic planning, and solutions implementation. Its solutions cover Greenhouse Gas (GHG) assessments and tailored carbon reduction pathways, alongside the deployment of core energy solutions—including solar power generation, energy storage systems, energy efficiency, EV Fleet Solutions, and battery technologies—customized to each client’s business context. The Company integrates AI-powered digital platforms and smart technologies to enable real-time data collection, analytics, and system performance monitoring, while providing continuous after-sales services, maintenance, and performance management throughout the contract period. This approach supports long-term carbon reduction and energy efficiency.

• Customer-Centric Business Operations

In developing its services and solutions, Banpu NEXT adopts a customer-centric approach, focusing on understanding each client’s specific energy challenges and operational requirements. The Company’s team of experts works closely with customers through on-site assessments, collaborative consultations, and technical advisory services, supported by the integration of advanced technologies and innovative tools for data collection, analysis, and performance evaluation. This approach enables the design and delivery of Net Zero Solutions that optimize energy efficiency, effectively address pain points, and foster long-term business partnerships, while supporting customers in achieving their sustainability and Net Zero objectives.

• Product and Service Excellence

Commercial sector demand for Net Zero consulting services spans strategic advisory, operational execution, and reporting. Competitive advantage, therefore, lies in the ability to translate strategy into tangible project delivery. Banpu NEXT delivers end-to-end Net Zero solutions, from assessment and planning to the execution of energy solutions and carbon reduction initiatives, enabling customers to systematically manage costs and risks while achieving their sustainability goals.

Competition in the solar and energy storage installation market has intensified, driven by the entry of both large and small players, including EPC contractors. However, corporate customers are increasingly prioritizing system reliability, long-term returns, and risk management over price competition alone. Banpu NEXT differentiates itself through the selection of internationally certified equipment, system design by experienced engineering teams, and comprehensive services. These services span design, installation, operations, maintenance, and performance monitoring throughout the contract lifecycle, meeting the needs of commercial and industrial clients that require a stable and reliable energy supply.

In energy efficiency solutions, Banpu NEXT deploys high-quality, industry-certified equipment from leading global brands, supported by expert engineering teams that tailor solutions to each industry’s operational profile. Energy savings are measured and verified in accordance with the International Performance Measurement and Verification Protocol (IPMVP), together with rigorous project

management, strict safety controls, and compliance with ISO standards, demonstrating its commitment to quality, safety, and efficiency at every stage of service delivery.

Competition in the green transportation sector has expanded beyond vehicle procurement to the delivery of integrated, end-to-end ecosystems encompassing EV fleet management systems, charging infrastructure, and long-term operational support for corporate customers. Providers capable of integrating vehicles, energy infrastructure, and digital technologies are better positioned to ensure system reliability, operational continuity, and reduced disruption risks—factors that are critical to commercial customers’ decision-making processes. Within this landscape, Banpu NEXT focuses on delivering green transportation solutions designed for commercial operations, integrating energy infrastructure with digital platforms and AI to enhance fleet performance and long-term logistics efficiency.

In the battery sector, Banpu NEXT’s strengths lie in extended service life, lightweight design, and high safety performance—supporting fast charging and commercial applications that require continuous system availability. Products are engineered in accordance with international standards and subjected to rigorous safety and performance testing, complemented by after-sales services and technical support from specialized teams, ensuring long-term reliability for both EVs and energy storage systems.

• Technology and AI Integration

One of Banpu NEXT’s key strategic differentiators is the integration of digital platforms and artificial intelligence (AI) across all solutions. The Company develops and deploys real-time energy monitoring and analytics systems that enable customers to transparently track energy consumption, system performance, and carbon reduction outcomes.

This technology integration enhances operational efficiency by minimizing energy losses across generation and consumption, optimizing energy utilization, and enabling accurate data-driven decision-making, which are critical factors in strengthening long-term competitiveness, particularly in industrial markets that require highly flexible and precise energy solutions.

Beyond product quality, service, and technology, Banpu NEXT is committed to being a Net Zero Solutions provider, integrating diverse energy solutions, including solar energy, energy storage systems, energy management platforms, e-mobility, and carbon reduction solutions to facilitate the transition toward a Net Zero society. This integrated approach enables customers to systematically plan and execute sustainability strategies while creating long-term commercial value.

• Building a Strong Business Ecosystem

Banpu NEXT prioritizes collaboration with energy technology partners and stakeholders across the clean energy ecosystem to strengthen its capability to deliver end-to-end Net Zero Solutions. This approach encompasses integrating energy solutions and energy management systems, accessing renewable energy certificates and carbon credits, and leveraging AI, smart technologies, and digital platforms to support advanced energy analytics and effective energy management. These efforts enhance technological capabilities, strengthen overall business competitiveness, and foster the sustainable growth of the business ecosystem, enabling the delivery of tailored solutions that meet the diverse needs of customers across businesses.

Brand and Marketing Communication Strategies

Banpu NEXT conducts its business with a vision to shape a sustainable future through innovative Net Zero Solutions and to support the transition toward a Net Zero society. The Company focuses its communications on two key areas:

- Providing Net Zero Solutions services, delivering end-to-end clean energy solutions integrated with AI and smart technologies for commercial and industrial customers to help reduce carbon emissions, while creating business growth opportunities and driving the achievement of Net Zero goal.
- Being a long-term partner, supporting customers across every stage of operations, from their needs analysis, carbon emissions reduction planning and Net Zero strategy, design and development the tailor-made solutions, and after-sales services. Additionally, it has digital platforms that enable efficient, real-time energy management.

Banpu NEXT's brand communication aims to build trust among target stakeholders, including businesses, end users, and the community, by reinforcing its position as a

Net Zero Solutions provider. The Company drives growth across its businesses and advances toward Net Zero targets through various public relations and marketing activities, as follows:

1. PR Activities for Business Movement and Highlight Projects

- Announcement of the Net Zero 2040 target for its business operations in Thailand, supported by strategies and a roadmap that targets to reduce Scope 1 and 2 Greenhouse Gas emissions by 30% by 2030 and total emissions across all scopes by 50% by 2035. This initiative reflects the company's commitment to environmental stewardship and to creating sustainable value for businesses, communities, and all stakeholders across its ecosystem, while contributing to Thailand's Net Zero goal.
- Achievement of carbon neutrality, with certification as a Carbon Neutral Organization from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO in 2024, building upon the ongoing Carbon Footprint for Organization (CFO) verification practice as part of its comprehensive Greenhouse Gas reduction strategies across all three scopes. The Company has also joined TGO's Net Zero Pathway certification program (Year 1) and has been recognized by the Thailand Carbon Neutral Network (TCNN) as a "Climate Action Leading Organization (CALO)", in addition to earning the Gold Badge for GHG reduction and organizational Net Zero efforts.



- Installation of solar rooftop and carport systems with a total capacity of 4.1 Megawatts (MW) at the BITEC BURI Exhibition and Convention Center, Bangna, Bangkok, the largest mixed-use project of BHIRAJ BURI GROUP. The project reflects BHIRAJ's continued trust in Banpu NEXT, following the installation of solar rooftop systems totaling 1 Megawatt (MW) across all three phases of the Summer Lasalle under BHIRAJ BURI GROUP.



- Establishment of a joint venture company with SolarBK to develop and install solar rooftop systems in Vietnam, targeting an initial installed capacity of at least 390 Megawatts (MW). The project serves commercial and industrial customers, including factories, industrial parks, and high-tech companies such as data centers, in line with government support policies and the growing demand for renewable energy in Vietnam.
- Expansion of battery energy storage system (BESS) in Japan, targeting a portfolio of over 1 Gigawatt-hour (GWh) by 2030. The flagship Tono BESS project is grid-connected and already in commercial operation, alongside the development of robust revenue models and new business opportunities in the energy market. Projects currently under construction and scheduled to achieve commercial operation by 2028 include the Aizu, Tsuno, and Kamigumi-Tokyo BESS projects. In addition, several projects are under development and in the planning pipeline to achieve the targeted capacity, support a reliable energy supply, and contribute to decarbonization efforts in Japan.



- Collaboration with Amata VN and SolarBK to develop 227 Megawatts (MW) of solar rooftop projects at two Amata industrial parks in Vietnam—Amata City Ha Long and Amata City Long Thanh—scheduled to commence in early 2026. The projects will enhance the competitive advantage of the Amata industrial parks, provide tenants with comprehensive infrastructure solutions that support both business operations and sustainability goals, and contribute to Vietnam's energy security and Net Zero ambition.



- Collaboration with DHL Supply Chain Thailand to deliver comprehensive commercial electric vehicle (EV) fleet and smart energy solutions for commercial and industrial customers. In the initial phase, the partnership will focus on exploring and developing key services, including the installation of EV charging stations at DHL hubs, AI route optimization, and EV leasing and fleet management systems to optimize DHL's electric trucks and transportation fleet. In subsequent phases, the partners will explore opportunities to implement additional smart energy solutions, such as solar power generation integrated with energy storage systems and advanced energy management systems, to support DHL's and its customers' operational needs, reduce carbon emissions, and advance both companies' shared Net Zero goals and missions.

2. Corporate and Product Branding

- Highlighting a key trend shaping Thai businesses through the integration of Net Zero strategies with AI and smart technologies. The approach begins with Net Zero Consulting and progresses to the adoption of clean energy solutions, enhancing operational efficiency, reducing costs, and lowering carbon emissions across all scopes. The integrated intelligent solutions enable businesses to pursue Net Zero targets while achieving sustainable growth. As many businesses prioritize sustainability through these solutions, Banpu NEXT positions itself as a trusted partner, leveraging its technology and energy expertise to translate their Net Zero strategies into concrete and measurable outcomes.
- Launching the Infinite Podcast and short-form video series through Banpu NEXT's social media channels to deliver useful information and communicate its businesses, while expanding reach among target audiences. The content covers business trend updates, easy-to-understand insights, and highlights of integrating AI and smart technologies in clean energy solutions that help businesses improve operational efficiency, achieve sustainable cost reductions, reduce carbon emissions across all scopes, and advance toward Net Zero targets.



3. Branding Activities

- Chief Executive Officer of Banpu NEXT received the "Exemplary Leader in the Energy and Utilities Sector" award under the "Quality Person of the Year 2025" program from Foundation of The Scientific and Technological Council of Thailand (FSTT). The award recognizes the CEO's model leadership in advancing the clean energy business transformation while empowering Thai businesses to accelerate their Net Zero transition. This recognition reaffirms Banpu NEXT's commitment to leading the clean energy transition and its vision of creating value through innovative solutions, guided by the Chief Executive Officer's visionary leadership and exemplary integration of business excellence with sustainable development.

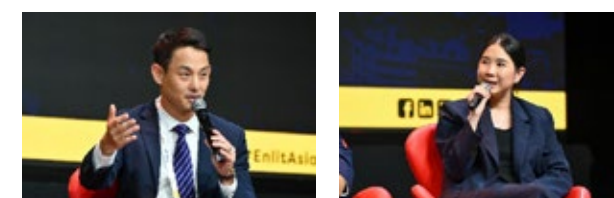


In addition, Banpu NEXT's Chief Executive Officer, senior executives, and Net Zero Solutions experts were honored to serve as speakers, participating in panel discussions and knowledge-sharing sessions with public and private sector organizations, including:

- Sharing knowledge and experience with professionals of the Bank of Thailand, who play a key role in maintaining the stability of financial institutions. The session emphasized the importance of sustainable business practices and introduced clean energy solutions to enhance operational efficiency, reduce environmental impact, and strengthen organizational credibility, management resilience, and a long-term competitive edge.



- Participating in a panel discussion at Enlit Asia 2025, ASEAN's largest power and energy exhibition and conference, held at BITEC in Bangkok under the theme "Advancing a Realistic Energy Transition in ASEAN." The discussion focused on sharing perspectives and collaborative approaches on decarbonization and the clean energy transition in the industrial and transportation sectors, reinforcing Banpu NEXT's vision and commitment to reducing carbon emissions and achieving Net Zero targets.



- Participating in a panel discussion at the TGO Forum & TCNN Symposium 2025 under the theme "Decoding Net Zero: Challenges and Opportunities in Greenhouse Gas Reduction toward a Net Zero Organization." CEO shared Banpu NEXT's pathway to achieving Net Zero by 2040, highlighting the integration of AI and smart technologies with clean energy solutions, a robust carbon-tracking and management system, collaboration with ESG-assessed suppliers, and carbon-reduction initiatives in the organization that encourage employee engagement. These efforts contribute to delivering the Company's tangible Greenhouse Gas (GHG) emission reductions.



Major Competitors

At present, the Thai market for Net Zero Solutions is intensifying, with energy companies, technology firms, and specialized service providers operating across various segments of the value chain. However, providers capable of integrating strategic advisory services, corporate- and industrial-scale clean energy investments, long-term operations, and digital platforms to track business performance alongside tangible, verified carbon emissions reductions remain relatively limited.

Banpu NEXT provides end-to-end Net Zero Solutions, focusing on aligning GHG reduction strategies with targeted investments and real-world execution. By integrating energy and mobility solutions, this approach supports decarbonization, optimizes energy efficiency, and delivers sustainable business value over the long term.

In the Net Zero consulting segment, market competition continues to expand with the entry of consulting firms and sustainability technology providers. Competitive focus centers on GHG assessments in accordance with international standards and the development of strategic decarbonization roadmaps. Key differentiation lies in the ability to link these strategies to investment decision-making and long-term performance monitoring.

Within the clean energy and energy efficiency solutions market, competition is driven by energy operators, EPC contractors, and ESCO, and is particularly intense in solar power generation, energy storage systems (ESS), and cooling systems—major sources of energy consumption in commercial buildings and industrial facilities. Critical competitive factors include the ability to design solutions tailored to specific operational requirements, as well as to monitor energy cost performance and Scope 1 and Scope 2 emissions reductions.

The green transportation market remains in an early stage of development, with most providers operating independently across different parts of the value chain, including EV manufacturers, charging infrastructure providers, and leasing companies, some of which are indirect competitors. The ability to integrate electric vehicles, energy infrastructure, and digital mobility management systems is becoming increasingly important for supporting corporate customers’ Scope 3 emissions-reduction targets.

Thailand’s battery manufacturing sector is experiencing heightened competition, fueled by international trade measures and domestic investment incentives that prioritize local production. These drivers have attracted major global players—primarily from China and the wider Asian region—to establish or expand manufacturing bases in Thailand. Currently, several operators have established facilities for battery module and pack production, catering to both domestic and export demand for electric vehicles and energy storage systems.

Pricing Policy

Banpu NEXT’s pricing policy aims to deliver customer value while ensuring service sustainability and maintaining competitiveness. Pricing is meticulously determined by the nature of each service, the value delivered to customers, and the cost structure of each solution, in an appropriate manner. The Company prioritizes transparency, flexibility, and alignment with evolving market dynamics as well as applicable government policies and regulations.

For Net Zero consulting services, pricing structures are calibrated to project scope and complexity, with a focus on linking strategic planning to operational execution, long-term monitoring, and reporting to support systematic decision-making for corporate customers.

In clean energy and energy efficiency solutions, Banpu NEXT offers flexible service models, including Company-invested and customer-invested structures. These models are selected based on equipment specifications, installation scale, service framework, and operating conditions to align with each customer’s business objectives and operational constraints.

For green transportation solutions, pricing encompasses electric vehicle leasing and operations, charging station services, and digital mobility solutions, including AI Route Optimization. Rates are determined based on capital investment, operating costs, corporate customer usage profiles, and market conditions to support cost efficiency and long-term scalability.

In the battery manufacturing segment, pricing is based on product value and total lifecycle cost to align with corporate customers’ long-term operational needs. Commercial terms remain flexible in accordance with order volume, operational continuity, and market competition conditions, governed by the principles of transparency and sustainable competitiveness.

Customer Profiles

Banpu NEXT’s primary customers are medium- to large-scale industrial and commercial enterprises facing increasing pressure from trade policies, environmental regulations, and stakeholder expectations both domestically and internationally. These enterprises prioritize systematic Greenhouse Gas (GHG) reduction across Scopes 1, 2, and 3 and seek advisory partners capable of linking Net Zero strategies with business decision-making, investment planning, and long-term risk management.

Another key customer segment comprises industrial and commercial enterprises with high and continuous energy consumption, including factories in industrial estates, commercial buildings, distribution centers, hotels, hospitals, and office complexes. These customers focus on reducing energy costs, strengthening energy security, and improving operational efficiency—particularly in cooling systems. They seek solutions that deliver measurable long-term energy savings, supported by clear monitoring and verification systems, as well as flexible investment structures aligned with their financial capacity.

For green transportation solutions, key customers include organizations operating large commercial EV fleets, such as logistics, e-commerce, and retail businesses. These customers aim to control transportation costs, optimize fleet performance, and prepare for the transition to electric vehicles. They value solutions that connect vehicles, energy infrastructure, and digital management platforms to support emissions reduction across the supply chain.

In the battery solutions segment, primary customers include organizations that require batteries for electric vehicles—particularly in commercial and heavy-duty applications such as trucks, buses, forklifts, trailers, dump trucks, semi-trailers, and aircraft towing vehicles—where durability, safety, and system reliability are critical. In addition, Banpu NEXT serves industrial and commercial customers with battery energy storage systems (BESS) to support energy management, enhance grid stability, and improve long-term energy efficiency.

Distribution and Distribution Channels

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

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

Assets for Business Operations

Fixed Assets

BPP’s business assets in Thailand and overseas include generation and distribution of power and steam businesses. The fixed assets illustrated in the tables below consist of the Company’s and its subsidiaries’ fixed assets. Net book value after deducting accumulated depreciation and impairment losses, as reported in the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 and 31 December 2024, amounted to THB 32,252,312 thousand and THB 35,637,132 thousand, respectively, as detailed below:

Asset	Book Value (THB Thousand) 31 Dec 2025	Book Value (THB Thousand) 31 Dec 2024	Obligation
Land	157,925	50,955	None
Building, infrastructures and Building improvements	1,713,740	1,846,082	None
Plant machinery and equipment for CHP plant & gas-fired power plant	30,158,357	33,643,534	Put up some machinery and equipment as collateral for the long-term loan agreements between subsidiaries and financial institutions
Furniture and office equipment	6,906	7,517	None
Tools	10,818	12,935	None
Motor vehicles	19,859	20,999	None
Construction in progress	184,707	55,110	None
Total book value	32,252,312	35,637,132	

Details of Land Used Rights of Power Business in China

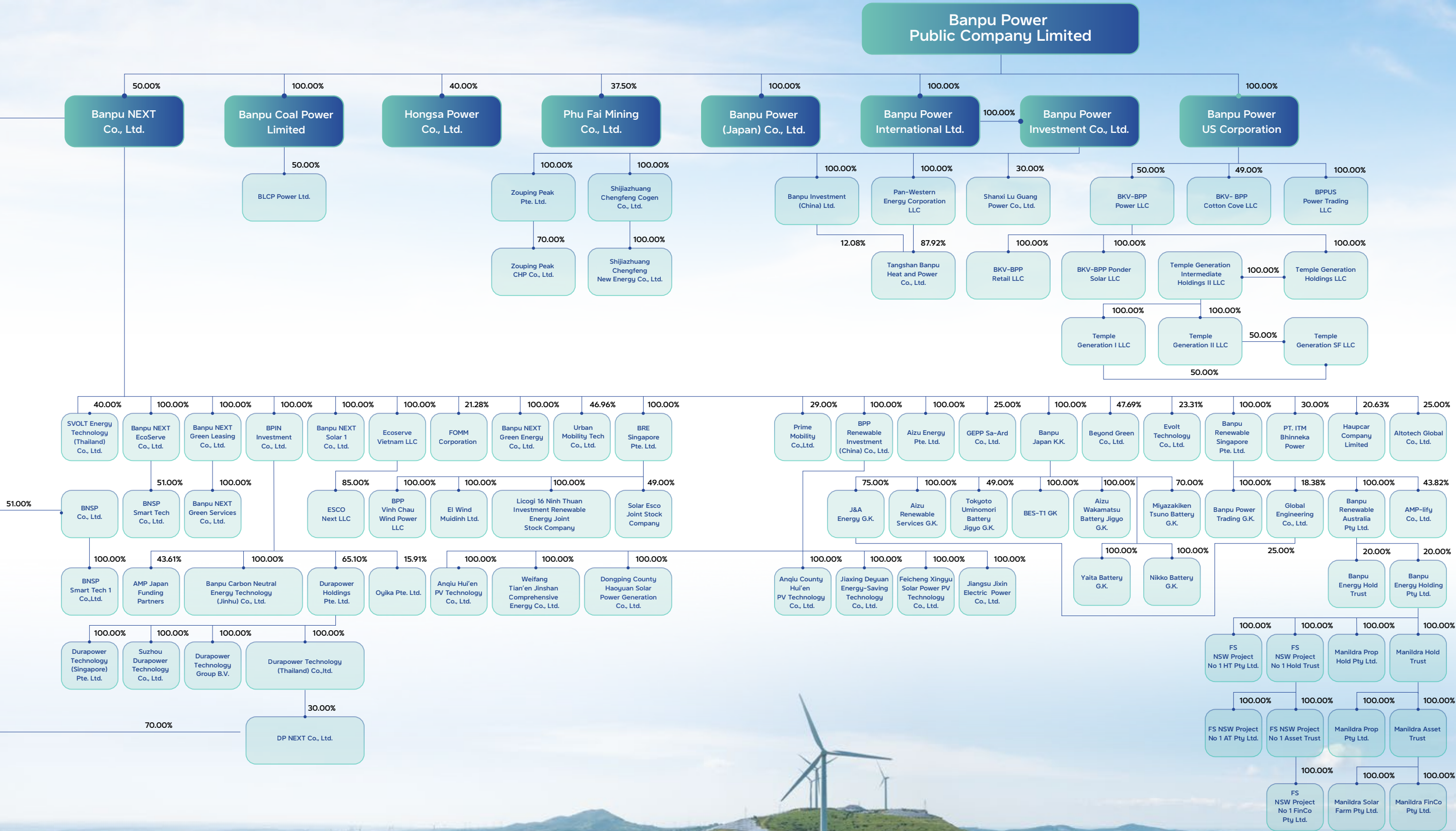
Land Used Rights Held by Subsidiaries Operating Major Businesses

As of 31 December 2025, land used rights held by subsidiaries operating major businesses are as follows:

Location	Rights holder	Area (sq m)	Start Date	End Date	Objective	Book Value of Land Used Rights (THB Thousand)
Zhengding County, Shijiazhuang City, Hebei Province, China	Shijiazhuang Chengfeng Cogen Co., Ltd	7,132	27 Dec 2006	2 Sep 2053	To be the location of Zhengding CHP plant	71,016
		67,354	16 Feb 1998	30 Nov 2047		
		17,665	28 Dec 2016	26 Mar 2062		
		23,135	18 Apr 2001	17 Apr 2031		
Luannan County, Tangshan City, Hebei Province, China	Tangshan Banpu Heat and Power Co., Ltd.	225,172	18 Apr 2020	18 Apr 2070	To be the location of Luannan CHP plant	452,900
		97,024	18 Apr 2020	18 Apr 2070		
		2,100	22 Sep 2018	21 Sep 2068		
		90,370	1 Jan 2017	31 Dec 2066		
Zouping County, Binzhou City, Shandong Province, China	Zouping Peak CHP Co., Ltd.	40,960	1 Jan 2017	Under consideration of a government agency	To be the location of Zouping CHP plant	19,329
		105,831	30 Aug 2011	3 Jul 2051		
		18,190	29 Dec 2007	29 Dec 2056		
		24,315	29 Dec 2008	3 Dec 2058		

Banpu Power Group Structure

As of 31 December 2025
(Direct and indirect shareholdings more than 10%)



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

Information as of 31 December 2025
(Direct and indirect with more than shareholdings more than 10%)

	Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
1	Banpu Power Public Company Limited	Energy Generation Business	31,012,020,000.00 ¹ THB	30,477,317,000.00 THB	3,047,731,700	10	91.07% (held by Banpu Public Company Limited)	1550, Thanapoom Tower, 26 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	O 2007 6000
Subsidiary companies									
Thailand									
2	Banpu Coal Power Limited	Investment in energy and power business	4,868,087,160.00 THB	4,868,087,160.00 THB	486,808,716	10	100% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 26 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	O 2007 6000
3	Banpu Power (Japan) Co., Ltd.	Investment in renewable energy business	5,000,000.00 THB	5,000,000.00 THB	500,000	10	100% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 26 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	O 2007 6000
China									
4	Shijiazhuang Chengfeng Cogen Co., Ltd.	Power and steam generation and sales	52,516,000.00 USD	52,516,000.00 USD	NA	No par value*	100% (held by Banpu Power Investment Co., Ltd.)	East of Jingshen Highway, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China, 050800	(86311) 85176918
5	Banpu Investment (China) Ltd.	Investment in energy business and other industrial areas	30,000,000.00 USD	30,000,000.00 USD	NA	No par value*	100% (held by Banpu Power Investment Co., Ltd.)	Unit 508, 5 th Floor, Tower B21, UBP, No.10 Jiuxianqiao Road, Chaoyang District, Beijing 100015	(8610) 57580388
6	Tangshan Banpu Heat and Power Co., Ltd.	Power and steam generation and sales	78,082,200.00 USD	47,504,216.60 USD	NA	No par value*	87.92% (held by Pan-Western Energy Corporation LLC) 12.08% (held by Banpu Investment (China) Ltd.)	West of Gujiaiyang Villiage, Bencheng Town, Luannan County, Tangshan City, Hebei Province, P.R.China, 063500	(86315) 4168274
7	Zouping Peak CHP Co., Ltd.	Power and steam generation and sales	261,800,000.00 CNY	261,800,000.00 CNY	NA	No par value*	70% (held by Zouping Peak Pte. Ltd.)	Handian Town, Zouping County, Binzhou City, Shandong Province, P.R.China, 256209	(86543) 4615655
8	Shijiazhuang Chengfeng New Energy Co., Ltd.	Solar power generation	66,000,000.00 CNY	5,000,000.00 CNY	NA	No par value*	100% (held by Shijiazhuang Chengfeng Cogen Co., Ltd.)	No. 2-1, Jianye Xiang, Jianye Road, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China, 050800	(86311) 85176918

¹ The Extraordinary General Meeting of Shareholders No. 1/2026 of Banpu Power Public Company Limited held on 29 January 2026, which has resolved to approve the reduction of the Company's registered capital from Baht 31,012,020,000 to Baht 30,477,317,000, by cancelling 53,470,300 unissued ordinary shares at par value of Baht 10 per share

Remark: * Under corporate law

	Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
Singapore									
9	Banpu Power Investment Co., Ltd.	Investment in power business	NA	181,712,317.33 USD	174,667,589	No par value*	100% (held by Banpu Power International Limited)	38 Beach Road #23-11, South Beach Tower, Singapore 189767	65 6338 1888
10	Zouping Peak Pte Ltd	Investment in power business	NA	2.00 SGD 136,461,010.00 CNY	2 136,461,010	No par value*	100% (held by Banpu Power Investment Co., Ltd.)	38 Beach Road #23-11, South Beach Tower, Singapore 189767	65 6338 1888
Mauritius									
11	Banpu Power International Limited	Investment in power business	190,141,384.00 USD	190,141,384.00 USD	190,141,384	1	100% (held by Banpu Power Public Company Limited)	2 nd Floor, Offices 201 & 202, The Trademark, 550, La Promenade, Telfair 80829, Moka, Mauritius	230 490 8989
Cayman Islands									
12	Pan-Western Energy Corporation LLC	Investment in power business	100,000.00 USD	100,000.00 USD	10,000,000	0.01	100% (held by Banpu Power Investment Co., Ltd.)	PO Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104	1 345 949 8066
United States of America									
13	Banpu Power US Corporation	Investment in energy generation and related business	NA	81,840,000.00 USD	6	0.01	100.00 % (held by Banpu Power Public Company Limited)	251 Little Falls Drive Street, Wilmington, Delaware, 19808	1 720 375 9680
14	BKV-BPP Power, LLC ¹	Investment in energy generation and related business	NA	173,963,925.34 USD	NA	No par value*	50% (held by Banpu Power US Corporation)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	1 720 375 9680
15	Temple Generation Holdings, LLC ²	Energy generation and related business	NA	NA	NA	No par value*	100% (held by BKV-BPP Power, LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	1 720 375 9680
16	Temple Generation Intermediate Holding II, LLC ²	Energy generation and related business	NA	NA	NA	No par value*	100% (held by Temple Generation Holdings, LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	1 720 375 9680
17	Temple Generation I, LLC ²	Gas-fired power plant	NA	NA	NA	No par value*	100% (held by Temple Generation Intermediate Holding II, LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	1 720 375 9680
18	Temple Generation II, LLC ²	Gas-fired power plant	NA	NA	NA	No par value*	100% (held by Temple Generation Intermediate Holding II, LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	1 720 375 9680
19	Temple Generation SF, LLC ²	Energy generation and related business	NA	NA	NA	No par value*	50% (held by Temple Generation I, LLC) 50% (held by Temple Generation II, LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	1 720 375 9680
20	BKV-BPP Retail, LLC ²	Consumer energy	NA	NA	NA	No par value*	100% (held by BKV-BPP Power, LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	1 720 375 9680

² The Extraordinary General Meeting of Shareholders No. 1/2026 of Banpu Power Public Company Limited held on 29 January 2026, approving the partial disposition of investment by Banpu Power US Corporation of 25 per cent of the total membership interests in BKV-BPP Power, LLC to BKV Corporation, resulting in BKV-BPP Power, LLC and under this company changing its status from a subsidiary of Banpu Power Public Company Limited to an associated company.

Remark: * Under corporate law

	Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
21	BPPUS Power Trading LLC	To hold a power trading license and perform power trading activities	NA	15,000,000.00 USD	NA	No par value*	100% (held by Banpu Power US Corporation)	251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808	1 720 375 9680
22	BKV-BPP Ponder Solar, LLC ²	Renewable Energy Business	NA	NA	NA	No par value*	100% (held by BKV-BPP Power, LLC)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	1 720 375 9680
Associated companies									
Thailand									
23	Banpu NEXT Co., Ltd.	Smart Clean Energy Solution Business	18,795,000,000.00 THB	18,795,000,000.00 THB	Ordinary share 747,950,000 Preference share 191,800,000	10		1550, Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	0 2095 6595
24	Banpu NEXT Green Leasing Co., Ltd.	Investment in energy business and leasing	50,000,000.00 THB	50,000,000.00 THB	5,000,000	10		1550, Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	0 2095 6595
25	Banpu NEXT Green Services Co., Ltd.	Electric vehicle and charging stations business	120,000,000.00 THB	120,000,000.00 THB	12,000,000	10		1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	0 2095 6595
26	Banpu NEXT Green Energy Co., Ltd.	Smart Clean Energy Solution Business	80,000,000.00 THB	80,000,000.00 THB	800,000	100		1550, Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	0 2095 6595
27	Banpu NEXT EcoServe Co., Ltd.	Providing Energy Management Services	228,000,000.00 THB	207,000,000.00 THB	2,280,000	100		1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	0 2095 6595
28	Durapower Technology (Thailand) Co., Ltd.	Marketing and sales of batteries and energy storage solution and wholesale of parts and accessories for vehicles	55,951,000.00 THB	55,951,000.00 THB	559,510	100		1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	0 2095 6595
29	DP NEXT Co., Ltd.	Assembly and sale of battery	277,300,000.00 THB	97,695,500.00 THB 41,869,500.00 THB	1,941,100 831,900	100		1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	0-2095-6595
30	SVOLT Energy Technology (Thailand) Co., Ltd.	Manufacturing of Lithium-Ion Battery (LIB) for EV and Energy Storage System (ESS)	519,466,700.00 THB	519,466,700.00 THB	5,194,667	100		102/21 Moo 7, Bo Win Subdistrict, Sri Racha District, Chonburi Province 20110, Thailand	09 4592 5936
31	Urban Mobility Tech Co., Ltd.	Electric vehicle business	2,651,840.00 THB	1,173,650.00 THB 1,478,190.00 THB	Ordinary share 117,365 Preference share 147,819	10		15 Soi Pradipat 17, Pradipat Road, Phayathai Subdistrict, Phayathai District, Bangkok 10400, Thailand	086 887 4796

² The Extraordinary General Meeting of Shareholders No. 1/2026 of Banpu Power Public Company Limited held on 29 January 2026, approving the partial disposition of investment by Banpu Power US Corporation of 25 per cent of the total membership interests in BKV-BPP Power, LLC to BKV Corporation, resulting in BKV-BPP Power, LLC and under this company changing its status from a subsidiary of Banpu Power Public Company Limited to an associated company.

Remark: * Under corporate law

	Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
32	Beyond Green Co., Ltd.	Integrated electric vehicle	833,325,700.00 THB	833,325,700.00 THB	8,333,257	100	47.69% (held by Banpu NEXT Co., Ltd.)	115/1, 115/6, Motorway Road, Thap Chang Sub-Area, Saphan Sung Area, Bangkok, 10250, Thailand	0 2136 0490
33	GEPP SA-ARD Co., Ltd.	Integrated waste management platform	2,666,700.00 THB	2,666,700.00 THB	26,667	100	25% (held by Banpu NEXT Co., Ltd.)	559/186 Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok, 10120 Thailand	08 4360 2928
34	Altotech Global Co., Ltd.	Other information technology and computer service activities	1,644,500.00 THB	1,644,500.00 THB	Ordinary share 10,153 Preference share 6,292	100	25% (held by Banpu NEXT Co., Ltd.)	719 Mint Tower, 4 th Floor, Room No. 416, Rama VI Road, Wang Mai, Pathum Wan, Bangkok 10330, Thailand	082 059 9603
35	Haupcar Company Limited	Renting of passenger car, pick-up truck, van and similar light motor vehicles	9,212,780.00 THB	5,995,080.00 THB 3,217,700.00 THB	Ordinary share 599,508 Preference share 321,770	10	20.63% (held by Banpu NEXT Co., Ltd.)	128/21 3 rd Floor, Phayathai Plaza, Phayathai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	0 2113 1155
36	Banpu NEXT Solar 1 Co., Ltd.	Solar rooftop business	633,680,000.00 THB	633,680,000.00 THB	63,368,000	10	100% (held by Banpu NEXT Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	0 2095 6595
Indonesia									
37	PT ITM Bhinneka Power	Electric Power Generator	774,788,000,000.00 IDR	699,205,000,000.00 IDR	699,205	1,000,000	30% (held by Banpu NEXT Co., Ltd.)	Pondok Indah Office Tower 3, 3 rd Floor, 3 Jl. Sultan Iskandar Muda Kav. V-TA Pondok Pinang, Kebayoran Lama, Jakarta 12310, Indonesia	6221 29328100
Australia									
38	Banpu Renewable Australia Pty Limited	Investment in renewable energy	9,031,774.00 AUD	9,031,774.00 IDR	9,031,774	1	100% (held by Banpu Renewable Singapore Pte. Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2700
39	Banpu Energy Holding Pty Ltd	Renewable Energy	10 AUD	10 AUD	10	1	20% (held by Banpu Renewable Australia Pty Limited)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2760
40	Banpu Energy Hold Trust	Renewable Energy	NA	NA	82,320,008 20,580,002	NA	20.00% (held by Banpu Renewable Australia Pty Limited)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2700
41	FS NSW Project No 1 HT Pty Ltd	Renewable Energy	100 AUD	100 AUD	100	1	100% (held by Banpu Energy Holding Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2760
42	FS NSW Project No 1 Hold Trust	Renewable Energy	1 AUD	1 AUD	1	1	100.00% (held by Banpu Energy Hold Trust)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2760
43	FS NSW Project No 1 AT Pty Ltd	Renewable Energy	1 AUD	1 AUD	1	1	100% (held by FS NSW Project No 1 HT Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2760

	Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
44	FS NSW Project No 1 Asset Trust	Renewable Energy	NA	NA	8,206,490,677	NA	100.00% (held by FS NSW Project No 1 Hold Trust as trustee for FS NSW Project No 1 AT Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2760
45	FS NSW Project No 1 FinCo Pty Ltd	Renewable Energy	1 AUD	1 AUD	1	1	100% (held by FS NSW Project No 1 AT Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2760
46	Manildra Prop Hold Pty Ltd	Renewable Energy	1 AUD	1 AUD	1	1	100% (held by Banpu Energy Holding Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2760
47	Manildra Hold Trust	Renewable Energy	NA	NA	6,926,658,900	NA	100.00% (held by Banpu Energy Hold Trust as trustee of the Manildra Prop Hold Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2700
48	Manildra Prop Pty Ltd	Renewable Energy	1 AUD	1 AUD	1	1	100% (held by Manildra Prop Hold Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2760
49	Manildra Asset Trust	Renewable Energy	NA	NA	3,701,105	NA	100.00% (held by Manildra Hold Trust as trustee for Manildra Prop Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2700
50	Manildra Solar Farm Pty Limited	Renewable Energy	100 AUD	100 AUD	100	1	100% (held by Manildra Prop Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2760
51	Manildra FinCo Pty Ltd	Renewable Energy	1 AUD	1 AUD	1	1	100% (held by Manildra Prop Pty Ltd)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	61 2 9266 2760
Japan									
52	Banpu Power Trading G.K	Energy trading	NA	100,000,000.00 JPY	NA	No par value*	100% (held by Banpu Renewable Singapore Pte. Ltd.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	81 3 6205 4665
53	Banpu Japan KK	Investment in renewable energy business	NA	100,000,000.00 JPY	861,221	No par value*	100% (held by Banpu NEXT Co., Ltd.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	81 3 6205 4665
54	J&A Energy GK	Store and sell electricity using battery	NA	500,000.00 JPY	NA	No par value*	75% (held by Banpu Japan KK) 25% (held by Global Engineering Co., Ltd.)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	81 3 6205 4665
55	Aizu Renewable Services G.K.	Electricity business aggregation and consulting service in Aizuwakamatsu city area	NA	2,000,000.00 JPY	NA	No par value*	100% (held by Banpu Japan KK)	Smart City AiCT, 1-77 Higashisakaemachi, Aizuwakamatsu City, Fukushima Prefecture, Japan 965-0872	81 3 6205 4665
56	Aizu Wakamatsu Battery Jigyo G.K.	Store and sell electricity using battery	NA	100,000.00 JPY	NA	No par value*	100% (held by Banpu Japan KK)	Smart City AiCT, 1-77 Higashisakaemachi, Aizuwakamatsu City, Fukushima Prefecture, Japan 965-0872	81 3 6205 4665

Remark: * Under corporate law

	Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
57	BES-T1 G.K.	Store and sell electricity using battery	NA	100,000.00 JPY	NA	No par value*	100% (held by Banpu Japan KK)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	81 3 6205 4665
58	Miyazaki ken Tsuno Battery G.K.	Store and sell electricity using battery	NA	100,000.00 JPY	NA	No par value*	100% (held by Banpu Japan KK)	Kasumigaseki Building, 33 rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	81 3 6205 4665
59	FOMM Corporation	Planning, developing, manufacturing and selling of compact electric vehicle	NA	81,250,000.00 JPY	2,063,135	No par value*	21.28% (held by Banpu NEXT Co., Ltd.)	Nagase Building B1, 45-1 Tobehonchou, Nishi-ku, Yokohama-shi, Kanagawa-ken, Japan	81 45 286 3476
60	Global Engineering Co., Ltd	Electricity sales and resource aggregator of virtual power plant	NA	378,420,000.00 JPY	3,919,000	No par value*	18.38% (held by Banpu Renewable Pte. Ltd.)	Nishiko Living Kashii 2 nd Floor, 1-1-1, Kashii, Higashi-ku, Fukuoka city, Fukuoka pref. Japan 813-0011	81 92 692 7547
China									
61	BPP Renewable Investment (China) Co., Ltd.	Investment in renewable energy business	160,000,000.00 USD	97,620,000.00 USD	NA	No par value*	100% (held by Banpu NEXT Co., Ltd.)	Unit 509, 5 th Floor, Tower B21, UBP, No.10 Jiuxianqiao Road, Chaoyang District, Beijing 100015	(8610) 57580388
62	Anqiu Huineng Renewable Energy Co., Ltd.	Solar power generation	66,000,000.00 CNY	66,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	1 st Floor, Unit 1, Dafugou Village, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	(8610) 57580310
63	Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	Solar power generation	83,000,000.00 CNY	83,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	2 nd Floor, Unit 1, Dafugou Village, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	(8610) 57580310
64	Dongping County Haoyuan Solar Power Generation Co., Ltd.	Solar power generation	69,000,000.00 CNY	69,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	East side of the north section of Xishan Road, Dongping County, Taian City, Shandong Province, P.R.China	(8610) 57580310
65	Anqiu County Hui'en PV Technology Co., Ltd.	Solar power generation	62,000,000.00 CNY	62,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	Unit 2, Longwangmiao Village, Dasheng Town, Anqiu County, Weifang City, Shandong Province, P.R.China	(8610) 57580310
66	Jiaxing Deyuan Energy-Saving Technology Co., Ltd.	Solar power generation	150,740,000.00 CNY	150,737,585.55 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	No. 999 Xianghu Road, Yaozhuang Town, Jiashan County, Jiaxing City, Zhejiang Province, P.R.China	(8610) 57580310
67	Feicheng Xingyu Solar Power PV Technology Co., Ltd.	Solar power generation	55,000,000.00 CNY	55,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	Huangtuling Village, Anzhan Town, Feicheng County, Tai'an City, Shandong Province, P.R.China	(8610) 57580310
68	Jiangsu Jixin Electric Power Co., Ltd.	Solar power generation	64,000,000.00 CNY	64,000,000.00 CNY	NA	No par value*	100% (held by BPP Renewable Investment (China) Co., Ltd.)	Zhengwei Village, Qianfeng Town, Jinhu County, Huai'an City, Jiangsu Province, P.R.C	(8610) 57580310

Remark: * Under corporate law

	Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
69	Banpu Carbon Neutral Energy Technology (Jinhu) Company Limited	Solar power generation	20,000,000.00 USD	20,000,000.00 USD	NA	No par value*	100% (held by BPIN Investment Company Limited)	Zhengwei Village, Qianfeng Town, Jinhu County, Hua'an City, Jiangsu Province, P. R. China	(86517) 86585608
70	Suzhou Durapower Technology Co., Ltd.	Manufacture and sales of Lithium batteries for hybrid and electronic vehicles	50,000,000.00 USD	50,000,000.00 USD	50,000,000	No par value*	100% (held by Durapower Holdings Pte. Ltd.)	No.12 Fuhua Road, Changshu Economic Development Zone, Changshu, Jiangsu, China, 215513	0512-52267811
Singapore									
71	Banpu Renewable Singapore Pte. Ltd.	Investment in renewable energy business	NA	17,010,029,719.80 JPY 71,295,176.69 USD	17,010,029,719 71,295,175	No par value*	100% (held by Banpu NEXT Co., Ltd.)	38 Beach Road #23-11, South Beach Tower, Singapore 189767	65 6338 1888
72	BRE Singapore Pte. Ltd.	Investment in renewable energy business	NA	75,120,001.00 USD	75,120,001	No par value*	100% (held by Banpu NEXT Co., Ltd.)	38 Beach Road #23-11, South Beach Tower, Singapore 189767	65 6338 1888
73	Aizu Energy Pte. Ltd.	Investment in renewable energy business	NA	40,000,000.00 JPY	40,000,000	No par value*	100% (held by Banpu NEXT Co., Ltd.)	38 Beach Road #23-11, South Beach Tower, Singapore 189767	65 6338 1888
74	Durapower Holdings Pte. Ltd.	Investment holding company (with subsidiaries undertaking manufacturing of Lithium-Ion Battery (LIB) for EV and Energy Storage System (ESS))	NA	59,737,835.50 SGD 50,000,000.00 USD	385,699 96,425	No par value*	65.10% (held by BPIN Investment Company Limited)	10 Kallang Sector, The EGIS, Singapore 349280	65 6846 0171
75	Durapower Techonology (Singapore) Pte. Ltd	Marketing and sales of batteries and energy storage solution and wholesale of parts and accessories for vehicles	NA	34,000,000.00 SGD	34,000,000	No par value*	100% (held by Durapower Holdings Pte. Ltd.)	10 Kallang Sector, The EGIS, Singapore 349280	65 6846 0171
Netherlands									
76	Durapower Technology Group B. V.	Marketing, technical and product application support of batteries and energy storage system	NA	15,000.00 EUR	15,000	No par value*	100% (held by Durapower Holdings Pte. Ltd.)	Automotive Campus 30 5708 JZ Helmond	NA
United States of America									
77	BKV-BPP Cotton Cove, LLC	Carbon capture and related business	NA	NA	NA	No par value*	49% (held by Banpu Power US Corporation)	1200, 17 th Street, Suite 2100, Denver, Colorado 80202	1 720 375 9680
Mauritius									
78	BPIN Investment Company Limited	Investment in renewable energy	212,497,600.00 USD	212,497,600.00 USD	212,497,600	1	100% (held by Banpu NEXT Co., Ltd.)	2 nd Floor, Offices 201 & 202, The Trademark, 550, La Promenade, Telfair 80829, Moka, Mauritius	230 490 8989

Remark: * Under corporate law

	Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
Vietnam									
79	El Wind Muidinh Ltd.	Power production, Installation of electrical systems	281,768,370,557.00 VND	281,768,370,557.00 VND	NA	No par value*	100% (held by BRE Singapore Pte. Ltd.)	Tu Thien Village, Phuoc Dinh Ward, Thuan Nam District, Ninh Thuan Province, Vietnam 59000	849 25 9651 1234
80	BPP Vinh Chau Wind Power Limited Liability Company	Wind power production, power transmission and distribution	427,395,900,000.00 VND	427,395,900,000.00 VND	NA	No par value*	100% (held by BRE Singapore Pte. Ltd.)	Wind power plant no.3, Street 48, Vinh Phuoc ward, Vinh Chau town, Soc Trang province 94000	849 0988 5015
81	Licogi 16 Ninh Thuan Investment Renewable Energy Joint Stock Company	Power production	240,000,000,000.00 VND	240,000,000,000.00 VND	24,000,000	10,000	100% (held by BRE Singapore Pte. Ltd.)	Kien Kien Vinh Hy Street, Khanh Phuoc Hamlet, Nhon Hai Commune, Ninh Hai District, Ninh Thuan Province, Vietnam, 57000	028 3866 8535
82	Solar Esco Joint Stock Company	Computer Programming, Power production, Power transmission and distribution	150,570,980,000.00 VND	150,570,980,000.00 VND	Ordinary share 15,033,168 Preference share 23,930	10,000	49.10% (held by BRE Singapore Pte. Ltd.)	47 Le Van Thinh, Quarter 5, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam	028 6285 4535
83	Ecoserve Vietnam Limited Liability Company	Management consulting services (Except for financial, accounting and legal consultancy)	2,036,760,000.00 VND	2,036,760,000.00 VND	NA	No par value*	100% (held by Banpu NEXT Co., Ltd.)	6 th Floor, Friendship Tower, 31 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. 70000	849 0748 4047
Joint Ventures									
China									
84	Shanxi Lu Guang Power Co., Ltd.	Power generating and sales	1,745,818,000.00 CNY	1,500,000,000.00 CNY	NA	No par value*	30% (held by Banpu Power Investment Co., Ltd.)	Songcun Town, Zhangzhi County, Changzhi City, Shanxi Province, P.R.China	(86355) 8580511
Japan									
85	Tokyoto Uminomori Battery Jigyo G.K.	Store and sell electricity using battery	NA	100,000.00 JPY	NA	No par value*	49% (held by Banpu Japan KK)	3-7-11 Shibaura	81 3 6400 5970
86	AMP-lify Co., Ltd.	Renewable Energy Business	98,805.00 JPY	55,043,906.00 JPY	Ordinary 16,430 Preference 3,805	No par value*	43.82% (held by Banpu Renewable Singapore Pte. Ltd.)	Ark Hills South Tower 16F1 1-4-5 Roppongi, Minato-Ku Tokyo, Japan 106-0032	81 3 4500 8054
Laos									
87	Hongsa Power Company Limited	Power generating and sales	927,000,000.00 USD	927,000,000.00 USD	92,700,000	10	40% (held by Banpu Power Public Company Limited)	NNN Building 4 th Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	856 (0) 2122 483
88	Phu Fai Mining Company Limited	Mining concession	50,000.00 USD	50,000.00 USD	5,000	10	37.50% (held by Banpu Power Public Company Limited)	NNN Building 4 th Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	856 (0) 2122 483

Remark: * Under corporate law

	Name	Type of business	Authorized capital	Paid up capital	No. of paid-up capital (shares)	Par value per share	% of holding	Head Office	Telephone
Thailand									
89	BLCP Power Limited	Power generation and sales	11,610,000,000.00 THB	11,610,000,000.00 THB	116,100,000	100	50% (held by Banpu Coal Power Limited)	9 I-8 Road, Map Ta Phut Industrial Estate, Muang District, Rayong, Thailand	038 925 100
90	BNSP Smart Tech Co., Ltd.	Investor and developer district cooling systems (DCS)	260,000,000.00 THB	214,675,000.00 THB	2,600,000	100	51% (held by Banpu NEXT EcoServe Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	0 2095 6595
91	BNSP Smart Tech 1 Co., Ltd.	Investor and developer district cooling systems (DCS)	3,000,000.00 THB	750,000.00 THB	30,000	100	100.00% (held by BNSP Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	0 2095 6595
92	BNSP Co., Ltd.	Investor and developer district cooling systems (DCS)	3,000,000.00 THB	3,000,000.00 THB	30,000	100	51% (held by Banpu NEXT EcoServe Co., Ltd.)	1550 Thanapoom Tower, 24 th Floor, New Petchburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400, Thailand	0 2095 6595
93	Evolt Technology Co., Ltd.	Electric Vehicle Infrastructure	10,215,000.00 THB	10,215,000.00 THB	102,150	100	23.31% (held by Banpu NEXT Co., Ltd.)	926 Block 28, Building C, 2 nd Floor, Room No. C201-C202, Soi Chula 7, Wang Mai Sub-district, Pathumwan District, Bangkok 10330, Thailand	0 2095 6569
94	Prime Mobility Co., Ltd.	Total EV fleet management solution for commercial vehicle	500,000,000.00 THB	490,000,000.00 THB 10,000,000.00 THB	Ordinary 4,900,000 Preference 100,000	100	29.00% (held by Banpu NEXT Co., Ltd.)	944 Mitrtown Office Tower, Unit S27027, 27 th Floor, Rama IV Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330, Thailand	0 2256 6789
Singapore									
95	Oyika Pte. Ltd.	Operate battery swapping platform	NA	22,000,007.28 USD 540,378 USD	Ordinary 1,961,200 Preference 2,264,326	No par value*	15.91% (held by BPIN Investment Company Limited)	2 Leng Kee Road #06-07, Thye Hong Centre, Singapore 159086	NA
Cayman Islands									
96	AJFP	Holding company for investment in energy generation and related business	601,000.00 USD	179,620.00 USD	Ordinary 1,000 Preference 178,620	No par value*	43.61% (held by BPIN Investment Company Limited)	PO Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104	1 345 949 8066
Vietnam									
97	ESCO Next LLC	Power production, Installation of electrical systems	1,000,000,000.00 VND	1,000,000,000.00 USD	NA	1,000,000,000.00	85.00% (held by Ecoserve Vietnam Limited Liability Company)	47 Le Van Thinh, Residential Area 5, Binh Trung Ward	028 38668535

Remark: * Under corporate law

Major Shareholders

Ten Major Shareholders as of 30 December 2025

Major Shareholders	Number of Shares	Shareholding Percentage (%)
1. Banpu Public Company Limited	2,775,659,603	91.073
2. Mitr Phol Sugar Corporation Limited	43,074,157	1.413
3. MP Energy Company Limited	14,955,300	0.491
4. Thai NVDR Company Limited	14,786,868	0.485
5. Social Security Office	11,679,700	0.383
6. Mr. Suwan Isuriyakorntep	8,198,000	0.269
7. Mr. Isara Vongkusolkit	4,308,176	0.141
8. Mr. Charoen Weeranornphanich	3,000,000	0.098
9. Mr. Suwinai Suwanhirunkul	2,971,200	0.097
10. Mr. Vorapong Assavaniwej	2,957,820	0.097
Total	2,881,590,824	94.547

Debenture

Debenture Details	BPP Debentures No. 1/2022 Tranche 1	BPP Debentures No. 1/2022 Tranche 2	BPP Debentures No. 1/2022 Tranche 3	BPP Debentures No. 1/2022 Tranche 4
Issuer	Banpu Power Plc.	Banpu Power Plc.	Banpu Power Plc.	Banpu Power Plc.
Total Value (THB)	1,500,000,000	700,000,000	1,900,000,000	1,400,000,000
Type of Debentures	Name-registered, unsubordinated, and unsecured debentures with a debenture holders’ representative	Name-registered, unsubordinated, and unsecured debentures with a debenture holders’ representative	Name-registered, unsubordinated, and unsecured debentures with a debenture holders’ representative	Name-registered, unsubordinated, and unsecured debentures with a debenture holders’ representative
Amount of Debentures (Units)	1,500,000	700,000	1,900,000	1,400,000
Par Value (THB)	1,000	1,000	1,000	1,000
Outstanding Debenture Value as of 31 December 2025 (THB)	1,500,000,000	700,000,000	1,900,000,000	1,400,000,000
Coupon Rate (%)	3.10	4.00	4.35	4.60
Tenor (Years)	4	7	10	12
Issue Date	10 June 2022	10 June 2022	10 June 2022	10 June 2022
Maturity Date	10 June 2026	10 June 2029	10 June 2032	10 June 2034
Call Option for Debenture Holders and Issuer	-None-	-None-	-None-	-None-
Principal Payment before the Maturity Date	The debenture issuer will pay the principal on the maturity date	The debenture issuer will pay the principal on the maturity date	The debenture issuer will pay the principal on the maturity date	The debenture issuer will pay the principal on the maturity date
Maturity Value (THB)	1,000	1,000	1,000	1,000
Collateral	-None-	-None-	-None-	-None-
Debenture Rating	A+ TRIS Rating Co., Ltd.	A+ TRIS Rating Co., Ltd.	A+ TRIS Rating Co., Ltd.	A+ TRIS Rating Co., Ltd.

Dividend Policy

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

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

Year	Dividend First Half (THB/share)	Dividend Second Half (THB/share)	Dividend Full Year (THB/share)	Earnings per Share (THB/share)	Dividend Payout Ratio (%)
2021	0.30	0.35	0.65	1.03	63
2022	0.40	0.30	0.70	1.88	37
2023	0.40	0.40	0.80	1.75	46
2024	0.30	0.30	0.60	0.57	105
2025	0.25	0.35	0.60*	0.99	60

* The Company announced a total dividend of THB 0.60 per share with respect to the operating results for the period from 1 January 2025 to 31 December 2025, of which THB 0.25 was paid on 23 September 2025. The remaining dividend of THB 0.35 per share will be paid on 28 April 2026.

Risk Management and Risk Factors

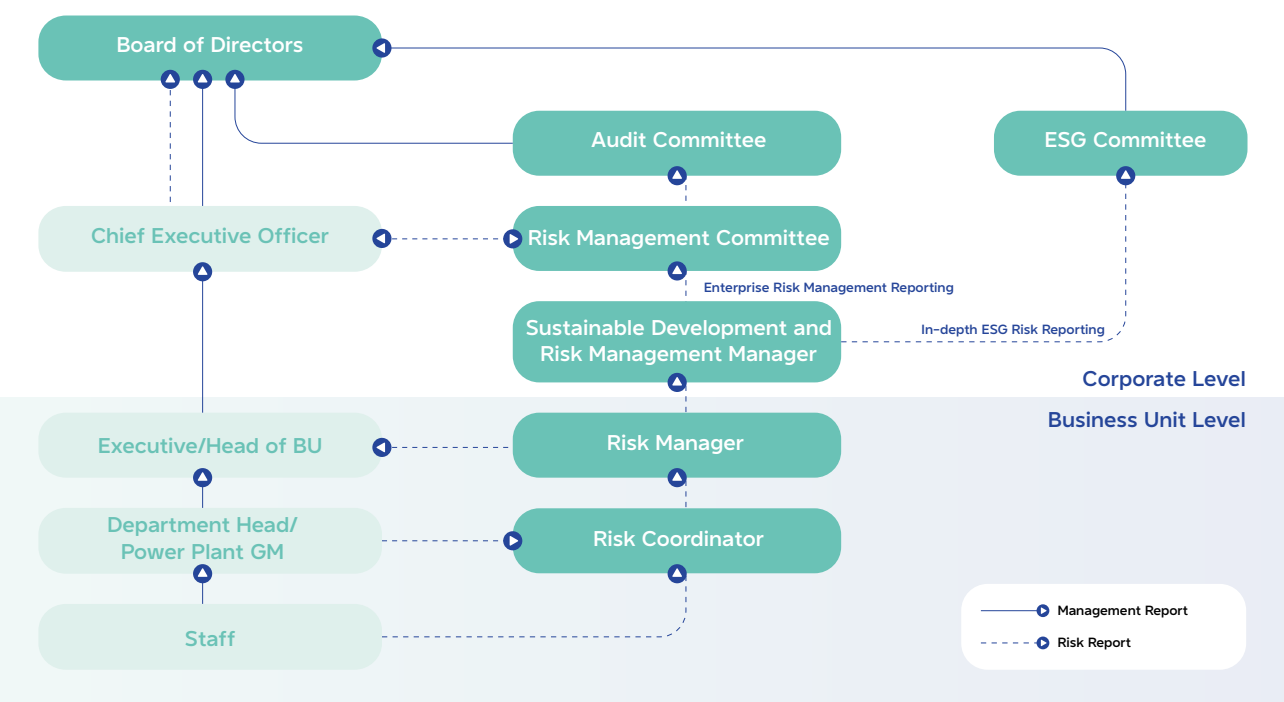
Risk Management

The year 2025 marks a pivotal milestone in the organization’s advancement toward sustainability and long-term growth amid a volatile and rapidly evolving business environment. Moreover, the announcement of the amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited (BPP) represented a strategic step to strengthen business capabilities, unlock value at scale, and enhance the efficiency of the Group’s structure under the Energy Symphonics strategy. BPP continues to strengthen its systematic enterprise risk management framework, encompassing comprehensive risk identification and assessment, the establishment of appropriate risk mitigation and control measures, as well as regular monitoring and review. This approach ensures BPP’s readiness to navigate uncertainty and both current and future changes, while reinforcing competitiveness and supporting sustainable long-term growth. In parallel,

BPP remains committed to advancing the transition toward sustainable energy under the principles of a “Just Energy Transition,” ensuring the creation of equitable and sustainable value for all stakeholders.

BPP manages risks through a structured process encompassing policy formulation, operational guidelines, and audit procedures, while fostering a corporate culture that actively engages all employees in risk management. This approach promotes mutual understanding and collective responsibility across the organization. BPP’s risk management system and structure are overseen by the Board of Directors through the Audit Committee, the Risk Management Committee, and the Environmental, Social, and Governance (ESG) Committee. This governance framework covers stakeholder management and clearly defines roles and responsibilities related to both operational and ESG risks. The risk management structure is illustrated below.

Risk Management Structure



BPP has announced its Risk Management Policy, which is regularly reviewed and updated. The Company has established the Sustainable Development and Risk Management Department, which coordinates directly with all departments, to ensure effective risk management across the organization. The department utilizes mechanisms to identify key ESG-related risks by assessing their likelihood and potential impact on stakeholders. Material issues are categorized as enterprise risks, with designated owners assigned to manage them within the Company’s risk appetite. Furthermore, risk issues are consistently monitored and reviewed to track progress.

Furthermore, BPP has integrated risk management principles into its organizational processes to raise awareness of business uncertainties by embedding risk management within daily operations to ensures the Company’s readiness for future changes. This integration serves as a critical factor in BPP’s materiality assessment and is fundamental to the development of its annual strategic and operational plans.

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

- **Business Unit Risk Management:** To ensure agility and close monitoring of situations, the risk coordinators within each business unit collect and assess risk issues and mitigation measures on a quarterly basis. These findings are reported to the risk managers for review before being submitted to the Sustainable Development and Risk Management Department.

- **Corporate Risk Management:**
 - The Risk Management Committee is the key mechanism in corporate risk management. The Committee consists of the Chief Executive Officer (CEO) and senior management from all departments, excluding the Internal Audit Department, to maintain audit independence. The Committee is entrusted with the following major responsibilities:

1. Assess and manage risks to ensure that BPP’s key risks are regularly identified and assessed. Implement effective risk mitigation measures or plans to support achieving the Company’s short- and long-term goals.
2. Provide policy support to ensure efficient risk management from the business unit to the corporate strategy level.

3. Provide essential internal and external resources to enable efficient risk management.
 4. Promote risk management awareness throughout business units, including joint ventures.
 5. Submit quarterly reports on risk management performance to the Audit Committee and the Board of Directors.
 6. Propose the risk management policy, including risk assessment criteria.
- The Audit Committee oversees enterprise risk management and reports to the Board of Directors on a quarterly basis.
 - The Environmental, Social, and Governance Committee (ESG Committee) oversees the management of ESG-related risks.

Risk Factors

BPP identifies key risks across the Environmental, Social, and Governance (ESG) dimensions. During the annual operating planning process, aligned with the Company’s strategic direction and linked with the corporate sustainability framework, the Company assesses risk likelihoods and potential impacts on stakeholders to determine their materiality as corporate risks. BPP then delegates risk owners to manage these risks within the defined risk appetite, ensuring that progress is monitored and risk issues are regularly reviewed.

BPP has integrated risk management principles into its business processes to foster awareness of uncertainty and embed risk management into daily operations, ensuring preparedness for future challenges. The Risk Management Committee regularly monitors risk exposure and mitigation outcomes, reporting its reviews of the risk management system to the Audit Committee and the Board of Directors on a quarterly basis. In addition, an ESG Committee has been established to oversee ESG-related risks.

In 2025, the Company’s key risks can be summarized as follows:

1. Strategic Risk

1.1 Risks Related to Investment and Achieving Business Growth as Targeted

Ongoing global uncertainty and rapid change continue to impact the global economy, including fluctuations in interest and foreign exchange rates, rising inflation, and elevated energy prices. In addition, policies promoting the transition toward sustainable energy affect the Company’s investment costs and its ability to achieve targeted growth. To maintain alignment with its strategic objectives, BPP places strong emphasis on risk management to enhance business opportunities and mitigate potential risk impacts. The Company closely monitors current market conditions to capture investment opportunities in renewable energy projects, new energy technologies, and projects supported by government incentives or tax benefits, with the aim of maximizing returns and scaling BPP’s international expansion. BPP applies a prudent and disciplined investment decision-making process, covering all stages from investment opportunity identification through to project approval, with comprehensive risk assessments conducted for each project to ensure investment returns consistently meet performance targets.

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

As BPP continues its rapid domestic and international expansion, the Company recognizes its human capital as a cornerstone of long-term growth and success. To address human resource risks, BPP focuses on attracting and retaining high-potential talent by applying international human resource management standards, while communicating its employer brand and fostering a strong corporate culture. The Company also emphasizes continuous professional development through Individual Development Plans (IDPs), organizational knowledge management, and succession planning to identify and prepare employees with the skills and expertise required for future leadership roles. In addition, BPP continuously communicates its corporate image and the corporate culture to accommodate the Company’s long-term growth.

1.3 Risk in Investment in Emerging and Disruptive Technologies

Investing in emerging businesses and disruptive technologies without prior experience or expertise may pose strategic risks, including the failure to achieve new project targets. To mitigate these risks, BPP collaborates with Banpu Group and strategic partners who possess specialized expertise to study and develop successful projects and invest in government-funded projects that offer favorable returns. Additionally, the Company targets investments in projects that benefit from government support schemes to secure favorable returns. BPP also closely monitors technological trends and innovations while analyzing market conditions to identify new opportunities and adapt to changing business environments.

1.4 Risk of Increasingly Stringent Global ESG Regulations

Climate change is a critical global challenge that continues to receive significant attention from the international community. It has led to stricter ESG regulations worldwide, aimed at controlling climate change and meeting greenhouse gas (GHG) emission standards. In addition, climate change has resulted in physical impacts, including natural disasters, and changes to business operations, while also influencing investors’ and financial institutions’ perceptions of the sustainability of future business operations and corporate reputation.

Recognizing the importance of these factors, BPP works closely with Banpu Group and its subsidiaries across all countries of operation to achieve ESG targets and sustain business growth. The Company prioritizes a “Just Energy Transition,” carefully considering the impact on all stakeholders. BPP has set GHG targets to manage, control, and mitigate climate-related impacts, while creating new investment opportunities. These include investments in renewable power plants and advanced energy technologies, as well as the adoption of eco-friendly solutions to reduce GHG emissions, such as Carbon Capture, Utilization, and Storage (CCUS) technologies. Furthermore, BPP closely monitors climate change-related policy developments in each country to ensure regulatory readiness and capture emerging business opportunities.

2. Financial Risk

2.1 Foreign Exchange Risk

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

2.2 Interest Rate Risk

BPP relies on short-term and long-term loans for its business operations and investments to maintain continuous business expansion. Given the current volatility in interest rates, which affects the Company’s investment costs for new assets and projects, BPP manages this risk by optimizing its capital structure to maintain a balanced portfolio of fixed-rate and floating-rate loans. The Company continuously monitors macroeconomic trends and the monetary policies of each host country to determine the appropriate use of interest rate hedging instruments when market conditions are favorable. BPP also considered issuing debentures or bonds based on the economic situation, the nature of the business, and future interest rate outlooks.

3. Operational Risk

3.1 Risk in Power Generation

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

interruption insurance to properly respond to various incidents and ensure business continuity.

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

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

The Temple Combined Cycle Gas Turbine (CCGT) power plants sell electricity into the Electric Reliability Council of Texas (ERCOT) merchant market. This exposes the Company to market-driven fluctuations in electricity and natural gas prices. To mitigate potential financial impacts, BPP has implemented a hedging risk management policy utilizing various financial instruments, such as forward physical contracts, forward financial contracts, and Heat Rate Call Option (HRCO). The Company has also refined its demand forecasting models to enhance accuracy, which helps minimize the impact of price volatility while optimizing profitability.

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

Inefficient accounts receivable management could disrupt business operations by causing cash flow and liquidity issues, and potentially lead to costly, time-consuming legal action for debt collection. To prevent these challenges, BPP has cultivated good relationships with customers through regular communication, emphasizing the importance of timely debt repayment. In the U.S. market, BPP has implemented a credit and collection policy to manage credit risk when entering into sales contracts. This includes a customer credit rating system used to assess creditworthiness before finalizing contracts, helping to establish a solid customer base and reduce the likelihood of bad debts and write-offs in the future.

3.3 Safety and Occupational Health Risk

BPP prioritizes the occupational health and safety of its employees and all stakeholders involved in its operations. In 2025, the Company maintained its focus on the 3-Zeros goals: 1) Zero Incident, 2) Zero Repeat of the same incidents, and 3) Zero Compromise on compliance with applicable occupational safety rules and standards of the Company and host countries. To achieve these goals, BPP has implemented a comprehensive health and safety management system with a corporate safety culture supported by continuous and consistent initiatives to raise safety awareness among both employees and contractors.

3.4 Natural Disaster Risk

Global climate change is intensifying the frequency and severity of natural disasters that can disrupt power plant operations. BPP has thus established measures to minimize operational impacts, including risk and impact assessments to prevent or mitigate the impacts in business units, incorporating natural disaster risk factors when selecting investment projects, exploring technologies to reduce disaster vulnerability, and has implemented Business Continuity Management Systems (BCMS). The Company has procured appropriate property damage insurance and business interruption insurance to mitigate the impact of unexpected incidents. Additionally, BPP is exploring financial instruments to hedge against disaster-related losses, such as Congestion Revenue Rights (CRR) and other derivative products.

3.5 Cybersecurity and Personal Data Protection Risk

As digital technology plays a crucial role in every dimension of business operations, cyber threats are evolving in complexity, with far-reaching impacts. Recognizing the critical importance of proactive defense, BPP has implemented several key initiatives, including formulating the Information and Cybersecurity Policy and the Personal Data Protection System based on ISO 27001 and ISO 27701 standards, respectively. The Company raises employee awareness of cyber threats and communicates about preventive measures and practices through initiatives such

as the annual cyber incident response exercise and the IT disaster recovery plan. Moreover, the Company performed regular penetration testing, commissioned third-party risk management, and adopted the NIST Cybersecurity Framework. It also developed a checklist and indicators for monitoring the security of OT systems in power plants and a cyber incident response plan, as well as procuring cyber insurance to cover property losses from potential attacks.

BPP and Banpu Group jointly appointed a Global Information Security Officer (GISO) to oversee group-wide information security governance. The Company has obtained the ISO 27001 certification for Information Security Management Systems (ISMS), reaffirming the efficiency of its information security management. Furthermore, policies and procedures have been instituted to ensure full compliance with the Personal Data Protection Act (PDPA) and applicable laws in each country. BPP has also established a Generative AI Policy to guide the integration of AI into corporate operations while mitigating potential cyber risks.

3.6 Supply Chain Risk

Ongoing geopolitical tensions continue to drive global economic uncertainty, fueling volatility in inflation, foreign exchange, and interest rates. These factors can disrupt the supply chain, from production inputs to BPP's customer demand. To safeguard operational continuity, BPP has implemented several readiness measures. The Company maintains an optimal inventory of critical spare parts and manages long-term coal procurement contracts to ensure a reliable fuel supply and sufficient reserve stocks. To meet customer demand, BPP has enhanced its plant operations to be more flexible and responsive, ensuring energy delivery is optimized for varying peak loads. The Company maintains strong customer relationships while seeking investment opportunities in new businesses to better serve customer needs.

4. Compliance Risk

4.1 Risk from Relevant Legal, Regulatory, and Policy Changes

BPP operates business assets in Thailand and overseas, requiring strict compliance with the laws, regulations, and policies of each host country, as well as with increasingly stringent ESG regulations amid ongoing global economic uncertainty. The Company has its compliance department and/or local legal consultants regularly monitor the announcement of new laws, regulations, policies, as well as amendments and changes. To enhance this process, BPP developed a central legal database—the “Laws In-Hand” application to monitor new or amended laws and disseminate updates across all units, ensuring a clear understanding of legal implications and compliance requirements. Moreover, the Company prioritizes anti-corruption efforts by conducting annual risk assessments, formulating robust management approaches, and maintaining its membership in the Private Sector Collective Action against Corruption (CAC).

5. Emerging Risk

At the end of 2025, an amalgamation plan between Banpu Public Company Limited and Banpu Power Public Company Limited was announced. This restructuring is designed to create long-term business opportunities by strengthening the organizational structure, enhancing competitiveness, and maximizing value for all stakeholders. However, the amalgamation also exposes BPP to new and evolving risks, including:

5.1 Compliance Risk in the Amalgamation Process

The amalgamation process is inherently complex and involves multiple functions, including legal, financial, regulatory, and disclosure matters. If the process is not managed with transparency and fairness, or if there is any failure to comply with applicable laws, stock exchange rules, and requirements of relevant regulatory authorities, it may result in legal sanctions, delays in the amalgamation process, and a loss of stakeholder confidence. Consequently, BPP places strong emphasis on governance and has established the following measures to prevent and mitigate such risks:

- Develop an amalgamation plan and procedures in compliance with applicable laws, stock exchange regulations, and regulatory requirements, and monitor implementation closely.
- Review and control disclosure processes to ensure all information is accurate, complete, and timely, in line with good corporate governance principles, and to reinforce stakeholder confidence.
- Regularly report on the progress of the amalgamation and key issues to the Board of Directors and senior management to enable effective oversight and timely decision-making.
- Maintain consistent and transparent communication with stakeholders to promote understanding and sustain trust.

5.2 Business Continuity and Transition Management Risk

While the amalgamation strengthens competitiveness and supports long-term sustainable growth, the associated restructuring of organizational processes can pose risks to business continuity. If the transition is not managed seamlessly, it could lead to operational delays or disruptions. To mitigate these risks, BPP has implemented the following measures:

- Enhance Business Continuity Plans (BCPs) to specifically address amalgamation-related scenarios, ensuring operational stability and maintaining long-term stakeholder confidence.
- Continuously monitor and evaluate the readiness of critical systems and departments for business operations.

5. Human Resources and Corporate Culture Risk

Amalgamations often involve restructuring management structures, roles, responsibilities, reporting lines, and internal governance approaches. These changes may create role ambiguity, overlapping management responsibilities, and cultural differences, potentially affecting employee morale and engagement. Without effective change management, these factors could hinder operational efficiency, knowledge transfer, and the retention of key talent, impacting the Group's long-term growth and capability. Accordingly, the Company continues to prioritize preparedness and mitigation through the following actions:

- Maintain continuous and transparent internal communication to create an understanding of changes in management structures, work processes, and shared organizational goals, both at the corporate level and within affected departments.
- Review and design a clear organizational structure to minimize redundancies and align roles with the strategic direction of the post-amalgamation entity.
- Foster a corporate culture that prioritizes collaboration, transparency, and employee involvement to strengthen morale and engagement across the newly integrated organization.
- Regularly monitor and evaluate management impacts and employee engagement levels to adapt management approaches in line with the evolving organizational context.

5.4 Risk in Business Value Creation from the Amalgamation

The amalgamation is intended to drive long-term business value by centralizing expertise and optimizing resource allocation across both organizations. However, there is a risk that the transition may not fully realize the anticipated synergies or strategic returns. This could result from higher-than-anticipated amalgamation costs or challenges in realigning management structures, operational systems, and organizational cultures. Any failure to meet these strategic goals or fulfill stakeholder expectations could adversely impact financial performance and diminish investor confidence. Recognizing these potential impacts, BPP has implemented the following measures to mitigate associated risks:

- Regularly monitor and evaluate synergy realization and value creation to facilitate timely strategic adjustments.
- Rigorously review the investment, operational, and financial risks associated with the amalgamation.
- Maintain transparent communication to all stakeholders regarding the progress and outcomes of the amalgamation.

Driving Business Sustainability

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

Sustainability Management Policies and Targets

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

Affordable	Reliable	Eco-friendly
<ul style="list-style-type: none">• Investing in good assets during the energy transition• Managing cost efficiently• Creating competitive advantage through innovation deployment• Building business partnerships across the supply chain	<ul style="list-style-type: none">• Elevating Corporate Governance (CG) standards• Consistently developing employees’ capacity• Establishing a risk management system and exploring business opportunities to become the integrated energy producer and supplier• Implementing a monitoring and evaluation system while ensuring transparent communication of operating results to stakeholders	<ul style="list-style-type: none">• Deploying innovations and high efficiency, low emissions technologies• Promoting greenhouse gas emissions reduction projects• Engaging stakeholders and communities surrounding the project areas• Adhering to the environmental, occupational health and safety management system standards

Compliance with Laws and International Standards

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

Management Approach

BPP’s operations adhere to the Sustainable Development Policy, spearheading and developing energy production under the Pioneering Energy, Empowering Tomorrow strategy. The Company is committed to delivering reliable, high-quality energy that meets international standards, while enhancing operational efficiency and maximizing asset value through the integration of advanced technologies and the reduction of greenhouse gas emissions. All operations are conducted under strong corporate governance principles, in collaboration with strategic partners, and with a firm commitment to social and environmental responsibility, to support energy security and sustainable growth.

Structure of Sustainability Governance

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

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

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

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

Employees and Executives are responsible for performing their duties in accordance with the Sustainable Development Policy, which forms part of the “Committed” core value of the Banpu Heart corporate culture.

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



Sustainable Development Policy

Scan the QR Code
or click on [CLICK HERE](#).



Sustainability Performance Targets

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

UN Sustainable Development Goals (SDGs)		BPP’s 2030 Targets
	7.2 By 2030, ensure universal access to affordable, reliable, and modern energy services.	<ul style="list-style-type: none">Achieve an additional 1,500 MW of power generation capacity from the gas-fired power business65% or two-thirds of EBITDA generated from non-coal businessesAvailability Factor (AF) at a rate of 86 - 92.5%Forced Outage Factor at a rate of 2 - 4%Power plant efficiency at a rate of 47.7 - 76.0%Key ESG issues are integrated into the CEO’s performance appraisal and are further cascaded to senior management
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	
	7.3 By 2030, double the global rate of improvement in energy efficiency.	
	8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants and those in precarious employment.	<ul style="list-style-type: none">Workplace environment complies with regulatory requirements and standards.Safety targets for employees and contractors<ul style="list-style-type: none">Zero fatalityZero fatality caused by occupational ill-healthZero lost time injury frequency rate (LTIFR)Zero high-consequence injury rateZero total recordable occupational ill-health frequency rateZero tier-1 process safety event rateProportion of business units conducting human rights risk assessment ≥ 95%Zero significant human rights violations, and 100% of significant human rights complaints are addressed through a dispute resolution mechanism.Employee engagement score ≥ 80%Banpu Heart score ≥ 85%Turnover rate ≤ 5%All critical positions are identified for succession planning
	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.	<ul style="list-style-type: none">Emissions intensity of the thermal power plants<ul style="list-style-type: none">SO₂ intensity ≤ 0.01301 kg/MWhNO_x intensity ≤ 0.03377 kg/MWhPM intensity ≤ 0.01016 kg/MWhHg intensity ≤ 0.0013 g/MWhNo significant environmental incidents, social incidents, and fines for non-compliance at all operating assets
	12.2 By 2030, achieve sustainable management and efficient use of natural resources.	<ul style="list-style-type: none">Water consumption intensity ≤ 0.989 cubic meters/MWhWaste generation ≤ 0.185 kg/MWhNon-hazardous waste disposal to landfills ≤ 0.0706 kg/MWhHazardous waste disposal to landfills ≤ 0.0004444 kg/MWhAll operating assets assessed for potential biodiversity impact
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	<ul style="list-style-type: none">GHG emissions intensity ≤ 0.441 tCO₂e/MWh, or a 5% reduction from the 2023 base yearBusiness continuity management (BCM) system established and rehearsed at all business units, and the proportion of critical business functions that drill the BCM plan equivalent to 100%
	16.5 Substantially reduce corruption and bribery in all their forms.	<ul style="list-style-type: none">Zero incidents of corporate governance breaches or corruptionAll business units have a risk management plan covering ESG issuesAll significant complaints investigated and resolved through a dispute resolution mechanismBe a certified member of Thailand’s Private Sector Collective Action Against Corruption (CAC)

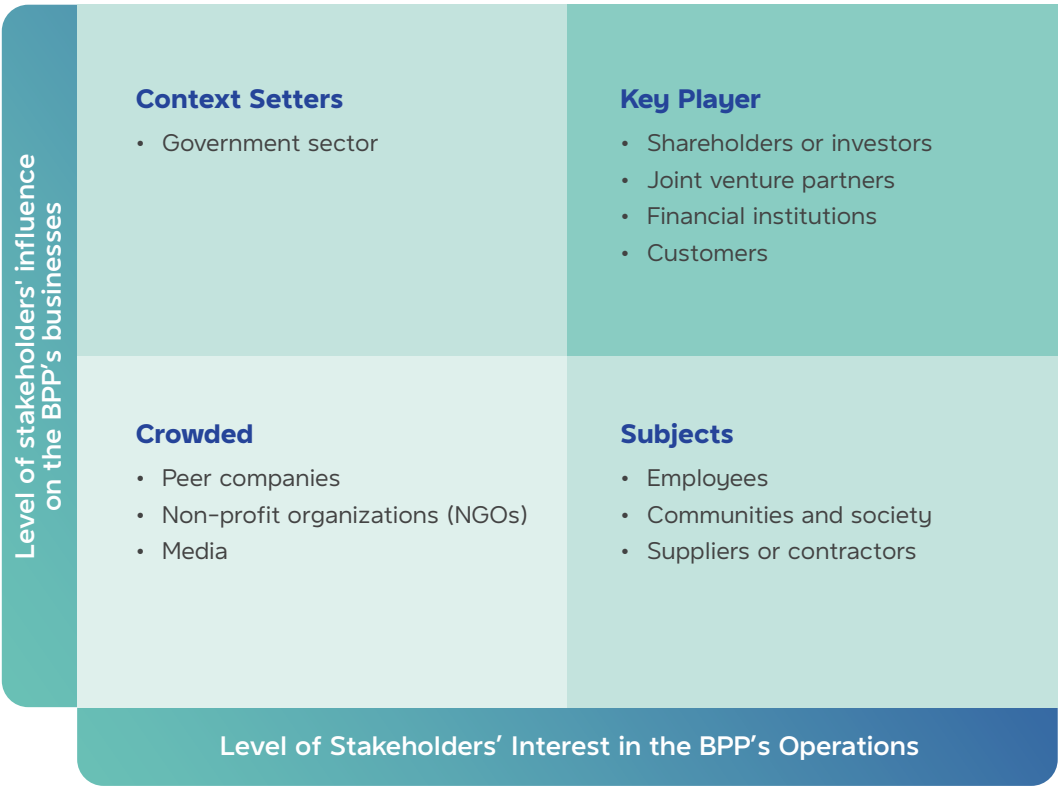
Management of Impacts on Stakeholders in the Value Chain

BPP conducts its business with due consideration of potential impacts on society, the environment, and stakeholders across the value chain. The Company prioritizes establishing a systematic stakeholder engagement process tailored to each group’s context to incorporate their perspectives and recommendations into decision-making and operational improvements, in line with its sustainable development goals. BPP’s stakeholder engagement practices are aligned with the international AA1000 Stakeholder Engagement Standard (AA1000SES), which is founded on the principles of Inclusiveness, Materiality, and Responsiveness. These principles guide the Company in engaging all stakeholder groups, identifying material sustainability issues affecting both BPP and its stakeholders across the value chain, and responding to stakeholder expectations through transparent operations disclosure. In addition, BPP conducts an annual review of its stakeholder engagement activities and communication channels.

Steps of Stakeholder Engagement


- 1. Identify stakeholders involved with BPP’s operations, both internal and external.
- 2. Analyze and classify stakeholders based on their level of influence on BPP’s operations and their degree of interest in the Company’s operations
- 3. Determine appropriate engagement channels for each stakeholder group, such as meetings, interviews, documentation for information exchange, and stakeholder surveys.
- 4. Regularly and sufficiently gather and listen to stakeholder feedback.
- 5. Report stakeholder engagement results to executives and the ESG Committee on a quarterly basis to identify opportunities for operational improvement and regularly monitor progress.


Results of Stakeholder Mapping by Level of Influence and Interest





Stakeholder Engagement Results

In 2025, BPP reviewed its stakeholder analysis and mapping and identified a total of six key stakeholder groups, as follows:

Stakeholder Groups	Engagement Channels	Key Issues of Interest to Stakeholders	Major Operations
<div><p>1. Joint Venture Partners, Shareholders, Investors and Financial Institutions</p></div>	<ul style="list-style-type: none">Board of Directors meetings for subsidiaries and affiliated companiesThe Annual General Meeting of ShareholdersPresenting investment-related information at events such as quarterly meetings and roadshows to provide updates and address inquiriesOrganizing analyst meetingsPresenting information at the “Opportunity Day” event hosted by the Stock Exchange of ThailandConducting in-depth interviews to gather stakeholders’ key issues of interest and ESG expectationsEstablishing multiple whistleblowing channels, e.g., phone calls and websiteSatisfaction surveysAnnual reportsSustainability reportsWebsite	<ul style="list-style-type: none">Performance, project development, and long-term business growthFinancial policies and information, financial stability, and cost management capabilitiesStrategies and operations to address climate change (Net Zero / Energy Transition), including clean energy strategies and the transition toward Net ZeroESG performance and sustainable value creationEffective enterprise risk management, including occupational safety and cybersecurityBusiness operations transparency and the disclosure of financial and sustainability informationEstablishing an appropriate Board structure and qualified Board members who play a critical role in setting strategic direction and overseeing organization-wide operationsBuilding strong relationships and fostering community acceptance	<ul style="list-style-type: none">Expanding investments to improve power plant efficiency and accelerate green energy solutions, including gas-fired power plants, renewable energy businesses, and biomass co-firing; and investing in high-efficiency energy technologies and emerging businesses that drive growth and support decarbonization, such as Carbon Capture, Utilization, and Storage (CCUS) and Battery Energy Storage System (BESS)Establishing policies and annual and five-year greenhouse gas (GHG) emissions targets (2026–2030), along with a climate change management framework, including the disclosure of climate-related risks, impacts, and performanceImplementing a risk management system covering ESG-related risks across all business unitsImplementing an internal audit system covering all business units and external assurance of ESG dataAchieving an “Excellence CG Scoring” (five-star) corporate governance rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) and renewing its membership in the Thai Private Sector Collective Action Against Corruption (CAC)Participating in the SET ESG Rating assessment and achieved an AAA ratingParticipating in international sustainability assessments for the Electric Utilities industry, conducted by S&P Global and FTSE Russell ESG RatingsEstablishing an ESG Committee composed entirely of independent directors to oversee its sustainability operationsSelecting qualified Board members for the Company’s current and future business operations and evaluating the performance of individual directors and the Board as a wholeContinuing community support initiatives in areas surrounding BPP’s power plants, such as the installation of solar-powered streetlights along the main road of Xiyiliu Village in Luannan

Stakeholder Groups	Engagement Channels	Key Issues of Interest to Stakeholders	Major Operations
<div></div> <div>2. Employees</div>	<ul style="list-style-type: none">• Conducting employee engagement surveys• Conducting the Banpu Heart corporate culture survey• The Welfare Committee• The Occupational Health and Safety Committee• The Innovation Committee• Organizing activities to promote social responsibility• Organizing activities to promote corporate culture• Implementing a performance evaluation system• Holding communication meetings between senior management and employees• Activities to promote employee engagement• Disseminating press releases within the organization• Conducting surveys to gather stakeholders' key issues of interest and ESG expectations• Multiple whistleblowing channels, e.g., phone calls and website• Annual reports• Sustainability reports• Website	<ul style="list-style-type: none">• Fair compensation, welfare and job security• Career path, training and competency development• Occupational health, safety and wellbeing• Establishing performance evaluation and internal communication systems• Personal data protection• Establishing a whistleblowing mechanism and collecting feedback• Diversity, equity and inclusion	<ul style="list-style-type: none">• Adjusting employee compensation structures to stay competitive in the labor market• Continuously improving and maintaining employee welfare to promote physical and mental well-being such as providing additional special leave (e.g., birthday leave and mental wellness leave), annual health check-ups, Flexi Benefits, Work from Anywhere, and Flexible Hour programs.• Allocating budgets and offering training programs to build employee capabilities, and creating individual development plans (IDPs)• Establishing clear, transparent, and fair key performance indicators (KPIs) for employee performance evaluation• Continuously organizing activities to promote a safety culture and employee health and well-being• Regularly facilitating two-way communication to foster understanding and ensure employee engagement• Establishing policies for personal data protection and employee data use• Providing multiple whistleblowing channels for employees with clear procedures• Ensuring labor practices comply with applicable laws and international standards and continuously updating labor practices to align with amended regulations, such as adjusting leave entitlements in accordance with the Labor Protection Act (No. 9) B.E. 2568• Reviewing the Banpu Group's Human Rights Policy and Non-Discrimination and Anti-Harassment Policy to align with listed company assessment criteria and BPP's sustainability goals• Cultivating the Banpu Heart corporate culture in all countries where BPP operates

Stakeholder Groups	Engagement Channels	Key Issues of Interest to Stakeholders	Major Operations
<div></div> <div>3. Government Sector</div>	<ul style="list-style-type: none">• Meetings on various occasions• Conducting site visits and operational inspections• Submitting reports and information as required by law• Disclosing information upon request• Participating in government-initiated projects• Conducting surveys to gather stakeholders' key issues of interest and ESG expectations• Annual reports• Sustainability reports• Website	<ul style="list-style-type: none">• Transparent public disclosure• Efficient greenhouse gas emissions, air quality, and energy management• Effective management of water, waste, and pollution in compliance with applicable laws• Emergency management and business continuity management• Establishing a whistleblowing mechanism and collecting feedback• Corporate governance and anti-corruption• Occupational health and safety	<ul style="list-style-type: none">• Developing and maintaining an up-to-date regulatory register• Implementing a compliance risk inspection and monitoring system, including monthly audits and reporting, and independent audits• Implementing the Corporate Governance Policy and Code of Conduct while regularly monitoring and reviewing performance• Providing whistleblowing channels for corporate governance and code of conduct complaints for all stakeholders• Strictly complying with policies, laws, and requirements relevant to business operations, while cooperating with and supporting government sustainability initiatives• Implementing environmental, occupational health, and safety initiatives
<div></div> <div>4. Customers</div>	<ul style="list-style-type: none">• Conducting customer satisfaction surveys• Meetings to develop work plans, understand market conditions, and set delivery targets according to plans• Meetings among operators to share insights and experiences on power plant operations and contract management• Visiting customers to understand their problems and identify opportunities for improvement• Disclosing information upon request• Conducting surveys to gather stakeholders' key issues of interest and ESG expectations• Multiple whistleblowing channels, e.g., phone calls and website• Annual reports• Sustainability reports• Website	<ul style="list-style-type: none">• Contract compliance• On-time and on-quality delivery of products and services• Resource and energy efficiency• Preventing and mitigating environmental impacts• Personal data protection• Standards of labor practices• Whistleblowing mechanism and appropriate complaint handling• Anti-corruption	<ul style="list-style-type: none">• Strictly complying with power delivery contracts and implementing efficient production and maintenance practices to maintain the EAF, ensuring reliable delivery of electricity and other forms of energy in accordance with contractual requirements and at affordable prices• Implementing a business continuity management plan to ensure the delivery of products and services during crises• Devising action plans and achieving environmental performance targets• Continuously improving production processes for efficiency and reduced environmental impact• Establishing a Privacy and Personal Data Protection Policy, including the use of customer data• Complying with labor laws and reviewing labor-related policies• Conducting customer satisfaction surveys and continuously improving products and services based on the results• Implementing anti-corruption practices and being a member of the Thai Private Sector Collective Action Against Corruption (CAC)

Stakeholder Groups	Engagement Channels	Key Issues of Interest to Stakeholders	Major Operations
<div></div> <div>5. Suppliers/ Contractors</div>	<ul style="list-style-type: none">• Supplier/ contractor satisfaction surveys• Disclosing procurement information via the website or applications• Meetings with suppliers/ contractors• Conducting surveys to gather stakeholders’ key issues of interest and ESG expectations• Organizing activities and training programs for suppliers/ contractors to build capacity and promote workplace safety• Annual reports• Sustainability reports• Website	<ul style="list-style-type: none">• Transparent procurement and fair compensation• Legal and contract compliance• Effective collaboration in the workplace• Occupational health and safety• On-time and fair payments• Enhancing suppliers’ capabilities and skills	<ul style="list-style-type: none">• Ensuring equitable disclosure of procurement information, with fair selection criteria overseen by the Supplier/Contractor Selection Committee.• Communicating BPP’s Supplier Code of Conduct• Regularly communicating operational plans and progress updates on collaborative projects• Establishing environmental and safety measures as guidelines for contractors and relevant parties, ensuring standards equivalent to those for employees.• Establishing and communicating clear, timely payment terms to suppliers• Implementing ESG criteria in the evaluation of all new suppliers
<div></div> <div>6. Communities and Society</div>	<ul style="list-style-type: none">• Conducting community satisfaction surveys• Conducting social baseline surveys and gathering community opinions before project initiation• Meetings with communities• Establishing a joint development committee with the community• Implementing community relations initiatives and organizing activities with communities• Conducting site visits to BPP’s operations• Conducting surveys to gather stakeholders’ key issues of interest and ESG expectations• Multiple whistleblowing channels, e.g., phone calls and website• Annual reports• Sustainability reports• Website	<ul style="list-style-type: none">• Environmental and biodiversity conservation in communities• Continuous community engagement and communication• Whistleblowing mechanism and effective complaint handling• Management of project-related impacts on quality of life• Management of water, waste, pollution, noise, and dust• Supporting local employment and career development	<ul style="list-style-type: none">• Deploying high efficiency low emissions technologies in project design and production process improvements• Employing a robust environmental management and monitoring system, complemented and using clean technology with ultra-low emissions• Establishing the Biodiversity Policy, and conducting studies and assessments of biodiversity-related risks in operational areas• Regularly communicating environmental performance to communities surrounding the power plants, such as through ongoing site visits for community leaders• Establishing whistleblowing channels and designating responsible personnel for community communication• Establishing the Human Rights Policy and a long-term action plan, and conducting human rights due diligence• Conducting CSR initiatives and providing urgent relief during disasters• Supporting local employment and career development in line with local conditions and community needs

In addition, there are stakeholders who have minimal direct influence on the Company’s operations but may be indirectly affected, such as peer companies , the media, and non-governmental organizations (NGOs). To address their concerns, BPP regularly fosters appropriate engagement and listens to their opinions through various channels, including the communication of Company performance via email, interviews, and meetings.

Sustainable Management of the Environment Dimension

Environmental Policy and Practices

BPP has established environmental policies and practices in alignment with its Sustainable Development Policy. These policies focus on minimizing adverse environmental impacts, enhancing environmental quality, and conserving natural resources, while improving operational efficiency and strengthening competitiveness. The Company conducted environmental impact assessments from the project design stage to develop management measures aimed at minimizing potential environmental impacts. High-efficiency and environmentally friendly technologies are deployed in power generation. In addition, BPP implements environmental impact monitoring systems through both internal measurements and regular assessments by external consultants to ensure compliance with international standards and applicable legal requirements, while promoting resource conservation and efficient resource utilization. Furthermore, BPP regularly communicates its environmental policies and practices, provides ongoing training for employees, and fosters engagement with both internal and external stakeholders to raise awareness and encourage sustainable practices.



Environmental Policy
Scan the QR code
or click on [CLICK HERE](#).



Environmental Performance

Energy Management

Strategy

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

Target

Energy consumption intensity ≤ 2.84 GJ/MWh

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

Management Approach

BPP focuses on energy optimization as follows:

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

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

2025 Performance

- BPP’s energy consumption intensity was 2.56 GJ/MWh, outperforming the target of ≤ 2.84 GJ/MWh by 9%. This improvement resulted from effective energy management at power plants, which maximized efficiency and minimized thermal energy losses and resource consumption, and the implementation of greenhouse gas reduction projects at all production units.
- The energy consumption intensity of combined heat and power plants in China was 0.72 GJ/MWh, outperforming the target of ≤ 1.55 GJ/MWh by 53.6%. This achievement was driven by continuous production process improvements, including optimizing operating methods to match fluctuating steam and power demands, collaborating with the government sector to minimize steam loss at heat distribution stations, and implementing innovative projects to reduce energy consumption at power plants.
- The energy consumption intensity of gas-fired power plants in the United States was 3.90 GJ/MWh, outperforming the target of ≤ 3.94 GJ/MWh by 1%. This improvement was driven by efforts to enhance the efficiency and stability of gas-fired power plants. Gas-fired power plants primarily selling electricity must continuously adjust production capacity in real time to match fluctuating demand in the power merchant market. As a result, their energy consumption intensity is higher than that of combined heat and power plants, which operate on a relatively fixed schedule and supply both electricity and steam.
- The Company regularly monitors and compares the ratio of energy input to energy output and energy consumption in each production unit, as these are major power production costs and indicators of energy efficiency.
- The Company explores opportunities to reduce reliance on fossil fuels that emit greenhouse gases by enhancing energy efficiency. Initiatives include increasing clean energy production and consumption by replacing fossil fuels with biomass from agricultural waste and installing solar panels on coal storage sheds, roads, parking lots, etc.
- The Company has enhanced power plant energy efficiency as follows:
 - Improve fuel injection techniques
 - Reducing energy losses across systems, including the piping system and energy utilization of support machinery
 - Implementing digital technologies for application development and installing devices for holistic energy management
 - Improving power plants to accommodate alternative fuels, such as biomass

Energy Consumption Intensity
(GJ/MWh)



Water Management

Strategy

As water is an essential resource for both power generation and community well-being, BPP has assessed water-related risks and potential impacts across its production units, covering both physical risks and regulatory changes. The assessment enables the Company to implement appropriate adaptation measures, including improvements to production processes, reduction of water losses within the system, optimization of water utilization, and the adoption of holistic water management practices covering both inlet water and water discharged to the environment, aiming to mitigate the impacts of its water utilization in the area.



Water Resource Management Policy

Scan the QR code
or click on [CLICK HERE](#).



Target

Water consumption intensity ≤ 0.917 cubic meters/MWh

- Combined heat and power plants ≤ 0.868 cubic meters/MWh
- Gas-fired power plants ≤ 0.958 cubic meters/MWh

Discharged water quality meets the legal standards

Management Approach

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

- Seeking investment opportunities in water production technologies that optimize water utilization or enable zero discharge to minimize impacts on local freshwater resources
- Managing water consumption to maximize efficiency, including utilizing treated wastewater from community systems and identifying opportunities to reduce and recycle water.
- Improving the quality of wastewater discharge to meet legal standards and establishing measures to prevent chemical leakages and contamination at the source
- Implementing a holistic water management approach to ensure righteous and efficient water consumption in operations with no effects on stakeholders in the area
- Assessing water-related risks to establish preventive and mitigation measures to reduce water resource risks
- Maintaining a surveillance system for both quality and quantity to ensure effective water management and compliance of wastewater discharge with legal standards
- Promoting participation of stakeholders, especially the local communities and the research sector, in water conservation as well as water quality improvement and management in the area

2025 Performance

- BPP withdrew a total of 13,314 megaliters of water from various sources, of which 6,286 megaliters were sourced from water-stressed areas. The Company recorded a water consumption intensity of 0.891 cubic meters/MWh, outperforming the target of ≤ 0.917 cubic meters/MWh by 2%. In addition, The Company effectively managed water discharge quality across all power plants, ensuring compliance with legal standards, with no incidents of chemical leaks into water sources reported.
- The water consumption intensity of combined heat and power plants in China was 0.853 cubic meters per MWh, outperforming the target of ≤ 0.868 cubic meters per MWh by 1.72%. This improvement resulted from initiatives to reduce water consumption and heat loss in the systems in compliance with China’s groundwater management regulations. Moreover, water was recycled through a treatment process for reuse to reduce water withdrawals from natural sources. 100% of discharged water was treated by licensed external water treatment service providers.
- The water consumption intensity of gas-fired power plants in the United States was 0.919 cubic meters/MWh, outperforming the target of ≤ 0.958 cubic meters/MWh by 4.1%. These plants use only reclaimed water from the community, with no discharge into external water sources.
- The Company has reviewed and established water consumption targets for 2026-2030.

Water Consumption Intensity
(Cubic meters/MWh)



Water Withdrawal
(Million cubic meters)



Waste Management

Strategy

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



Waste Management Policy
Scan the QR code
or click on [CLICK HERE](#).



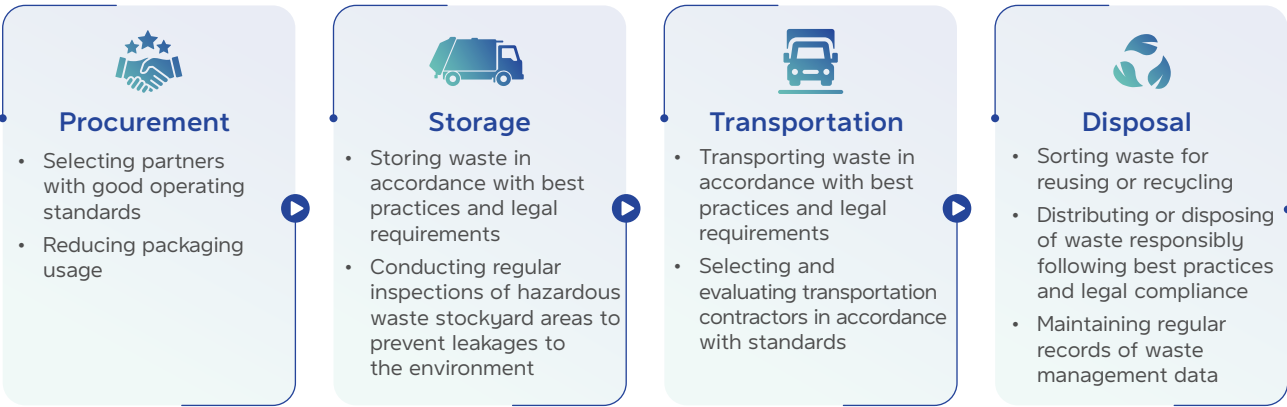
Target

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

Management Approach

The Company has implemented waste management according to the Environmental Policy by adopting the 3Rs principle: Reduce, Reuse, and Recycle. It aims to achieve zero hazardous waste to landfill target and compliance with the best practice standards and laws of each country.

Waste Management Approach



2025 Performance

- In 2025, BPP generated a total of 616,332 tonnes of waste, consisting of 231 tonnes of hazardous waste and 616,101 tonnes of non-hazardous waste (including ash and gypsum). All waste was managed by external parties, with no disposal occurring within power plant areas. Of the total, 10 tonnes of hazardous waste and 733 tonnes of non-hazardous waste were directly disposed of, while zero hazardous waste was sent to landfills. In addition, 100% of the 542,807 tonnes of ash and gypsum generated were reused or recycled. No significant oil or chemical spills were reported during the year, achieving the Company’s overall waste management target.
- Combined heat and power plants in China directly disposed of 10 tonnes of hazardous waste and 681 tonnes of non-hazardous waste. However, all ash and gypsum were reused or recycled, successfully meeting the set target. Fly ash was sorted by size before being sold for use in construction materials. This size separation process added value to the fly ash, enabling it to gain higher prices as it meets specific customer requirements.
- Gas-fired power plants in the United States had zero hazardous waste directly disposed of, meeting the set target. However, 52 tonnes of non-hazardous waste were directly disposed of, exceeding the set target. All non-hazardous waste consisted of office waste and was sent to landfill by authorized external agencies.
- The Company has reviewed and established non-hazardous waste management targets for 2026-2030.

Air Quality

Strategy

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

Target

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

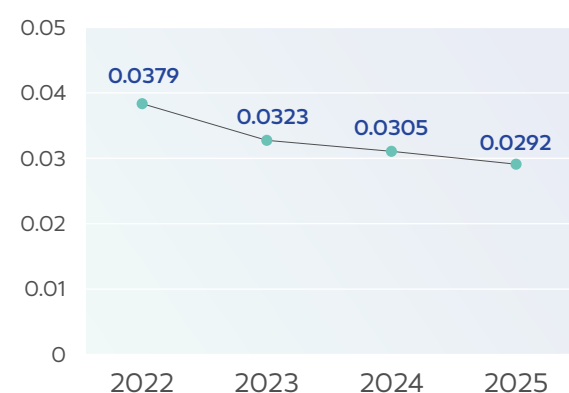
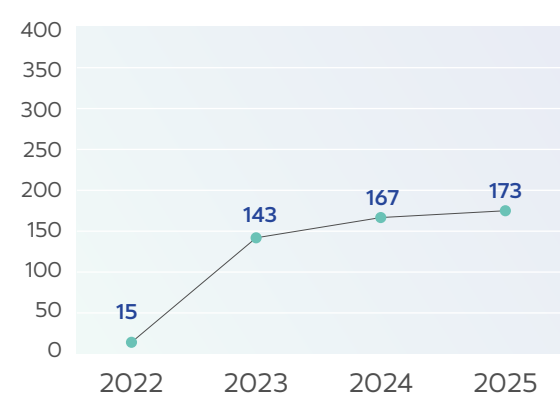
Management Approach

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

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

2025 Performance

- BPP’s emission intensities were as follows: SO₂ at 0.0081 kg/MWh, NO_x at 0.0292 kg/MWh, and particulate matter (PM) at 0.0130 kg/MWh. All emission intensity values successfully met the set targets.
- Combined heat and power plants in China recorded the following emission intensities: SO₂ at 0.0161 kg/MWh, NO_x at 0.0338 kg/MWh, and PM at 0.0018 kg/MWh. All emissions successfully met the set targets. The pollutant emissions intensity from combined heat and power plant stacks depends on coal quality, combustion efficiency, and the effectiveness of pollutant capture before emission. China’s three combined heat and power (CHP) plants have continuously enhanced combustion efficiency and emissions capture performance, including through the deployment of digital technologies to improve production efficiency and reduce air pollutants. At the Luannan combined heat and power plant, these improvements have resulted in significant reductions in sulfur dioxide (SO₂), nitrogen oxides (NO_x), and particulate matter emissions – key performance indicators for power plants. Consequently, the air quality of emissions from the stack outperforms legal standards.
- Gas-fired power plants in the United States recorded the following emission intensities: SO₂ at 0.0022 kg/MWh, NO_x at 0.0259 kg/MWh, and PM at 0.0213 kg/MWh. While SO₂ and NO_x emissions met the targets, PM emission intensity exceeded the target by 4.4%. All power plants conduct regular inspections and maintenance of equipment, including NO_x sensors, to enhance accuracy and enable real-time fuel combustion optimization. Moreover, continuous air quality monitoring is carried out throughout the power generation process.
- The Company has reviewed and established emissions intensity targets of SO₂, NO_x, PM, and Hg for 2026 – 2030.

**SO₂ Emission Intensity
(kg/MWh)****SO₂ Emissions
(tonnes)****NO_x Emission Intensity
(kg/MWh)****NO_x Emissions
(tonnes)****PM Emission Intensity
(kg/MWh)****PM Emissions
(tonnes)**

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

Greenhouse Gas Emissions Management

Strategy

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

- Following the Net Zero roadmap in collaboration with the Banpu Group
- Refraining from further investments in coal-related businesses
- Investing in gas-fired power plants, renewable energy, energy technology, and decarbonization projects to stabilize the energy transition and contribute to a low-carbon society in the future
- Reducing greenhouse gas emissions by enhancing power plant efficiency and promoting innovation through the use of high-efficiency, low-emissions technologies
- Building capacity to adapt to climate change-related risks
- Disclose climate-related information in alignment with international standards, with external verification by independent agencies.



Climate Change Policy

Scan the QR code
or click on [CLICK HERE](#).

[CLICK HERE](#)

Target

GHG emission intensity ≤ 0.549 tCO₂e/MWh

- Combined heat and power plants ≤ 0.676 tCO₂e/MWh
- Gas-fired power plants ≤ 0.441 tCO₂e/MWh

Achieve at least 65% of EBITDA from non-coal businesses by 2030.

Management Approach

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

BPP has established business strategies that integrate sustainability considerations and support greenhouse gas emissions reduction. Accordingly, the Company aims to generate at least 65% of its EBITDA from non-coal businesses by 2030. The Company's management approaches to GHG emissions across its business portfolio are as follows:

1. Operating Thermal Power Plants

- The three combined heat and power (CHP) plants in China under BPP’s management authority are high-efficiency facilities. During full-capacity steam and electricity generation, energy losses are approximately 25%, compared with conventional thermal power plants that generate electricity only, which experience energy losses of around 65%. As a result, CHP plants demonstrate higher energy efficiency and lower greenhouse gas (GHG) emissions intensity. However, fluctuations in customer demand for steam directly affect energy efficiency and GHG emissions levels. To address this, BPP focuses on deploying innovations to enhance plant efficiency, improve production processes, and strengthen operational flexibility to accommodate varying steam demand. In the past year, the Company successfully commenced biomass co-firing with coal at the Zhengding power plant and is currently implementing similar initiatives at the Zouping and Luannan power plants. In addition, BPP collaborates with Banpu Group to verify the accuracy of its GHG emissions database. All three CHP plants have undergone GHG emissions data verification and certification continuously since 2018. The CHP plants are exploring opportunities to expand their business toward becoming integrated energy solution providers, such as offering rooftop solar installation services for government agencies.
- The gas-fired power plants under BPP’s management authority include the Temple power plants in the U.S., which are high-efficiency facilities supplying electricity to the merchant power market. Since gas-fired power plants emit fewer greenhouse gases than conventional fuel power plants, BPP prioritizes regular management and annual maintenance to uphold quality standards and optimize performance. This approach enhances power plant efficiency by improving GHG emissions, energy intensity, and water consumption intensity while minimizing losses within the production system. BPP also collaborates with Banpu Group to validate its GHG emissions database. Emissions data for the Temple power plants has been verified and certified from 2023 to the present.
- Joint venture thermal power plants, including BLCP, HPC, and Shanxi Lu Guang, prioritize quality management and annual maintenance. This includes the implementation of information systems for predictive maintenance scheduling, helping to prevent machine breakdowns. These measures enhance power plant efficiency, reduce fuel consumption intensity, and maintain availability factor, a key indicator of a plant’s readiness and operational efficiency. This, in turn, directly contributes to reducing greenhouse gas (GHG) emissions. BPP’s asset management unit collaborates with partners to monitor and inspect GHG reduction efforts. Additionally, the Company supports various initiatives to further lower emissions, including using EV trucks for limestone transportation at the HPC power plant, the feasibility of ammonia co-firing at the BLCP power plant, and the feasibility of installation of solar panels, small hydropower plants, and biomass utilization at HPC power plants.

BPP has a policy to shift investments away from coal-related businesses and focus on high-efficiency, low-emissions power plants. The Company prioritizes gas-fired power plants, which utilize stable fuel sources and offer high production flexibility to meet the demands of the merchant power market.

2. Renewable Power Plants and Energy Technology Projects

BPP has invested in renewable energy businesses, generating electricity from solar and wind power plants, as well as in energy-related technology businesses. The Company provides customers with clean energy solutions and integrated energy management services aimed at reducing GHG emissions. These include rooftop solar systems, energy storage systems, electric vehicle (EV) solutions, smart city development, and energy management services.

3. Decarbonization Business Projects

BPP has invested in the Cotton Cove project in the United States, which utilizes carbon capture, utilization, and storage (CCUS) technology through a joint venture with BKV dCarbon Ventures. In addition, BPP is actively seeking opportunities in the clean energy sector, including ammonia, hydrogen, and biomass fuels.

BPP’s strategic plan for the energy transition, “Pioneering Energy, Empowering Tomorrow,” aims to pioneer energy innovations for a sustainable future and contribute to the Banpu Group’s 2050 Net Zero target. The Company focuses on optimizing its investment portfolio and maintaining strong operational performance of its existing assets, while strategically investing in natural gas-fired power plants and energy-transition technology businesses. This approach aims to generate stable cash flow, support long-term growth, and enhance competitiveness. BPP also maintains its policy of refraining from additional investments in coal-related businesses and is committed to substantially increasing the share of clean energy in its portfolio. The Company is dedicated to reducing GHG emissions by scaling low-carbon assets and managing existing assets through to project completion with social responsibility.

2018	<ul style="list-style-type: none">• Announced the Climate Change Policy.• Disclosed and obtained external verification of GHG emissions and energy consumption data.
2020	<ul style="list-style-type: none">• Co-founded Banpu NEXT Co., Ltd. to invest in renewable power generation and clean energy technologies, with BPP holding a 50% stake.
2021	<ul style="list-style-type: none">• Commenced investment in gas-fired power plants in the U.S.
2022	<ul style="list-style-type: none">• Consolidated and disclosed the performance of U.S. gas-fired power plants in the Sustainability Report.• Reported climate-related information in alignment with the TCFD framework.
2023	<ul style="list-style-type: none">• Announced a policy of no further investment in coal-fired power plants.• Established the ESG Committee.• Conducted studies on biomass co-firing with coal to reduce GHG emissions.• Invested in CCUS technology in the U.S. in partnership with BKV Corporation.
2024	<ul style="list-style-type: none">• Revised GHG emissions reduction targets to reflect different power plant categories.• Disclosed material Scope 3 GHG emissions data with external assurance.• Invested in Battery Energy Storage System (BESS) projects in Japan.
2025	<ul style="list-style-type: none">• Banpu Group announced its 2050 Net Zero target.• Set GHG emissions reduction targets for 2026 – 2030.• Implemented biomass co-firing at the Zhengding Combined Heat and Power Plant in China, with expansion to the Zouping and Luannan power plants underway.
2026	<ul style="list-style-type: none">• Scheduled commercial operation (COD) of energy transition projects, including the Jinhu Qianfeng Solar Project and the Cotton Cove Carbon Capture and Storage Project, while exploring investment opportunities to develop BESS projects.
2032	<ul style="list-style-type: none">• Expiration of the Power Purchase Agreement (PPA) for the BLCP power plant.
2041	<ul style="list-style-type: none">• Expiration of the Power Purchase Agreement (PPA) for the HPC power plant.
Before 2050	<ul style="list-style-type: none">• Gas-fired power plants are expected to reach the end of their project lifespans.
2050	<ul style="list-style-type: none">• Banpu Group’s Net Zero target year.

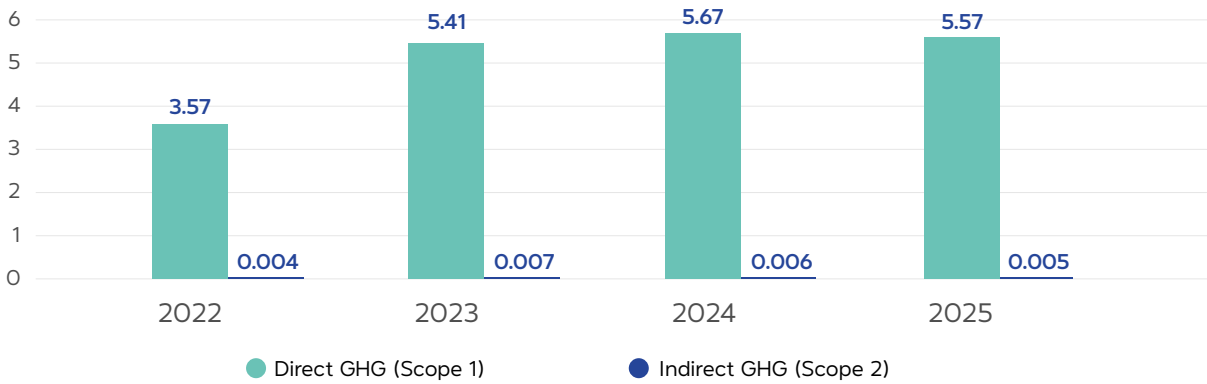
2025 Performance

- BPP’s Scope 1 and 2 GHG emissions intensity was 0.420 tCO₂e/MWh, 23.5% lower than the target of ≤ 0.549 tCO₂e/MWh. Scope 1 emissions intensity was 5,566,534 tCO₂e/MWh and Scope 2 GHG emissions intensity was 5,222 tCO₂e/MWh
 - Combined heat and power plants in China** recorded a Scope 1 and 2 GHG emissions intensity of 0.479 tCO₂e/MWh, 29% lower than the target of ≤ 0.676 tCO₂e/MWh. This reduction was achieved through continuous efficiency improvements driven by innovative projects, including initiatives to reduce energy and water losses within the system, enhance boiler performance to accommodate fuels with varying calorific values, and co-fire biomass with coal to lower GHG emissions. In addition, under the Carbon Emissions Allowance (CEA) scheme, all BPP CHP plants in China successfully maintained their GHG emissions within government standards. During the year, the Company sold carbon emission allowances totaling 258,800 tCO₂e, generating revenue of approximately CNY 20.17 million.
 - Gas-fired power plants in the U.S.** recorded a Scope 1 and 2 GHG emissions intensity of 0.378 tCO₂e/MWh, 14.2% lower than the target of ≤ 0.441 tCO₂e/MWh. This performance was driven by effective operational management and regular annual maintenance, which helped minimize energy and water losses within the production system, thereby enhancing efficiency and reducing greenhouse gas emissions.
- Scope 3 GHG emissions are calculated in accordance with the Greenhouse Gas Protocol established by the World Resources Institute (WRI), which defines 15 reporting categories for indirect emissions. Based on this assessment, the Company has identified the following categories as material to its operations:

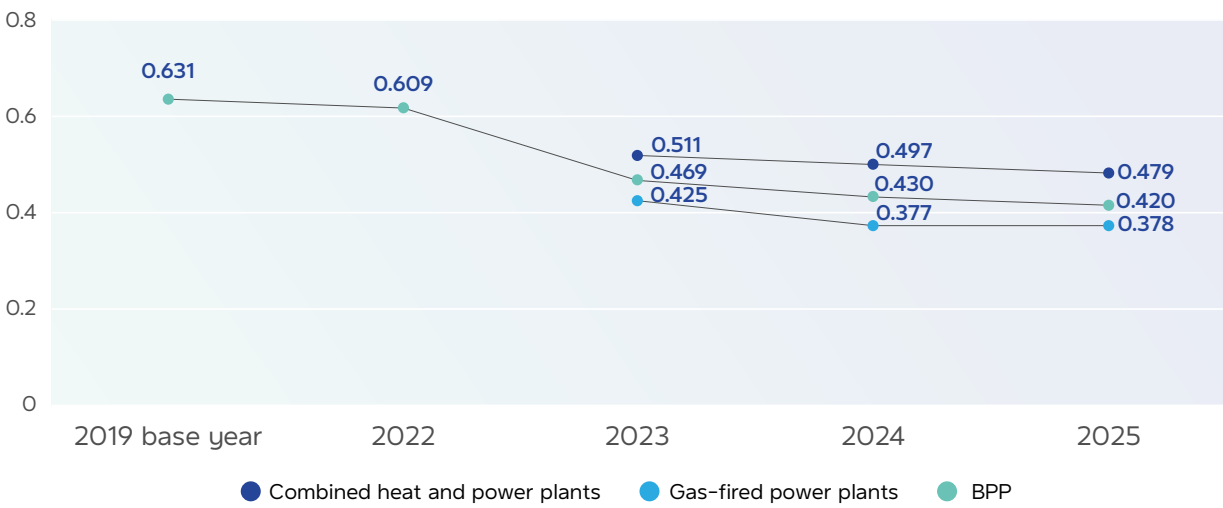
Activity	Relevance to the Company's Activities	Calculation Methodology	GHG Emissions (tCO ₂ e)
Category 2: Capital Goods	Relates to the acquisition and production of capital goods, including machinery, vehicles, and construction materials used in power plants and offices.	<ul style="list-style-type: none">Spend-based methodExpenditure data for goods and servicesEmission factors derived from the Environmentally Extended Input-Output (EEIO) model database	240,254
Category 3: Fuel- and Energy-Related Activities	Relates to the acquisition, production, and transportation of purchased fuels and energy.	<ul style="list-style-type: none">Average-data methodPurchased fuel and electricity consumption dataEmission factors from UK Government GHG Conversion Factors for Company ReportingIEA Life Cycle Upstream Emission Factors 2023 (Pilot Edition)	1,060,459
Category 15: Investments	Relates to investments in joint ventures, including BLCP Power Plant, HPC Power Plant, Shanxi Lu Guang Power Plant, and Banpu NEXT Co., Ltd.	<ul style="list-style-type: none">Investment-specific methodScope 1 and 2 GHG emissions data of investee entities, calculated based on BPP's equity share	12,339,775
Total			13,640,488

- The biomass co-firing project at the Zhengding Power Plant resulted in biogenic greenhouse gas emissions of 29,203 tCO₂e. The project has been successfully implemented at the Zhengding plant and is currently being expanded to the Zouping and Luannan power plants.

Scope 1 and Scope 2 GHG emissions
(Million tCO₂e)



GHG Emissions Intensity
(tCO₂e/MWh)



Note:
GHG emissions are calculated by aggregating activity data from businesses under BPP’s operational control. The calculations apply Global Warming Potential (GWP) values in accordance with the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5). Emission factors are referenced from the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), with region-specific emission factors applied where available. The greenhouse gases included in the calculation are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), and sulfur hexafluoride (SF₆).

- The proportion of EBITDA from non-coal energy businesses increased to 38%, up from 27% in the previous year.
- The 58-MWh Tono Battery Energy Storage System (BESS) project in Japan achieved commercial operation. The project enhances renewable energy grid stability and supports GHG emissions reduction targets.
- Through Banpu NEXT, BPP entered into a joint venture with BKG Holdings Corporation to develop and invest in a solar rooftop project in Vietnam, with an initial target capacity of no less than 390 MW.
- BPP invested in the 120-MW Jinhu Qianfeng Solar Farm in Jiangsu Province, China. The project integrates battery energy storage and is located in an aquaculture area with high electricity demand. Commercial operation is scheduled for 2026.
- The Company has invested in the Carbon Capture, Utilization, and Storage (CCUS) business through the Cotton Cove project in the Barnett Shale, Texas, U.S., with a 49% stake. The project is currently under development, with commercial operations expected to begin by 2026.
- The Company has reviewed and established Scope 1 and 2 GHG emissions targets for 2026–2030 by power plant type, namely combined heat and power (CHP) plants and natural gas-fired power plants, to ensure appropriate performance measurement for each plant category.
- The Company has enhanced its adaptability to climate change risks as follows:
 - Operational risk management: The Company has implemented measures to prepare for business disruptions caused by natural disasters, such as flooding and seasonal variability. This preparation ensures uninterrupted operations or rapid recovery, maintaining the consistent delivery of products and services that meet customer expectations. The Company also regularly conducts rehearsals of its Business Continuity Plan and has obtained ISO 22301 Business Continuity Management System certification.
 - Policy and regulatory changes regarding energy and GHG emissions: BPP has a dedicated unit responsible for monitoring and anticipating regulatory changes across all locations at both local and national levels, enabling the Company to respond promptly and adapt to stricter environmental standards. The Company also seeks investment opportunities in the renewable energy sector, particularly those supported by government sector
- The Company conducted training sessions for the Board of Directors, executives, and employees on “Opportunities and Risks from the Energy Transition” to enhance their understanding and awareness of climate change as both a challenge and an opportunity for the Company.

Legal Compliance and Environmental Disputes


BPP has established an internal monitoring system to ensure compliance with environmental laws. This system is based on quarterly performance reports from operating units and annual legal compliance audits conducted by both the Internal Audit Unit and external agencies. In 2025, there were no significant legal compliance issues, complaints, or disputes related to environmental management.

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

Sustainability Management of the Social Dimension

Social Policies and Practices

BPP focuses on conducting its social operations in line with human rights and sustainable development principles. The Company promotes engagement with both internal and external stakeholders to encourage comprehensive listening and diverse perspectives, leading to continuous improvement and the creation of sustainable value through its business operations.



Social Policy

Scan QR Code

or [CLICK HERE](#)

[CLICK HERE](#)

Social Performance

Human Rights

Human Rights

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

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

Target

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

Management Approach

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

- Operate in compliance with national and international human rights standards and principles.
- Establish an operating system to ensure that all employees and stakeholders are treated fairly, such as selecting employees based on qualifications and experience without consideration of irrelevant factors, implementing a fair performance appraisal system, and providing equal benefits and welfare.
- Comply with local laws, regulations, and customs regarding child labor, forced labor, and migrant workers by establishing transparent criteria and procedures for personnel recruitment and ensuring that employment contracts are executed on all occasions.
- Engage with local communities, including indigenous peoples, to better understand their social, cultural, environmental, and economic contexts to avoid negative consequences from operations.
- Assess human rights performance on a regular basis, including a complaint mechanism, to identify, prevent, and mitigate negative impacts on human rights.
- Establish effective communication channels for employees, communities, and stakeholders to be informed of human rights management performance and to raise human rights concerns with the Company.
- Create operational mechanisms to ensure that BPP’s operations do not involve human rights violations, such as establishing clear rules, communication procedures, operational audits from internal departments, and social studies prior to the project execution.
- Provide online human rights training programs to enhance knowledge and raise awareness among employees at all levels, with a mandatory post-training assessment for all participants.
- Conduct Human Rights Due Diligence (HRDD) at least every three years or whenever significant changes occur.

2025 Performance

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

- Conduct Human Rights Due Diligence (HRDD) across Banpu Group businesses, covering 60% of total business units.
- Organizing training programs to enhance employees’ understanding of fundamental human rights principles, relevant international standards, and their roles and responsibilities.
- Practical workshops were also conducted to assess human rights issues within business operations and local contexts, covering both operations and the supply chain.
- Safeguarding personal information to ensure compliance with human rights principles and applicable laws
- Reviewing Human Rights Policies to ensure alignment with the changing business environment and international standards.
- Reviewing the Human Resources Policy to ensure coverage of human rights issues.
- No reported incidents of human rights violations where the Company was involved with or engaged in.



Human Rights Policy

Scan QR Code
or [CLICK HERE](#)

[CLICK HERE](#)



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

Scan QR Code
or [CLICK HERE](#)

[CLICK HERE](#)



Banpu Group’s Human Rights
Due Diligence Manual

Scan QR Code
or [CLICK HERE](#)

[CLICK HERE](#)

Labor Practice

Strategy

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

Target

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

Management Approach

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

- Recruitment Process: Candidates are considered fairly and equitably based on their qualifications, knowledge, and experience, using job requirements as the primary criteria. Selection is conducted without discrimination or consideration of factors unrelated to an applicant’s capabilities, such as gender or age.
- Adoption of internationally accepted labor and occupational health and safety practices in operations.
- Performance evaluation: The Company established key performance indicators (KPIs) that are clear and consistent with the Company’s goals. KPIs for employees are divided into two categories: work-related KPIs with a total score of 70%, and behavior-based KPIs with a total score of 30%
- Remuneration management: The Company determines compensation based on job evaluation for each position and ensures that remuneration remains competitive within the labor market in each location where it operates. Compensation is provided equitably according to the value of each role, without gender discrimination. Annual salary adjustments are determined based on each employee’s performance evaluation for the respective year.
- Establishing a 360-degree feedback mechanism for individual development for both employees and executives, enabling feedback to be provided for cross-functional development based on collaborative work.
- Career growth: Outstanding performers are chosen by their supervisors based on consistently exceptional performance, which is directly related to their work and behaviors demonstrating the corporate shared values. They will then be nominated to the Promotion Committee for consideration to ensure transparency and non-discrimination.
- Promotion of collaboration among diverse employees: This has long been a practice in every country where the Company operates to strengthen collaboration and drive the Company’s innovation and sustainable growth.

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

2025 Performance

- No incidents related to violations of labor laws and practices or discrimination, rights violations, sexual harassment, or other forms of harassment in the workplace.
- No incidents of severe accidents in power plants under BPP’s direct management.
- The results of the workplace inspection complied with legal standards.
- Employee potential was evaluated, and individual development plans have been implemented for 62% in Thailand and 79% in China.
- A capacity-building plan was developed to accommodate business expansion, and succession planning was completed.
- Banpu Heart score of 8.3/10 in Thailand, 9.4/10 in China and 8.6/10 in the U.S.
- Banpu Group has revised its employee engagement survey to ensure greater flexibility and alignment with its business context. In 2025, the employee engagement scores were as follows:
 - Thailand: 7.9/10, with 97.2% employee participation
 - China: 9.1/10, with 97.5% employee participation
 - United States: 8.7/10, with 100% employee participation

Responsibility to Customers/Consumers

Strategy

- Managing customer relationships through an integrated framework aligned with ISO 9001 (Quality Management System), ISO 45001 (Occupational Health and Safety Management System), and ISO 14001 (Environmental Management System) standards.
- Integrating customer management practices with the Company’s Code of Conduct and its environmental and social policies.
- Regularly conducting customer satisfaction, expectation, and complaint surveys to support continuous improvement of operations.

Target

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

Management Approach

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

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

For the power trading business in the U.S. where there are numerous retail buyers with diverse power demands, BPP focuses on risk management and retail customer service through the following measures:

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

2025 Performance

The three CHP plants in China successfully maintained their Availability Factor in line with the needs of both public and private sector customers throughout 2025. They maintained continuous production and ensured reliable delivery of electricity, steam, and heating/cooling in accordance with contractual agreements. Key operational highlights from the past year include:

- The Company conducted a customer satisfaction survey for industrial sector customers, BPP’s primary customer group, at its three CHP plants in China, as part of the ISO 9001 Quality Management System. The survey results were as follows:
 - 93% coverage of all industrial customers
 - A 100% response rate
 - A 100% customer satisfaction score, achieved the target set at 85%
- The Company conducted a customer satisfaction survey for retail customers in its U.S. power trading business, achieving an average annual satisfaction score of 95.6%, achieved the target set at 90%.
- 100% of customer complaints were resolved within an appropriate timeframe.
- The Company strengthened its automated customer service system in the U.S. electricity retail business to support its expanding customer base.
- No reported complaints regarding customer data privacy
 - The Company communicated about personal data protection and raised awareness of customer data collection and usage.
 - The Company improved IT security at its offices in Thailand and China and obtained Information Security Management System certification (ISO 27001), which strengthens data security, mitigates risks, and prevents data leakage.
- No reported customer complaints regarding safety or environmental concerns related to product usage.

Community and Social Responsibility

Strategy

- Promoting community engagement and development through joint committees comprising representatives from the Company, local communities, and government agencies.
- Regularly communicating the Company’s operations and gathering stakeholder feedback.
- Establishing channels for complaints and feedback to support effective improvements
- Implementing sustainable development projects in collaboration with local communities.



Community Development Policy
Scan QR Code
or [CLICK HERE](#)



Stakeholder Engagement Standard
Scan QR Code
or [CLICK HERE](#)



Corporate Philanthropy Policy
Scan QR Code
or [CLICK HERE](#)



Target

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

Management Approach

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

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

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

2025 Performance

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

Social Compliance and Disputes

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

Awards and Achievements



Receiving the AAA rating in the SET ESG Ratings under the Resources Industry Group and having been listed on the Thailand Sustainable Investment Index for the 8th consecutive year

Receiving Excellence CG Scoring assessed by the Thai Institute of Directors (IOD) for the sixth consecutive year

BPP embraces change amid the energy transition and remains committed to expanding sustainable growth under its “Pioneering Energy, Empowering Tomorrow” strategy. The Company delivers energy that drives economic and social development through high-efficiency, environmentally friendly power generation technologies, while strengthening energy security for society. In addition, BPP actively explores investment opportunities beyond conventional power generation, including Battery Energy Storage Systems (BESS), biomass fuel, electricity retail businesses, electricity trading platforms, and Carbon Capture, Utilization and Storage (CCUS), to support a balanced energy transition and address climate change.

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

Achieving a score of 71 in the S&P Global Corporate Sustainability Assessment, ranking in the 86th percentile within the Electric Utilities industry

Renewing its three-year membership certification with the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive term.

Being selected as one of the 250 leading publicly listed companies in ASEAN and recognized in the ASEAN Asset Class category under the ASEAN Corporate Governance Scorecard (ACGS), with a score of 97.50 or above, reflecting internationally recognized standards of good corporate governance and transparency across the region

Community and Social Engagement

Banpu Power Public Company Limited (BPP) and its subsidiaries are committed to sustainable business operations under the Environmental, Social, and Governance (ESG) framework, driving organizational growth while creating long-term value for stakeholders. The company believes that an industry can only be truly strong when it develops in alongside society and environmental responsibility.

Beyond pioneering and advancing its energy businesses, BPP continuously strives to enhance the quality of life of people in the countries where it operates. The company places strong emphasis on community engagement, respect for human rights, energy conservation, and environmental stewardship, while encouraging employees to actively contribute to community development. BPP also supports initiatives in education, healthcare, and public benefit activities to create lasting positive impacts and ensure that its growth delivers meaningful benefits to all stakeholders.

Community and Social Engagement

Conduct business with transparency and accountability toward all stakeholders in compliance with applicable laws, regulations, and international standards.

Uphold ethical conduct, good corporate governance, and good corporate citizenship in every community where the company operates.

Promote participatory community development by encouraging local members to engage in initiatives that enhance quality of life—ranging from infrastructure and public utilities to livelihoods, education, and the preservation of local culture.

Support educational and learning development for children and youth to build a strong foundation for sustainable social and national development.

Social and Environmental Responsibility Activities in the Past Year

Thailand

BLCP Power Limited (BLCP), a joint venture of BPP, which operates the BLCP Power Plant, has organized various activities to strengthen mutual understanding with local communities and government agencies. BLCP regularly provides operational and environmental performance data, receives ongoing feedback from the community, and actively participates in social initiatives, community development, and environmental conservation. Major activities in 2025 are as follows:

Educational Development

BLCP organized a composting learning program for youth in Ban Chang at Ban Khao Huai Mahat School, Ban Chang Subdistrict, Ban Chang District, Rayong Province, to promote organic waste management and reduce PM2.5 pollution. Participating student representatives were provided with practical knowledge and simple composting techniques that can be completed within 45 days. The program promotes proper organic waste management, reduces open burning – a major cause of PM2.5 – and raises environmental awareness while supporting the transition toward a low-carbon society. The knowledge gained can be applied to produce safe, ready-to-use soil for the school’s vegetable plots and for household use, helping to reduce emissions and sustainably improve air quality within the community.



Environmental Conservation

BLCP, in collaboration with 11 partner organizations, has continuously organized an aquatic species release project in the Rayong Sea for the 23rd consecutive year to rehabilitate marine and coastal resources in Rayong Province. In 2025, activities were conducted across several coastal areas, including the Ban Phla-Hat Phla Small Boat Fishery Group in Phla Subdistrict, Ban Chang District, in celebration of National Fisheries Day, during which a total of 9,071,000 aquatic species were released alongside beach clean-up activities. Additional activities were held at the Hat Saeng Ngoen Small Boat Fishery Group in Map Ta Phut Subdistrict, Mueang District, where another 1,753,299 aquatic species were released. The project not only helps restore marine ecosystems and enhance biodiversity but also strengthens collaboration among the industrial sector, local communities, and government agencies. The program further supports sustainable livelihood opportunities and stable income generation for small-scale fishing communities.



Lao PDR

Hongsa Power Company Limited, a joint venture of BPP, which operates the Hongsa Power Plant (HPC) in Lao PDR, has continuously supported community and environmental development activities in Lao PDR. Key activities carried out in 2025 are as follows:

Environmental Conservation

HPC organized the “Green Belt for Sustainability” project in collaboration with Ngeun District authorities and local communities to establish a natural protective green belt through tree planting around the limestone quarry area. The initiative aims to mitigate environmental impacts of power plant and mining operations, while expanding green spaces and restoring surrounding ecosystems. Led by the Safety, Health, Environment, and Quality (SHEQ) Division and HPC’s volunteer groups, the project engaged executives, employees, government officials, and local residents in planting more than 500 tree seedlings. Since 2013, HPC has continuously implemented reforestation and watershed conservation projects in collaboration with communities and local authorities, resulting in the expansion of forest areas by more than 1,440,000 square meters. These efforts have strengthened community collaboration while supporting the sustainable conservation and restoration of natural resources.



Community Development

HPC continued to implement the Health Management & Monitoring Program (HMMP) to promote proactive health surveillance and enhance the quality of life of communities surrounding the power plant, in collaboration with public health offices, district hospitals, and local administrative organizations in Ngeun and Hongsa Districts. Key activities in 2025 included supporting food safety inspections at 121 restaurants across 11 villages in Hongsa District; providing training on communicable diseases and common health issues to residents in four villages; and conducting training on appropriate water use and watershed management, along with monitoring the quality of drinking and domestic water in four villages surrounding the project area. HPC also organized health promotion and sanitation activities for communities in 11 villages, targeting children, students, teachers, the elderly, and women, while continuously providing support for malnourished children in partnership with local health authorities. These initiatives have improved access to healthcare services, mitigated risks related to communicable diseases and sanitation and ensured food and water safety. Furthermore, they have strengthened the partnership between government agencies and local communities, fostering systematic and sustainable healthcare management.

Vietnam

Banpu Vietnam LLC (BPVT) has continuously focused on engaging with the community and society. They strive to balance business growth with sustainable community development and environmental stewardship. Key activities carried out in 2025 are as follows:

Community Development

BPVT supported local communities surrounding the Nhon Hai Solar Power Plant in Ninh Thuan Province by creating income-generating opportunities through grass-cutting and solar panel cleaning. Moreover, they allowed local farmers to collect grass for their livestock, helping to reduce their financial burden.

They also supported the local community near the EI Wind Mui Dinh Wind Power Plant by carrying out community development activities, including grass cutting and repairing internal access roads. These roads are used not only for wind turbine maintenance but also by local residents, making daily travel safer and more convenient for the community.



China

Banpu Investment (China) Ltd. (BIC), a subsidiary of BPP in China, continued to emphasize corporate social responsibility throughout 2025, with a focus on social welfare and community development. By addressing local needs in alignment with national policies, BIC strengthened stakeholder relationships and contributed to the sustainable development of its host communities. Key activities carried out in 2025 are as follows:



Educational Support

Tangshan Banpu Heat & Power Co., Ltd., a subsidiary of BIC, has provided financial assistance to students with physical disabilities at Luannan-Banpu Special Education School for the 18th consecutive year. In 2025, they donated laptops valued at CNY 50,000 to facilitate teaching and learning for children with autism spectrum disorder.

Community Development

BIC provided financial support totaling CNY 202,370 to supply kitchen equipment, electrical appliances, and other essential items for elderly care centers in three communities surrounding the Gaohe Coal Mine, namely Caofang, Dongbi, and Xingjiazhuang villages. This initiative aimed to enhance the living environment and promote the well-being of elderly residents in these communities.

Tangshan Banpu Heat & Power Co., Ltd., a subsidiary of BIC, provided financial support totaling CNY 20,000

in special funds to Xiyiliu Village nearby the plant to support the installation of 25 solar-powered streetlights. This initiative has effectively addressed local villagers’ difficulties in nighttime travel and improved the quality of life for residents in the surrounding community.

Deyuan Solar Power Plant provided financial support totaling CNY 81,000 to the local community to support economic development and empower local residents. Additionally, the plant provided employment opportunities and vocational training to community members.

Haoyuan Solar Power Plant provided financial support totaling CNY 4,500 and collaborated with local authorities to improve a key community road that serves as an important transportation route for local residents.

Jinshan and Huineng Solar Power Plant provided financial support totaling CNY 266,000 to deliver vocational skills training and create employment opportunities, with the aim of strengthening community capacity and improving the quality of life of local residents.



Management’s Discussion and Analysis and Financial Ratios

Management’s Discussion and Analysis

1. Management Discussion and Analysis

On 29 January 2026, the Extraordinary General Meeting of Shareholders No. 1/2026 of Banpu Power Public Company Limited (the “Company”) approved the following key transactions:

- 1) The amalgamation between the Company and Banpu Public Company Limited (“Banpu”);
- 2) The reduction of the Company’s registered capital from THB 31,012,020,000 to THB 30,477,317,000 through the cancellation of 53,470,300 unissued ordinary shares, which was completed on 5 February 2026; and
- 3) The divestment of a 25% membership interest in BKV–BPP Power LLC to BKV Corporation, an indirect subsidiary of Banpu, which was completed on 30 January 2026.

These transactions were undertaken to streamline the Group’s shareholding structure, reduce structural complexity, enhance financial flexibility, and improve capital efficiency, while lowering redundant costs under the new corporate structure. The partial divestment in BKV–BPP also reflects asset value through market mechanisms, strengthens the Company’s financial position, and supports debt management and future investment capacity, while retaining a strategic presence in the US market to support long-term regional growth.

For the year 2025, the Company reported a net profit of THB 3,026 million and EBITDA of THB 8,268 million, representing increases of 73% and 12%, respectively, compared with the previous year. The improved performance was primarily driven by stronger results from the US power business, supported by higher electricity sales volumes and improved spark spreads amid rising average power prices. In addition, solid operational performance from the Company’s power plants in China, including the CHP power plants and the SLG power plant, benefited from lower coal costs and effective fuel management. Reduced financing costs also contributed to the increase in overall net profit. It should be noted that part of the year-on-year improvement in net profit reflects a low base effect from 2024, during which an impairment loss was recognized in relation to the Nakoso power plant.

The overall improvement in operating performance demonstrates the Company’s ability to manage its assets effectively under evolving market conditions. The amalgamation with Banpu forms part of a broader restructuring initiative aimed at enhancing long-term operational efficiency and capital allocation under the new corporate structure. Going forward, the Company will continue to focus on optimizing its core assets while expanding its sustainable energy portfolio.

2. Group Performance Analysis

The analysis and explanation performance for the years ended 31 December 2025 and 2024 were described as follows:

Consolidated Statement of Income for the years ended 31 December 2025 and 2024:

Consolidated Financial Performance (Unit: Million Baht)	Y2025	Y2024	Change Amount	
			Change	%
Sales	27,850	25,827	2,023	8%
Cost of sales	(23,309)	(23,811)	502	2%
Gross profit	4,541	2,016	2,525	125%
Selling & Administrative expenses	(1,922)	(1,945)	23	1%
Share of profit from an associate and joint ventures	2,852	3,866	(1,014)	–26%
(Reversal of) Loss from impairment on investment in a joint venture	4	(1,621)	1,625	100%
Net gains (losses) from changes in fair value of financial instruments	395	2,045	(1,650)	–81%
Net gains (losses) on exchange rate	(340)	(95)	(245)	–258%
Other Income (Expense)	831	796	35	4%
Financial costs	(2,473)	(3,019)	546	18%
Profit before income taxes	3,888	2,043	1,845	90%
Income taxes	(359)	(332)	(27)	–8%
Profit for the year	3,529	1,711	1,818	106%
Owners of the Company	3,026	1,746	1,280	73%
Non-controlling interests	503	(35)	538	–1522%
Basic earnings per share (unit: Baht)	0.993	0.573	0.420	73%

The group reported 2025 net profit of THB 3,026 million, an increase of THB 1,280 million compared to 2024, resulting from improved operating performance from power business in USA, driven by an increase in sales volume and a higher average sales price compared to prior year. Operating performance from CHP plants and SLG power plant in China also improved, mainly due to a significant decrease in coal costs compared to prior year. In addition, the Group benefited from reduced finance costs. Nevertheless, the Group’s operating profit was partially affected by an increase in loss sharing from renewable power and energy technology businesses in Japan and power plant business in Vietnam, and a decrease in profit sharing resulting from higher production costs at BLCP power plant and an increase in maintenance days at HPC power plant. There was also a decrease in net gain from financial derivatives due to an increase in the power price in USA, and an increase in loss on exchange rate from THB currency appreciation compared to prior year. Another factor was the absence of impairment loss from the Nakoso investment, which had been recognized in 2024.

Disclaimer

The Company makes no representation or warranty regarding the opinions, forecasts, or statements of any partners, or other third parties. Any financial outlooks or forward-looking statements, including but not limited to metrics such as EBITDA and net profit, that may be issued or released by partners, or other third parties, are solely their own and do not reflect the views of The Company. The Company assumes no responsibility for their accuracy, credibility, or future realization of any such statements. Additionally, such disclosures are considered market practices in the countries where the Company operates. The Company does not monitor, verify, or control third-party opinions or statements and does not endorse or assume liability for their content or use. The Company acknowledges the potential risks arising from external factors, such as fluctuations in foreign exchange rates, interest rates, and environmental regulations in the countries where it operates, which may impact its financial performance and outlook. Under no circumstances shall the Company be liable for any direct, indirect, incidental, consequential, or special damages arising from reliance on or use of such information.

Details of the Group’s operating performance for 2025 were described as follows:

Sales, Cost of sales and Gross profit

Sales reported at THB 27,850 million increased by THB 2,023 million or 8% compared to 2024, resulting from an increase in power sales from power business in USA of THB 2,750 million, whereas a decrease from power and steam sales from CHP plants in China of THB 727 million. Details were described as follows:

Items 100 % Basis	Power Sold (GWh)		Steam & Others Sold (Million Tonnes)		Average Power Tariff (RMB/KWh)		Average Steam & Others Price (RMB/Tonne)	
	Y2025	Y2024	Y2025	Y2024	Y2025	Y2024	Y2025	Y2024
Zhengding CHP	267.80	264.17	1.44	1.46	0.41	0.43	142.78	144.64
Luannan CHP	442.13	471.34	3.14	3.30	0.41	0.40	118.62	123.58
Zouping CHP	209.66	197.05	1.47	1.57	0.41	0.39	144.48	157.39
Total CHP Power Plant	919.59	932.56	6.04	6.33	0.41	0.41	130.65	136.83
	(GWh)				(USD/MWh)			
Gas-Fired Power Plant	7,647.75	7,360.24	-	-	47.31	42.10	-	-

Power business in USA: Increase THB 2,750 million	Sales from power business in USA increased compared to 2024, driven by a higher average sales price per MWh, which increased by USD 5.21 or 12%, resulting in an average sales price of USD 47.31 in 2025 (2024: USD 42.10) and an increase in sales volume of 287.51 GWh, offsetting the effect of appreciation of THB currency against USD currency compared to 2024. Average exchange rate of USD/THB in 2025 was THB 32.8828 (2024: THB 35.2935).
Combined Heat and Power (CHP) Plants in China: Decrease THB 727 million	<p>A decrease in sales from CHP plants compared to 2024 was derived from:</p> <p>1. A decrease of THB 354 million from steam sales and others. This was a result of a decrease in steam demand from customers for all 3 power plants, which led to a decrease in steam sales volume of 0.29 million tonnes, and a decrease in average sales price per tonne of steam and others by RMB 6.18. Average selling price per tonne in 2025 was RMB 130.65 (2024: RMB 136.83).</p> <p>2. A decrease of THB 10 million from power sales was due to a decrease in electricity demand from customers of Luannan CHP plant, resulting in a decrease in sales volume of 12.97 GWh.</p> <p>3. The effects of appreciation of THB currency against RMB currency resulted in a decrease in revenue when converting to THB currency by THB 363 million. Average exchange rate of RMB/THB in 2025 was THB 4.5739 (2024: THB 4.9029).</p>

Cost of sales:
decrease 2%

Cost of sales reported at THB 23,309 million and decreased by THB 502 million compared to 2024 was derived from:

- CHP plants in China had a decrease in cost of sales by THB 1,031 million due to:
 - A decrease in coal cost of THB 1,020 million from a decrease in average coal cost per tonne by RMB 164. Average coal cost per tonne in 2025 was RMB 731 (2024: RMB 895).
 - The effects of appreciation of THB currency against RMB currency resulted in a decrease in cost of sales when converting to THB currency by THB 11 million. Average exchange rate of RMB/THB in 2025 was THB 4.5739 (2024: THB 4.9029).
- Power business in USA had an increase in cost of sales by THB 529 million, mostly from an increase in natural gas consumption of 2.12 billion cubic feet, aligned with higher electricity sales volume, and an increase in average natural gas cost per MMBtu by USD 0.27 per MMBtu, or 9%. Average cost of natural gas in 2025 was USD 3.29 per MMBtu (2024: USD 3.02 per MMBtu). This offsets the effect of THB currency appreciation against USD currency compared to 2024. Average exchange rate of USD/THB in 2025 was THB 32.8828 (2024: THB 35.2935).

Gross profit:
Increase 125%

Gross profit was reported at THB 4,541 million and increased by THB 2,525 million compared to 2024 derived from:

- An increase in operating performance from power business in USA of THB 2,222 million, from gas-fired power plant and power retail business.
- An increase in operating performance from CHP plants in China of THB 303 million from a decrease in coal cost compared to 2024.

Selling and administrative
expenses: Decrease 1%

Administrative expenses of THB 1,922 million decreased by THB 23 million compared to 2024, driven by reductions in administrative expenses from businesses in USA and China, resulting from effective cost management.

Items (Unit: Million Baht)	Profit (Loss) Sharing		Change	
	Y2025	Y2024	Amount	%
BLCP	638	1,010	(372)	-37%
HPC & PFMC	2,709	3,002	(293)	-10%
SLG	303	151	152	101%
Nakoso power plant	-	44	(44)	-100%
Banpu Next	(797)	(341)	(456)	134%
BKV-BPP Cotton Cove LLC.	(1)	0	(1)	-600%
Total	2,852	3,866	(1,014)	-26%

Share of profit from associates and joint ventures: Decrease 26%	<p>Recognition of profit sharing from associates and joint ventures decreased by THB 1,014 million compared to 2024, which was a net result of:</p> <ol style="list-style-type: none">1. A decrease in profit sharing recognition from HPC power plant and PFMC mine totaling THB 293 million from a decrease in operating performance of THB 329 million, partially due to increased shutdown days for maintenance, and a decrease in unrealized loss on exchange rate of THB 36 million.2. An increase in loss sharing recognition from investment in renewable power and energy technology businesses of THB 456 million, mainly from decreased operating performance in energy business in Japan and power plant business in Vietnam.3. A decrease in profit sharing from BLCP of THB 372 million. This was primarily from a decrease in profit from operating performance of THB 630 million due to higher production costs, while the net effect of deferred tax expense and unrealized gain on exchange rate from THB currency appreciation increased by a total of THB 258 million.4. A decrease in profit sharing recognition from Nakoso power plant in Japan of THB 44 million due to the divestment of shareholdings of Nakoso power plant in Japan since 4Q2024.5. An increase in profit sharing recognition from SLG power plant of THB 152 million from entering coal purchase contracts at favorable prices that led to a significantly reduced coal cost.6. Recognition of loss sharing from Cotton Cove power plant in USA of THB 1 million.
Net gains (losses) from changes in fair value of financial instruments	<p>Net gains on financial derivatives of THB 395 million resulted from an unrealized gain on fair value recognition of financial derivatives of THB 157 million, due to future electricity prices being lower than prices under derivative contracts. These derivatives are measured at fair value at period end that may fluctuate with the changes in the market price and do not reflect the core operations of power plants. There is also a realized gain on financial derivatives of THB 238 million, which resulted from actual electricity prices being lower than prices under derivative contracts. To manage these effects, the Group's framework is to use derivatives as part of a well-constructed risk management strategy to stabilize electricity price exposure, with the aim of reducing long-term volatility in cash flow and operating performance.</p>
Net gains (losses) on exchange rate	<p>Net loss on foreign exchange rate of THB 340 million was mainly from unrealized loss on exchange rate from conversion of USD currency loan at the end of the year. This resulted from an appreciation of THB currency against USD currency compared to prior year. Average exchange rate of THB/USD as of 31 December 2025 was THB 31.5826 (31 December 2024: THB 33.9879).</p>
Other income	<p>Other income of THB 831 million was comprised of:</p> <ol style="list-style-type: none">1. Interest income of THB 320 million.2. Rental income from electrical transformers from gas-fired power plants of THB 187 million, reflecting effective asset management.3. Management fee income of THB 169 million charged to related companies, including associates and joint ventures.4. Income from sales of carbon emission allowance rights from CHP plants in China of THB 130 million.5. Steam pipe connection fees from new customers of CHP plants in China of THB 102 million.6. Subsidy income from Chinese government for CHP plants in China of THB 27 million.7. Other income of THB 28 million.8. Expected credit loss amounting to THB 132 million from power retail business in USA.

Interest expenses and finance cost: Decrease 18 %	<p>Interest expenses and finance cost of THB 2,473 million decreased by THB 546 million compared to 2024 due to loan repayments to financial institutions and a decrease in interest rates.</p>
Corporate income tax: Increase 8%	<p>Corporate income tax of THB 359 million increased by THB 27 million compared to 2024 due to an increase in income tax expense from improved operating performance from power business in USA and a decrease in deferred tax expense from the CHP plants in China.</p>

Net profit for the year ended 31 December 2025 reported at THB 3,026 million, increased by THB 1,280 million compared to prior year.

Basic Earnings Per Share reported at THB 0.993 (2024: THB 0.573)

3. Statement of Consolidated Financial Position

Statement of Consolidated Financial Position as of 31 December 2025 in comparison with Statement of Consolidated Financial Position as of 31 December 2024

Items (Unit: Million Baht)	Financial Position		Increase/(Decrease)	
	31-Dec-25	31-Dec-24	Amount	%
Assets	94,481	97,683	(3,202)	-3%
Liabilities	41,035	43,193	(2,158)	-5%
Equity	53,446	54,490	(1,044)	-2%

3.1 Total assets of THB 94,481 million decreased by THB 3,202 million or 3% compared to 31 December 2024, mainly described as follows:

Financial Position (Unit: Million Baht)	Assets		Increase/(Decrease)	
	31-Dec-25	31-Dec-24	Amount	%
Cash and cash equivalents	6,513	7,591	(1,078)	-14%
Financial assets measured at fair value	806	189	617	326%
Trade accounts receivable, net	2,177	2,172	5	0%
Fuel and spare parts & supplies, net	1,329	1,519	(190)	-13%
Other current assets	1,682	1,239	443	36%
Total current assets	12,507	12,710	(203)	-2%
Investments in an associate and joint ventures	43,963	44,940	(977)	-2%
Property, plant and equipment, net	32,252	35,637	(3,385)	-9%
Right of use assets, net	559	503	56	11%
Other non current assets	5,200	3,893	1,307	34%
Total non current assets	81,974	84,973	(2,999)	-4%
Total assets	94,481	97,683	(3,202)	-3%

- Cash and cash equivalents of THB 6,513 million decreased by THB 1,078 million or 14% (Explanation in no. 4 Statement of Consolidated Cash Flows).
- Financial assets measured at fair value of THB 806 million increased by THB 617 million or 326%. This was from additions during the year of THB 2,081 million, net with redemption of THB 1,442 million, and the effect from exchange rate conversion of THB 22 million.
- Account receivable, net of THB 2,177 million increased by THB 5 million. This was an increase from power business in USA of THB 271 million due to higher sales volume, whereas a decrease from CHP plants in China of THB 114 million, and from the effect of exchange rate conversion of THB 152 million.
- Fuel and spare parts, net of THB 1,329 million decreased by THB 190 million or 13%, mainly from gas-fired power plant in USA of THB 63 million, CHP plants in China of THB 53 million, and the effect from exchange rate conversion of THB 74 million.
- Other current assets of THB 1,682 million increased by THB 443 million or 36%, mainly from:
 - 1. An increase from restricted deposits of THB 500 million resulted from reclassification of cash and bank deposits into a reserve account designated for servicing interest and loan repayment for gas-fired power plant in USA.
 - 2. An increase from accrued interest income from related parties of THB 183 million. This was the net result of recognition of interest income during the year of THB 196 million, cash received of THB 4 million from settlement, and an unrealized loss on exchange rate of THB 9 million.
 - 3. A decrease in financial derivatives assets of THB 203 million from derivatives contract of gas-fired power plant in USA.
 - 4. A decrease from prepaid insurance of THB 29 million, mainly from gas-fired power plant in USA.
 - 5. A decrease in accrued income and other receivables of THB 8 million.
- Investment in associates and joint ventures of THB 43,963 million decreased by THB 977 million or 2%. This was a result of dividend recognition during the year of THB 1,795 million, other comprehensive loss sharing of THB 756 million, and an unrealized loss on exchange rate translation at the end of the year of THB 1,278 million, net with profit sharing recognition of THB 2,852 million.
- Net property, plant and equipment of THB 32,252 million decreased by THB 3,385 million or 9%. This was mainly from additions of machinery and equipment of THB 487 million, net with a write-off of THB 22 million, depreciation charges of THB 1,657 million, and from the effect of exchange rate conversion of THB 2,193 million.
- Right-of-use assets of THB 559 million increased by THB 56 million or 11%, from additions of THB 100 million, net with amortization for the year of THB 29 million, and from the effect of exchange rate conversion of THB 15 million.
- Other non-current assets of THB 5,200 million increased by THB 1,307 million or 34%, mainly from:
 - 1. An increase in long-term loans to related parties of THB 973 million from additions of THB 1,043 million and cash received THB 70 million from settlement.
 - 2. An increase in deposits of THB 431 million, mainly from power business in USA.
 - 3. A decrease in deferred tax assets of THB 46 million from CHP plants in China.
 - 4. A decrease in financial derivatives assets of THB 27 million from derivatives contract of gas-fired power plant in USA.
 - 5. A decrease in other non-current assets of THB 24 million.

3.2 Total liabilities of THB 41,035 million decreased by THB 2,158 million or 5% compared to 31 December 2024, with details mainly described as follows:

Financial Position (Unit: Million Baht)	Liabilities		Increase/(Decrease)	
	31-Dec-25	31-Dec-24	Amount	%
Short-term loans from financial institutions	5,050	5,050	-	0%
Trade accounts payable	125	131	(6)	-5%
Current portion of long-term loans from financial institutions	1,291	1,878	(587)	-31%
Current portion of debenture	1,500	-	1,500	100%
Current portion of lease liabilities	10	10	-	0%
Other current liabilities	5,406	3,564	1,842	52%
Total current liabilities	13,382	10,633	2,749	26%
Long-term loans from financial institutions, net	23,342	23,234	108	0%
Debenture, net	3,996	5,494	(1,498)	-27%
Lease liabilities	3	14	(11)	-78%
Other non-current liabilities	312	3,818	(3,506)	-92%
Total non-current liabilities	27,653	32,560	(4,907)	-15%
Total liabilities	41,035	43,193	(2,158)	-5%

- Short-term loans from financial institutions of THB 5,050 million, with no change from prior year.
- Trade accounts payable of THB 125 million decreased by THB 6 million or 5%, mainly due to a decrease in coal purchases by CHP plants in China.
- Current portion of long-term loans from financial institutions of THB 1,291 million decreased by THB 587 million or 31%. This was the net result of reclassification from non-current portion of THB 1,344 million (including net front-end fee), repayment of THB 1,884 million, and an unrealized gain on exchange rate translation at the end of the year of THB 47 million on USD currency loan, resulting from an appreciation of THB currency against USD currency compared to prior year. Average exchange rate of THB/USD as of 31 December 2025 was THB 31.5826 (31 December 2024: THB 33.9879).
- Current portion of debentures of THB 1,500 million from reclassification from non-current portion.
- Other current liabilities of THB 5,406 million increased by THB 1,842 million or 52%, mainly from:
 - 1. An increase in current portion of long-term loans from related parties of THB 3,016 million. This was a net result of reclassification from non-current portion THB 3,153 million, repayment of THB 80 million, and unrealized gain on exchange rate translation at the end of year of THB 57 million.
 - 2. An increase in amount due to related party of THB 70 million.
 - 3. A decrease in financial derivative liabilities from gas-fired power plants in USA of THB 414 million.
 - 4. A decrease in withholding tax payable from gas-fired power plant in USA of THB 402 million.
 - 5. A decrease in cash advance from steam sales customers from CHP plant of THB 51 million.
 - 6. A decrease in asset acquisition payable from CHP plants in China of THB 25 million
 - 7. A decrease in accrued expense of THB 352 million from payment during the year.

- Long-term loans from financial institutions of THB 23,342 million, increased by THB 108 million. This was a net result of reclassification to current portion of THB 1,344 million, loan additions of THB 3,096 million, repayment of THB 467 million, and unrealized gain on foreign exchange rate translation at the end of year THB 1,177 million on USD loan, that resulted from an appreciation of THB currency against USD currency. Average exchange rate of USD/THB as of 31 December 2025 was THB 31.5826 (31 Dec 2024: THB 33.9879).
- Debentures of THB 3,996 million decreased by THB 1,498 million (including net front-end fee) or 27%. This was a result of reclassification to current portion.
- Other liability of THB 312 million decreased by THB 3,506 million or 92%. This was mainly from:
 - A decrease in long-term loans from related parties of THB 3,569 million due to reclassification to current portion of THB 3,153 million, repayment of THB 226 million, and unrealized gain on exchange rate translation at the end of the year of THB 190 million.
 - An increase in deferred tax liability of THB 22 million from power business in USA.
 - An increase in financial derivative liability of THB 41 million from gas-fired power plant in USA

3.3 Shareholders’ equity of THB 53,446 million decreased by THB 1,044 million or 2% compared to 31 December 2024, was a net result of:

Financial Position (Unit: Million Baht)	Equity		Increase/(Decrease)	
	31-Dec-25	31-Dec-24	Amount	%
Owners of the parent	48,396	49,629	(1,233)	-2%
Non-controlling interests	5,050	4,861	189	4%
Total equity	53,446	54,490	(1,044)	-2%

- A decrease from dividend payment of THB 1,676 million.
- A decrease in foreign exchange translation of subsidiaries, associates and joint ventures financial statements THB 1,818 million.
- A decrease in the cash flow hedge reserves of THB 577 million.
- A decrease from the change in fair value of financial derivatives applying hedge accounting THB 176 million.
- A decrease from remeasurement of post-employment benefits obligations of THB 12 million.
- An increase in net profits THB 3,026 million.
- An increase from non-controlling interests of THB 189 million.

Net debt to equity ratio as of 31 December 2025 from consolidated financial positions was 0.47 times (31 December 2024: 0.49 times).

4. Statements of Consolidated Cash Flows

Statement of consolidated cash flows for the year ended 31 December 2025 reported a decrease of net cash flows from 31 December 2024 totaling THB 1,078 million (including loss on exchange rate translation of THB 244 million). Details were as follows:

Cash Flow (Unit: Million Baht)	Amount
Net cash receipts from operating activities	711
Net cash used in investing activities	(301)
Net cash used in financing activities	(1,244)
Net decrease in cash and cash equivalents	(834)
Exchange differences on cash and cash equivalents	(244)
Cash and cash equivalents at beginning of the year	7,591
Cash and cash equivalents at end of the period	6,513

4.1 Net cash receipts from operating activities of THB 711 million comprised of:

- Collection from sales of power and steam THB 6,718 million.
- Payments to suppliers and contractors THB 3,241 million.
- Payments of interest expense THB 2,459 million.
- Payments of corporate income tax THB 307 million.

4.2 Net cash used in investing activities of THB 301 million comprised of:

- Receipts of dividends from joint ventures THB 1,795 million.
- Receipts from interest income THB 127 million.
- Receipts from investment in debt instruments THB 1,442 million.
- Receipts from loans to related parties THB 70 million.
- Payments for additions of property, plant and equipment and project under development of THB 511 million.
- Payments for loans to related parties THB 1,043 million.
- Payments for investment in debt instruments THB 2,081 million.
- Payments for additions of right of used assets THB 100 million.

4.3 Net cash used in financing activities of THB 1,244 million comprised of:

- Receipts from short-term and long-term loans from financial institutions THB 12,400 million.
- Repayments of short-term and long-term loans from financial institutions THB 11,650 million.
- Repayment of long-term loans from related parties of THB 307 million.
- Dividend paid to shareholders of THB 1,676 million.
- Payment for lease liabilities of THB 11 million.

Financial Ratios

		For the year ended 31 December		
		2025	2024	2023
Liquidity Ratio				
Current Ratio	(Time)	0.93	1.20	1.40
Quick Ratio	(Time)	0.76	0.98	1.22
Cash Flow Liquidity Ratio	(Time)	0.29	0.28	0.62
Account Receivable Turnover Ratio	(Time)	10.17	10.26	11.47
Average Collection Period	(Day)	35.41	35.07	31.39
Inventory Turnover	(Time)	16.37	17.05	16.94
Average Sales Period	(Day)	21.99	21.11	21.25
Account Payable Turnover Ratio	(Time)	181.91	138.60	93.17
Payment Period	(Day)	1.98	2.60	3.86
Cash Cycle	(Day)	55.42	53.59	48.77
Profitability Ratio				
Gross Profit Margin	(%)	16.30	7.80	29.10
Operating Profit Margin	(%)	20.09	16.55	26.08
Other Profit Margin	(%)	12.05	15.57	16.77
Cash to Profit Margin	(%)	0.55	0.56	0.67
Net Profit Margin	(%)	9.56	5.71	15.60
Return on Equity Ratio	(%)	5.61	3.20	9.90
Efficiency Ratio				
Return on Total Assets Ratio	(%)	3.15	1.78	6.03
Return on Fixed Assets Ratio	(%)	30.78	32.73	22.88
Assets Turnover Ratio	(Time)	0.33	0.31	0.41
Financial Policy Ratio				
Debt to Equity Ratio	(Time)	0.77	0.79	0.81
Net Debt to Equity Ratio	(Time)	0.47	0.49	0.44
Interest Coverage Ratio	(Time)	1.41	0.93	2.88
Dividend Payout Ratio	(%)	60.43	104.71	45.84

General Information and
Other Important Information

Other References

1. Ordinary Share Registrar

Thailand Securities Depository Company Limited
1st Floor, The Stock Exchange of Thailand Building
93 Ratchadapisek Road, Din Daeng, Din Daeng,
Bangkok 10400
Tel./Contact Center +66 2009 9999
2. Debenture Registrar

Bangkok Bank Public Company Limited
333 Silom Road, Silom, Bangrak, Bangkok 10500
Tel. +66 2230 2895
3. Debenture Holders’ Representative

Bangkok Bank Public Company Limited
333 Silom Road, Silom, Bangrak, Bangkok 10500
Tel. +66 2230 2895
4. Auditor

Ms. Amornrat Pearmpoonvatanasuk
Authorized Auditor No. 4599
PricewaterhouseCoopers ABAS Ltd.
15th Floor, Bangkok City Tower
179/74-80 South Sathorn Road, Thung Maha Mek, Sathorn,
Bangkok 10120
Tel. +66 2844 1000
5. Financial Advisor

-None-
6. Advisor or Manager under
Management Agreement

The Company did not hire advisors and/or managers under any
permanent management agreement. Advisors, including financial
advisors, were hired on a case-by-case basis as necessary to support
its operations from time to time. The Company’s management
is mainly supervised by the Board of Directors.
7. Financial Institutions Regularly
in Contact

The Company is regularly in contact with around 30 local and
international commercial banks and financial institutions.
8. Issuance of Other Securities

-None-

Legal Disputes

- There are no legal disputes. -





02

Corporate
Governance

Corporate Governance Policy

Overview of Corporate Governance and Code of Conduct

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

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

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



Corporate Governance Policy and the Code of Conduct
Scan QR Code or

CLICK HERE

In 2025, the Company organized internal communication activities under the concept "Pulse of Ethics" to foster engagement through various formats, such as case study readings, video viewing, quiz competitions with prizes, photo contests, and the annual corporate governance knowledge competition. These activities aim to present good corporate governance practices and promote a corporate governance culture within the organization. The Company emphasizes instilling ethical attitudes and decision-making, as well as raising awareness among employees at all levels about good practices aligned with

the Company's business ethics principles. Additionally, the Corporate Governance Division has established a CG Library through the organization's Internal Portal to serve as a centralized repository for relevant policies and guidelines, such as insider trading prevention, conflict of interest prevention, and the Company's corporate governance information and news, which directors, executives, and employees throughout the organization can access and search according to their interests. The Company has promoted employee knowledge and adherence to the Corporate Governance Policy and Code

of Conduct through E-testing and E-learning systems on the B SUCCESS platform, the Company's learning management system, as well as cultivating a culture of ethical business conduct by establishing "Adhere to Integrity and Ethics" as one of the organization's core values.

Communication of Corporate Governance Policy

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

1. Training on Corporate Governance Principles

The Company regularly conducts training sessions on corporate governance principles to enhance employees' knowledge and understanding and ensure effective operations in accordance with ethical standards. The Company communicates the Corporate Governance Policy and the Code of Conduct as part of the new employee orientation program in every country where it operates.

2. Onsite Workshops

The Company organized onsite workshops conducted by internal trainers under the topic "Begin with Corporate Governance and Banpu Heart in Mind" for new executives and employees throughout the year. The workshops aimed to build an in-depth understanding of corporate governance practices and decision-making aligned with ethical principles and the Company's core values, using simulated scenarios and practical case studies covering topics such as insider trading prevention, conflict-of-interest management, anti-corruption, guidelines on giving and receiving gifts and hospitality, and whistleblowing. The workshops were held four times.

3. CG E-learning & E-testing Systems

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

4. CG Day 2025 Activity

The Company organized the annual CG Day 2025 in a hybrid format under the topic "Ethics in Action for Long-Term Business Growth: How to Deal with Ethical Issues in Your Workplace." The Company invited Mr. Thodsaporn Rattanamastip, Former Executive Vice President at Bank of Ayudhya Public Company Limited, to deliver a lecture to the Company's directors, executives, and employees on 20 October 2025. The objective of the activity was to reinforce the organization's commitment to conducting business with integrity, enhance understanding of good corporate governance principles and ethical practices, and promote an ethical mindset and ethical behavior in employees' decision-making and day-to-day work.



5. Communication of CG Policy and Relevant Practices

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



For further information on the "Anti-Corruption Policy," please visit the Company's website.



Anti-Corruption Policy
Scan QR Code or

CLICK HERE

CG Awards

With steadfast commitment to conducting business based on balanced value creation for all stakeholders, the Company earned wide recognition in 2025, as reflected in the following awards and achievements:



ASEAN Asset Class Publicly Listed Companies
BPP was ranked among the top 250 publicly listed companies from six ASEAN countries—Thailand, Malaysia, Singapore, the Philippines, Indonesia, and Vietnam—and was classified as an ASEAN Asset Class Publicly Listed Company, having achieved an ASEAN Corporate Governance (CG) Scorecard score of 97.50 points or above. The ASEAN CG Scorecard is an initiative of the ASEAN Capital Markets Forum (ACMF), supported by securities regulators across ASEAN. The assessment is conducted biennially, based on evaluation criteria derived from the OECD Principles of Corporate Governance, using publicly disclosed information of listed companies. A peer review process among ASEAN countries is also implemented to ensure consistency of assessment standards across the region.



Renewal of Membership in the Thai Private Sector Collective Action Against Corruption (CAC)

The Company has renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for a second consecutive term, with a three-year certification period. The Company remains committed to conducting its business with transparency and accountability, and to supporting anti-corruption efforts in all forms, both direct and indirect, to maintain operational standards and corporate governance that can systematically and effectively control corruption-related risks. These efforts play an important role in driving the organization toward steady and sustainable growth.



Excellent Corporate Governance Scoring

BPP received an "Excellence CG Scoring" from the Thai Institute of Directors (IOD) for the fourth consecutive year. This recognition highlights BPP's commitment and success in sustainable operations that embrace environmental, social, and governance (ESG) principles.



AGM Checklist 2025

The Company received a 100% score in the "Intensive Coaching to Achieve a Full Score" assessment under the AGM Checklist 2025, conducted by the Thai Investors Association (TIA).



SET ESG Ratings

BPP was selected by the Stock Exchange of Thailand (SET) for inclusion in the "SET ESG Ratings" at the AAA level in 2025, reflecting its continued commitment to environmental, social, and governance (ESG) excellence.



Rated "A+" with "Stable" outlook by TRIS Rating.

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

The Board of Directors formulated the Corporate Governance Policy as a practical guideline for the Board of Directors, executives, and employees, in alignment with the Securities and Exchange Commission of Thailand's Corporate Governance Code 2017, comprising eight principles as follows:

Principle 1

Establish Clear Leadership Role and Responsibilities of the Board

Principle 2

Define Objectives that Promote Sustainable Value Creation

Principle 3

Strengthen Board Effectiveness

Principle 4

Ensure Effective CEO and People Management



Principle 5

Nurture Innovation and Responsible Business

Principle 6

Strengthen Effective Risk Management and Internal Control

Principle 7

Ensure Disclosure and Financial Integrity

Principle 8

Ensure Engagement and Communication with Shareholders

Principle 1

Establish Clear Leadership Role and Responsibilities of the Board

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



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

Scan QR Code or

CLICK HERE

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

1. The Board of Directors plays a pivotal role in determining the Company’s vision and mission, which are the Company’s primary goals for achieving sustainable business. The Board supervises business operations and monitors annual performance to ensure alignment with these goals. The Board also considers and approves Key Performance Indicators (KPIs) and target settings, comprising 70% financial performance and 30% ESG performance, which are consistent with the Company’s overall targets and aligned with the Sustainable Development Goals. Performance is evaluated periodically to support effective oversight of management and to ensure that operations are carried out in accordance with the established plans. Such performance evaluations are also aligned with the policy and criteria for senior management remuneration. In addition, the Board reviews the Company’s vision and mission at least once every five years to ensure that the Company achieves the key targets and strong operating results while prioritizing both short-term and long-term positive societal impacts, alongside the sustainable development of environmental, social, and governance (ESG) practices in accordance with established plans.

In the past fiscal year, the Board of Directors reviewed the Company’s vision, mission, and strategy and approved in principle the strategic plan, action plan, and budget for 2026 in the Board of Directors Meeting No.13/2025 on 24 December 2025. The Board also provided guidance on the business direction to ensure the strategic plan remains responsive to the rapidly changing business environment.

2. The Board appointed and entrusted a Chief Executive Officer with responsibilities to oversee business management as well as develop and implement strategies. The duties and authorities of the Chief Executive Officer are clearly defined. The Chief Executive Officer cascades management authorities to senior management in business units in Thailand and abroad in accordance with a delegation of authority matrix.
3. The Board of Directors prioritizes business operations that can create substantial benefits for shareholders and adheres to the principles of good corporate governance. The Board established the Corporate Governance Policy and the Code of Conduct, which explicitly prescribes the Company’s vision and mission, its business credo, values, and practices for the convenience of directors, executives, and employees. Employees are clearly advised on what they should do or refrain from, and they are expected to acknowledge and conform to the Company’s standard practices for operations concerning employees, shareholders, customers, suppliers, creditors, competitors, and wider society.

The Company requires directors, executives, and all employees to acknowledge, understand, and comply with the Company’s policies and standard practices outlined in the Code of Conduct. All employees have to sign

an acknowledgment form and comply with the Corporate Governance Policy and the Code of Conduct, which is published on the Company’s website. A wide range of activities have been carried out to create a better understanding and raise awareness among employees, both locally and abroad, of the importance of compliance with the Code of Conduct.

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

Principle 2

Define Objectives that Promote Sustainable Value Creation

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

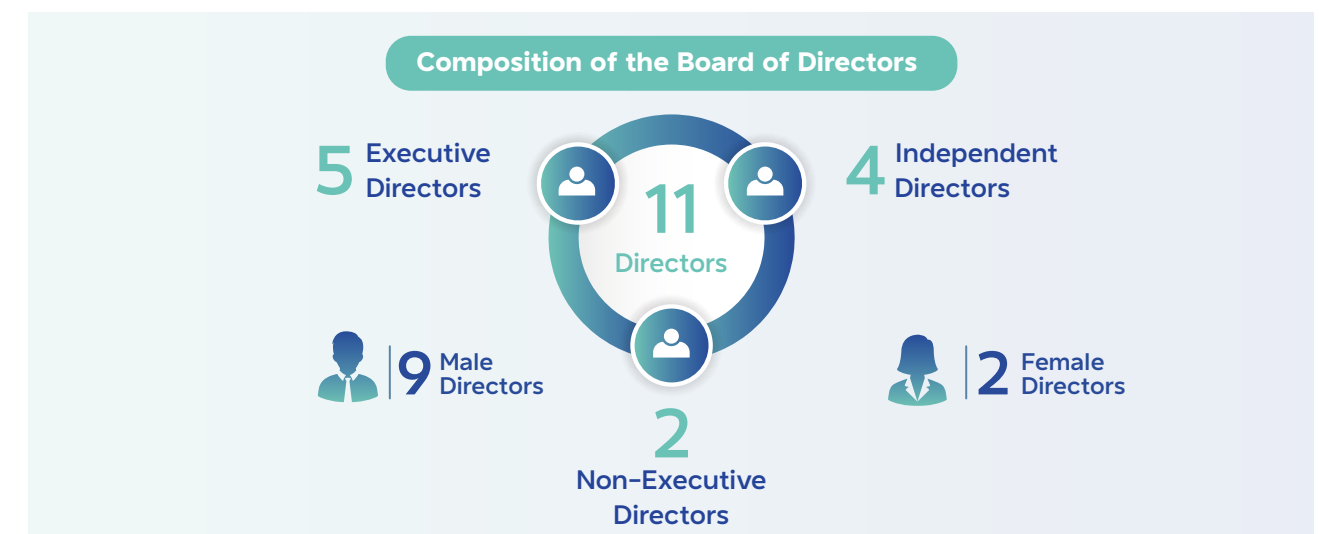
On 11 October 2025, the Board of Directors and the management collaboratively worked and reviewed the business direction and strategic plan through 2030 to ensure it remained responsive to the rapidly changing business environment. This review included short- and long-term assessments of business risks, as well as climate change risk and cybersecurity risks, and preparations for the continuity of business operations under several future scenarios. The Board also approved the Company’s strategic plan and business approach in principle at the Board of Directors’ meeting No. 13/2025. Furthermore, the Company monitored the implementation of the plans by listing it as a standing agenda item for monthly board meetings, during which the Board would provide comments or suggestions for improvements where necessary.

Principle 3

Strengthen Board Effectiveness

Determination and Review of Board Composition

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



No.	Name of Director	Types of Director	Sub-Committee				Diversity			Education & Experience										
			Audit Committee	Compensation Committee	GNC Committee	ESG Committee	Gender	Age	Nationality	Accounting & Finance	Management	Information Technology	Business Relations	Economics	Strategy	Power	Technical/Engineer	Risk Management	Natural Resources & Environment	Energy Technology
1.	Dr. Naris Chaigasoot	ID	/		/		M	71	Thai	/	/		/	/	/			/		
2.	Mr. Yokporn Tantisawetrat	ID	/	/		/	M	71	Thai	/	/	/		/	/			/	/	
3.	Mr. Chanin Vongkusolkrit	NED			/		M	73	Thai	/	/		/	/	/	/			/	/
4.	Mr. Metee Auapinyakul	NED		/			M	72	Thai	/	/		/	/	/	/			/	
5.	Mr. Kijja Sripatthangkura	ID		/		/	M	65	Thai		/		/	/	/	/	/	/	/	/
6.	Mrs. Somruedee Chaimongkol	ED		/			F	64	Thai	/	/	/	/	/	/	/		/	/	/
7.	Mr. Voravudhi Linananda	ED					M	68	Thai		/		/	/	/	/	/	/	/	/
8.	Dr. Kirana Limpaphayom	ED					M	51	Thai	/	/	/	/	/	/	/		/	/	/
9.	Dr. Patchanita Thamyongkit	ID	/		/	/	F	49	Thai		/		/		/	/	/		/	/
10.	Mr. Sinon Vongkusolkrit	ED					M	35	Thai	/	/		/	/					/	/
11.	Mr. Issara Niropas	ED					M	54	Thai		/		/			/	/	/		

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

Nomination of Directors and Senior Executives

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

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

nominates the qualified candidates and allows retail shareholders to nominate qualified candidates for director positions via the Company’s website within the specified duration of time and under stated conditions. All the candidates will then undergo a nomination process that evaluates their knowledge, capabilities, experience, and general and specific qualifications, contributing to an appropriate board skill matrix, and considers how each candidate enhances the Board’s collaborative function. The number of candidates nominated must be twice the number of vacancies and approved by the Board. The shareholders’ meeting will approve the appointment of directors, both in cases of new appointment and re-appointment, with the majority of the votes of the total shareholders attending the meeting. The voting is carried out for each individual director.

In the case of nominating candidates to replace the directors retiring by rotation or to fill vacancies, the Corporate Governance and Nomination Committee

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

Nomination of Independent Directors

As of 31 December 2025, the Company’s independent directors, who made up 36.36% of the Board, were as follows

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

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

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

1. Holding no more than 1% of the total voting shares of BPP, parent company, subsidiary, associate company, major shareholder or controlling person of BPP, including shares held by the connected persons of such independent director;
2. Neither being nor having been an executive director, employee, staff, advisor earning a regular monthly salary or the controlling person of BPP, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of filing the application with the Office of Securities and Exchange Commission (SEC). In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or an advisor of a governmental agency, which is a major shareholder or the controlling person of BPP;

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

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

5. Neither being nor having been an auditor of BPP, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being significant shareholder, controlling person, or partner of the audit firm which employs the auditor of BPP, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office;

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

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

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

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

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

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

- 1. The composition and qualifications of the Audit Committee shall meet the requirements of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- 2. The chairman of each sub-committee shall be an independent director.
- 3. Any committee member who serves on two sub-committees shall be the chairman of only one sub-committee.

General Rules for Appointment of the Chief Executive Officer

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

- 1. Qualifications, business knowledge and expertise, and experience of the candidate shall meet the criteria set by the Corporate Governance and Nomination Committee.
- 2. The CEO and the Chairman of the Board of Directors shall not be the same person.
- 3. The division of authority and responsibilities of the CEO and the Chairman of the Board of Directors should be clearly defined to create a balance between corporate management and governance.
- 4. The Board of Directors determines the scope of authority and performance goals of the CEO and assesses the CEO’s performance annually.
- 5. The CEO evaluates the performance of the Lower-ranked executive officers based on goals and assessment criteria linked to the Company’s strategic and annual plans in order to determine appropriate remuneration and incentives.

Performance Evaluation of the Board of Directors

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

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

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

- (1) The Board of Directors approved the performance evaluation form for the full Board, sub-committees, and individual directors, including the standard rating scale as follows:

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

The scoring rubric for performance quality is as follows:

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

- (2) The performance of the full Board, Sub-Committees, and individual directors is subject to evaluation on an annual basis. The evaluation period was from 1 January – 31 December 2025, and the evaluation was carried out between 1 and 15 January 2026.
- (3) The Company Secretary summarized and reported the full Board evaluation results to the Corporate Governance and Nomination Committee for consideration and provision of recommendations on efficiency improvement.
- (4) The Corporate Governance and Nomination Committee reported the annual evaluation results and recommendations on efficiency improvement to the Board of Directors.

The overall evaluation results are detailed below:

Board of Directors and Sub-Committees	Average Scores	Evaluation Results
Full Board	4.76	Excellent
The Audit Committee	4.94	Excellent
The Compensation Committee	4.66	Excellent
The Corporate Governance and Nomination Committee	4.63	Excellent
The Environment, Social, and Governance Committee	4.95	Excellent
Individual Directors	4.74	Excellent

Capacity Development of Directors and Senior Executives

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

Thus, the Board organizes an orientation session for new directors to ensure they are aware of what BPP expects of them. Through orientation, the directors learn about their roles and responsibilities, BPP’s Corporate Governance Policy and practices, and the Company’s business and operations. These activities are carried out to prepare them for their role as BPP’s directors. Moreover, the Company has a policy to expand all directors’ horizons on various topics, such as corporate governance, industrial outlook, technology businesses, and innovations, to ensure they can effectively fulfill their duties. In 2025, BPP’s directors attended training programs, as shown in the following table

Name of Director	Training Program	Institution	Date
1. Assoc. Prof. Dr. Naris Chaigasoot Chairman of the Board of Directors/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	Pillar 2 Global Minimum Tax	Tax planning, Banpu Group	24 February 2025
	Banpu NEXT Data Center Strategic Roadmap to 2030	Banpu NEXT Co., Ltd.	7 May 2025
	Cybersecurity and Privacy Awareness Sharing: AI & Cybersecurity Threats	Digital Governance, Banpu Group	19 May 2025
	Cybersecurity and Privacy Awareness Sharing: New Technology, Security, and Risk Management Trends in 2026	Digital Governance, Banpu Group	28 November 2025

Name of Director	Training Program	Institution	Date
2. Mr. Yokporn Tantisawetrat Chairman of the Audit Committee/ Member of the Environment, Social, and Governance Committee/ Member of the Compensation Committee/ Independent Director	Pillar 2 Global Minimum Tax	Tax planning, Banpu Group	24 February 2025
	Thammasat Leadership Program “The Future is Technology”	Foundation of Thammasat Leadership Program	April – July 2025
	Banpu NEXT Data Center Strategic Roadmap to 2030	Banpu NEXT Co., Ltd.	7 May 2025
	Cybersecurity and Privacy Awareness Sharing: AI & Cybersecurity Threats and Trends	Digital Governance, Banpu Group	19 May 2025
	Thammasat Leadership Program, Class 24	Foundation of Thammasat Leadership Program	August – November 2025
	Board Nomination and Compensation Program (BNCP), Class 24/2025	Thai Institute of Directors (IOD)	29 – 30 October 2025
	ESG Risks and Opportunities in the Just Energy Transition	ERM-Siam	14 November 2025
	Cybersecurity and Privacy Awareness Sharing: New Technology, Security, and Risk Management Trends in 2026	Digital Governance, Banpu Group	28 November 2025
3. Prof. Dr. Patchanita Thamyongkit Chairman of the Environment, Social, and Governance Committee/ Member of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	Pillar 2 Global Minimum Tax	Tax planning, Banpu Group	24 February 2025
	The Board’s Role in Mergers & Acquisitions (BMA), Class 12/2025	Thai Institute of Directors (IOD)	4 March 2025
	Financial Statements for Directors (FSD), FSD 54/2025	Thai Institute of Directors (IOD)	17 – 18 March 2025
	Banpu NEXT Data Center Strategic Roadmap to 2030	Banpu NEXT Co., Ltd.	7 May 2025
	Cybersecurity and Privacy Awareness Sharing: AI & Cybersecurity Threats and Trends	Digital Governance, Banpu Group	19 May 2025
	Role of the Chairman Program (RCP), Class 60/2025	Thai Institute of Directors (IOD)	26 –27 May 2025
	ICE trading	BPPUS Power Trading LLC	23 July 2025
	ESG Risks and Opportunities in the Just Energy Transition	ERM-Siam	14 November 2025
4. Mr. Kijja Sripatthangkura Chairman of the Compensation Committee/ Member of the Environment, Social, and Governance Committee/ Independent Director	Pillar 2 Global Minimum Tax	Tax planning, Banpu Group	24 February 2025
	Banpu NEXT Data Center Strategic Roadmap to 2030	Banpu NEXT Co., Ltd.	7 May 2025
	Cybersecurity and Privacy Awareness Sharing: AI & Cybersecurity Threats and Trends	Digital Governance, Banpu Group	19 May 2025
	ICE trading	BPPUS Power Trading LLC	23 July 2025
	Cybersecurity and Privacy Awareness Sharing: New Technology, Security, and Risk Management Trends in 2026	Digital Governance, Banpu Group	28 November 2025
	ESG Risks and Opportunities in the Just Energy Transition	ERM-Siam	14 November 2025

Name of Director	Training Program	Institution	Date
5. Mr. Chanin Vongkusolkit Member of the Corporate Governance and Nomination/ Non-Executive Director	Banpu NEXT Data Center Strategic Roadmap to 2030	Banpu NEXT Co., Ltd.	7 May 2025
	Cybersecurity and Privacy Awareness Sharing: AI & Cybersecurity Threats and Trends	Digital Governance, Banpu Group	19 May 2025
	ICE trading	BPPUS Power Trading LLC	23 July 2025
	Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
6. Mr. Metee Auapinyakul Member of the Compensation Committee/ Non-Executive Director	ICE trading	BPPUS Power Trading LLC	23 July 2025
	Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
7. Ms. Somruedee Chaimongkol Member of the Compensation Committee/ Executive Director	Banpu NEXT Data Center Strategic Roadmap to 2030	Banpu NEXT Co., Ltd.	7 May 2025
	ICE trading	BPPUS Power Trading LLC	23 July 2025
	Cybersecurity and Privacy Awareness Sharing: New Technology, Security, and Risk Management Trends in 2026	Digital Governance, Banpu Group	28 November 2025
8. Mr. Voravudhi Linananda Executive Director	Banpu NEXT Data Center Strategic Roadmap to 2030	Banpu NEXT Co., Ltd.	7 May 2025
	Cybersecurity and Privacy Awareness Sharing: AI & Cybersecurity Threats and Trends	Digital Governance, Banpu Group	19 May 2025
	ICE trading	BPPUS Power Trading LLC	23 July 2025
	Cybersecurity and Privacy Awareness Sharing: New Technology, Security, and Risk Management Trends in 2026	Digital Governance, Banpu Group	28 November 2025
9. Dr. Kirana Limpaphayom Executive Director	Banpu NEXT Data Center Strategic Roadmap to 2030	Banpu NEXT Co., Ltd.	7 May 2025
	Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
10. Mr. Sinon Vongkusolkit Executive Director	Banpu NEXT Data Center Strategic Roadmap to 2030	Banpu NEXT Co., Ltd.	7 May 2025
	Director Certification Program (DCP), DCP 391/2025	Thai Institute of Directors (IOD)	September - October 2025
	Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025

Name of Director	Training Program	Institution	Date
11. Mr. Issara Niropas Executive Director/ Chief Executive Officer	Pillar 2 Global Minimum Tax	Tax planning, Banpu Group	24 February 2025
	Banpu NEXT Data Center Strategic Roadmap to 2030	Banpu NEXT Co., Ltd.	7 May 2025
	Cybersecurity and Privacy Awareness Sharing: AI & Cybersecurity Threats and Trends	Digital Governance, Banpu Group	19 May 2025
	Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025

Principle 4

Ensure Effective CEO and People Management

Succession Planning Policy

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

For the recruitment and nomination of candidates for executive roles, the Corporate Governance and Nomination Committee consistently monitors a succession plan covering the CEO and senior executive positions. Candidates are considered based on their skills, experience, and specific qualifications deemed essential and suitable for the Company’s operations. This ensures that the Company has effective succession plans in place and prepares knowledgeable and competent executives to assume critical positions in the future. In 2025, the Human Resources Department reported on the progress of succession plans for senior executive roles, which are comprehensive, complete, and clear. Furthermore, the Corporate Governance and Nomination Committee convened to follow the selection process to review and screen the qualifications, knowledge, skills, expertise, and experience of the individual appointed as the new CEO under the Company’s succession plan. The nominated individual was Mr. Issara Niropas, whose profile aligns with the Company’s strategy and business direction.

In 2025, the Corporate Governance and Nomination Committee considered the appointment of new directors to replace directors retiring by rotation at the 2025 Annual General Meeting of Shareholders. The new directors were nominated based on their knowledge, competencies, experience, and outstanding performance. Moreover, the Committee reviewed their qualifications in accordance with the Company’s regulations.

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

Principle 5

Nurture Innovation and Responsible Business

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

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

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



- ▲ Adapting to changes driven by external factors, managing risks strategically, and optimizing the efficiency and reliability of all power plants.

- ▲ Conducting business in alignment with sustainability principles, upholding social responsibility, and being a good corporate citizen in every country where BPP invests and operates.

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

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

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

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

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

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

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

Roles of Stakeholders

BPP is committed to maintaining fairness for all stakeholders and has set forth a policy toward stakeholders in the Corporate Governance Policy based on collaboration between the Company and its stakeholders, namely shareholders, employees, customers, suppliers, creditors, government agencies, communities where the Company operates, and wider society. The practices were prescribed in the Code of Conduct for the directors, executives, and employees to comply with on the basis of fair and equitable distribution of benefits. Important guidelines pertain to conflicts of interest,

the responsibility to shareholders, and policies on the treatment of shareholders, employees, customers, suppliers, creditors, competitors, and wider society. It is considered the duty and responsibility of directors, executives, and all employees to acknowledge, understand, and strictly comply with the guidelines in order to ensure that all stakeholders are well treated and their rights protected.

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

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

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

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

The Company regularly monitors possible complaints and reports to the Corporate Governance and Nomination Committee on a quarterly basis and to the Board of Directors on an annual basis. Anyone committing a disciplinary offense must compensate the Company for any losses or those harmed or affected by such actions and shall be held legally responsible. The Company also reviews the process to find ways to prevent repeated incidents. Submitted grievances are considered as risks to be assessed, with the results leading to internal control measures, including developing work rules as guidelines for prevention and corporate governance to be more effective. In 2025, there were no reports of complaints through any channels.

For further information on the Whistleblower Policy and Protection of Whistleblowers, please scan the QR code or click on Click Here.




Whistleblower Policy and Protection of Whistleblowers

Scan QR Code or

CLICK HERE

For information on “whistleblower channels,” please scan the QR code or click on Click Here.



Whistleblower Channels

Scan QR Code or

CLICK HERE

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

No. 3.4 Giving and Receiving Bribery

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

No. 3.5 Gifts, Gratuities, and Business Entertainment

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

Employees

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

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

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

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

The Company also established human resource management policies as follows:

- 1) Recruitment & Selection Policy: BPP’s HR management focuses on equity in the recruitment process that emphasizes recruiting professional employees based on work experience, regardless of gender, age, race, nationality, or religion. Currently, BPP’s employees are diverse in terms of race, religion, language, culture, age, knowledge, perspectives, and work experience in Thailand and abroad. Furthermore, the Company prioritizes employing local talents, whereas employing persons outside of local areas is considered only when local talents are not available.
- 2) Compensation Management Policy: The Company maintains a remuneration policy that is fair to the employees and consistent with the Company’s performance both in the short and long term. It is also committed to fair compensation in all forms, namely salary, welfare, and other benefits, including health insurance, provident fund, and flexible benefits. To ensure fairness and competitiveness with the job market, the Company deploys an international standard compensation management system. The Company has set up a Compensation Committee and a Job Evaluation Committee to ensure transparent compensation management. BPP’s compensation structure is comparable to that of leading companies and can compete in the job market. The Company regularly surveys the Consumer Price Index and economic conditions that may affect the employees and wages of leading companies.

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

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

- **Recruitment process:** The selection of candidates is equitable based on their qualifications, knowledge, and experience according to the job description and without discrimination based on qualifications not related to the applicant's capabilities, such as gender or age.
- **Promotion of collaboration among diverse employees:** This has long been a practice in every country where the Company operates to strengthen collaboration and drive the Company's innovation and sustainable growth.
- The Company aims to develop **professional employees**, providing equal and equitable treatment and opportunities to employees with a strong commitment to a shared vision united and bound by the Banpu Heart corporate culture.
- **Performance management:** The Company has established fair key performance indicators (KPIs) to align performance management with its goals. Moreover, the KPI evaluation criteria have been revised and divided into two categories: work-related KPIs, accounting for 80% of the total score, and behavior-based KPIs, accounting for 20%.
- **Setting indicators beyond individual jobs:** These indicators are related to subordinate management skills. The Company has established leadership KPIs for employees at the division manager level and above, emphasizing the importance of not only managing

work within the unit but also caring for and supporting subordinates. This focus on leadership is essential for fostering development and improving overall performance within the unit.

- **Establishing complaint channels:** Employees can submit grievances through the Welfare Committee, a channel for employees to raise concerns for consideration and submission for management review. They can also seek advice or file complaints directly through their supervisors and the Human Resources Department. For anonymous reporting, employees may use online channels. Complaints can cover various issues, such as discomfort in the workplace, conflicts with supervisors or colleagues, non-transparent practices, and incidents of sexual harassment. The Company has a complaint investigation process and corrective measures in place, including disciplinary actions in accordance with the work regulations.

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

In 2025, the Company developed the Banpu People Value Proposition as a principle to improve efficiency in human resources management. Additionally, it strengthened employee capacity and promoted agile working to align with evolving legal frameworks, including labor laws, and changing social and environmental conditions that may affect work styles as follows:

- The Company has implemented the Hybrid Workplace Policy and practice guidelines, which allow employees to work either onsite or remotely from anywhere. Employees also have the freedom to choose their working hours and style as long as they meet their work targets.
- The Company has designed a structured internship program that provides practical work experience along with compensation for interns. Interns also have the opportunity to attend training programs covering presentation skills, English proficiency, and financial planning, equipping them with essential skills for their future careers.
- The Company employed new graduates according to government projects to reduce the unemployment rate and create job opportunities for recent graduates.

- The Company employed disabled masseurs to support persons with disabilities. It also donated money directly to disability foundations or employed persons with disabilities through government agencies to work within the communities.
- Regarding employee welfare, the Company established a Welfare Committee as a channel for employees to submit complaints to be proposed for management's consideration. In addition, employees are allowed to file complaints directly with their supervisor or the HR Department. They can also file complaints via online channels if they do not want to reveal their identities when reporting sensitive issues, such as discomfort in the workplace, conflicts with team members or the team leader, lack of transparency, and sexual harassment. The Company has established procedures for investigating complaints and imposing disciplinary penalties as stipulated in the Company's work rules. The Company does not prohibit employees from forming a labor union, as allowed by the Labor Relations Act. However, to date, the labor union has not been established.
- In times of emergency, for instance, flooding, fires, and plagues, the Company has prepared urgent measures to support its employees in the form of allowances, temporary shelters, and procurement of survival kits and vaccines as appropriate.

Customers

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

The Company has implemented the ISO 9001 quality management system standard at its production units that serve diverse groups of customers. Central to this

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

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

1. **Product Value** Utilize High Efficiency, Low Emission (HELE) technologies capable of controlling air and water quality to meet international standards for environmental management.
2. **Service Value:** Improve production efficiency to achieve availability and reliability in accordance with the customers' needs, ensure flexibility to accommodate customer demands, and maintain product quality in accordance with standards and agreements made with customers.
3. **People Value:** Empower employees with knowledge and capabilities to ensure that they possess the necessary qualifications to effectively and promptly resolve customer issues.
4. **Brand Value:** Conduct business with professionalism and adherence to the Code of Conduct and good corporate governance.

Suppliers/Creditors

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

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

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

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

They include operation and maintenance contractors, maintenance and service contractors, and engineering, procurement, and construction contractors.

Banpu Power Public Company Limited is a subsidiary company of Banpu Public Company Limited; therefore, the Company follows Banpu’s procurement policy and international-standard procurement protocols, which align with the Corporate Governance Policy and the Code of Conduct. The Company also set up the Procurement Committee to authorize the selection of sellers and service providers based on such criteria as product quality, the scope of services, technical specifications, commercial details and conditions, and terms of payment. In addition, the Company has implemented guidelines for supplier management in line with its Sustainable Supply Chain Policy, aimed at creating sustainable value across the supply chain. As a result, the Supplier Code of Conduct has been established to clearly communicate the Company’s expectations to suppliers. The Company prioritizes engagement with its key suppliers, who are classified based on criteria such as trade value, the specificity of products that may be difficult to find in the market, and their contributions to ESG operations within the Company’s operational areas.

Competitors

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

Community and Society

BPP adheres to the policy to create benefits for the economy and society while balancing business growth and community, society, and environmental development. It remains committed to being a good corporate citizen and full compliance with all relevant laws and regulations. The Company is dedicated to improving the quality of society through its own activities or through collaboration with the communities, the government, or non-governmental organizations.

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

used to improve operations to ensure sustainability and appropriate responses to the expectations of all stakeholders.

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

Communication Channels with BPP

Stakeholders may submit their opinions through the following channels:

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

Principle 6

Strengthen Effective Risk Management and Internal Control

Risk Management Policy

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

The Risk Management Committee was set up by the Board to prepare and submit a risk management plan and report performance to the Audit Committee as well as the Board on a quarterly basis. The Committee reviews the risk management system and evaluates performance at least once a year and whenever the risk level changes. The Chief Executive Officer¹ serves as Chairperson of the Risk Management Committee. The roles, duties, and responsibilities of the Risk Management Committee are as follows:

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

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

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

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

¹ BPP’s Chief Executive Officer shall serve as an ex officio member of the Board of Directors of Directors of Banpu Power Public Company Limited B.E. 2558, Amendment No. 3 B.E. 2566.

compilation into a corporate risk report. The report is quarterly presented to the Risk Management Committee, the Audit Committee, and the Board of Directors. Additionally, the ESG Committee also plays a crucial role in overseeing ESG risks.

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

Internal Control System and Internal Audit

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

Principle 7

Ensure Disclosure and Financial Integrity

Conflict of Interest

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

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

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

- 1) Establish an internal control system to prevent the leak of confidential information.
- 2) Cultivate a culture of information safety through constant communication to raise awareness of relevant persons of their duty to protect confidential information.

- 3) Limit the number of persons who have access to confidential information based on a need-to-know basis. Set up an information access control system for contract parties and service persons.
- 4) Exercise extreme caution in receiving and sending information to and from third parties, being aware of one’s duties in using and controlling confidential information.
- 5) Establish an appropriate information technology and control system.

Disclosure of Information to Investors

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

In 2025, BPP organized the following activities to disclose information to international investors, institutional investors, small investors, securities analysts, and the press:

No.	Information Disclosure and Presentation	Time(s)
1	International Road Show (via Virtual Meeting)	2
2	Local Road Show (via Virtual Meeting)	10
3	Quarterly and Annual Analyst Meeting	5
4	Opportunity Day for listed companies to release quarterly performance to investors	4
5	Company visits by local and international investors	3
6	Information provision to investors via conference call	23
7	Interviews with executive officers	3
8	Press conference on the Company’s performance	3
9	Press release on the Company’s performance and business strategies	9
10	Disclosure of information by executives through forums and various speaking opportunities	1

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

The Board of Directors’ Report

The Board of Directors is responsible for BPP’s and its subsidiaries’ consolidated financial statements and the financial information that appears in the Company’s Annual Report. The financial statements are prepared under the Generally Accepted Accounting Principles (GAAP) in Thailand, where an appropriate accounting policy has been selected and implemented. The Audit Committee and auditors jointly review the accounting policy to ensure it remains practical. While preparing the financial statements, the Board of Directors insists that the working team carefully exercise its discretion and that important information is adequately disclosed in the notes to the financial statements. The Board entrusted the Audit Committee with the responsibility to supervise the quality of financial statements and the internal control system and to ensure that any opinions of the Audit Committee on these issues have been included in its report, which is also included in this Annual Report.

The Board of Directors considered that the financial statements of the Company and its subsidiaries as of 31 December 2025 are accurate, complete, adequate, and reliable.

Policy on the Use of Inside Information

The Company places great importance on information disclosure and transparency and has formulated a policy on information disclosure, transparency in financial statements, and corresponding policy implementation in BPP’s Corporate Governance Policy. This is to ensure that financial and non-financial information about the Company’s businesses and operating results are disclosed to shareholders, investors, securities analysts, and the general public in an accurate, complete, sufficient, reliable, and timely manner. The Board of Directors is committed to strict compliance with laws and regulations regarding information disclosure and transparency. Sales or purchases of shares by any director or executive, according to the SEC’s notification, are duly reported to the Company Secretary Department. Changes in the securities holding of directors or executives are also subject to be reported at the Board of Directors’ meeting on a monthly basis. In addition, directors and executives must disclose their holding of the Company’s securities on the date they were appointed, including those of their spouses, minor children, and connected persons.

The Company prescribed the rule for the use of inside information under the Disciplinary Action section applied to employees at all levels that any employee who fails to comply or violates the set disciplinary requirements is considered to have breached the Company’s rules and is subject to disciplinary penalties according to the nature of the offense. It is stated that anyone “disclosing the Company’s confidential information with an intention to destroy its reputation, credibility or products, resulting in a financial loss or a loss in a business opportunity to the Company” may be subject to severe punishment up to dismissal. In 2025, there were no reports of insider trading violations or non-compliance with the SET’s and the SEC’s rules and regulations on the securities exchange.

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

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

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

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

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

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

Directors and executives shall report on their holding of the Company’s securities upon appointment and report on any changes in securities holding by themselves, spouses, minor children, and connected persons. They must also file a report on any changes in their securities holding to the Board meeting on a regular basis. In 2025, there were no violations of or non-compliance with regulations prohibiting insider trading and asset trading pursuant to the SEC’s and SET’s regulations.

Principle 8

Ensure Engagement and Communication with Shareholders

Shareholder’s Rights

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

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

In 2025, the Company also informed the SET to notify minor shareholders about the opportunities to propose agenda items to be included in the Annual General Meeting of Shareholders (AGM) and to nominate candidates to be considered for the director positions from 1 November – 30 December 2024. The procedures and methods for considering proposals were clearly and transparently published on the Company’s website. In the 2025 AGM, no shareholder proposed additional agenda items or nominated candidates for director positions.

The 2025 Annual General Meeting of Shareholders (AGM) was convened online on 4 April 2025 at 09.30 hours via an e-meeting platform with full attendance of eleven directors or 100% of all directors. Four out of eleven directors attended the meeting via the Zoom meeting platform. The meeting protocol complied with the Emergency Decree on Electronic Meetings, B.E. 2563, which came into effect on 19 April 2020. BPP assigned the Thailand Securities Depository Co., Ltd., its share registrar, to send out an invitation letter to shareholders in advance and post it on the Company’s website 30 days prior to the meeting date. The minutes of the 2025 AGM were also posted on the Company’s website 14 days after the meeting took place so that the shareholders could propose amendments if they found the minutes to be inaccurate within the 30-day period after the minutes were posted on the Company’s website.

Equitable Treatment of Shareholders


2025 Annual General Meeting of Shareholders in the form of e-Meeting

The Board of Directors promoted the use of technology to facilitate the 2025 Annual General Meeting of Shareholders, aiming to ensure seamless, accurate, and precise meeting processes, including registration of shareholders, vote counting, and display of results. The Board thus decided to organize the 2025 Annual General Meeting of Shareholders via an e-meeting platform in compliance with the Emergency Decree on Electronic Meetings. The e-meeting was open for shareholders to register at 07.30 hours.

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

In the 2025 AGM, eleven directors attended the meeting, including the Chairman of the Audit Committee, the Chairman of the Corporate Governance and Nomination Committee, the Chairman of the Compensation Committee, and the Chairman of the Environment, Social and Governance Committee. Senior management, the auditor, and independent observers from a law firm also attended the meeting. The Chairman of the Meeting provided every shareholder an equal opportunity to examine the Company’s operations and present questions in each agenda item. The Chairman also encouraged shareholders to express their opinions and make inquiries about the Company’s operations.

Additionally, the Board of Directors has the policy to treat all shareholders equitably by disseminating complete, precise, adequate, and timely information to them via the channels of the Stock Exchange of Thailand (SET) and the Company’s website. Scan the QR Code or click on Click Here.



SET Notifications

Scan QR Code or

CLICK HERE

Compliance with Other Corporate Governance Principles

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

- The majority of the Compensation Committee members (more than 50%) are independent directors.**

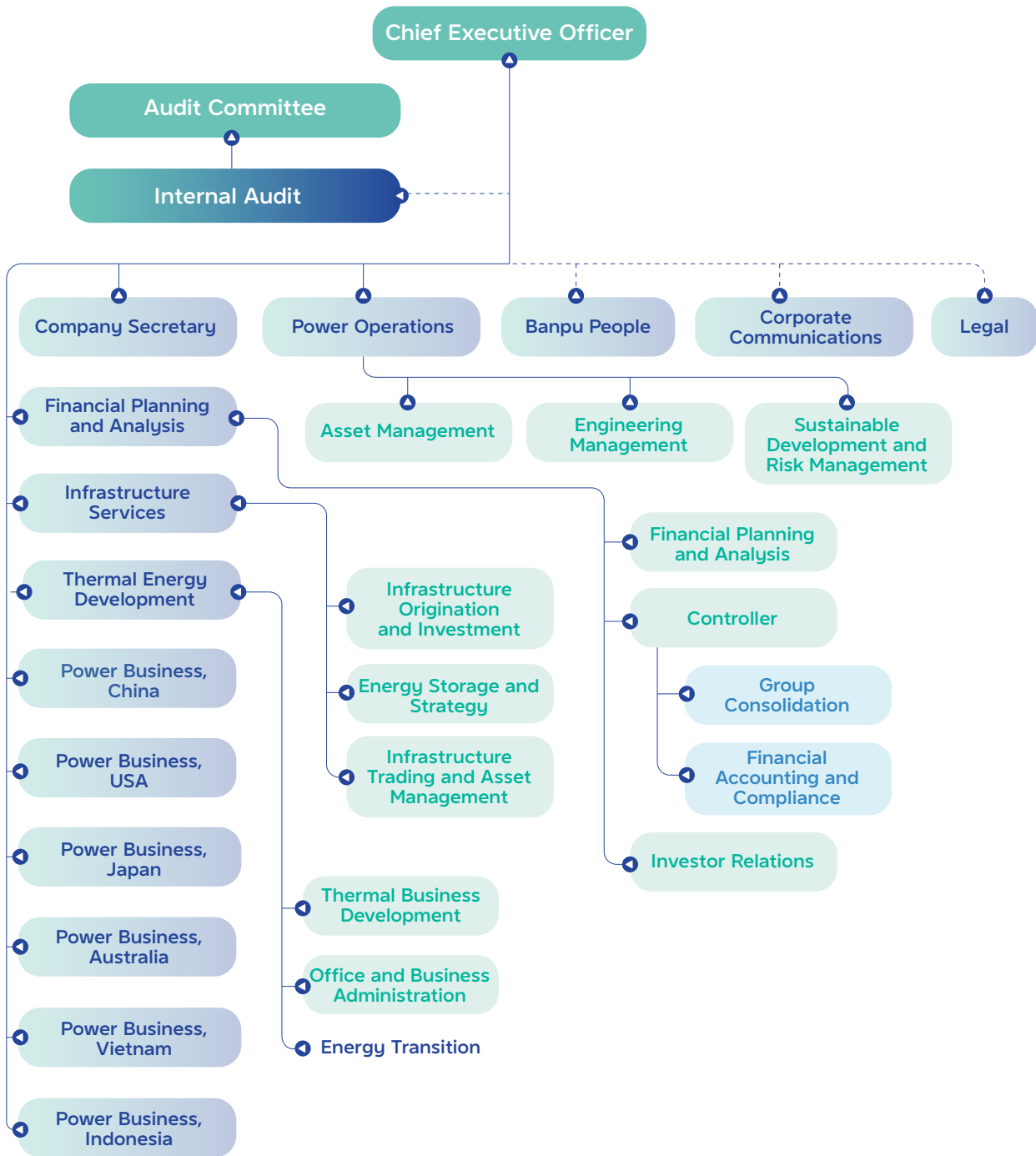
The Company’s practice: Currently, the Compensation Committee consists of four members, namely two independent directors, one non-executive director, and one executive director. The Chairman of the Compensation Committee is an independent director. The Committee members are qualified, knowledgeable, and competent in compensation matters in accordance with the duties and responsibilities of the Compensation Committee stipulated by the Board in the Charter of the Compensation Committee.
- The Board should appoint an external consultant to facilitate a board evaluation at least once every three years, and evaluation results should be disclosed in the annual report.**

The Company’s practice: BPP conducts annual performance evaluations for the full Board, Sub-Committees, and individual directors. In 2025, the Company used revised evaluation forms that were updated in accordance with the criteria set by the Thai Institute of Directors Association (Thai IOD) and the duties outlined in each sub-committee’s charter, which align with international standards.

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

Corporate Governance Structure

As of 1 January 2026



Structure of the Board of Directors

The Company’s management structure as of 31 December 2025 consists of the Board of Directors and executive officers. The Board of Directors consists of independent directors, non-executive directors, and executive directors. Independent directors account for 36.36% of the Board membership.

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

The Board of Directors consists of:

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

Board Composition

As of 31 December 2025, the structure of the Board of Directors consists of independent directors, non-executive directors, and executive directors. Among the eleven board members, four are independent directors, who account for 36.36% of the Board.

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

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

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

Authorized Signatory Directors on Behalf of the Company

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

Authority and Responsibilities of the Board of Directors

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

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

To ensure compliance with the Practices, the Board entrusted the Chief Executive Officer with the duty of supervising the Company’s business operations and corporate governance. The Board also formulated the Audit Committee Charter, the Corporate Governance and Nomination Committee Charter, the Compensation Committee Charter, and the Environment, Social, and Governance Charter as guidelines for these sub-committees.

The Board organizes an orientation session for new directors to ensure they understand the Company’s expectations regarding their roles, duties, and responsibilities, as well as its corporate governance policies and practices. The program also aims to enhance their knowledge and understanding of the Company’s business and operations, risk management, and Environmental, Social, and Governance considerations.

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

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

1. The Company’s policies, strategic plans, action plans, and annual budget
2. Monthly and quarterly reports of operating results and performance compared against the Company’s plan, budget, and business outlook in the following period of the year
3. Investment in a project worth more than THB 1,500 million
4. Investment which exceeds the approved budget by 15% and costs more than THB 1,000 million
5. Purchase and disposal of assets, acquisitions, and participation in joint venture projects, which are not conflicting with the SEC’s and SET’s rules, for an amount that exceeds the CEO’s authority
6. Transactions which could materially affect the Company’s financial status, liabilities, business strategy and/or reputation
7. Entering into a contract unrelated to the ordinary course of business or related and materially significant
8. Parts of a connected transaction between BPP, its subsidiaries or affiliates, and related individuals according to the Securities and Exchange Act B.E.2535 (As amended)

9. Any transaction which may cause the Debt-to-Equity Ratio of the Company’s consolidated balance sheets to exceed 2:1
10. Payment of an interim dividend
11. Net borrowing which exceeds the amount stated in a budget of more than THB 5,000 million
12. Changes in policies and practices with material implications to accounting, risk management, and financial reserves
13. Significant changes in financial and management control system
14. Determination and review of authorization granted to CEO
15. Appointment of CEO, EO, COO and CFO
16. Approval of salary structure, salary increase budget, other benefits, or formula to adjust other remuneration packages of executives and employees
17. Nomination, appointment, and termination of directors and the Company Secretary or the Secretary to the Board of Directors
18. Authorization given to the Chairman of the Board of Directors, CEO, or any director, and amendments to such authorization
19. Appointment and delegation of duties of sub-committees
20. Establishing and supervising management in accordance with the principles of good corporate governance; promoting ethics and morals and compliance with the Corporate Governance Policy and Code of Conduct, and the Anti-Corruption Policy
21. Appointment and supervision of directors or executives who are directors of subsidiaries and affiliated companies
22. Registration of a new company and dissolving a company
23. Review the Company’s vision and mission at least once every five years
24. Directors have a duty to keep corporate information strictly confidential, especially the internal information not to be disclosed to the public or the information that may affect its business or share prices. Directors must follow the following practices:

- In case the information is a report based on an accounting period, such as on operating results, financial statements, and an annual report, directors must refrain from trading BPP’s shares no less than 30 days prior to the information disclosure to the public.

- In case the information is a report of BPP’s action in a particular situation, such as acquisition/disposal of assets, connected transactions, joint venture/cancellation of joint venture, capital increase/capital reduction, issuance of new securities, repurchase of own shares, payment or non-payment of dividend or incidents that affect the BPP’s share price, directors shall refrain from trading the Company’s shares from the period he/she learns of the information to the day BPP Company discloses the information to the public.
25. Amendment of the Board of Directors’ scope of authorization as described in Clause 1 – 24

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

Checks and Balances by Non-Executive Directors

The Board of Directors ensures that the proportion of its existing directors is appropriate to the Company’s size. At present, Banpu’s Board of Directors consists of 11 members. Five members are executive directors, two are

non-executive directors, and four are independent directors, which accounts for 36.36% of the Board. In 2025, the Corporate Governance and Nomination Committee reconsidered the composition of the Board with regard to the proportion of non-executive directors and independent directors and concluded that the composition of the Board of Directors was appropriate and aligned with BPP’s future strategies

Consolidation or Segregation of Office

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

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

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

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

- 1) To abide by the objectives, the Company’s rules, and resolutions of the shareholder’s meetings as well as the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and any other relevant laws that particularly stipulate the duties of Chairman of the Board of Directors
- 2) To preside over the Board of Directors’ meetings and shareholder’s meetings and manage such meetings according to the Company’s rules, relevant laws, and good corporate governance practices
- 3) To promote, develop, and oversee the performance of the Board to ensure integrity and adherence to the principles of good corporate governance

Scope of Authority and Responsibilities of the Chief Executive Officer

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

Regulations Governing Directors Holding Positions in Other Companies

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

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

Sub-Committees

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

The Audit Committee consists of three independent directors as follows:

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

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

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

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

1. Financial Reporting and Audit

- 1.1 To review the Company’s financial reporting to ensure accuracy, reliability, and adequate disclosure
- 1.2 To consider and recommend the selection, nomination, and termination of the external auditor of the Company, as well as suggest remuneration for the auditor and attend a meeting with the auditor without management at least once a year
- 1.3 To review the appropriateness of significant changes in accounting policies and accounting estimates, including discussions with management, external auditors, and internal auditors to assess the rationale and impact of such changes on the Company’s financial reporting, to ensure consistency with generally accepted accounting standards and adequate disclosure.
- 1.4 To prepare and disclose the Audit Committee’s report in the Company’s annual report which must be signed off by the Chairman of the Audit Committee and consisted of at least the following information:
 - (a) an opinion on the accuracy, completeness, and creditability of the Company’s financial report
 - (b) an opinion on the adequacy of the Company’s internal control system
 - (c) an opinion on the compliance with the law on securities and exchange, the SET’s regulations, and the laws relating to the Company’s business
 - (d) an opinion on the suitability of an auditor
 - (e) an opinion on the transactions that may lead to conflicts of interests
 - (f) the number of Audit Committee meetings and the attendance of such meetings by each committee member
 - (g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter
 - (h) other transactions which, according to the Audit Committee’s opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities entrusted by the Company’s Board of Directors

2. Internal Control and Internal Audit

- 2.1 To review to ensure that the Company’s internal control system is appropriate and efficient and the Internal Audit activities and practices are adequate and in line with the standards.
- 2.2 To review and ensure risk management and internal control matters relating to anti-corruption, including to ensure that the Company complies with its Anti-Corruption Policy. The Audit Committee shall also review and monitor the results of any fraud or corruption investigations, as well as the corrective actions and preventive measures implemented in response to such issues.
- 2.3 To review and monitor that the Company has systematic and effective risk management processes, including continuous monitoring of key risks as reported by the Risk Management Committee. The Audit Committee shall also review cybersecurity and other information technology risks at the group level and assess the adequacy and appropriateness of strategic risk management in alignment with the Company’s operations.
- 2.4 To consider and support the independence of the Internal Audit Department, which shall report directly to the Audit Committee to ensure independence and effectiveness in performing its duties.
- 2.5 To participate in planning and provide opinions on the risk-based audit plan, including the Internal Audit Department’s annual audit plan, and to monitor performance and progress against the approved plan.
- 2.6 To consider and approve the adequacy of the Internal Audit Department’s budget and manpower to ensure sufficient resources for effective operation.
- 2.7 To consider and approve the appointment or removal of the Head of Internal Audit, and to consider the performance evaluation of the Head of Internal Audit.
- 2.8 To ensure that the Internal Audit Department conducts both internal assessments regularly and external assessments every five years, in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA Standards). The Internal Audit Department shall establish and maintain a Quality Assurance and Improvement Program (QAIP) to ensure that its operations are performed with appropriate efficiency and effectiveness.
- 2.9 To review the Audit Committee Charter at least once a year.
- 2.10 To review and approve the Internal Audit Charter.

3. Compliance with Laws and Related Regulations

- 3.1 To ensure that the Company has duly complied with the Securities and Exchange law, the Stock Exchange of Thailand’s regulations, and other laws relating to the Company’s business.
- 3.2 To review the related party transactions or the transactions that may lead to conflicts of interest, to ensure that they are reasonable, for the highest benefit of the Company, and in compliance with related laws and the Stock Exchange’s regulations.
- 3.3 To participate in consideration with the Board of Directors in providing opinions on the appropriateness and reasonableness of entering into transactions of acquisition or disposal of assets with significant value (Material Transaction: MT) and follow up on the progress of entering into such transactions. For investments or divestments exceeding THB 1,500 million, prior opinion from the Audit Committee shall be obtained before submission to the Board of Directors. For transactions below this threshold but deemed material, such matters shall be reported to the Audit Committee for acknowledgment.

- 3.4 To audit cases informed by the Company’s external auditor when he/she discovers any suspicious circumstance that the director, manager or any person responsible for the Company’s operation commits an offence, which are specified under the Securities and Exchange Act (No.5) B.E.2559 and report the result of preliminary inspection to the Securities and Exchange Commission and the external auditor within thirty days since the informed date.
- 3.5 To consider the use of raising funds from the public and ensure that the Company has a mechanism to oversee and follow up on the appropriate use of the raising funds from the public that must be in line with the objectives that have been disclosed.

4. Other Responsibilities

- 4.1 Be able to invite executive officers to attend the meeting for clarification purposes or to submit relevant documents based on the scope of the Audit Committee’s authority.
- 4.2 In cases where the Audit Committee is required to consider specific transactions or matters that need professional opinions, the Committee may obtain independent professional advice such as legal counsel, auditor, or financial advisor as deemed appropriate. The management shall provide necessary support, and the related expenses shall be borne by the Company according to the Committee’s scope of responsibility.
- 4.3 To prepare and submit a summary report on the Audit Committee’s performance to the Board of Directors at least once a year.
- 4.4 To perform any other tasks as assigned by the Board of Directors upon the Audit Committee’s consent.

In 2025, the Audit Committee convened 14 meetings, all of which were quorate, and all agenda items were covered. For further information on the Audit Committee Charter, please visit the Company’s website. Scan the QR code or click on Click Here.



Audit Committee Charter

Scan QR Code or

CLICK HERE

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

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

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

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

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

In 2025, the Corporate Governance and Nomination Committee convened four meetings, all of which were quorate, and all agenda items were covered. For further information on the Corporate Governance and Nomination Committee Charter, please visit the Company’s website. Scan the QR code or click on Click Here.



Corporate Governance and Nomination Committee Charter

Scan QR Code or

CLICK HERE

The Compensation Committee consists of four members, namely, two independent directors, one non-executive director, and one executive director.


- | | |
|------------------------------|---|
| 1. Mr. Kijja Sripatthangkura | Chairman of the Committee/ Independent Director |
| 2. Mr. Yokporn Tantisawetrat | Independent Director |
| 3. Mr. Metee Auapinyakul | Non-Executive Director |
| 4. Ms. Somruedee Chaimongkol | Executive Director |

The Compensation Committee’s term of office is three years, from 22 August 2024 to 21 August 2027, except for Mr. Kijja Sripatthangkura, whose term of office is three years, from 29 April 2025 to 28 April 2028, and Mr. Yokporn Tantisawetrat, whose term of office is three years, from 28 March 2025 to 27 March 2028.

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

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

In 2025, the Compensation Committee convened five meetings with full attendance, and all agenda items were covered. For further information on the Compensation Committee Charter, please visit the Company’s website. Scan the QR code or click on Click Here.



Compensation Committee Charter

Scan QR Code or

CLICK HERE

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

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

The Environment, Social, and Governance (ESG) Committee’s term of office is three years, from 31 March 2023 to 30 March 2026.

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

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

In 2025, the Environment, Social, and Governance (ESG) Committee convened four meetings with full attendance, and all agenda items were covered. For further information on the Environment, Social, and Governance Committee Charter, please visit the Company’s website. Scan the QR code or click on Click Here.



Environment, Social, and Governance Committee Charter

Scan QR Code or

CLICK HERE

Meetings of the Board of Directors

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

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

Meetings of the Board of Directors and Voting Procedure

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

Meetings of the Non-Executive Directors

The Company held a non-executive directors’ meeting (NED meeting) on 11 October 2025, between 10.30–12.00 hours, with full attendance of six non-executive directors. During the meeting, all directors were allowed to propose interesting issues outside of the general agendas of the Board of Directors’ meeting and voice their opinions or provide useful recommendations about collaboration with the management. The directors also worked together to develop a management approach to achieve the Company’s targets as planned and a succession plan for senior management positions.

Summary of Directors’ Meetings in 2025

Name	Title	Term of Office	2025 Meeting Attendance						
			BOD 13 meetings	AC 14 meetings	CC 5 meetings	GNC 4 meetings	ESG 4 meetings	AGM 1 meeting	NED 1 meeting
1. Assoc. Prof. Dr. Naris Chaiyasoot	Chairman of the Board/ Independent Director/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee	AGM 2023 – AGM 2026	13/13	13/14	–	4/4	–	1/1	1/1
2. Mr. Yokporn Tantisawetrat	Independent Director/ Chairman of the Audit Committee/ Member of the Environment, Social, and Governance Committee/ Member of the Compensation Committee	AGM 2024 – AGM 2027	13/13	14/14	3/3 ¹	–	4/4	1/1	1/1
3. Prof. Dr. Patchanita Thamyongkit	Independent Director/ Chairman of the Environment, Social, and Governance Committee/ Member of the Corporate Governance and Nomination Committee/ Member of the Audit Committee	AGM 2024 – AGM 2027	13/13	14/14	–	4/4	4/4	1/1	1/1

¹ The Board of Directors’ Meeting No. 3/2025, held on 28 March 2025, appointed Mr. Yokporn Tantisawetrat as a member of the Compensation Committee.

Name	Title	Term of Office	2025 Meeting Attendance						
			BOD 13 meetings	AC 14 meetings	CC 5 meetings	GNC 4 meetings	ESG 4 meetings	AGM 1 meeting	NED 1 meeting
4. Mr. Kijja Sripatthangkura	Independent Director/ Chairman of the Compensation Committee/ Member of the Environment, Social, and Governance Committee	AGM 2025– AGM 2028	13/13	–	5/5	–	4/4	1/1	1/1
5. Mr. Chanin Vongkusolkrit	Non-Executive Director/ Member of the Corporate Governance and Nomination Committee	AGM 2025– AGM 2028	10/13	–	–	4/4	–	1/1	1/1
6. Mr. Metee Auapinyakul	Non-Executive Director/ Member of the Compensation Committee	AGM 2024 – AGM 2027	13/13	–	5/5	–	–	1/1	1/1
7. Ms. Somruedee Chaimongkol	Executive Director/ Member of the Compensation Committee	AGM 2023 – AGM 2026	13/13	–	5/5	–	–	1/1	–
8. Mr. Voravudhi Linananda	Executive Director	AGM 2025– AGM 2028	13/13	–	–	–	–	1/1	–
9. Dr. Kirana Limpaphayom	Executive Director	AGM 2023 – AGM 2026	13/13	–	–	–	–	1/1	–
10.Mr. Sinon Vongkusolkrit	Executive Director	AGM 2024 – AGM 2027	12/13	–	–	–	–	1/1	–
11. Mr. Issara Niropas	Executive Director/ Chief Executive Officer	AGM 2024 – AGM 2027	13/13	–	–	–	–	1/1	–

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

Remuneration of the Board of Directors

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

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

The Compensation Committee reviewed and determined the remuneration of the Board of Directors based on the Board’s duties and responsibilities benchmarked against those of other publicly-listed companies in similar industries and businesses in Thailand. The consideration process was transparent to build confidence for shareholders. The remuneration of the Board of Directors was approved by the Board meeting and the 2025 Annual General Meeting of Shareholders as detailed below:

Remuneration Structure		2025
Remuneration of the Board of Directors		
1. Monthly remuneration (THB/month)		
• Chairman of the Board of Directors		62,920
• Other Directors		48,400
2. Meeting allowance for the Board of Directors paid for each meeting attendance (THB/meeting)		
• Chairman of the Board of Directors		31,460
• Non-Executive Director		24,200
Meeting allowance for the Audit Committee paid for each meeting attendance (THB/meeting)		
• Chairman of the Audit Committee		37,752
• Member of the Audit Committee		29,040
Meeting allowance for the Corporate Governance and Nomination Committee, the Compensation Committee, and the Environmental, Social, and Governance Committee paid for each meeting attendance (THB/meeting)		
• Chairman of the Corporate Governance and Nomination Committee, Chairman of the Compensation Committee, and Chairman of the Environment, Social, and Governance Committee		31,460
• Member of the Corporate Governance and Nomination Committee, Member of the Compensation Committee, and Member of the Environment, Social, and Governance Committee		24,200

Remuneration in Cash for the Year Ended 31 December 2025

Total cash remuneration of the Board of Directors in the forms of monthly compensation, meeting allowance, and annual remuneration amounted to THB 18,765,958.00 the details of which are as follows:

(Unit: THB)

Name-Surname Position	Monthly Allowance and Meeting Allowance for Each Meeting Attendance for Directors	Meeting Allowance for the Audit Committee	Meeting Allowance for the Compensation Committee	Meeting Allowance for the Corporate Governance and Nomination Committee	Meeting Allowance for the Environment, Social, and Governance Committee	Annual Remuneration*	Total Remuneration
1. Assoc. Prof. Naris Chaiyasoot Chairman of the Board/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	1,164,020.00	377,520.00	-	125,840.00	-	2,415,929.00	4,083,309.00
2. Mr. Yokporn Tantisawetrat Chairman of the Audit Committee/ Member of the Environment, Social, and Governance Committee/ Member of the Compensation Committee/ Independent Director	895,400.00	528,528.00	72,600.00 ²	-	96,800.00	1,858,407.00	3,451,735.00

² The Board of Directors’ Meeting No. 3/2025, held on 28 March 2025, appointed Mr. Yokporn Tantisawetrat as a member of the Compensation Committee.

(Unit: THB)

Name-Surname Position	Monthly Allowance and Meeting Allowance for Each Meeting Attendance for Directors	Meeting Allowance for the Audit Committee	Meeting Allowance for the Compensation Committee	Meeting Allowance for the Corporate Governance and Nomination Committee	Meeting Allowance for the Environment, Social, and Governance Committee	Annual Remuneration*	Total Remuneration
3. Professor Dr. Patchanita Thamyongkit Chairman of the Environment, Social, and Governance Committee/ Member of the Corporate Governance and Nomination Committee/ Member of the Audit Committee/ Independent Director	895,400.00	406,560.00	-	96,800.00	125,840.00	1,858,407.00	3,383,007.00
4. Mr. Kijja Sripatthangkura Chairman of the Compensation Committee/ Member of the Environment, Social, and Governance Committee/ Independent Director	895,400.00	-	157,300.00	-	96,800.00	1,858,407.00	3,007,907.00
5. Mr. Chanin Vongkusolkit Member of the Corporate Governance and Nomination Committee/ Non-Executive Director	822,800.00	-	-	96,800.00	-	-	919,600.00
6. Mr. Metee Auapinyakul Member of the Compensation Committee/ Non-Executive Director	895,400.00	-	121,000.00	-	-	-	1,016,400.00
7. Ms. Somruedee Chaimongkol Member of the Compensation Committee/ Executive Director	580,800.00	-	-	-	-	-	580,800.00
8. Mr. Voravudhi Linananda Executive Director	580,800.00	-	-	-	-	-	580,800.00
9. Dr. Kirana Limpaphayom Executive Director	580,800.00	-	-	-	-	-	580,800.00
10. Mr. Sinon Vongkusolkit Executive Director	580,800.00	-	-	-	-	-	580,800.00
11. Mr. Issara Niropas Executive Director/ Chief Executive Officer	580,800.00	-	-	-	-	-	580,800.00
Total							18,765,958.00

Note: * The annual remuneration for four directors in 2025 amounting THB 7,991,150.00 needs to be approved by the 2026 Annual General Meeting of Shareholders since the directors appointed by major shareholders and executive directors manifested an intent not to accept the annual remuneration in 2025.

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

Details of the Management

As of 31 December 2025, the management consists of:

1.

Mr. Issara Niropas

Chief Executive Officer
2.

Mr. Teerapat Wongraveekul

Chief Financial Officer
3.

Mr. Pilun Pochanart

Senior Vice President – Power Business China
4.

Dr. Paul Didsayabutra

Senior Vice President – Power Business USA
5.

Mr. Panuwat Pitakteeratham

Vice President – Power Business

Remuneration of the Management

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

Unit: THB	Number of Executives	2025	Number of Executives	2024
Total Salaries	5	35,251,657.56	5	37,071,572.57
Total Bonuses	5	1,750,225.00	5	4,169,625.00
Total		37,001,882.56		41,241,197.57

Other Remunerations

Contribution to Provident Fund

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

Unit: THB	Number of Executives	2025	Number of Executives	2024
Contribution to Provident Fund	5	1,260,162.00	5	1,258,776.20

Notes: – In 2024 and 2025, there were five executives: 1. Mr. Issara Niropas 2. Mr. Teerapat Wongraveekul 3. Mr. Pilun Pochanart 4. Dr. Paul Didsayabutra and 5. Mr. Panuwat Pitakteeratham.

Shareholdings of the Board of Directors and Management

In compliance with Section 89/1/4 of the Securities and Exchange Act (No. 4) B.E. 2551 and Capital Market Supervisory Board Notice No. TorJor.2/2552 RE: Report on Interest of Directors, Executives, and Related Persons, the Board of Directors will report their shareholdings in Banpu Power Public Company Limited held by themselves, their spouses and minor children to the Board of Directors’ meeting on a monthly basis. As of 31 December 2025, the shareholdings of the Board of Directors and the management are as follows:

Name	Ordinary Share (Shares)		
	31 Dec. 2025	31 Dec. 2024	+ / (-)
1.) Assoc. Prof. Naris Chaigasoot Spouse/Minor Child	- -	- -	- -
2.) Mr. Yokporn Tantisawetrat Spouse/Minor Child	60000 -	60,000 -	- -
3.) Prof. Dr. Patchanita Thamyongkit Spouse/Minor Child	- -	- -	- -
4.) Mr. Kijja Sripatthangkura Spouse/Minor Child	- -	- -	- -
5.) Mr. Chanin Vongkusolkit Spouse/Minor Child	35,711 330,000	35,711 330,000	- -
6.) Mr. Metee Auapinyakul Spouse/Minor Child	431,500 33,400	431,500 33,400	- -
7.) Ms. Somruedee Chaimongkol Spouse/Minor Child	1,792,179 -	1,792,179 -	- -
8.) Mr. Voravudhi Linananda Spouse/Minor Child	100,000 -	100,000 1,100	- (1,100)
9.) Mr. Kirana Limpaphayom Spouse/Minor Child	120,000 133,036	120,000 133,036	- -
10.) Mr. Sinon Vongkusolkit Spouse/Minor Child	- -	- -	- -
11.) Mr. Issara Niropas Spouse/Minor Child	- -	- -	- -
12.) Mr. Teerapat Wongraveekul Spouse/Minor Child	- 2,500	- 2,500	- -
13.) Mr. Pilun Pochanart Spouse/Minor Child	- -	1,514 1,552	(1,514) (1,552)
14.) Mr. Paul Didsayabutra Spouse/Minor Child	- -	- -	- -
15.) Mr. Panuwat Pitakteeratham Spouse/Minor Child	10,000 -	3,000 -	7,000 -

Information about Employees

(1) Total employees of BPP and its subsidiaries as of 31 December 2025

Country	Number of Employees (Persons)
Thailand	34
People’s Republic of China	927
United States of America	9
Total	970

(2) Remuneration of Employees

2.1 In 2025, the total cash remuneration of BPP’s and its subsidiaries’ employees in Thailand, China, and the United States of America, including salaries and bonuses, amounted to THB 1,205,002,025.62.

Unit: THB	2025	2024
Salaries	1,163,580,965.98	1,162,993,909.96
Bonuses	41,421,059.65	47,450,220.68
Total	1,205,002,025.62	1,210,444,130.64

2.2 Other Remunerations

In 2025, BPP’s and its subsidiaries’ contributions to the provident fund for their employees in Thailand, China, and the United States of America amounted to THB 37,882,599.08.

Unit: THB	2025	2024
Contribution to the Provident Fund	37,882,599.08	37,514,199.63

(3) Significant labor disputes over the last three years

-none-

BPP’s Human Resource Management

Banpu Power Public Company Limited (BPP) has adopted a strong human resource management policy and corporate culture from its major shareholder – Banpu Public Company Limited, an internationally renowned company with more than four decades of professionalism – to guide the Company’s human resource management. The Company regards its “employees” as the most valuable asset in driving its business ecosystem to grow sustainably.

The Company has put employees at the center of all human resource management processes. BPP is committed to fostering a people-centric workplace that encourages participation, idea sharing, experimentation, and continuous innovation. The Company also embraces diversity across all dimensions, including race, religion, language, culture, age, knowledge, perspectives, and experience, by integrating differences into a shared collective strength across the countries where it operates. This approach supports a happy, agile, and high-performance work environment, ultimately driving sustainable value creation for all stakeholders.

Human Resource Management Approach

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

In 2025, BPP implemented human resource management strategies as follows:

1. Continuous Strengthening of Workforce Capabilities in All Countries

1.1 Human Resource Development Policy

BPP attaches great importance to the development of the workforce, its most valuable asset, and promotes the sharing of knowledge, expertise, and innovations for sustainable power generation and distribution. The Company aligns its HR policy with Banpu Group’s policy to facilitate rapid business growth and enhance long-term competitiveness. In 2025, the Company adapted its human resource development to align with current trends and new working styles that emphasize a flexible workplace. The Company continued to promote self-learning through online platforms and on-the-job training, while enhancing comprehensive workforce development across all countries of operation to support the Banpu Group’s long-term growth. The Company prioritized key development processes, including building the Banpu Global Talent Pool to support international business expansion, systematically planning a Group-wide Workforce Strategy, creating holistic Learning Solution Designs tailored to each business and job role, strengthening Personalized Learning Programs for

critical positions, and implementing robust Learning and Development Measurements to assess behavioral transformation and business impact through empirical evaluation.

In addition, the Company continued to design and develop training programs for executives and employees at all levels to encourage lifelong learning through the Learning Application Project (LAP). The project enhances the application of learned knowledge to actual work settings and broadens such knowledge through the design thinking process, where “people “are regarded as the crux of development Participants practiced creative thinking and innovative thinking to relieve themselves, for instance, by setting up an Energy Trading Learning Community with a team from Banpu Academy to encourage knowledge and experience sharing among employees. They also upskilled themselves in negotiation skills and effective project and vendor management to increase agility and ability to thrive sustainably in alignment with the Company’s business direction. The Company has also promoted employees to become digital-savvy by organizing the Data-Driven Citizen Program, enabling employees to utilize data insight to drive the organization in the midst of a technologized environment to create benefits for the Company and to add value for customers. Employees are provided a creative space to experiment with their project ideas with help from a learning community that provides support, shares experience, and unlimitedly transfers knowledge and data analysis techniques. As employees are the center of learning, they can choose their own learning styles to effectively gain diverse skills.



New Leadership Development Framework

In 2025, the Company initiated a new leadership development framework to reflect future leadership competencies, including digital capabilities, change management, and innovation-driven leadership within global context. The Outcome-Driven Development approach was adopted to identify critical skills and co-design learning programs with business units, ensuring that learning initiatives are clearly aligned with business outcomes. This framework will be implemented for employee development from 2026 onward.

1.2 Continuous Succession Planning and High Potential Management

The Company places strong emphasis on succession planning to support long-term business growth. In collaboration with the Human Resources (HR) Committee and HR teams in each country, the Company identifies, reviews, and monitors the development of successors for senior executive positions.

In 2025, the Company strengthened leadership development through key programs, including the Banpu Global Leader Program (BGLP), Individual Coaching, and Personalized Development Program. The Company has defined key and critical positions and identified successors while designing career paths and job rotation opportunities to enhance talent readiness. Over the past year, several successors were promoted to support business continuity. Supervisors play a primary role in developing potential successors, with the HR function providing support and reporting progress to the HR Committee. The Company also continues to advance talent development under the Banpu Global Talent and Mobility Program, with the following key objectives:

1. Build Future Leaders

Develop leaders for global roles by strengthening cross-cultural capabilities and mitigating the risk of critical talent loss.

2. Accelerate Business Delivery

Optimize workforce management by aligning talent demand and supply to reduce role duplication, while focusing on building and transferring essential skills tailored to local needs to strengthen workforce capabilities and support future growth.

3. Grow with Agility

Support career paths in alignment with corporate strategy through global experience and leadership development. The mobility framework incorporates talent management and overseas assignments to broaden cross-cultural exposure and foster a global mindset.

Through this approach, the Company aims to systematically strengthen its leadership pipeline and elevate global talent capabilities to support long-term organizational growth, while cultivating sustainable human capital as a primary driver of energy innovation.

2. “Banpu Heart” Uniting Banpu People
to Shape the Energy of the Future”

The core principle of BPP’s human resource management is to continually build a strong corporate culture to leverage Banpu Group’s power of diversity in creating innovations and sustainable business growth. “Banpu Heart” is the corporate culture all Banpu group’s and BPP’s executives and employees have always upheld in all areas of operation. “Banpu Heart” consists of three shared values: Passionate, Innovative, and Committed.



BPP has put “Banpu Heart” at the heart of all operations and all processes involved by employees in each host country, such as recruitment of new employees, orientation, performance evaluation, job promotion, and an annual survey on corporate culture and employee engagement. Activities carried out in 2025 aimed to reflect the diverse business contexts and local cultures across each country of operation, as follows:

• Engagement Across Borders: Uniting Voices Across Borders

In 2025, the Company organized the “Engagement Across Borders” initiative to strengthen employee engagement and foster a sense of ownership through more than 18 workshops across Indonesia, China, and Japan, as well as with the senior management team. These sessions provided a platform for employees to share perspectives and co-create approaches to enhance corporate culture in ways that reflect each country’s unique context, while reinforcing “Banpu Heart” to drive tangible change.

• Banpu Culture Leaders: Igniting the Power Within

The Banpu Culture Leaders (BCLs) program aims to develop role models and strengthen cultural leadership throughout the organization. Key initiatives included the Role Model Project, which recognized over 70 employees who exemplify “Banpu Heart” values; Empathic Listening Workshops to foster deeper connection through active listening; and “Become a Facilitator” courses delivered across multiple countries to empower BCLs to sustain cultural initiatives. Additionally, the program incorporated external learning sessions with leading organizations to inspire continuous development.

• CEO Connect

CEO Connect promotes close communication between senior executives and employees, aligning business strategy under the Energy Symphonics strategic framework with employees’ diverse roles and responsibilities toward shared goals.

Beyond business communication, the activity emphasizes connection, understanding, and cultural alignment. The CEO led the management team on visits to engage informally with employees in each country, beginning with China and Indonesia, to exchange perspectives, listen to employee experiences, and cultivate a “shared vision” for Banpu’s global operations.

• Boost Me Up: Enhancing Holistic Well-being

To promote work-life balance and creative energy, the Company continued the Boost Me Up Series in 2025, focusing on physical, mental, and financial well-being through four key activities:

The Boost Me Up Series



- **Purpose Discovery Workshop (June)** | Exploring personal meaning and motivation



- **Burnout Recovery through Clay Workshop (July)** | Supporting mental health recovery.



- **Financial Well-being Activity (September)** | Strengthening financial stability.



- **Mini Canvas Painting Workshop (November)** | Relieving stress and fostering emotional balance. The Company believes that when employees are happy, they can contribute positive energy to drive the organization toward a sustainable future.

BPP has been committed to developing a corporate culture in alignment with Banpu Group's business units in all host countries, leading to strengthened Banpu ecosystems powered by "people" and corporate culture.

3. Agility-Oriented Organizational Structure

The Company continuously reviews and restructures its organization in alignment with its business strategy to strengthen collaboration with Banpu Group, enhance competitiveness across countries, and improve overall management efficiency. This restructuring also reinforces synergies among power businesses across markets and supports the Group's integrated and long-term growth.

In human resource management, HR executives based in Thailand have been appointed to serve on the Human Resources Committee (HRC) of BPP's subsidiaries in various countries to foster mutual understanding and close collaboration with local executives through joint operations. The Company enhances efficiency by streamlining communication processes and accelerating the approval of key matters. This approach also strengthens the skills and capabilities of HR teams across countries through close and continuous collaboration.

Other Significant Information

The Appointed Person to Directly Supervise Accounting

Mr. Teerapat Wongraveekul, the Chief Financial Officer, has been appointed as the person directly supervising the accounting of the Company. For further biographical details and qualifications of the Chief Financial Officer, please visit the Company's website. Scan the QR code or click on Click Here.



Biographical details and qualifications of the Chief Financial Officer

Scan QR Code or

CLICK HERE

Company Secretary

The Board of Directors has appointed Ms. Thassanee Passarapark as Company Secretary, effective 1 January 2019, whose duties and responsibilities are as stipulated in the Securities and Exchange Act B.E. 2535 Amendment No.5 B.E. 2559. The Company Secretary is responsible for organizing the Board of Directors' meetings and the shareholders' meeting, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations with which it must comply. Additionally, the Company Secretary prepares and keeps the register of directors, Board meeting invitation letters, Board meeting minutes and BPP's annual reports, invitation letters to attend the shareholders' meeting and records of its minutes, the report on conflict of interest by directors or executive officers and performs other duties as prescribed by the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

In addition, the Company has appointed Ms. Thassanee Passarapark as the Head of the Compliance Unit. She is responsible for aligning work plans with Banpu Group's policies and strategies and collaborating with the Corporate Governance Unit to establish operational goals, objectives, and performance indicators for the Group's executives, ensuring alignment with the Company's business direction. Her role also encompasses developing performance evaluation criteria, as well as supervising, monitoring, and assessing performance against the established objectives and indicators.

For further biographical details and qualifications of the Company Secretary, please visit the Company's website. Scan the QR code or click on Click Here.



Biographical details and qualifications of the Company Secretary

Scan QR Code or

CLICK HERE

Head of the Internal Audit Department

The Audit Committee appointed Ms. Nachanok Trairatwaroon as Head of Internal Audit and Secretary of the Audit Committee, effective 4 July 2022, to supervise the Company’s Internal Audit Department. For further biographical details and qualifications of the Head of Internal Audit, please visit the Company’s website. Scan the QR code or click on Click Here.



Biographical details and qualifications of the Head of Internal Audit

Scan QR Code or



Investor Relations

The Investor Relations Department discloses information through the Company’s website: <https://www.banpupower.com/investor-relations/> to ensure inclusive and equitable access to information for all stakeholders. Interested parties may contact or make inquiries to the Company’s Investor Relations via phone: 02-077-6000, or Email: investor_relations@banpupower.co.th

Auditors

The Audit Committee considered the selection of auditors from PricewaterhouseCoopers ABAS Ltd. (PwC) based on Banpu Power’s evaluation criteria, including their independence, quality and standard of operation, and auditors’ qualifications in line with the Stock Exchange of Thailand’s regulations. The Audit Committee proposed the following individuals from PricewaterhouseCoopers ABAS Ltd. (PwC) as auditors for the annual accounting period for the year ended 31 December 2025:

- 1. Ms. Amornrat Permpoonwattanasuk, CPA, License No. 4599;
The person signing the Company’s financial statements for the second year, and/or
- 2. Ms. Rodjanart Banyatananusard, CPA, License No. 8435; and/or
- 3. Mr. Pongthavee Ratanakoses, CPA, License No. 7795; and/or
- 4. Mr. Boonrueng Lerdwiseswit, CPA, License No. 6552.

Use of Auditors Unconnected with the Company’s Auditors

In accordance with Clause 18 (6)(b) of the Notification of Capital Market Supervisory Board TorChor.28/ 2551, Application for and Approval of Offer for Sale of Newly Issued Shares, the financial budget of subsidiaries and affiliate companies must be audited and reviewed by (1) BPP’s auditors except that such auditors cannot perform auditing in accordance with the laws and regulations in the countries where such company is located, or (2) the local auditors from the audit office that belongs to the same network as the audit office of BPP’s auditors. Both audit offices must be full members of the particular network.

In this regard, the Company places importance on the preparation and audit of its financial statements and those of its subsidiaries by the same audit firm. If it becomes necessary to appoint auditors from different audit firms, the Board of Directors will oversee and monitor the process to ensure that the financial statements are prepared in a timely manner in compliance with applicable laws and regulations.

Audit Fees

1. Audit Fees

In 2025, BPP paid audit fees in the total amount of THB 1,990,000 to PricewaterhouseCoopers ABAS Limited (PwC) for auditing the Company’s and its subsidiaries’ accounts and consolidated financial statements.

In accordance with the standards for the disclosure of information about persons and enterprises connected with the auditors and the auditing office, it is clarified that those persons and enterprises have no connection with the Company or its subsidiaries.

2. Non-Audit Fees

In 2025, BPP paid THB 224,022 non-audit fees to PricewaterhouseCoopers ABAS Limited (PwC).

This excludes out-of-pocket expenses, such as domestic travel expenses, telephone bills, postage and stamp charges, and copy service fees, which shall not exceed 5% of the total audit fees.

Corporate Governance
Performance

Summary of the Performance of the Board of Directors in 2025

In 2025, the Board of Directors played a pivotal role in establishing policies and strategies to strengthen the Company’s competitiveness, focusing on fostering a strong corporate culture and values, and enhancing governance effectiveness and sufficiency of the Company’s internal control and enterprise risk management systems. The Board also ensured that the Company’s operations aligned with principles of sustainability and provided useful recommendations for business development as follows:

- 1. The Board reviewed and updated the Human Resources Management Policy to align with modern management practices and principles that emphasize sustainable development and ESG issues. This update includes the human rights provisions within the policy, as well as improvements to recruitment and selection processes to promote equality and diversity, and to advocate non-discrimination on the basis of age, race, nationality, religion, gender, or other grounds.
- 2. The Board reviewed the accuracy of the self-assessment information submitted under the Thai Private Sector Collective Action Against Corruption (CAC), including the 2025 corruption risk assessment and mitigation measures. The assessment covered all business units across countries where the Company operates, at both subsidiary and joint venture levels, in line with CAC assessment principles, considering likelihood and impact. Prevention and mitigation plans were developed to address the identified risks.
- 3. The Board reviewed the Group’s internal restructuring and the divestment of its investment in BKV-BPP Power LLC to improve investment structure efficiency, reinforce financial strength, and drive long-term value creation for the Company and its shareholders.
- 4. The Board reviewed the investment portfolio to ensure alignment with the Company’s strategic direction and sustainable growth, including projects supporting the energy transition such as the Megamouth Battery Energy Storage System (BESS) project in the United States.
- 5. The Board reviewed the Board composition, diversity policy, and the qualifications of directors, including independence, knowledge and competencies, skills, experience, specialized expertise, as well as gender, race, and age, to ensure alignment with the Company’s current and future strategic plans.
- 6. The Board reviewed the Key Performance Indicators (KPIs) of the Chief Executive Officer, comprising both financial and ESG indicators, with ESG indicators accounting for 30% of the total KPIs.

Nomination, Development, and Evaluation of the Board of Directors

The nomination, development, and evaluation of the Board of Directors are of utmost importance because the Board has a critical role in establishing strategies and business direction to achieve sustainable growth. The Company has disclosed information and details about the criteria and processes for “Nomination and Appointment of Directors, Sub-Committee Members, Chief Executive Officer, and Senior Executives” on page 136, “Performance Evaluation of the Board of Directors” on page 139, and “Capacity Development of Directors and Senior Executives” on page 140.

Meetings of the Board of Directors

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

Minutes of all the meetings are recorded in written form and, after approval, are signed by the Chairman of the Board and the Company Secretary. Records of the meetings are kept as hard copies and scanned electronic files to facilitate quick reference for directors or related persons. These also include other documents attached to a particular agenda. All are kept secure for reference for at least five years with a safeguard system to prevent any alteration and other risks of catastrophe. Meeting attendance of the Board of Directors in 2025 is on page 170.

Remuneration of the Board of Directors

The Board of Directors has delegated to the Compensation Committee the review of the remuneration structure and system, and the appropriate remuneration for directors and senior executives, including the Chief Executive Officer. The Company has established a policy that remuneration must be appropriate to roles, duties, responsibilities, knowledge, and capabilities, while remaining competitive within the labor market and business sector. Remuneration is designed to be performance-based, linking individual performance and the Company’s overall performance to support the sustainable achievement of both short-term and long-term strategic objectives.

The executive remuneration structure comprises various forms of compensation, as appropriate, including fixed compensation, performance-based compensation, and long-term benefits or incentives that reflect value creation for the Company and its shareholders. Such remuneration is aligned with both Company performance and individual executive performance, and the Compensation Committee regularly reviews the appropriateness of these components.

The remuneration of the Board of Directors consists of monthly compensation and meeting allowance paid for each meeting attended. Annual remuneration is linked to the Company’s performance and the dividend paid out to shareholders. The payment of the Board of Directors’ remuneration must be approved by the shareholders’ meeting in accordance with applicable laws. Details on the remuneration of the Board of Directors are on page 171.

Corporate Governance of Subsidiaries and Affiliated Companies

The Company has established a policy for the governance and management of subsidiaries and associated companies, and for the Delegation of Authorities (DOA), to oversee the management and protect the benefits of the Company’s investment.

To comply with laws and regulations on securities and securities exchange, and notifications, rules, orders, and regulations of the Office of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET), the Board of Directors of Banpu Power Public Company Limited considered and approved the Corporate Governance Policy for the Company, its subsidiaries, and affiliated companies. The policy requires BPP, its subsidiaries, and its affiliated companies to comply with rules stipulated by the Capital Market Supervisory Board, the SEC, related rules, notifications, orders, and the SET’s regulations. These include the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified), the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Securities and Exchange Commission’s notification Re: Disclosure of Information and Other Acts of

Listed Companies Concerning the Connected Transactions B.E. 2546 and the related notification (Codified) (“Re: Rules on Connected Transactions”) and the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the SEC’s Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 and the related notification (Codified) (“Re: Rules on Acquisition or Disposal of Assets”).

“Subsidiary” and “affiliated company” herein refer to any subsidiary or affiliated company that engages in business as stipulated in Article 18/1, with the total value in compliance with Article 18(2) of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified) and the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (Codified).

In 2025, there were no violations of the Company’s conflict of interest policy.

Internal Control Policy and Central Management Policy

The Board of Directors and the management authorize the Internal Audit Department to report directly to the Audit Committee, ensuring the Department can operate independently. The Department is also required to report on the progress of internal audits to the Board of Directors on a quarterly basis. Management within each subsidiary is determined based on the Company’s investment equity. The Board of Directors has a duty to appoint an executive to serve as a director in each subsidiary to ensure alignment of the business direction with the Company’s policies and strategies. Director selection criteria include knowledge, capabilities relevant to the subsidiary’s business, work location (for overseas subsidiaries), health conditions, and overall readiness of the director. The list of directors in each subsidiary is subject to review at least once a year.

Budget Policy

Investment budget preparation and implementation must comply with the budget regulations of each subsidiary and be consistent with BPP’s budget rules. Budget preparation and review must be completed within the specified timeframe, and the corresponding information must be submitted according to the Company’s standard operating procedures. The project investments, which cost more than THB 1,500 million and exceed the approved budget by 15%, shall be approved by the Board of Directors.

Corporate Governance and Compliance Monitoring

Reporting of Interests of Directors and Executives

In compliance with Section 89/1/4 of the Securities and Exchange Act (No. 4) B.E. 2551 and Notification of Capital Market Supervisory Board TorChor 2/2552 Re: Reporting of Interests of Directors, Executives, and Related Persons, the Board of Directors will report the shareholdings in Banpu Power Public Company Limited held by themselves, their spouses and minor children to the Board of Directors’ meeting on a monthly basis. As of 31 December 2025, the shareholdings of the Board of Directors and the management are presented in the table on page 174.

Anti-Corruption

BPP adheres to the principles of good corporate governance in its management, focusing on transparency, integrity, and ethics. It also underlines effective operations as well as responsibilities to society, the environment, and all stakeholders. A dedicated department in the organization was established and entrusted with a clear mission to supervise and monitor business operations to ensure compliance with laws and corporate governance principles.

The Company formulated the Anti-Corruption Policy to prevent and combat corruption. The policy is under the supervision of the Corporate Governance and Nomination Committee and the Corporate Governance Division. The Company communicates the policy to employees through orientations of new employees and other activities. Complaints received

through all reporting channels are compiled and forwarded to the Corporate Governance and Nomination Committee and relevant departments for further action. Moreover, the Company has implemented a Whistleblower Policy to protect whistleblowers and encourage reporting of misconduct affecting the Company and its stakeholders. Reported issues are reviewed by the Corporate Fraud Management Committee before being escalated to senior management for further consideration.

In 2018, the Company formulated practices based on the Anti-Corruption Policy regarding accepting and offering of gifts, hospitality, or other similar forms of reward. The Practices for the Board of Directors of Banpu Power Public Company Limited B.E. 2558 was amended by adding anti-corruption measures to the duties and responsibilities of the Board of Directors. The Company also declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2018 and applied for certification to become a CAC member. It was officially certified as a CAC member in 2019 for a three-year term. In Q4/2022, its membership was renewed for a second term, extending its certification for another three years.

In 2019, Banpu Group developed a Supplier Code of Conduct for all companies to implement and comply with. It is regarded as a fundamental practice for the Company's suppliers in operating business with adherence to environmental, social, and governance principles, as well as respect for human rights, in accordance with the Sustainable Supply Chain Policy.

The Company established the Corporate Compliance Department to manage risks from operations that may infringe rules and regulations and to oversee legal compliance of all business units' operations based on their activities, which are made into regulatory compliance checklists. The Corporate Compliance Department will review the checklists and prepare a compliant report semi-annually. All business units must regularly review and stay informed about legal and regulatory changes.

In 2024, BPP revised its Anti-Corruption Policy to align with international standards for developing anti-corruption policies and comply with the guidelines set by the Thai Private Sector Collective Action Against Corruption (CAC). The Company clarified the definitions and enforcement of policies related to bribery, charitable donations, sponsorships, political contributions, government officials, facilitation payments, conflicts of interest, and protections for those who refuse to engage in corruption. Furthermore, the Company assessed corruption risks and preventive measures for 2025, covering all business units in all countries where it has investments, including its subsidiaries and joint ventures. This assessment follows the Thai Private Sector Collective Action Against Corruption (CAC) guidelines, evaluating both risk likelihood and impact while incorporating mitigation plans for identified risks. In Q3/2025, the Company's CAC membership was renewed for a third term. In addition, the Company organized training and communicated to employees about the Anti-Corruption Policy and practices as well as other related policies, such as the Corporate Governance Policy and Code of Conduct, the Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward. Employees can access the policies via internal communication channels and the Company's website. Last year, the Company sent a letter requesting cooperation in refraining from giving gifts to directors, executives, and employees.

Risk Management

The Company has entrusted the Risk Management Unit with the responsibility of conducting risk assessments, covering operational and construction risks, strategic risks, financial risks, and compliance risks. The unit is also responsible for integrating ESG risks into the corporate risk management system, monitoring emerging risk issues, developing preventive measures and solutions, and conducting quarterly risk reviews. Moreover, the unit regularly reviews and reports risk assessment results to the Risk Management Committee, Audit Committee, and Board of Directors.

Additionally, the Company conducted an assessment of corruption risks and prevention measures for 2025, covering all business operations in the countries where BPP has investments, including its subsidiaries and joint ventures. The assessment results were reported to the Risk Management Committee.

Internal Information Usage Control

In 2025, there were no reports of insider trading violations or non-compliance with the Stock Exchange of Thailand's (SET) and the Securities and Exchange Commission's (SEC) rules and regulations regarding securities exchange. Additionally, the Board of Directors and executives disclosed their holdings of the Company's securities upon appointment and reported any changes in these holdings, including those of their spouses, minor children, and connected persons, to the Board of Directors for acknowledgment.

Whistleblowing and Corporate Governance Complaint Handling

The Company has established a communication channel and complaint-handling procedures for all stakeholder groups, accessible via the Company's website under the Corporate Governance section. Complaints can be submitted to the Chairman of the Corporate Governance and Nomination Committee at GNCchairman@banpupower.co.th and/or the Secretary of the Corporate Governance and Nomination Committee at bpp_comsec@banpupower.co.th. The Committee Secretary, who is responsible for complaint handling, will quarterly report the complaints to the Corporate Governance and Nomination Committee and annually submit a summary report to the Board of Directors. In 2025, there were no significant complaints regarding Corporate Governance from stakeholders. Roles of Stakeholders are on page 145.

Report of the Audit Committee to Shareholders

Dear Shareholders of Banpu Power Public Company Limited

The Audit Committee of Banpu Power Public Company Limited consists of three independent directors who are competent and have relevant experience in finance and accounting, economics, risk management, chemical science, and energy business as follows:

1.	Mr. Yokporn Tantisawetrat	Chairman of the Audit Committee
2.	Assoc. Prof. Naris Chaiyasoot	Member of the Audit Committee
3.	Prof. Dr. Patchanita Thamyongkit	Member of the Audit Committee

Ms. Nachanok Trairatwaroon serves as the Head of Internal Audit and the Secretary of the Audit Committee.

The Audit Committee is fully aware of its duties and responsibilities as stipulated in the Audit Committee Charter, as well as other duties entrusted by the Board of Directors. In 2025, the Audit Committee reviewed its Charter to align with the Securities and Exchange Commission (SEC) circulars on the Audit Committee’s duties, responsibilities, and best practices to prevent misconduct by listed companies. The Audit Committee has prudently and independently performed its duties under its charter, ensuring equal benefit for all stakeholders and focusing on sustainable value creation for the organization.

In 2025, the Audit Committee convened 14 times, and a quorum was established with the participation of the management, Internal Audit, and external auditors on the relevant agenda items. The Audit Committee also held a private meeting with the external auditors in the absence of management. The results of the Audit Committee meetings were quarterly reported to the Board of Directors. The Audit Committee’s main activities can be summarized as follows:

1. **Review of Financial Statements:** The Audit Committee reviewed BPP’s quarterly financial statements and the 2025 annual financial statements on major issues, including related party transactions, transactions with a possible conflict of interest, and the appropriateness of accounting policies. The Committee also reviewed material accounts, key audit matters, significant changes in accounting and adjustments, accounting estimates, the disclosure of notes to the financial statements, and the external auditor’s observations from the review and audit of the financial statements. The Audit Committee received sufficient explanations from external auditors, management, and related parties and ensured that the financial statements were prepared in compliance with laws and financial reporting standards. The disclosure of notes to the financial statements was accurate, sufficient, and timely for the benefit of investors and users of the financial statements. In addition, the Audit Committee held a private meeting with the external auditors without the management’s presence, to allow for independent discussions regarding the adequacy of information received, management’s support in providing information, the review of material information used in the preparation of the financial statements, and the auditors’ independence in performing their duties. The auditors reported that they had received full cooperation from management in reviewing the financial statements, had no material observations, and did not identify any suspicious circumstances.
2. **Review of Internal Control and Internal Audit:** The Audit Committee reviewed the internal control system together with the Internal Audit Department in the areas of operations, resource utilization, asset care, prevention or reduction of mistakes, damages, and corruption, reliability of financial reports, compliance with laws, regulations, and rules, improvement of the corporate governance process, risk management, internal control, and oversight of compliance with relevant regulations. The Company encouraged improvements in governance processes, risk management, internal controls, and regulatory compliance. Moreover, it supports the management in overseeing IT governance and cybersecurity. The Committee prioritized employee awareness-raising to promote adherence to prudent and cautious internal control practices. The Committee also reviewed the overall internal control system, based on the results of the self-evaluation conducted using the Self-Evaluation Form developed by the Office of the Securities and Exchange Commission (SEC).

Overall, the Audit Committee concluded that BPP had an adequate, appropriate, and effective internal control system that encompasses both the corporate and activity levels. The Audit Committee oversaw the Internal Audit Department’s activities, including approving the annual audit plan and budget and evaluating the Head of Internal Audit’s performance. Moreover, the Committee advised on and supervised internal audits, including the performance of the internal audit service provider (Banpu Public Company Limited, as per the Management Service Agreement), in accordance with the audit plan, focusing on preventive audit measures and ensuring timely corrective actions for significant issues. Internal audit results and follow-ups were regularly reported to management and presented to the Audit Committee on a quarterly basis.

3. **Review of Legal and Regulatory Compliance:** The Audit Committee reviewed the legal and regulatory compliance of BPP’s business operations and policies. The Corporate Compliance Department is responsible for auditing and monitoring legal and regulatory compliance, and it regularly reports compliance issues and monitoring results to management and the Audit Committee. In addition, the Company reported risk management and internal audit results covering key compliance risks. The Company promotes, controls, and monitors business operations to ensure compliance with external laws and regulations, with particular emphasis on strict compliance with environmental, social, and governance (ESG) regulations. Performance reports are prepared in accordance with the international standard ISO 37301: Compliance Management Systems-Requirements with Guidance for Use, focusing on governance systems and documentation supporting legal compliance across the Group. The standard is applied in all operating countries through the Three Lines Model, internationally recognized principles for monitoring and ensuring compliance with regulatory requirements and operational procedures.
4. **Review of Related Party Transactions:** The Audit Committee reviewed related party transactions and those that could pose conflicts of interest between the Company, its subsidiaries, and other related parties. The Committee adhered to the related party transactions (RPT) policy as a guideline, ensuring that all transactions were conducted on an arm’s length basis. This approach ensures arm’s length pricing and fair commercial terms without undue transfer of benefits. The Committee also oversaw appropriate disclosure to shareholders in compliance with SET and SEC requirements. Additionally, the Committee reviewed material transactions involving significant asset acquisitions or disposals and provided opinions on their appropriateness, reasonableness, and transparency, with due regard to the best interests of the Company and its shareholders.
5. **Review of Good Corporate Governance Framework:** The Audit Committee reviewed the Company’s business operations to ensure that they were conducted in accordance with good corporate governance principles and contributed to sustainable value creation. Regarding anti-corruption, the Audit Committee oversaw the preparation and disclosure of comprehensive information on the Company’s anti-corruption policies and practices, as well as the review and monitoring of the implementation of anti-corruption measures, while supporting the Company’s participation in the Thai Private Sector Collective Action Against Corruption (CAC). In 2025, the Company received its second consecutive re-certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its commitment to transparent and accountable business conduct and to combating corruption in all forms. The Company maintains a governance framework that enables systematic and effective management of corruption risks.
6. **Governance of Risk Management System:** The Audit Committee reviewed the efficiency and effectiveness of the risk management process and monitored key risks that may have posed threats to the Company’s business operations, including the management of cybersecurity risks, other IT-related risks integral to the organization, and environmental, social, and governance (ESG) risks. The Audit Committee also quarterly monitored the progress of management of key risks and changing situations which affected the operations. The Audit Committee has established mitigation measures, emphasizing systematic and sustainable management, to timely respond to rapidly changing business scenarios and trends. There is a clearly written policy on risk management as stipulated in the Risk Management Policy and the Charter of Risk Management Committee, which was approved by the Board of Directors. The Committee convenes regular meetings to assess risks. The Risk Management Policy has been communicated to all units of BPP, including its subsidiaries and joint ventures, to enable efficient management and mitigation of risks across the organization. In addition, in 2025 the Audit Committee reviewed the organization-wide review of corruption-related risks, covering both the Company and its joint ventures.

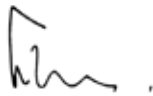
7. Appointment of the External Auditor and Determination of the Audit Fee for 2026: The Audit Committee considered the selection of external auditors based on the evaluation criteria set by the Company, including independence, timeliness, quality, professional standards, and reasonable audit fees. As a result, the external auditors’ qualifications met the requirements of the Stock Exchange of Thailand. For 2026, the Audit Committee proposed the appointment of auditors to the Board of Directors for consideration and submission to the 2026 Annual General Meeting of Shareholders for approval. The following individuals were nominated:

- 1) Ms. Amornrat Pearmpoonvatanasuk, CPA, License No. 4599; and/or
- 2) Ms. Rodjanart Banyatananusard, CPA, License No. 8435; and/or
- 3) Mr. Pongthavee Ratanakoses, CPA, License No. 7795; and/or
- 4) Mr. Boonrueng Lerdwiseswit, CPA, License No. 6552.

These CPAs from PricewaterhouseCoopers ABAS Ltd. (PwC) were appointed as BPP’s external auditors for 2026. The total audit fee for 2026 was approved at THB 1,350,000. One of the individuals on this list shall conduct an audit and express an opinion on BPP’s financial statements on behalf of PricewaterhouseCoopers ABAS Limited (PwC). In the event that these appointed auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Limited (PwC) shall appoint another of its CPAs as the external auditors of BPP.

In summary, in 2025, the Audit Committee independently performed its duties and responsibilities set forth in the Audit Committee Charter, based on its knowledge and capabilities, and with prudent consideration for the equitable benefit of stakeholders. The Audit Committee is certain that Banpu Power’s financial statements were completed and were consistent with generally accepted accounting standards and principles, and there was adequate information disclosure. Banpu Power’s business conduct was in line with sound corporate governance, and the Company had an appropriate risk management system, as well as effective and adequate internal control and internal audit systems. In addition, Banpu Power complied with applicable laws and regulations governing its business operations.

24 February 2026
On behalf of the Audit Committee



Mr. Yokporn Tantisawetrat
Chairman of the Audit Committee
Banpu Power Public Company Limited

Report of the Compensation Committee 2025

The Compensation Committee of Banpu Power Public Company Limited consists of four members: two independent directors, a non-executive director, and an executive director. All members possess knowledge, competence, skills, and experience both in Thailand and internationally, thus being trusted and appointed by the Board of Directors.

The Compensation Committee consists of Mr. Kijja Sripatthangkura, Chairman of the Compensation Committee, and three other members—Mr. Yokporn Tantisawetrat, Mr. Metee Auapinyakul, and Mrs. Somruedee Chaimongkol. In 2025, the Compensation Committee convened five meetings with full attendance.

According to the Compensation Committee Charter B.E. 2558 of Banpu Power Public Company Limited, the Compensation Committee has major duties as follows:

- 1) To recommend compensation guidelines, payment methods, and other benefits to the Board of Directors and Sub-Committees appointed by the Board of Directors
- 2) To consider and recommend the amounts of compensation and other benefits by taking into consideration the duties and responsibilities of the Chief Executive Officer and by reviewing evaluation criteria to determine the right total annual remuneration package
- 3) To review compensation structure, compensation rules, and regulations according to 1) and 2) to suit the person’s duties and responsibilities, the Company’s operating results and marketing environments
- 4) To review the overall salary increase budget, annual bonus payments, and provisions of other fringe benefits for employees
- 5) To review and propose recommendations to amend the scope of work, duties, and responsibilities of the Compensation Committee to respond to changing circumstances
- 6) To compile a performance report to be submitted to the Board of Directors at least once a year

In 2025, the Compensation Committee convened five meetings covering all agenda items presented by the Secretary of the Compensation Committee. After consideration, the Committee provided suggestions to the Board of Directors for further consideration and approval. Items from the past year’s meeting can be summarized as follows:

Compensation and Other Benefits

The Compensation Committee considered and proposed compensation for the Board of Directors, Sub-Committees, Chief Executive Officer, and all employees of every country based on their respective duties, responsibilities, performances in the previous year, the Company’s performance, key economic information, and compensation surveys of leading companies in Thailand and abroad. The Secretary of the Committee presented relevant information to support the deliberations of the Compensation Committee.

The survey on directors’ compensation for companies in the same industry on the stock exchange indicates that the BoD’s compensation remains competitive compared to industry peers and sub-committee compensation is likewise competitive among groups of companies.

During 2025, the Compensation Committee approved adjustments to the salary structure for employees whose compensation fell below the established salary range, as well as for employees in high-demand positions, to ensure compensation remains aligned with market benchmarks, maintains competitiveness, and supports talent retention.

The review and recommendations regarding compensation are conducted with care, prudence, and transparency. Compensation can provide motivation and an incentive for individuals to perform duties to the best of their abilities.

Consideration of Compensation and Other Benefits for
the Chief Executive Officer of Banpu Power Public Company Limited

The Compensation Committee considered the compensation of the Chief Executive Officer, including annual salary adjustments and performance-based variable bonuses tied to the achievement of approved key performance indicators and aligned with the duties and responsibilities approved by the Board of Directors. The compensation is designed to enhance morale, strengthen motivation, and maintain competitiveness with the external market.

Business Directions of BPP

The Compensation Committee participated in determining the Company’s business operations to achieve fruitful results. In 2025, the Committee considered and provided suggestions on the Chief Executive Officer’s key performance indicators, ensuring they appropriately reflected the Company’s short- and long-term operational directions in line with Environmental, Social, and Governance (ESG) principles and were implementable for the benefit of both internal and external stakeholders. In addition, the Committee considered the Chief Executive Officer’s performance in both the first and second halves of 2025 and provided recommendations to the Board of Directors on this matter.

Improvement of Work Process

The Compensation Committee completed the review of the annual salary increase budget for employees within 2025 and revised the variable bonus consideration cycle, with completion scheduled by March 2026, to ensure that the 2025 financial budget was fully closed so that variable remuneration may better reflect actual performance outcomes, benefiting both the Company and its employees.

The revision of the Chief Executive Officer’s remuneration review cycle was completed within 2025. The adjustment contributed positively to employee morale and encouraged stronger performance in the years ahead.

Collaborative Work with Employees and the Management

In performing its duties, the Compensation Committee regularly invited relevant management to attend the meetings on related agenda items to provide information and detailed explanations to support its decision-making. This practice improved the accuracy, precision, and timeliness of decision-making while fostering a positive relationship between the Compensation Committee and the Company’s management, promoting a streamlined workflow for both parties.

Furthermore, the Compensation Committee evaluated its performance in the past year regarding qualifications, duties, and responsibilities and reported the results, along with evaluations of other Sub-Committees to the Board of Directors semi-annually.

In conclusion, the Compensation Committee, in 2025, fully performed its duties and responsibilities set forth in the Compensation Committee Charter B.E. 2558 of Banpu Power Public Company Limited and as entrusted by the Board of Directors. The Committee regularly contributed positive opinions and suggestions to the management, the Board of Directors, and stakeholders.

On behalf of the Compensation Committee



Mr. Kijja Sripatthangkura
Chairman of the Compensation Committee
Banpu Power Public Company Limited

Report of the Corporate Governance and Nomination
Committee 2025

The Corporate Governance and Nomination Committee comprises Assoc. Prof. Naris Chaiyasoot, Prof. Dr. Patchanita Thamyongkit, and Mr. Chanin Vongkusolkrit. The Committee independently performs duties to the full extent as entrusted by the Board of Directors, in compliance with the principles and Charter of the Corporate Governance and Nomination Committee and the Corporate Governance Code 2017 of the Securities and Exchange Commission.

In 2025, the Corporate Governance and Nomination Committee convened four meetings with full attendance. The Committee summarized its performance in two main points as follows:

Good Corporate Governance and Code of Conduct

1. Promotion of Corporate Governance

- Preparing the 2025 annual work plan of the Corporate Governance and Nomination Committee to drive the implementation of the Corporate Governance Policy and monitor performance.
- Preparing the 2025 performance evaluation forms for the Board of Directors, Sub-Committees, and individual directors, then conducting evaluations and monitoring improvements against the results.
- Cultivating ethical conduct by establishing “Adhere to Integrity and Ethics” as one of the corporate values and a key performance indicator for all executive officers and employees.
- Regularly organizing training sessions on corporate governance principles, including the introduction of the Code of Conduct as part of the new employee orientation program in all countries.
- Continuing the implementation of the No Gift Policy, which outlines guidelines for accepting and offering gifts, hospitality, or other similar forms of reward, and communicating the policy to directors, executives, employees, and stakeholders to promote the actual practice.
- Conducting a corruption risk assessment and preparing a list of mitigative measures for 2025, addressing all risks in every business in the countries where BPP has invested, including its subsidiaries and joint ventures.
- Enhancing employees’ knowledge and adherence to the CG Policy and Code of Conduct through the CG E-learning and E-testing systems on the “B SUCCESS” platform, BPP’s learning management system integrated into the Banpu Essential Program as a key tool for directors, executives, and employees to review critical corporate governance policies that must be strictly upheld and complied with.
- Organizing onsite workshops conducted by internal trainers under the topic “Begin with Corporate Governance and Banpu Heart in Mind” for new executives and employees throughout the year. The workshops aim to create an in-depth understanding of corporate governance practices and ethical decision-making aligned with the Company’s core values (Banpu Heart) through simulated scenarios and practical case studies, such as insider trading prevention, conflict of interest management, anti-corruption, guidelines on giving and receiving gifts and hospitality, and whistleblowing. The workshops were held four times.
- Organizing internal communication activities under the concept “Pulse of Ethics” to foster engagement through various formats, such as case study readings, video viewing, quiz competitions with prizes, photo contests, and the annual corporate governance knowledge competition. These activities aim to communicate good corporate governance practices and promote a strong corporate governance culture across the organization. In 2025, the Company focused on instilling ethical attitudes and decision-making, as well as raising awareness among employees at all levels of good practices aligned with the Company’s Code of Conduct and business ethics principles. In addition, the Corporate

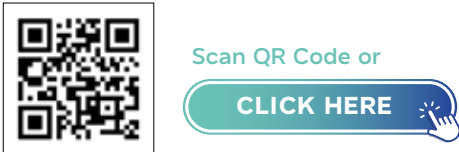
Governance Division has established a CG Library through the organization’s Internal Portal to serve as a repository for relevant policies and guidelines, as well as information and news on the Company’s good corporate governance that directors, executives, and employees throughout the organization can access and search according to their interests.

- Organizing the annual CG Day 2025 under the topic “Ethics in Action for Long-Term Business Growth: How to Deal with Ethical Issues in Your Workplace.” The Company invited Mr. Thodsaporn Rattanamastip, Former Executive Vice President at Bank of Ayudhya Public Company Limited, to deliver a lecture to BPP’s directors, executives, and employees on 20 October 2025. The objective of the activity was to reinforce the organization’s commitment to conducting business with integrity, enhance understanding of good corporate governance principles and ethical practices, and promote an ethical mindset and ethical behavior in employees’ decision-making and day-to-day work.

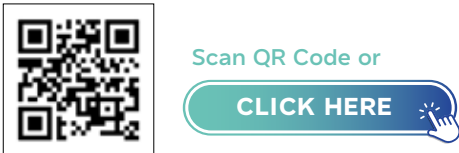
2. Complaint Handling

In 2025, there were no significant corporate governance-related complaints from any stakeholder groups. Stakeholders may submit their complaints through four whistleblower channels, as follows:

- Letter to the Secretary of the Corporate Governance and Nomination Committee**
Banpu Power Public Company Limited
26th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- The Company’s Website:**



- The Company’s Internal Website:**



- E-mail:** GNCchairman@banpupower.co.th and/or bpp_comsec@banpupower.co.th

3. Performance Evaluation of the Board and Directors

The Corporate Governance and Nomination Committee reviewed and approved the appropriateness of the approach and the evaluation forms used for the annual performance evaluation of the Board of Directors. The Board approved evaluation forms to be used for the annual performance evaluation of the full Board, Sub-Committees, and individual directors.

The Corporate Governance and Nomination Committee has presented the annual evaluation results at the Board of Directors meeting. The Board’s overall performance was satisfactory, achieving a score of 4.76 out of 5, within the “excellent” range. The Board acknowledged the evaluation results and suggestions and exchanged views at the Board of Directors’ meeting on ways to further enhance their performance to best benefit the Company.

The annual evaluation results of the four Sub-Committees, namely the Audit Committee, the Compensation Committee, the Corporate Governance and Nomination Committee, and the Environment, Social, and Governance Committee, received an “excellent” score range with an average score of 4.79 out of 5. The submission of each Sub-Committee’s annual self-evaluation report to the Board of Directors is part of its annual performance report.

Additionally, each director conducted a self-assessment, with the annual results indicating “excellent” performance, achieving an average score of 4.74 out of 5. The directors acknowledged the results and suggestions, finding the evaluation satisfactory. They exchanged views on how to enhance their performance to best benefit the Company.

Nomination of Directors and Monitoring of Succession Plans

1. Nomination of directors to replace those retiring by rotation

In 2025, three directors retired by rotation, namely:

- 1) Mr. Chanin Vongkusolkrit
- 2) Mr. Voravudhi Linananda and
- 3) Mr. Kijja Sripatthangkura

In addition, the Company provided minority shareholders with the opportunity to nominate candidates for election as directors during the period from 1 November to 30 December 2024. However, no nominations were received.

After evaluating the qualifications and performance of the retiring directors, the Corporate Governance and Nomination Committee recommended that the Board of Directors propose the re-election of the following directors at the 2025 Annual General Meeting of Shareholders: 1) Mr. Chanin Vongkusolkrit, 2) Mr. Voravudhi Linananda, and 3) Mr. Kijja Sripatthangkura. The three directors were re-elected and appointed for another term.

Furthermore, the Corporate Governance and Nomination Committee conducted an annual review of the Board composition and the Board Skill Matrix to ensure alignment with the Company’s strategy and business direction.

2. Succession Planning

The Corporate Governance and Nomination Committee prioritizes the monitoring of succession planning to ensure the identification of suitable candidates for senior executive positions. In 2025, the Corporate Governance and Nomination Committee conducted the selection process, reviewing and screening the qualifications, knowledge, skills, expertise, and experience of the candidate proposed for the position of Chief Executive Officer in accordance with the Company’s succession plan. The nominated person was Mr. Issara Niropas, whose profile aligns with the Company’s strategy and business direction.

On behalf of the Corporate Governance
and Nomination Committee

A stylized, handwritten signature in black ink, consisting of a large, fluid 'N' followed by a horizontal stroke.

Assoc. Prof. Naris Chaigasoot
Chairman of the Corporate Governance
and Nomination Committee
Banpu Power Public Company Limited

Report of the Environment, Social,
and Governance Committee 2025

BPP established the Environmental, Social, and Governance (ESG) Committee to oversee the Company’s environmental, social, and governance practices in line with the Company’s goals and international standards. The Committee considers material sustainability issues and continuously monitors stakeholder engagement, as mandated by the Board of Directors. The ESG Committee comprises three independent directors with expertise and experience in ESG matters.

The ESG Committee Member	Position	Experience and Expertise
1) Prof. Dr. Patchanita Thamyongkit	Chairman	Science, research, and energy technology
2) Mr. Yokporn Tantisawetrat	Member	Economics and risk management
3) Mr. Kijja Sripatthangkura	Member	Engineering and energy business administration

In 2025, the Environment, Social, and Governance (ESG) Committee convened four meetings with full attendance of the committee members. The Committee performed its duties in accordance with its Charter and the mandates assigned by the Board of Directors. The Committee’s performance can be summarized as follows:

1. Consideration of Materiality Assessment Results

The ESG Committee considered and approved the results of the materiality assessment derived from stakeholder engagement and the prioritization of sustainability issues. These results are used as a guideline for planning improvements and enhancing the Company’s sustainability performance in response to changing circumstances, in alignment with international standards and stakeholder expectations. The ESG Committee also provided guidance on the prioritization of material sustainability issues and key implementation approaches, including consideration of the Climate Change Act, the adoption of technologies to reduce greenhouse gas emissions in production processes, the evaluation of market opportunities in new businesses, and the awareness of risks related to digital technology and cybersecurity. This supports the identification of target stakeholder groups and the development of effective management approaches.

2. Consideration of ESG Policies

The ESG Committee considered and approved amendments to the ESG policies to align with business growth and changes, including the Community Engagement Policy and the Business Continuity Management Policy, as part of the preliminary review prior to submission to the Board of Directors.

3. Monitoring and Oversight of ESG Performance
and ESG Risk Management

The ESG Committee monitored ESG performance, focusing on materiality sustainability topics against targets, as well as ESG risk management and mitigation measures, to ensure that the Company appropriately and promptly anticipates and responds to ESG issues. Over the past year, significant ESG risks included increasingly stringent global ESG policies and regulations, human capital management risks, natural disaster risks, and risks related to cybersecurity and personal data protection.

4. Monitoring and Oversight of Stakeholder Engagement

The ESG Committee monitored stakeholder engagement processes and outcomes both within and outside the organization. This included employee engagement surveys, stakeholder engagement surveys, and meetings to disclose company information to investors, financial institutions, the media, and other stakeholders. Over the past year, stakeholder concerns have been increasingly focused on climate change strategy, the transition toward net-zero emissions, and growth in clean energy businesses.

5. Collaboration between the ESG Committee and Management

The ESG Committee oversaw and provided recommendations to management on strategic implementation to achieve the Company’s ESG targets during quarterly ESG Committee meetings.

On behalf of the Environment, Social,
and Governance Committee



Prof. Dr. Patchanita Thamyongkit
Chairman of the Environment, Social,
and Governance Committee
Banpu Power Public Company Limited

Report of the Risk Management Committee 2025

Risk management is crucial for corporate governance and a major mechanism for loss prevention and stable growth. It covers strategy, investment, project development, control of construction, and production to achieve objectives and create sustainable value for stakeholders. Thus, the Board of Directors has established a Risk Management Committee composed of ten members, all of whom are senior executives of the Company.

Risk management is a critical element of corporate governance and a vital mechanism for loss prevention and stable growth. It encompasses strategic planning, investment, project construction, as well as production management to ensure the achievement of production targets and create sustainable value for stakeholders. Accordingly, the Board of Directors has established a Risk Management Committee comprising ten members, all of whom are senior executives of BPP.

Board of Directors	Position	Responsibilities
1) Mr. Issara Niropas	Chairman	Chief Executive Officer
2) Mr. Teerapat Wongraveekul	Member	Head of Financial Planning and Analysis
3) Mr. Dechapong Yuwaprecha	Member	Head of Strategy Planning and Business Support
4) Mr. Pattanasak Naksorn	Member	Head of Strategy and Commercial Analytics
5) Mr. Apirat Kunanupap	Member	Head of Energy Transition
6) Mr. Panuwat Pitakteeratham	Member	Head of Power Operations
7) Ms. Nittaya Chatsirisakul	Member	Head of Corporate Services
8) Ms. Thassanee Passarapark	Member	Head of Company Secretary
9) Ms. Anuttara Tonwong	Member	Head of Human Resources
10) Ms. Sanicha Pinyocheep	Secretary of the Risk Management Committee	Head of Sustainable Development and Risk Management

In 2025, the Risk Management Committee convened a total of four meetings, with a quorum present at each meeting. The Committee duly performed its duties in accordance with the Charter and assignments from the Board. The key performance can be summarized as follows:

1. Quarterly Review and Monitoring of Key Risk Management

The Risk Management Committee reviewed and approved the outcomes of the quarterly review and monitoring of key risk management. This included gathering risk issues from each business unit, identifying key risks across all ESG dimensions, and assessing likelihood and potential stakeholder impacts to prioritize and identify enterprise risks. The Committee provided comments on risk assessment and management, regularly monitored progress, and reviewed risk issues, while recommending appropriate risk management approaches, including effective mitigation measures and action plans to ensure that the Company achieves its short- and long-term objectives.

2. Review of the Annual Risk Assessment Criteria

The Risk Management Committee reviewed and approved the 2025 annual risk assessment criteria and risk appetite to serve as the guideline for the oversight of risk management at Banpu Power Public Company Limited.

3. Review of the Risk Management Policy and Risk Management Committee Charter

The Risk Management Committee reviewed and approved amendments to the Risk Management Policy and the Risk Management Committee Charter to ensure alignment with international standards. The amendments included changes to the Committee’s composition, whereby the Head of Internal Audit is no longer a member of the Risk Management Committee, to maintain independence between internal audit and risk management functions, in line with best practices.

4. Promotion and Enhancement of Enterprise Risk Management Awareness

The Risk Management Committee provided policy support and resources while enhancing enterprise risk management awareness across all business units and joint ventures. The Committee encouraged the integration of risk management principles into organizational processes to enhance understanding of business uncertainties and embedded risk management into daily operations to ensure effective oversight from the business-unit level to the corporate strategic level, fostering organizational readiness to respond to future changes.

5. Quarterly Reporting of Risk Management to the Audit Committee and the Board of Directors

The Risk Management Committee operates under the oversight of the Board of Directors through the Audit Committee. The Committee reports quarterly on risk management to the Audit Committee and the Board to ensure alignment with good corporate governance principles and mechanisms.

The Committee remains committed to enhancing and optimizing the Company’s risk management processes to support the achievement of strategic objectives, stable growth, and long-term sustainable value creation.

On behalf of the Risk Management Committee



Mr. Issara Niropas
Chairman of the Risk Management Committee
Banpu Power Public Company Limited

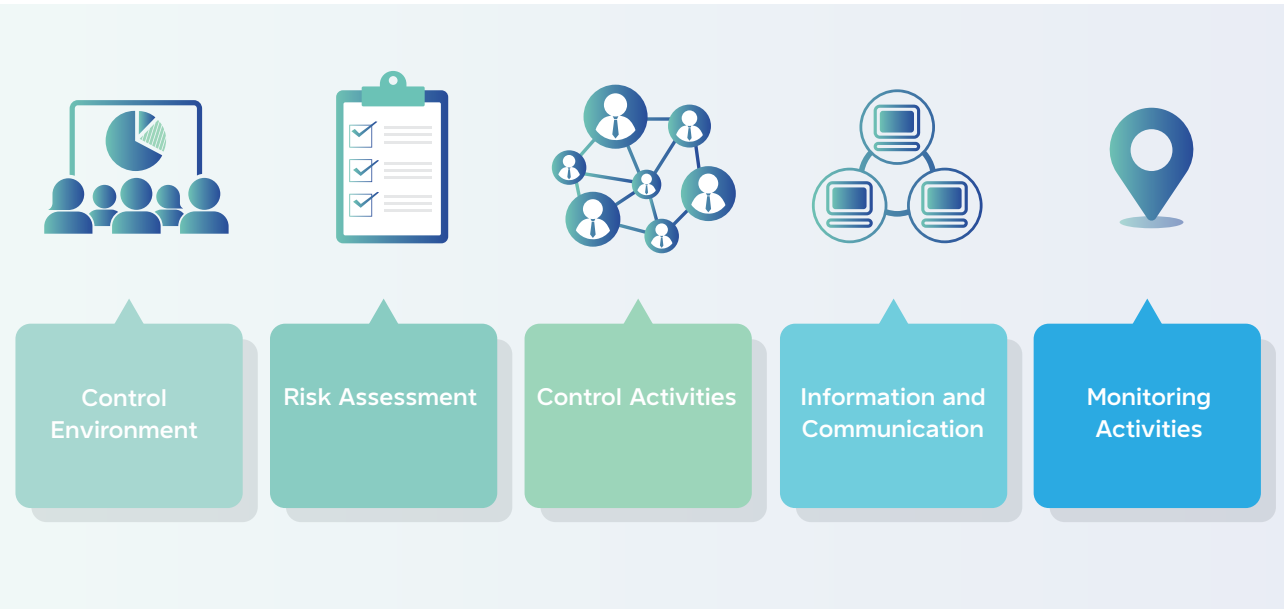
Internal Control and Connected Transactions

Internal Control

Banpu Power Public Company Limited (BPP) places great importance on internal control and risk management, emphasizing sufficiency and appropriateness of internal control in all major business activities to achieve its business objectives and goals toward sustainable growth. The Board of Directors and executives uphold good governance and transparency in their management and maintain a balanced organizational structure. Clearly defined policies and procedures are in place for critical operations, and effective risk management and internal control systems have been established for major activities. Moreover, the Company has implemented secure and efficient communication and data management systems, as well as appropriate monitoring systems.

The Audit Committee independently reviews and evaluates the adequacy and appropriateness of BPP’s internal control system, including the efficiency of the audit process. On 29 January 2026, the Audit Committee reviewed the internal control sufficiency evaluation form prepared by the management before submitting it to the Board of Directors for consideration. The Committee also oversees the internal control system through the operations of the Internal Audit Department and the Risk Management Department, which cover BPP’s major business activities to ensure efficiency and effectiveness, as well as full compliance with relevant policies, laws, and regulations. The Company ensures that all connected transactions are conducted transparently and that financial and related reports are accurate and reliable, enabling the Company to achieve its mission and strategy.

At the Board of Directors’ meeting held on 30 January 2026, the Board of Directors evaluated the sufficiency of the Company’s internal control system based on the Securities and Exchange Commission’s (SEC) evaluation form, which was prepared by the management with reference to the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). The overall evaluation results confirmed that the Company’s internal control and risk management systems are sufficient, appropriate, and effective, aligning with international standards at both the corporate and operational levels. The results reaffirm that BPP is capable of achieving its predefined goals. The Company’s internal control system can be summarized according to internal control components as follows:



Control Environment

The Company is committed to promoting a sound, effective and efficient control environment to enhance the opportunity to achieve its business goals. The Company has established a clear line of command and segregation of duties for critical tasks by assigning roles and responsibilities from the Board of Directors down to the operators. The Company has adopted the Interrelationship of Management Accountability (IRMA) guidelines for clarifying the scope of work and assigning work roles between departments and countries to ensure effective coordination and communication. Key performance indicators (KPIs) and delegation of authority (DoA) are clearly defined under the approval process of the Company’s critical business transactions, which have been revised to align with its business.

The Company focuses on achieving standards in recruitment and management of human resources, which are in accordance with the corporate culture, and providing reasonable and appropriate compensation based on performance. Recognizing the importance of staff development for operational effectiveness, the Company has implemented individual development plans, succession planning, and job rotation programs. Each year, in collaboration with the Succession Plan Committee, it selects candidates and continuously reviews and monitors the progress of potential successors for senior executive positions. The performance of each candidate’s Individual Development Program (IDP) is evaluated, while new employees and executives are recruited for critical positions. This approach strengthens the Company’s operations in each country in accordance with its strategic plan to facilitate growth and global expansion.

The Company places great importance on conducting business with integrity and transparency, adhering to the principles of good corporate governance and ethical conduct. Its management structure incorporates appropriate checks and balances, and corporate governance policies have been formally established and communicated to executives and employees across the Company and its subsidiaries to ensure compliance. The Code of Conduct also outlines penalties for violations. In the event of significant policy changes, the Company ensures that employees are promptly informed. In 2025, the Company was again certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). This reaffirms BPP’s commitment to transparent, responsible business conduct, actively supporting the fight against all forms of corruption, with strong governance that can systematically and efficiently control corruption risks. The Company also provides whistleblowing channels for reporting corruption-related complaints or concerns. It has also established a Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward, in accordance with its Anti-Corruption Policy, which serves as a key driver of the Company’s sustainable and resilient growth.

Risk Assessment

BPP places a high priority on risk management and preparation for changes caused by both internal and external factors affecting its business activities at the department, business unit, and corporate levels. The Company has established the Risk Management Policy and the Risk Appetite Policy in writing, both of which have been approved by the Board of Directors. The Risk Management Committee was set up to provide a risk management approach and supervise and monitor the execution to ensure the efficiency and effectiveness of overall operations. The management and all employees are involved in risk assessment and monitoring, covering risk assessment in all aspects from both internal and external factors, i.e., strategy, operation, reporting, compliance, information technology, and corruption. BPP’s subsidiaries and joint ventures are required to undergo the Anti-corruption Risk Assessment to assess the likelihood of corruption. In 2025, corruption-related risks were reviewed across the organization, including its joint ventures, and the results were presented to the Risk Management Committee, the Audit Committee, and the Board of Directors for appropriate oversight and management.

Additionally, BPP always prioritizes material ESG issues related to its operations along with strategic planning and preparedness for global changes. To align its operations with ESG priorities, the Company has established a framework that identifies and manages risks related to climate change, water management, human rights, cybersecurity, corruption, and compliance with the Personal Data Protection Act (PDPA). The Risk Management Committee and relevant business units have incorporated mitigation measures for these risks into both the Company’s short-term action plans and strategic plans.

The risk assessment process involves assessing the likelihood and potential impact of risks. A structured framework has been established, covering goal setting, risk identification, assessment, preventive and mitigation measures to ensure risks remain at an acceptable level, monitoring, and reporting on the outcomes. The Risk Management Division, under the Sustainable Development and Risk Management Department, is responsible for tracking the implementation progress of risk mitigation measures and plans across BPP, its subsidiaries, and joint ventures. Risk situations are reported to the Risk Management Committee and the ESG Committee, reviewed by the Audit Committee, and presented to the Board of Directors on a quarterly basis.

Control Activities

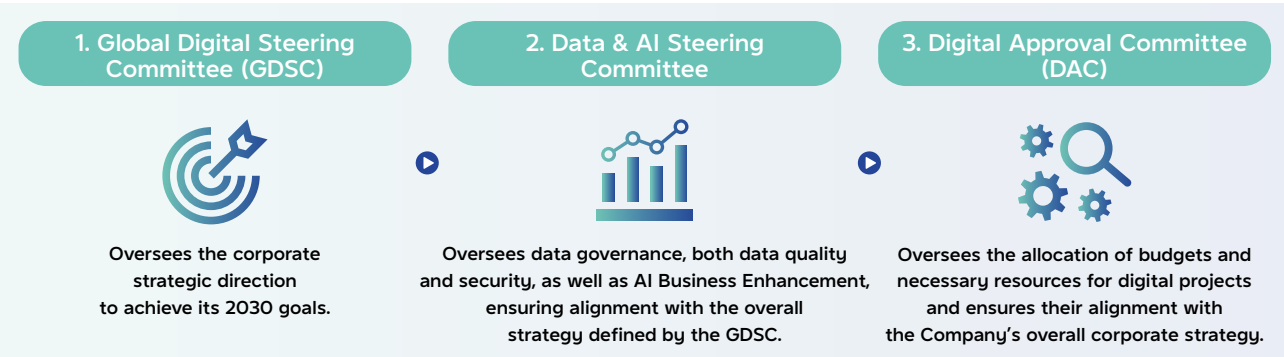
BPP operates its business under an efficient internal control system, with control measures established at both corporate and operational levels for the Company, its subsidiaries, and joint ventures through policies and procedures that are clearly defined in writing. These measures take into account various factors that may influence operational plans and current control measures are evaluated to identify preventive approaches that align with its business, environment, and risks. In addition, if the control policies and procedures do not fit the current work environment, the management will adjust them to align with the changing business landscape.

The Company manages, monitors, and oversees its operations to ensure alignment with action plans, work procedures, and practices, and compliance with applicable laws and regulations. It maintains clear and appropriate segregation of duties, an effective system of checks and balances, precise delegation of management authority, proper authorization, and Key Performance Indicators (KPIs) linked to the Company’s goals. Furthermore, the Company safeguards its assets to prevent misuse for personal gain and has implemented an appropriate and effective information technology control system. The Company has developed an electronic work system and workflow system to prevent mistakes and negligence in important duties.

Additionally, the Company has established a clear policy on related-party transactions, treating them on a similar basis to arm’s-length transactions. Thus, related party transactions shall be conducted at fair prices and under conditions that do not result in the transfer of benefits, in the best interests of the Company and its stakeholders. The Company maintains a database to store information on major shareholders, directors, executives, and their connected persons, facilitating the tracking and review of related transactions or items that may involve conflicts of interest.

Information System and Data Communication

The Company has developed efficient and secure information systems in compliance with applicable information technology laws to support sustainable business expansion in line with ESG principles and to adapt to digital disruption. In 2025, the Company announced its entry into “The Next Phase of the Energy Symphonics 2026 – 2030” strategy, under which Digital Technology serves as a key strategic driver. The Company is accelerating the adoption of AI technology across all business operations through its AI Transformation Roadmap 2026 – 2030, building upon its Digital Transformation initiatives implemented from 2018 to 2025. This initiative aims to elevate BPP into a Data and AI-driven company by 2030, in alignment with the Company’s new five-year strategic direction. In 2025, the Company also restructured its Digital Governance Structure to ensure comprehensive and consistent oversight from the strategic level down to digital infrastructure. The governance framework is organized into three levels, as follows:



The Company places strong emphasis on cybersecurity governance and compliance with applicable laws as a fundamental pillar of its business operations and long-term value creation for all stakeholders. In 2025, comprehensive Cyber Awareness programs were conducted for all target groups, including members of the Board of Directors and employees across all countries of operation. From an operational perspective, procurement processes were strengthened through the integration of Third-Party Cyber Risk Management into vendor selection and contracting procedures. In terms of technology governance, oversight has been expanded to comprehensively cover Information Technology (IT), Data Quality and Governance, and AI Technology. The Company has adopted the international standard ISO 42001:2023 AI Management System (AIMS), guided by the principle of responsible AI use.

The Company monitors the benefit realization of approved projects to assess whether they achieve the predefined objectives. For existing digital assets, the Company has implemented a Tech Cost Saving and Optimization program to effectively manage digital expenditures, particularly cloud computing and software subscription costs, in order to maximize benefits.

Furthermore, the Company has improved its IT infrastructure by deploying Modern Workplace Technology to support Agile Ways of Working and enhance working agility. The Company has established a system for preparing and storing important data to support the Board of Directors’ deliberation process with accurate, complete, effective, and timely data retrieval. Every year, the Board of Directors participates in a Board Retreat, in which they can raise issues and share opinions with the management. Various effective communication channels are provided for internal communications, such as the Company’s website, Outlook email, internal PR activities, online meetings, and town hall meetings. Moreover, the management convenes monthly meetings to review key performance results, and cross-sectional meetings are held regularly to enhance coordination and ensure the achievement of the Company’s goals. The Company ensures cybersecurity by restricting employee access to data in the Company’s systems according to the principle of segregation of duties. For external parties, the Investor Relations Department and Corporate Communications Department are responsible for equitable information disclosures and communication with stakeholders through provided channels.

The Company also provides special or confidential channels for internal and external parties to safely report fraudulent and corrupt acts. Reports can be submitted through various means, including a letter to the Secretary of the Corporate Governance and Nomination Committee, an online submission via the Company’s website, or an email to the Chairman of the Corporate Governance and Nomination Committee or the Company Secretary.

Monitoring System

The Company has established a monitoring system at both the management and operational levels. Supervisors and executives regularly review and monitor performance, and executive meetings are held regularly to track progress toward predefined goals. The Internal Audit Department is responsible for reviewing and assessing the adequacy, efficiency, and effectiveness of the Company’s internal control system. According to BPP’s corporate structure, the Internal Audit Department reports directly to the Audit Committee and indirectly to the Chief Executive Officer to establish the independence of the internal audit activity. In addition, the Company has hired Banpu Public Company Limited to provide internal audit services using a risk-based audit approach according to the Management Service Agreement. These audit services include providing recommendations for process improvement and regular monitoring of results to ensure appropriate and timely corrective actions. Reports on internal audit and monitoring results are submitted to the management and the Audit Committee on a quarterly basis.

BPP supports its internal auditors in performing their duties in accordance with the IIA Global Internal Audit Standards. Internal auditors continuously enhance their skills and professional expertise to uphold internationally recognized auditing standards through ongoing participation in both internal and external training programs. In 2025, the Internal Audit Department revised its Internal Audit Charter to align with the IIA Global Internal Audit Standards, supporting high-quality audit performance and compliance with the Quality Assurance and Improvement Program (QAIP). In addition, the Company arranged for an external Quality Assurance Review (External QAR) conducted in accordance with IIA international standards

to strengthen confidence in the quality of internal audit activities and to further enhance audit effectiveness in support of the Company’s continued business growth. The Audit Committee Charter was also updated in 2025 to ensure alignment with its oversight responsibilities, audit committee best practices, and applicable regulatory requirements.

In addition to the Internal Audit function, the Company has established a Corporate Compliance function responsible for promoting, monitoring, and overseeing business operations to ensure compliance with applicable laws and external requirements. The Company places strong emphasis on strict adherence to legal and regulatory obligations across Environmental, Social, and Governance (ESG) dimensions. Compliance performance is reported in accordance with the international standard ISO 37301: Compliance Management Systems – Requirements with Guidance for Use, which emphasizes systematic compliance management and governance documentation across the Group in all countries of operation. The Company adopts the Three Lines Model, an internationally recognized governance framework that establishes structured, tiered controls to ensure compliance with regulations and operational procedures. The Company continuously enhances and expands its Compliance In-Hand system, a digital application designed for executives and employees to monitor newly enacted laws and regulations, as well as to manage and track compliance risks through an integrated dashboard. This enables timely reporting, effective monitoring, and improved oversight. The application provides comprehensive information on corporate policies, applicable laws, and business updates in the countries where the Company operates, supporting responsible business conduct and modernized risk management. Furthermore, the Company continuously develops and strengthens its Compliance Management System (CMS), while fostering a strong compliance culture through ongoing communication initiatives under the Global Compliance Communication framework. The Company also collaborates with relevant functions to organize ESG Summits across the Group, aimed at raising awareness among executives and employees regarding country-specific legal requirements and emerging regulations, particularly those related to AI governance, decarbonization, environmental management, climate change, and related taxation. These initiatives enhance governance oversight and operational monitoring in countries where the Company expands its investments, ensuring alignment with its sustainability-driven business approach.

The Company has established a system to facilitate the implementation of Thailand’s Personal Data Protection Act (PDPA) and related regulations in other countries. The Board of Directors and management have developed policies and procedures, established a dedicated working team, mandated the appointment of a Data Protection Officer (DPO), and introduced Records of Processing Activity (ROPA) to record personal data processing activities. The Company has also informed employees about the PDPA, the use and collection of personal data, the security system to prevent data breaches, and the coordination with government agencies to ensure that all executives and employees understand, realize the importance, and strictly comply with the Act.

Connected Transactions

Connected Persons

Connected Persons	Type of Business	Relationship
1. Banpu Public Company Limited (“BANPU”)	Energy	1) A major shareholder with 91.07% shareholding Three joint directors with the Company: 1. Mr. Chanin Vongkusolkrit 2. Mr. Metee Auapinyakul 3. Mr. Sinon Vongkusolkrit 2) Two directors who are BANPU’s executives: 1. Dr. Kirana Limpaphayom 2. Mr. Issara Niropas 3) Two directors who are BANPU’s executives: 1. Dr. Kirana Limpaphayom 2. Mr. Issara Niropas
2. Banpu Mineral Co., Ltd. (“BMC”)	Coal trading and investment in coal mining	1) A wholly-owned subsidiary of BANPU, with BANPU as its major shareholder 2) Two joint directors with the Company: 1. Mr. Sinon Vongkusolkrit 2. Dr. Kirana Limpaphayom
3. Banpu NEXT Co., Ltd. (“Banpu NEXT”)	Renewable energy	1) A subsidiary of BANPU in which BANPU holds a 50% stake. BANPU is also its major shareholder. 2) Five joint directors with the Company: 1. Mr. Chanin Vongkusolkrit 2. Mr. Sinon Vongkusolkrit 3. Ms. Somruedee Chaimongkol 4. Mr. Voravudhi Linananda 5. Dr. Kirana Limpaphayom
4. Banpu Japan K.K. (“BJP”)	Investment in renewable energy business	1) Indirect wholly-owned subsidiary of BANPU through Banpu NEXT 2) Three joint directors with the Company: 1. Mr. Chanin Vongkusolkrit 2. Mr. Sinon Vongkusolkrit 3. Dr. Kirana Limpaphayom
5. BKV Corporation (“BKV”)	Exploration and production of natural gas	1) A subsidiary of BANPU in which BANPU holds a 65.94% stake through Banpu North America Corporation 2) Four joint directors with the Company: 1. Mr. Chanin Vongkusolkrit 2. Mr. Sinon Vongkusolkrit 3. Ms. Somruedee Chaimongkol 4. Dr. Kirana Limpaphayom
6. BPP Renewable Investment (China) Co., Ltd. (“BPPRIC”)	Investment in renewable energy business	1) Indirect wholly-owned subsidiary of BANPU through Banpu NEXT 2) One executive of the Company serving as BPPRIC’s director: Mr. Pilun Pochanart

Connected Persons	Type of Business	Relationship
7. Banpu Carbon Neutral Energy Technology (Jinhu) Company Limited ("BCNET")	Solar power generation	1) Indirect wholly-owned subsidiary of BANPU through Banpu NEXT 2) One executive of the Company serving as BCNET's director: Mr. Pilun Pochanart
8. Asian American Coal Inc. ("AACI")	Investment in coal mining	1) Indirect wholly-owned subsidiary of BANPU through BP Overseas Development Company Limited. 2) Two joint directors with the Company: 1. Mr. Sinon Vongkusolkit 2. Dr. Kirana Limpaphayom 3) One executive of the Company serving as AACI's director: Mr. Pilun Pochanart
9. Banpu (Beijing) Energy Trading Ltd. ("BBET")	Coal Trading	1) Indirect wholly-owned subsidiary of BANPU through Banpu Minerals (Singapore) Pte. Ltd. 2) One executive of the Company serving as BBET's director: Mr. Pilun Pochanart

Connected transactions and relationships are as follows:

1. Banpu Power Public Company Limited (BPP)	
Connected Company	Connected Transactions
1. Banpu Public Company Limited ("BANPU")	Transactions between BPP and BANPU are as follows: <ul style="list-style-type: none">Management fee expense in 2025 of THB 127,767,000.00Advance received as at 31 December 2025 of THB 1,269,181.00Dividend paid as at 31 December 2025 of THB 1,318,459,723.35
2. Banpu Power US Corporation (BPPUS)	Transactions between BPP and BPPUS are as follows: <ul style="list-style-type: none">Interest income in 2025 of THB 300,472,525.35Accrued interest receivable as at 31 December 2025 of THB 339,584,755.25Long-term loans as at 31 December 2025 of THB 4,176,709,351.23
3. Banpu Coal Power Co., Ltd. (BPCP)	Transactions between BPP and BPCP are as follows: <ul style="list-style-type: none">Dividend received in 2025 of THB 500,000,000.00
4. Banpu Power International Limited (BPPI)	Transactions between BPP and BPPI include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows: <ul style="list-style-type: none">Interest income in 2025 of THB30,162,924.28Long-term loans as at 31 December 2025 of THB9,474,780.00Accrued interest receivable as at 31 December 2025 of THB 200,746.90
5. Banpu NEXT Co., Ltd. (Banpu NEXT)	Transactions between BPP and Banpu NEXT are as follows: <ul style="list-style-type: none">Interest income in 2025 of THB 195,531,342.21Advance paid in 2025 of THB 2,328,888.00Advance received as at 31 December 2025 of THB 8,412,300.13Accrued interest receivable as at 31 December 2025 of THB 344,980,486.99Long-term loans as at 31 December 2025 of THB 3,821,936,538.00
6. BPP Vinh Chau Wind Power Limited Liability Company (BPPVC)	Transactions between BPP and BPPVC are as follows: <ul style="list-style-type: none">Accrued management fee income as at 31 December 2025 of THB 821,147.60Advance paid as at 31 December 2025 of THB3,620,180.93

2. Banpu Investment (China) Ltd. (BIC)

Connected Company	Connected Transactions
1. BPP Renewable Investment (China) Co., Ltd. (BPPRIC)	Transactions between BIC and BPPRIC include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows: <ul style="list-style-type: none">Interest income in 2025 of THB 282,339.05Management fee income in 2025 of THB 59,397,505.09Accrued management fee income as at 31 December 2025 of THB 42,655,505.88Short-term loan to BPPRIC as at 31 December 2025 of THB 9,024,800.00Accrued interest receivable as at 31 December 2025 of THB 280,779,486.45
2. Banpu Public Company Limited ("BANPU")	Transaction between BIC and BANPU are as follows: <ul style="list-style-type: none">Advance received as at 31 December 2025 of THB 8,658,140.34
3. Banpu Power International Limited (BPPI)	Transaction between BIC and BPPI are as follows: <ul style="list-style-type: none">Interest expense in 2025 of THB 30,420,406.10
4. Banpu Mineral Co., Ltd. (BMC)	Transactions between BIC and BMC are as follows: <ul style="list-style-type: none">Management fee income in 2025 of THB 20,316,273.44Accrued management fee income as at 31 December 2025 of THB 1,071,496.54
5. Asian American Coal Inc. (AACI)	Transactions between BIC and AACI are as follows: <ul style="list-style-type: none">Management fee income in 2025 of THB 21,141,865.28Advance received as at 31 December 2025 of THB 6,654,611.32
6. Banpu Carbon Neutral Energy Technology (Jinhu) Company Limited (BCNET)	Transactions between BIC and BCNET are as follows: <ul style="list-style-type: none">Management fee income in 2025 of THB 15,613,625.29
7. Banpu (Beijing) Energy Trading Ltd. (BBET)	Transactions between BIC and BBET are as follows: <ul style="list-style-type: none">Management fee income in 2025 of THB 10,142,338.20Coal purchase expense in 2025 of THB 2,359,352,938.09Coal purchase accounts payable as at 31 December 2025 of THB 298,175,865.38

3. Banpu Power International Limited (BPPI)

Connected Company	Connected Transactions
1. Banpu Investment (China) Ltd. (BIC)	Transactions between BPPI and BIC include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows: <ul style="list-style-type: none">Interest income in 2025 of THB 30,420,298.28
2. Banpu Power Public Company Limited ("BPP")	Transactions between BPPI and BPP include loans in the form of a loan agreement with an interest rate calculated based on the amount of loan and market interest rate, as follows: <ul style="list-style-type: none">Interest expense in 2025 of THB 30,332,550.81Long-term loans at 31 December 2025 of THB 9,474,780.00Accrued interest payable as at 31 December 2025 of THB 200,746.90

4. Banpu Power US Corporation (BPPUS)

Connected Company	Connected Transactions
1. Banpu Power Public Company Limited ("BPP")	Transactions between BPPUS and BPP are as follows <ul style="list-style-type: none">Interest expense in 2025 of THB 301,240,418.99Long-term loans as at 31 December 2025 of THB 4,176,709,351.23Accrued interest payable as at 31 December 2025 of THB 339,584,755.25
2. Banpu North America Corporation (BNAC)	Transactions between BPPUS and BNAC are as follows: <ul style="list-style-type: none">Interest expense in 2025 of THB 323,635,335.62Management fee expense in 2025 of THB 57,380,020.06Accrued interest payable as at 31 December 2025 of THB 46,891,721.18Long-term loans as at 31 December 2025 of THB 3,016,138,300.00Accrued management fee expense as at 31 December 2025 of THB 16,361,921.15

Necessity and Justification of Connected Transactions

In the event that the Company enters into any agreements or there are any transactions between the Company and its subsidiaries, associated companies, related companies, and/or third parties, the Company will consider the necessity and justification for entering into such transactions for the sake of the Company’s interests.

Measures or Approval Procedure of Connected Transactions

In the event that the Company enters into any agreements or there are any transactions between the Company and its subsidiaries, associated companies, related companies, third parties and/or those who may have a conflict of interest, for the interests of the Company, the Board of Directors requires such transactions to comply with the Company’s policy and regulations prescribed in the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions. The prices and conditions must be similar to those in transactions on an arms’ length basis. Directors or employees who may have a conflict of interest must not participate in the approval of such transactions.

Policy or Tendency of Future Connected Transactions

(a) Loans from Banpu Public Company Limited

The Company had no loan transactions from BANPU. However, the Company and its subsidiaries had loan transactions to connected parties, for which the Company and subsidiaries prioritized the reasonableness, appropriateness, and benefits of the Company and its subsidiaries. All transactions were reviewed by the Audit Committee and were found to be compliant with relevant laws and regulations to connected transactions. Such transactions were carried out on a fair basis and did not result in any transfer of benefits. Accordingly, the Company was exempted from compliance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, pursuant to Clause 7(5).

For any future connected transactions, the Board of Directors will strictly abide by laws and regulations and comply with practices of regulatory bodies governing connected transactions by taking into account the reasonableness, appropriateness of trade conditions, adequacy, and compliance with the Company’s principles of good corporate governance.

(b) Management fees and use of BANPU’s support services

In 2025, BPP and its subsidiaries entered into a management service agreement with BANPU with total annual service fees of THB 127.77 million, paid on a monthly basis. The agreement covers advisory services and assistance relating to accounting and finance, internal audit, legal affairs, general administrative support, information technology, human resources, and asset management. The Company renewed the management service agreement with BANPU on 30 September 2025 for two years, from 1 October 2025 to 30 September 2027. A renewal of the agreement shall be notified at least 30 days prior to the end date of the agreement.

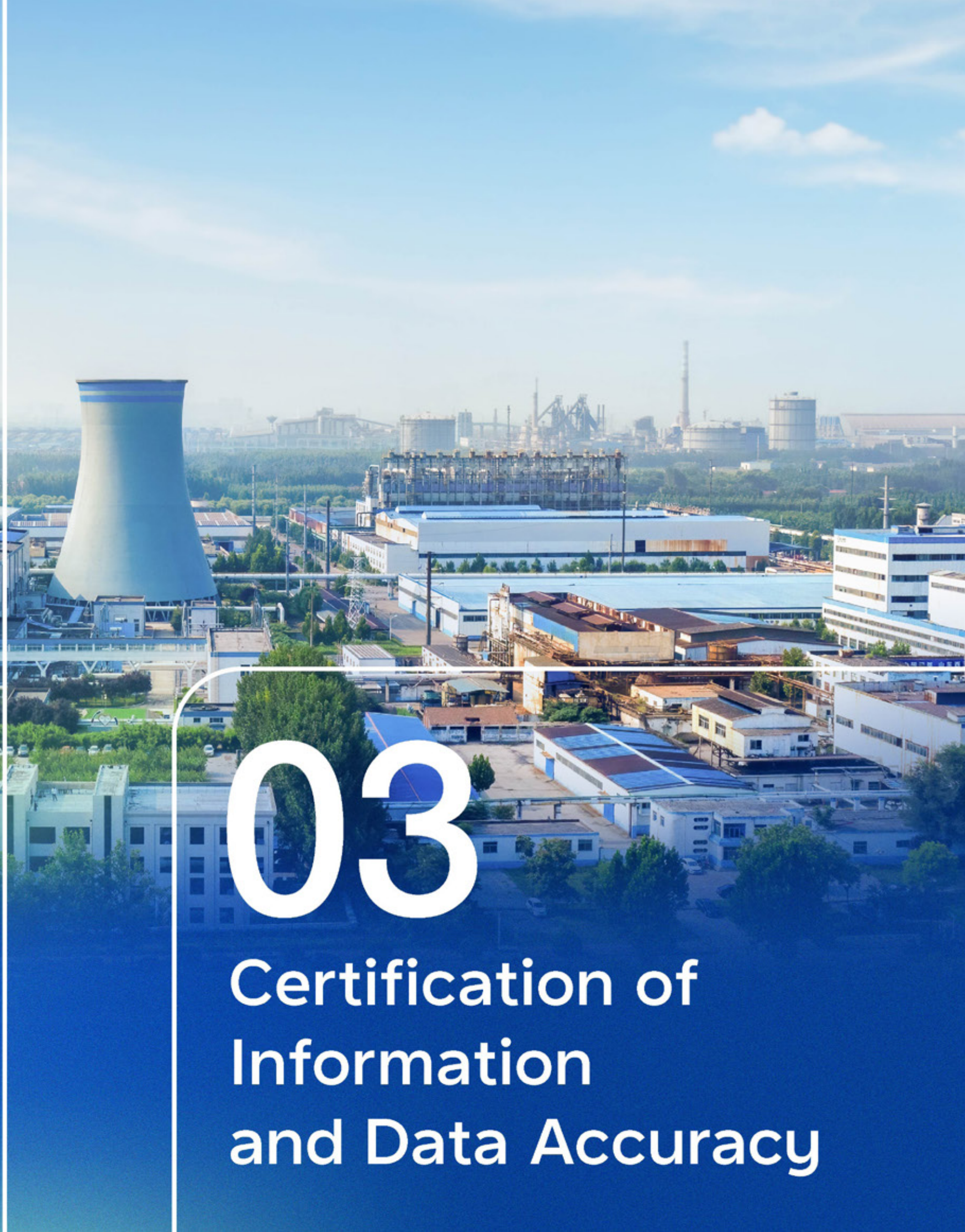
(c) Management services for related parties

BIC, a subsidiary of BPP, operating in China with competent personnel in management, provides advisory services to BANPU. and its subsidiaries under a one-year agreement. The agreement covers advisory services and management of business operations, finance, risk and IT management, management training, asset management, etc.

(d) Advance payable/receivable for related parties

Advances paid to and received from related parties are expenses paid for each other on normal operations, such as feasibility expenditures, travel expenses, fees, miscellaneous expenses, etc. Advances paid to a related party are due 30 days after the invoice date, and advances received from a related party are due 30 days after the invoice date. Advance payable/receivable are to be paid back based on the actual amount originally paid.





03

Certification of
Information
and Data Accuracy

ATTACHMENT 1

Details about The Board of Directors and Management

1.1 Details about the Board of Directors, Management, and Controlling Person

1. Assoc. Prof. Dr. Naris Chaiyasoot

Age 71 Years

Position

- Independent Director
- Chairman of the Board of Directors
- Chairman of the Corporate Governance and Nomination Committee
- Member of the Audit Committee

Appointed Date

- 4 August 2015
- 4 August 2015
- 21 August 2015
- 21 August 2015

% of Shares Held

Self : -

Spouse : -



2. Mr. Yokporn Tantisawetrat

Age 71 Years

Position

- Independent Director
- Chairman of the Audit Committee
- Member of the Environmental, Social, and Governance (ESG) Committee
- Member of the Compensation Committee

Appointed Date

- 4 August 2015
- 21 August 2015
- 31 March 2023
- 28 March 2025

% of Shares Held

Self : 0.002%

Spouse : -



Family Relationship between Director and Management

-

Education

- Ph.D. in Economics, University of Hawaii
- M.Econ. (English Program), Thammasat University
- B.Econ. (Hons), Thammasat University

Training

- Advanced Audit Committee Program (AACP) #29/2018, IOD
- Chartered Director Class (CDC) #3/2008, IOD
- Director Certification Program (DCP) #82/2006, IOD
- Director Accreditation Program (DAP) #32/2005, IOD
- Finance for Non-Finance Directors Program (FND) #19/2005, IOD
- Role of the Chairman Program #45/2019, IOD
- Health Ambassador #2/2019, Chulabhorn Royal Academy
- Independent Director Forum: Taking on a Role in Anti-Corruption in Organizations, IOD

Work Experience in the Last Five Years

Companies in Banpu Group

2015 - Present	Independent Director/ Chairman of the Board of Directors/ Chairman of the Corporate Governance and Nomination Committee/ Member of the Audit Committee Banpu Power Public Company Limited
----------------	---

Other Public Companies

Dec 2021 - Present	Independent Director/ Chairman of the Board of Directors/ Member of the Corporate Governance Committee Function International Co., Ltd.
Apr 2022 - Present	Independent Director/ Chairman of the Board of Directors/ Chairman of the Audit and Corporate Governance Committee/ Member of the Nomination Committee/ Member of the Compensation Committee United Palm Oil Industry Public Company Limited
2016 - Present	Independent Director/ Chairman of the Board of Directors AP (Thailand) Public Company Limited
2013 - April 2025	Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Compensation Committee GMM Grammy Public Company Limited
2012 - 2018	Director/ Chairman of the Audit Committee Fortune Part Industries Public Company Limited
Other Companies	
2020 - Present	Chairman of the Board of Directors Traveler (Thailand) Limited
2015 - Present	Chairman of the Board of Directors R.X. Co., Ltd.
2018 - Dec 2021	Independent Director/ Chairman of the Board of Directors/ Chairman of the Corporate Governance Committee Function International Co., Ltd.

Family Relationship between Director and Management

-

Education

- M.Econ., Thammasat University
- B.Econ., Chulalongkorn University

Training

- Director Accreditation Program (DAP) #66/2007, IOD
- Risk Management Program for Corporate Leaders (RLC) #1/2015, IOD
- Director Certification Program (DCP) #229/2016, IOD
- Advanced Audit Committee Program (AACP) #25/2017, IOD
- IT Governance and Cyber Resilience Program #7/2018, IOD
- Director Leadership Certification Program #9/2023, IOD
- Role of the Chairman Program #54/2023, (IOD)
- Advanced Bank Management Program, The Wharton School
- Advanced Management Program (AMP), Harvard Business School
- National Defense Program 2003, National Defence College
- Board Nomination and Compensation Program #24/2025 (IOD)
- Thammasat Leadership Program (TLP 24), Foundation of Thammasat Leadership Program
- TLPF Technology, TECH 3, Foundation of Thammasat Leadership Program

Work Experience in the Last Five Years

Companies in Banpu Group

2015 - Present	Independent Director/ Chairman of the Audit Committee Banpu Power Public Company Limited
Mar 2023 - Present	Member of the Environmental, Social, and Governance (ESG) Committee Banpu Power Public Company Limited
2025 - Present	Member of the Compensation Committee Banpu Power Public Company Limited

Other Public Companies

2023 - Present	Director/ Member of the Risk Oversight Committee TMBThanachart Bank Public Company Limited
May 2021 - Present	Chairman of the Risk Management Committee TMBThanachart Bank Public Company Limited
2023 - Present	Independent Director AP (Thailand) Public Company Limited
2017 - Present	Director/ Member of the Risk Oversight Committee AP (Thailand) Public Company Limited

Other Companies

2021 - Present	Member of the Advisory Board Phahonyothin Asset Management Co., Ltd.
2017 - Present	Director Kirkoskar Brothers (Thailand) Limited
2016 - May 2021	Director TMB Bank Public Company Limited

Other Organizations/Institutions

2016 - Apr 2021	Expert Commissioner/ Chairman of the Audit Committee The Securities and Exchange Commission
-----------------	---

3. Prof. Dr. Patchanita Thamyongkit
Age 49 Years

Position

- Independent Director
- Chairperson of the Environmental, Social, and Governance (ESG) Committee
- Member of the Audit Committee
- Member of the Corporate Governance and Nomination Committee

Appointed Date

2 April 2021
31 March 2023
30 April 2021
30 April 2021

% of Shares Held

Self : -



Family Relationship between Director and Management

-

Education

- Dr.rer.nat (Ph.D.) (Organic Chemistry), Eberhard-Karls-Universität Tübingen, Germany
- B.Sc. (Organic Chemistry), Chulalongkorn University

Training

- Director Certification Program (DCP) #289, IOD
- Risk Management Program for Corporate Leaders (RLC) #23/2021, IOD
- Advanced Audit Committee Program (AACP) #40/2021, IOD
- The Diligent Climate Leadership Certification Program, Diligent APAC Board Services Pte. Ltd.
- Chief Sustainability Officer (CSDO)
- The Board's Role in Mergers and Acquisitions (BMA) #12/2025 (IOD)
- Financial Statements for Directors (FSD) #54/2025 (IOD)
- Role of the Chairman Program (RCP) # 60/2025 (IOD)

Work Experience in the Last Five Years

Companies in Banpu Group

2021 - Present Independent Director/
Member of the Audit Committee/
Member of the Corporate Governance
and Nomination Committee
Banpu Power Public Company Limited

Mar 2023 - Present Chairperson of the Environmental,
Social, and Governance (ESG) Committee
Banpu Power Public Company Limited

Other Organizations/Institutions

2005 - Present Professor
Department of Chemistry Faculty of Science
Chulalongkorn University

2023 - 2024 Deputy Director
CU Innovation Hub

2020 - 2023 Acting Director
Chulalongkorn University Intellectual
Property Institute

2019 - 2024 Assistant to the President for Research
and Innovation
Chulalongkorn University

2012 - 2014/ 2017 - 2019 Associate Dean, Graduate School
Chulalongkorn University

2015 - 2017 Vice Director
Scientific and Technological Research
Equipment Center, Chulalongkorn University

4. Mr. Kijja Sripatthangkura
Age 65 Years

Position

- Independent Director
- Chairman of the Compensation Committee
- Member of the Environmental, Social, and Governance (ESG) Committee

Appointed Date

2 April 2022
26 April 2024
31 March 2023

% of Shares Held

Self : -



Family Relationship between Director and Management

-

Education

- B.Eng. (Electrical Engineering) Prince of Songkhla University

Training

- Director Certification Program (DCP) #245/2017, IOD
- Advanced Certificate Course in Public Economics Management for Executives (PEM), King Prajadhipok's Institute
- Advanced Management Program, Harvard Business School, U.S.A.
- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Thailand and the ASEAN Economic Community (AEC) Program, King Prajadhipok's Institute
- The Executive Program in Energy Literacy for a Sustainable Future (TEA), Thailand Energy Academy
- Board Nomination and Compensation Program (BNCP) #21/2024, IOD

Work Experience in the Last Five Years

Companies in Banpu Group

Apr 2024 - Present Chairman of the Compensation Committee
Banpu Power Public Company Limited

2022 - 2024 Member of the Compensation Committee
Banpu Power Public Company Limited

2022 - Present Independent Director
Banpu Power Public Company Limited

2023 - Present Member of the Environmental,
Social, and Governance (ESG) Committee
Banpu Power Public Company Limited

Other Public Companies

2017 - 2021 Chief Executive Officer
Ratch Group Public Company Limited

2021 Director
Bangkok Aviation Fuel Services Public
Company Limited

Other Companies

2019 - 2021 Chairman of the Board of Directors
Ratchaburi Electricity Generating Co. Ltd.

2017 - 2021 Chairman of the Board of Directors
PT Medco Ratch Power Riau

Chairman of the Board of Directors
Hongsa Power Co., Ltd.

Chairman of the Board of Directors
Phu Fai Mining Co., Ltd.

Chairman of the Board of Directors
RATCH-Australia Corporation

2019 - 2020 Director
Fareast Renewable Development Pte. Ltd.

Chairman of the Board of Directors
Ratchaburi Energy Co., Ltd.

Other Organizations/Institutions

2017 - 2021 Deputy Governor - Governor's Office
Electricity Generating Authority of Thailand

2015 - 2017 Deputy Governor - Policy and Planning
Electricity Generating Authority of Thailand

5. Mr. Chanin Vongkusolkit
Age 73 Years

Position

- Director
- Member of the Corporate Governance and Nomination Committee

Appointed Date

12 December 1996
21 August 2015

% of Shares Held

Self : 0.001%
Spouse : 0.011%



Family Relationship between Director and Management

Father of Person No. 10

Education

- Honorary Doctorate Degree in Economics, Thammasat University
- Honorary Doctorate Degree in Economics, Chiang Mai University
- M.B.A. (Finance), St. Louis University, Missouri, U.S.A.
- B.Econ., Thammasat University

Training

- DCP Refresher Course #3/2006, IOD
- Director Certification Program (DCP) #20/2002, IOD
- TLCA Leadership Development Program (LDP)
- Enhancing Competitiveness #0/2012, TLCA

Work Experience in the Last Five Years

Companies in Banpu Group

1996 – Present	Director Banpu Power Public Company Limited ¹
2015 – Present	Member of the Corporate Governance and Nomination Committee Banpu Power Public Company Limited
2016 – Present	Chairman Banpu Public Company Limited
1983 – Present	Director Banpu Public Company Limited
2015 – 2016	Senior Executive Officer Banpu Public Company Limited
1983 – 2015	Chief Executive Officer Banpu Public Company Limited
2023 – Present	Board of Directors Hongsa Power Company Limited Phu Fai Mining Company Limited

Other Public Companies

2018 – Present	Chairman The Erawan Group Public Company Limited
2004 – Present	Director The Erawan Group Public Company Limited

Other Companies

1983 – Present	Director Mitr Phol Sugar Corp., Ltd.
----------------	---

Other Organizations/ Institutions

2021 – Present	President Thai Listed Companies Association
2019 – 2021	Director Thai Listed Companies Association
2021 – Present	Advisor The Thammasat Economics Association
2012 – 2021	President The Thammasat Economics Association
2015 – Present	Director Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)
2008 – Present	President The Foundation for Better Life
2012 – 2021	Board Member Faculty of Economics, Thammasat University
2016 – 2018	Expert Commissioner The Securities and Exchange Commission
2015 – 2018	Chairman of the Working Committee The Working Committee for Sustainability Development of Listed Companies – Office of the Securities and Exchange Commission

¹ The Company was registered as a public company on 10 September 2015.

6. Mr. Metee Auapinyakul
Age 72 Years

Position

- Director
- Member of the Compensation Committee

Appointed Date

22 May 2015
21 August 2015

% of Shares Held

Self : 0.014%
Spouse : 0.001%



Family Relationship between Director and Management

-

Education

- Doctor of Business, Engineering and Technology, St. Louis University, Missouri, U.S.A
- B.Sc. (Management), St. Louis University, Missouri, U.S.A.

Training

- Infrastructure for the Market Economy, Harvard University John F. Kennedy School of Government, Boston, U.S.A.
- Diploma, Natural Resources & Environment, National Defence College of Thailand, The Joint State – Private Sector (NDCT 377) #7
- Diploma, National Defence College, Joint State–Private Sectors (NDCT Mngmt) #1
- Director Certification Program (DCP) #61/2005, IOD

Work Experience in the Last Five Years

Companies in Banpu Group

2015 – Present	Director/ Member of the Compensation Committee Banpu Power Public Company Limited
1983 – Present	Director Banpu Public Company Limited
2014 – Present	Advisor Banpu Public Company Limited

Other Public Companies

2004 – Present	Chief Advisor General Environmental Conservation Public Company Limited
----------------	--

7. Mrs. Somruedee Chaimongkol
Age 64 Years

Position

- Director
- Member of the Compensation Committee

Appointed Date

30 July 2009
1 August 2015

% of Shares Held

Self : 0.058 %
Spouse : -



8. Mr. Voravudhi Linananda
Age 68 Years

Position

- Director

Appointed Date

30 July 2009

% of Shares Held

Self : 0.003%
Spouse : -



Family Relationship between Director and Management

-

Education

- Honorary Doctorate Degree in Accounting, Bangkok University
- B.Acc., Bangkok University

Training

- Program for Global Leadership, Harvard University Graduate School of Business Administration, Boston, U.S.A.
- Director Certification Program (DCP) #78/2006, IOD
- Top Executive Management Program Capital Market Academy (CMA) #18
- Top Executive Management Program on Industrial Development and Investment #2, Institute of Business and Industrial Development (IBID)

Work Experience in the Last Five Years

Companies in Banpu Group

2009 - Present	Director Banpu Power Public Company Limited ²
2015 - Present	Member of the Compensation Committee Banpu Power Public Company Limited
Present	Advisor Banpu Public Company Limited
2015 - 1 Apr 2024	Chief Executive Officer/ Director Banpu Public Company Limited
2006 - 2015	Deputy Chief Executive Officer - Finance Banpu Public Company Limited
Present	Director Banpu NEXT Co., Ltd. Banpu Coal Power Co., Ltd. Banpu Innovation & Ventures Co., Ltd. Centennial Coal Company Pty Ltd. Hunnu Coal Pty Ltd. Hunnu Investments Pte. Ltd. Banpu Australia Co., Pty Ltd. Banpu Energy Australia Pty Ltd. BKV Corporation Banpu North America Corporation PT. Indo Tambangraya Megah Tbk ACN 152 429 206 Pty Ltd.

Family Relationship between Director and Management

-

Education

- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Eng. (Mechanical Engineering), Faculty of Engineering, Kasetsart University

Training

- Advanced Management Program (AMP173) Harvard Business School, U.S.A.
- Director Certification Program (DCP) #149/2011, IOD
- Orchestrating Winning Performance Program, #OWPII/2013, Institute of International Management Development (IMD SE Asia)

Work Experience in the Last Five Years

Companies in Banpu Group

2009 - Present	Director Banpu Power Public Company Limited ³
Present	Director BLCP Power Ltd. Banpu NEXT Co., Ltd. Hongsa Power Company Limited Phu Fai Mining Company Limited Banpu Energy Australia Pty Ltd. BKV-BPP Power LLC Banpu Energy Holding Pty Ltd. FS NSW Project No 1 AT Pty Ltd. FS NSW Project No 1 Finco Pty Ltd. FS NSW Project No 1 HT Pty Ltd. Manildra Finco Pty Ltd. Manildra Prop Hold Pty Ltd. Manildra Prop Pty Ltd. Manildra Solar Farm Pty Ltd. Pinecrest Developments Pty Ltd. Wooreen Finance Pty Ltd. Wooreen Holdings Pty Ltd. Wooreen Project Pty Ltd. Kerang BESS Pty Ltd.
2017 - Present	Advisor Banpu Public Company Limited
2013 - 2017	Chief Operating Officer Banpu Public Company Limited
2015 - 2017	Chief Executive Officer Banpu Power Public Company Limited

² The Company was registered as a public company on 10 September 2015.

³ The Company was registered as a public company on 10 September 2015.

9. Dr. Kirana Limpaphayom
Age 51 Years

Position

- Director

Appointed Date

10 April 2020

% of Shares Held

Self : 0.004%

Spouse : 0.004%



Family Relationship between Director and Management

-

Present

Banpu Australia Co. Pty Ltd.
AFE Investments Pty Ltd.
ACN 152 429 206 Pty Ltd.
Banpu Japan K.K.
Banpu Engineering Services Co., Ltd.
Banpu Energy Services (Thailand) Co., Ltd.
Banpu International Limited
Banpu Minerals Co., Ltd.
Banpu Minerals (Singapore) Pte. Ltd.
Banpu Singapore Pte Ltd.
Asian American Coal, Inc.
Banpu Coal Investment Co., Ltd.
BP Overseas Development Co., Ltd.
Manager
BPPUS Power Trading LLC
Managing Director
BKV-BPP Retail LLC
BKV-BPP Ponder Solar LLC
Commissioner
PT. Indo Tambangraya Megah Tbk
Alternate Director
Centennial Coal Co. Pty Ltd.
Director
Banpu Power International Limited
Director
Pan-Western Energy Corporation LLC
Executive Manager
Banpu Power Trading G.K.
Director
Banpu NEXT Green Leasing Co., Ltd.
President Director
PT. Indo Tambangraya Megah Tbk

Education

- Ph.D. Sociology, University of Warwick, UK
- M.Sc. (Industrial Relations), London School of Economics and Political Science (LSE), University of London, UK
- MBA., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Econ., Chulalongkorn University

Training

- Director Certification Program (DCP) #294/2020, IOD
- Graduate of the Australian Institute of Company Directors (GAICD)
- Director Certificate Program, Indonesian Institute for Corporate Directorship (IICD)
- Executive Program in Energy Literacy for a Sustainable Future #19 (TEA 19), Thailand Energy Academy (TEA)

Work Experience in the Last Five Years

Companies in Banpu Group

2020 - Present	Director	
	Banpu Power Public Company Limited	2021 - 2024
2020 - 1 Apr 2024	Chief Executive Officer	
	Banpu Power Public Company Limited	2021 - 2024
2 Apr 2024 - Present	Chief Operating Officer	
	Banpu Public Company Limited	2021 - 2024
2020 - 1 Apr 2024	Head of Power Business	
	Banpu Public Company Limited	2020 - 2024
Present	Director	
	Banpu Coal Power Limited	2016 - 2020
	Banpu Power (Japan) Co., Ltd.	
	BLCP Power Ltd.	
	Banpu Innovation & Ventures Co., Ltd.	
	Banpu NEXT Co., Ltd.	
	Banpu Power US Corporation	
	BKV-BPP Power LLC	2024 - Present
	BKV Corporation	
	Hongsa Power Company Limited	
	Phu Fai Mining Company Limited	2019 - 2020
	Banpu Energy Holding Pty Ltd.	
	Banpu Energy Australia Pty Ltd.	

Other Organizations/Institutions

2025 - Present	Chairman of the Community of Practices: Sustainability
	Thai Institute of Directors (IOD)
2024 - Present	Member of the Corporate Performance Management Group (CPMG) Committee
	Thai Management Association (TMA)
	President Director
2019 - 2020	Thai Business Club Indonesia (TBCI)

10. Mr. Sinon Vongkusolkit
Age 35 Years

Position

- Director

Appointed Date

2 April 2024

% of Shares Held

Self : -

Spouse : -



Family Relationship between Director and Management

Child of Person No.5

Present

Banpu Coal Investment Co., Ltd.
BP Overseas Development Co., Ltd.
Hunnu Coal Pty Ltd.
ACN 152 429 206 Pty Ltd.
AFE Investments Pty Ltd.
Banpu Australia Co., Pty Ltd.
Centennial Coal Company Pty Ltd.
Banpu Energy Australia Pty Ltd.
Banpu Energy Holding Pty Ltd.
Banpu Renewable Australia Pty Ltd.
Banpu Japan K.K.
Commissioner
PT. Indo Tambangraya Megah Tbk
Manager
BPPUS Power Trading LLC
Director
SVOLT Energy Technology (Thailand) Co., Ltd.
Director
Banpu NEXT Green Leasing Co., Ltd.
Banpu NEXT Ecoserve Co., Ltd.
Banpu NEXT Green Services Co., Ltd.
Durapower Technology (Thailand) Co., Ltd.
DP NEXT Co., Ltd.
Aizu Energy Pte. Ltd.
BRE Singapore Pte. Ltd.
Banpu Renewable Singapore Pte. Ltd.
Durapower Holdings Pte. Ltd.
Director
Banpu NEXT Green Energy Co., Ltd.
BPIN Investment Company Limited
Banpu Power Trading G.K.
Chief Executive Officer
Banpu NEXT Co., Ltd.

Education

- MA Global Management pathway in Finance and Business Development, Regent's University
- BA Business and Marketing Management, Oxford Brookes University

Training

- Director Certification Program (DCP) #391/2025 (IOD)

Work Experience in the Last Five Years

Companies in Banpu Group

2 Apr 2024 - Present	Director	
	Banpu Power Public Company Limited	
2 Apr 2024 - Present	Director	2023 - May 2025
	Banpu Public Company Limited	
	Chief Executive Officer	2023 - 2024
	Banpu Power Public Company Limited	
Present	Director	
	Banpu NEXT Co., Ltd.	
	Banpu Coal Power Co., Ltd.	
	Banpu Minerals Co., Ltd.	
	Banpu Power (Japan) Co., Ltd.	
	Banpu Innovation & Ventures Co., Ltd.	
	Banpu International Co., Ltd.	
	BOG Co., Ltd.	
	Banpu North America Corporation	2022 - 2024
	BKV Corporation	
	Banpu Innovation & Ventures LLC	
	Banpu Power US Corporation	
	Banpu Minerals (Singapore) Pte. Ltd.	2022 - 2023
	Banpu Singapore Pte. Ltd.	
	Banpu Innovation & Ventures (Singapore) Pte. Ltd.	
	Banpu Ventures Pte. Ltd.	
	Asian American Coal, Inc.	
	Banpu Power Investment Co., Ltd.	

Other Organizations/Institutions

2022	Director
	PT. Berkah Manis Makmur
	PT. Rejoso Manis Indo

11. Mr. Issara Niropas
Age 54 Years

Position

- Director
- Chief Executive Officer

Appointed Date

2 April 2024
2 April 2024

% of Shares Held

Self : -
Spouse : -



Family Relationship between Director and Management

-

Education

- MBA., Ramkhamhaeng University
- B. Ind. Tech. (Mechanical Technology), Phranakhon Rajabhat University

Training

- Executive Development Program (EDP) 2022, TLCA
- Energy and Mobility Transitions, BloombergNEF (BNEF) 2021
- McKinsey Management Program (MMP), McKinsey & TLCA
- The Young Executive Program in Energy Literacy for a Sustainable Future #4/2017, Thailand Energy Academy
- Clean Coal Technology (Coal Combustion Sector), New Energy Development Organization (NEDO), Japan
- Banpu Global Leadership Program for Business Leader 2022, Banpu Public Company Limited and INSEAD
- Director Certification Program (DCP) #356/2024, IOD
- The Board's Role in Mergers & Acquisitions (BMA) #7/2024, IOD
- How to Choose the Right CEO & C-level Executives and Successor 2025, ICEHR, Thammasat University

Work Experience in the Last Five Years

Companies in Banpu Group

2 Apr 2024 - Present	Director Banpu Power Public Company Limited Chief Executive Officer Banpu Power Public Company Limited
1 Jan 2023 - 2 Apr 2024	Senior Vice President - Power Operations Banpu Power Public Company Limited
2 Apr 2024 - Present	Head of Power Business Banpu Public Company Limited
Present	Director BLCP Power Ltd. Banpu Power US Corporation BKV-BPP Power LLC Banpu Power Investment Co., Ltd. Zouping Peak Pte. Ltd. Banpu Power International Limited Pan-Western Energy Corporation LLC
2019 - 2022	Vice President - Asset Management Banpu Power Public Company Limited

12. Mr. Teerapat Wongraveekul
Age 39 Years

Position

- Chief Financial Officer

Appointed Date

1 July 2023

% of Shares Held

Self : -
Spouse : 0.000%



Family Relationship between Director and Management

-

Education

- M.Sc. (Entrepreneurship), Nottingham University Business School, University of Nottingham, UK
- B.Eng. (Hons), Mechanical Engineering, School of Mechanical, Materials and Manufacturing, University of Nottingham, UK
- B.Eng. (Mechanical Engineering), Thammasat University

Training

- Director Certification Program (DCP) #362/2024, (IOD)
- TLCA Executive Development Program 2023, TLCA
- FCA Core Curriculum, Fitch Credit Academy
- TLCA CFO Professional Development Program No. 6/2023, TLCA
- International Business Leader Program (IBLP), Banpu Public Company Limited and McKinsey
- CFO Refresher 2023, The Stock Exchange of Thailand
- TLCA CFO Professional Development Program No. 4/2024, 7/2024, and 8/2024, TLCA
- CFO Annual Conference on Capital Markets 2025, The Stock Exchange of Thailand TLCA
- CFO Professional Development Program No. 7/2025 and 9/2025, TLCA

Work Experience in the Last Five Years

Companies in Banpu Group

Jul 2023 - Present	Chief Financial Officer Banpu Power Public Company Limited
2021 - Jun 2023	International Head of Strategy and Corporate Development BKV Corporation
2019 - Jun 2023	Head of Investment and Business Strategy Banpu North America Corporation
Present	Director Banpu Power (Japan) Co., Ltd. Banpu Power US Corporation BPPUS Power Trading LLC Zouping Peak Pte. Ltd. Banpu Power Investment Co., Ltd. Pan-Western Energy Corporation LLC

Other Organizations

2017 - 2019	Associate Director Corporates Ratings Group, Fitch Ratings
-------------	---

13. Mr. Pilun Pochanart
Age 61 Years

Position

- Senior Vice President – Power Business, China

Appointed Date

10 April 2020

% of Shares Held

Self : -
Spouse : -



Family Relationship between Director and Management

-

Education

- MBA. (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.Eng. (Mechanical Engineering), Chiang Mai University

Work Experience in the Last Five Years

Companies in Banpu Group

2020 – Present	Senior Vice President – Power Business, China Banpu Power Public Company Limited
Present	Director Banpu Investment (China) Ltd. Zouping Peak CHP Co., Ltd. Shijiazhuang Chengfeng Cogen Co., Ltd. Tangshan Banpu Heat and Power Co., Ltd. Shijiazhuang Chengfeng New Energy Co., Ltd. Shanxi Lu Guang Power Co., Ltd. Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd. Dongping County Haoyuan Solar Power Generation Co., Ltd. Anqiu County Hui'en PV Technology Co., Ltd. Banpu Carbon Neutral Energy Technology (Jinhu) Company Limited Anqiu Huineng Renewable Energy Co., Ltd. Jiaxing Deyuan Energy-Saving Technology Co., Ltd. Feicheng Xingyu Solar Power PV Technology Co., Ltd. Jiangsu Jixin Electric Power Co., Ltd. Shanxi Gaohe Energy Co., Ltd. Hebi Zhong Tai Mining Co., Ltd.

14. Dr. Paul Didsayabutra
Age 54 Years

Position

- Senior Vice President – Power Business USA

Appointed Date

1 April 2022

% of Shares Held

Self : -
Spouse : -



Family Relationship between Director and Management

-

Education

- Certificate of Business Administration, The University of California at Berkeley Extension, USA
Post-Doctor & Research Scholar, Electrical Engineering, The University of Texas at Arlington, USA
- Doctor of Philosophy, Electrical Engineering, Chulalongkorn University
- M.Eng. (Electrical Engineering), Chulalongkorn University
- B.Eng. (Electrical Engineering), Chulalongkorn University

Work Experience in the Last Five Years

Companies in Banpu Group

2022 – Present	Senior Vice President – Power Business USA Banpu Power Public Company Limited
Present	Director Banpu Power US Corporation BKV-BPP Power LLC BKV-BPP Cotton Cove LLC Manager BPPUS Power Trading LLC Temple Generation Intermediate Holding II LLC Temple Generation I LLC Temple Generation II LLC Alternate Manager Temple Generation SF LLC

Other Companies

2019 – 2022	Manager – System Planning Avangrid, Inc (Rochester, New York)
2013 – 2019	Manager – Grid Planning ColumbiaGrid, Inc (Portland, Oregon)
2011 – 2013	Director – Transmission Projects Brightsource Energy, Inc (Oakland, California)
2002 – 2011	Engineer and Senior Engineer California Independent System Operator (Folsom, California)

15. Mr. Panuwat Pitakteeratham
Age 46 Years

Position

- Vice President – Power Operations

Appointed Date

2 April 2024

% of Shares Held

Self : 0.000%
Spouse : -



Family Relationship between Director and Management

-

Education

- M.Sc. Process Engineering and Energy Technology, University of Applied Sciences Bremerhaven, Germany
- B.Sc. Process Engineering and Energy Technology, University of Applied Sciences Bremerhaven, Germany
- B.Eng. (Mechanical Engineering), Mahidol University

Training

- Corporate Governance for Executives (CGE) #24/2024, IOD

Work Experience in the Last Five Years

Companies in Banpu Group

2 Apr 2024 – Present	Vice President – Power Operations Banpu Power Public Company Limited
2023 – Mar 2024	Vice President – Asset Management and Engineering Banpu Power Public Company Limited
2019 – 2023	Division Manager – Engineering Banpu Power Public Company Limited
2017 – 2019	Secretary of the Risk Management Committee Banpu Power Public Company Limited
	Division Manager – Asset Management and Engineering Banpu Power Public Company Limited
Present	Director Zouping Peak Pte. Ltd. Director BLCP Power Ltd.

1.2 Details and Duties and Responsibilities of the Company Secretary and the Head of the Compliance Unit

16. Ms. Thassanee Passarapark
Age 54 Years

Position

- Company Secretary

Appointed Date

1 January 2019

% of Shares Held

Self : -



Family Relationship between Director and Management

-

Education

- LL.B., Thammasat University

Training

- Advances for Corporate Secretaries #1/2017, Thai Company Secretary Club, Thai Listed Companies Association (TLCA)
- Corruption Risk & Control (CRC) 2/2019, IOD
- Company Secretary Program (CSP) 110/2020, IOD
- Professional Development Program for Company Secretary #1/2021, TLCA
- Company Secretary Forum 2022: “Challenges of Company Secretary in Building Trust,” TLCA and IOD

- Company Secretary Forum 2023: “The Role of Company Secretary in Driving ESG,” TLCA and IOD
- Compliance Management and Preparation for Essential Regulatory Requirements #4 National Institute of Development Administration (NIDA)
- SET ESG Professionals Forum 2024: “Innovative and Adaptive Governance: Leading Boards Excellence,” The Stock Exchange of Thailand

Work Experience in the Last Five Years

Companies in Banpu Group

2019 – Present	Company Secretary Banpu Power Public Company Limited
2016 – 2018	Company Secretarial Officer Banpu Power Public Company Limited

The Board of Directors’ Meeting No. 12/2018 held on 21 December 2018 appointed Ms. Thassanee Passarapark as Company Secretary, effective from 1 January 2019 onward. Entrusted with duties and responsibilities as stipulated in the Securities and Exchange Act, the Company Secretary is responsible for organizing the Board of Directors’ meetings and the general shareholders’ meeting, ensuring compliance with the meetings’ resolutions, and advising the Board on rules and regulations with which it must comply. The Company Secretary has responsibilities to prepare and keep the register of directors, Board meeting invitation letters, Board meeting minutes, Banpu Power Annual Report, invitation letters to attend the shareholders’ meeting and records of its minutes, the report on stakeholder analysis by the Board and related issues required by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

In addition, Ms. Thassanee Passarapark was appointed as the Head of the Compliance Unit, entrusted with the responsibility of devising a work plan aligned with the Group’s policy and strategic plan, collaborating with the Corporate Compliance Department to establish operational targets, objectives, and key performance indicators for the Group’s executives in line with the organization’s business direction. Furthermore, the Head of the Compliance Unit is tasked with developing performance evaluation criteria, overseeing and monitoring progress, and conducting evaluations based on predefined objectives and indicators.

1.3 Details about Head of Internal Audit and Secretary of the Audit Committee

17. Ms. Nachanok Trairatwaroon

Age 42 Years

Position

• Head of Internal Audit and Secretary of the Audit Committee

% of Shares Held

Self : -

Appointed Date

4 July 2022



Family Relationship between Director and Management

-

Education

- MSc International Accounting, Royal Holloway, University of London, UK
- B.Acc. (Accounting), Chulalongkorn University

Training

- Internal Auditor Annual Conference, The Institute of Internal Auditors (IIA), Thailand
- The 7 Habits of Highly Effective People, Banpu Public Company Limited
- Banpu Engaging Leader Program and Great Coach and Leader as Coach Program, Banpu Public Company Limited
- ESG Under Pressure: How US and EU Policies shape Thai Business Strategies, PwC Thailand
- Integrating ESG into Internal Audit, PwC Thailand
- Exploring Expectations on the Roles and Responsibilities of the AC and CAE, The Stock Exchange of Thailand and Thailand Federation of Accounting Professions
- Unlocking IA in a VUCA World, Institute of Internal Auditors of Thailand
- From Compliance to Strategy Enhancing Internal Audit, Wolters Kluwer and PwC Thailand
- How to capture value from M&A, PwC Thailand
- Facet5 for Team Alignment, Slingshot

Work Experience in the Last Five Years

Companies in Banpu Group	
2022 – Present	Head of Internal Audit Banpu Power Public Company Limited Secretary of the Audit Committee Banpu Power Public Company Limited
2010 – 2018	Manager – Global Internal Audit Banpu Public Company Limited

Note:
In the “% of Shares Held” column, “0” signifies holding less than 1% of shares, and “-” signifies holding no shares



Attachment 2

Details of Directors of BPP and Its Subsidiaries, Associated Companies, and Joint Ventures

As of 31 December 2025

Name		Subsidiary																	Associated Company																Joint Venture																	
		BPP	BPCP	BPPJP	BPPI	BPIC	ZPP	ZP	ZD	ZDNE	BIC	PW	LN	BPPUS	BPPPT	BKV-BPP	Power Retail		Ponder Solar	Temple Intermediate	Temple 1	Temple 2	Temple SF	Cotton Cove	Banpu NEXT	BCNET	BJP	BPPRIC	HN	JS	HY	HE	DY	XY	JX	BRA	BEH	FS NSW Project No 1 HT	FS NSW Project No 1 AT	FS NSW Project No 1 Finco	Manildra Prop Hold	Manildra Prop	Manildra Solar Farm	Manildra Finco	BLCP	HPC	PFMC	SLG				
1. Assoc. Prof. Dr. Naris Chaigasoot	X, //												X, //																																							
2. Mr. Yokporn Tantisawetrat	//																																																			
3. Prof. Dr. Patchanita Thamyongkit	//																																																			
4. Mr. Kijja Sripatthangkura	//																																																			
5. Mr. Chanin Vongkusolkit	/	/																					/		/									/					/	/	/											
6. Mr. Metee Auapinyakul	/																																																			
7. Mrs. Somruedee Chaimongkol	/	/																					/																													
8. Mr. Voravudhi Linananda	/														/								/											/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/			
9. Dr. Kirana Limpaphayom	/	/	/										/	/	/	/	/						/		/								/							/	/	/										
10. Mr. Sinon Vongkusolkit	/	/	/		/								/	/									/		/				/	/																						
11. Mr. Issara Niropas	/, M			/	/	/					/		/		/																									/												
12. Mr. Teerapat Wongraveekul	O		/		/	/					/		/	/																																						
13. Mr. Pilun Pochanart	O						/	/	/	/	/	/												/		/	/	/	/	/	/	/	/	/														/				
14. Dr. Paul Didsayabutra	O												/	/	/			/	/	/	/		/																													
15. Mr. Panuwat Pitakteeratham	O				/																																				/											

Notes: Symbols for Directors and Executives
X Chairman of the Board of Directors M Chief Executive Officer
/ Director O Executive
// Independent Director

Symbols of BPP and Its Subsidiaries, Associated Companies, and Joint Ventures

BPP	Banpu Power Public Company Limited	BPPPT	BPPUS Power Trading LLC	BPPRIC	BPP Renewable Investment (China) Co., Ltd.	BEH	Banpu Energy Holding Pty Ltd.
BPCP	Banpu Coal Power Limited	BKV-BPP	BKV-BPP Power LLC	HN	Anqiu Huineng Renewable Energy Co., Ltd.	FS NSW Project No 1 HT	FS NSW Project No 1 HT Pty Ltd.
BPPJP	Banpu Power (Japan) Co., Ltd.	Power Retail	BKV-BPP Retail LLC	JS	Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	FS NSW Project No 1 AT	FS NSW Project No 1 AT Pty Ltd.
BPPI	Banpu Power International Limited	Ponder Solar	BKV-BPP Ponder Solar LLC			FS NSW Project No 1 Finco	FS NSW Project No 1 Finco Pty Ltd.
BPIC	Banpu Power Investment Co., Ltd.	Temple Intermediate	Temple Generation Intermediate Holding II LLC	HY	Dongping County Haoyuan Solar Power Generation Co., Ltd.	Manildra Prop Hold	Manildra Prop Hold Pty Ltd.
ZPP	Zouping Peak Pte Ltd.	Temple 1	Temple Generation I LLC			Manildra Prop	Manildra Prop Pty Ltd.
ZP	Zouping Peak CHP Co., Ltd.	Temple 2	Temple Generation II LLC	HE	Anqiu County Hui'en PV Technology Co., Ltd.	Manildra Solar Farm	Manildra Solar Farm Pty Limited
ZD	Shijiazhuang Chengfeng Cogen Co., Ltd.	Temple SF	Temple Generation SF LLC	DY	Jiaxing Deyuan Energy-Saving Technology Co., Ltd.	Manildra Finco	Manildra Finco Pty Ltd.
ZDNE	Shijiazhuang Chengfeng New Energy Co., Ltd.	Cotton Cove	BKV-BPP Cotton Cove LLC			BLCP	BLCP Power Limited
BIC	Banpu Investment (China) Ltd.	Banpu NEXT	Banpu NEXT Co., Ltd.	XY	Feicheng Xingyu Solar Power PV Technology Co., Ltd.	HPC	Hongsa Power Co., Ltd.
PW	Pan-Western Energy Corporation LLC	BCNET	Banpu Carbon Neutral Energy Technology (Jinhu) Company Limited	JX	Jiangsu Jixin Electric Power Co., Ltd.	PFMC	Phu Fai Mining Co., Ltd.
LN	Tangshan Banpu Heat and Power Co., Ltd.			BRA	Banpu Renewable Australia Pty Limited	SLG	Shanxi Lu Guang Power Co., Ltd.
BPPUS	Banpu Power US Corporation	BJP	Banpu Japan K.K.				

Attachment 3

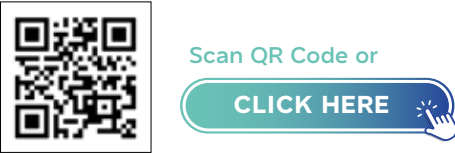
Corporate Governance Policy and Code of Conduct

The Board of Directors recognizes the importance of, and is committed to, overseeing business management in adherence to BPP’s corporate governance principles, best practices for directors of listed companies, and the relevant rules, regulations, and practices of the Stock Exchange of Thailand and the Securities and Exchange Commission. Accordingly, the Company has formalized its Corporate Governance Policy and Code of Conduct in writing to serve as guiding principles for directors, executives, and employees in driving effective business operations and achieving success in line with the Company’s vision and objectives. This, in turn, will create added value and ensure the maximum benefit for shareholders, fostering stable and sustainable growth for the Company across all dimensions. The Company’s Corporate Governance Principles and Policies encompass the following key topics:

- Duties and Responsibilities of the Board of Directors to Shareholders: Setting Strategic Directions and Corporate Governance Policy
- Policies Related to Shareholders: Shareholder Rights and Shareholder Meetings
- Policy on Conflict of Interests
- Policy on Stakeholders
- Policy on Information Disclosure, Transparency, Financial and Operational Reporting
- Policy on Risk Management
- Policy on Internal Control
- Policy on Monitoring and Evaluation of Performance
- Policy on Succession Plans
- Policy on Innovation
- Policy on Information Technology
- Policy on Anti-Corruption
- Policy on Market Sensitive Information
- Policy on Sustainable Development
- Corporate Culture and Organizational Attitude

The Company has outlined the qualifications, structure, composition, and duties of the Board of Directors in its Corporate Governance Policy to sustainably strengthen and enhance the Company’s corporate governance standards in line with international best practices.

In addition, the Company has established practice guidelines for directors, executives, and employees to serve as a framework for their conduct and performance of duties. These guidelines are compiled into the “Code of Conduct” to ensure clarity and convenience of directors, executives, and employees. The Code of Conduct sets out the Company’s expectations regarding the treatment of employees, shareholders, customers, suppliers, competitors, and society at large. The Board of Directors has implemented appropriate mechanisms and processes to ensure strict adherence to the Code of Conduct. Furthermore, the Company has disclosed its Corporate Governance Policy and Code of Conduct on the Company’s website.





Banpu Power Public Company Limited

26th Floor, Thanapoom Tower, 1550 New Petchburi Road,
Makkasan, Ratchathewi, Bangkok 10400



Tel.
+66 2007 6000



Email:
info@banpupower.co.th



Website:
www.banpupower.com