



**JAY CAPITAL
ADVISORY LIMITED**

Opinion of the Independent Financial Advisor on the Disposal of Assets Transaction

Presented to



The shareholders of BCPG Public Company Limited

Prepared by

Jay Capital Advisory Limited

16 June 2026

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

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Abbreviation	Full Name
BCPG or the Company	BCPG Public Company Limited
BCPG Hamilton	BCPG Hamilton US Acquisition Co. LLC
BIC	BCPG Indochina Company Limited
CAPM	Capital Asset Pricing Model
COD	Commercial Operation Date
Company Sale	Sale of all shares in the entity
Drag Initiating Holder	A shareholder whose investment proportion, when combined with its group, is not less than 50% and which meets the prescribed qualifications, intending to sell all shares in the entity to a third party that is not a connected person (Affiliate)
Drag-Along	The right to drag-along the sale of shares
Drag-Along Notice	A written notice regarding the intention to undertake the Company Sale transaction, also given to the entity and the other shareholders
EV/EBITDA	Ratio of enterprise value to earnings from operations before interest expense, income tax, depreciation, and amortization
FPH	Franklin Power Holdings, L.L.C.
FPH II	Franklin Power Holdings II, LLC
Hamilton or the entity or the target company	Hamilton Holdings II, LLC
HIH	Hamilton Intermediate Holdings, LLC
IFA or the Independent Financial Advisor	Jay Capital Advisory Limited
Independent Accounting Firm	Independent Accounting Firm
Liberty	The Hamilton Liberty LLC natural gas-fired power plant project
LLC Agreement or the shareholders' agreement	The Limited Liability Company Agreement dated July 12, 2023
Members	The existing shareholder group of Hamilton
Member Acknowledgment	The draft agreement to be executed by each shareholder as a condition for such shareholder to receive the consideration under the Merger Agreement.
Members' Representative	Q-Generation Holdings, LLC
Merger Agreement	The Agreement and Plan of Merger dated December 31, 2025
Merger Sub	TSVME LLC
P/BV	Price-to-book value ratio
P/E	Price-to-net profit ratio
Patriot	The Hamilton Patriot LLC natural gas-fired power plant project
PJM	The Pennsylvania-New Jersey-Maryland wholesale electricity market
PSA	The Purchase and Sale Agreement dated March 31, 2023
Remaining Disputed Items	Items that remain in dispute
Ke	Cost of shareholders' equity or Cost of Equity
Kd	Cost of interest-bearing debt
WACC	Weighted average cost of capital or Weighted Average Cost of Capital
the Hamilton Project	The Hamilton Liberty LLC natural gas-fired power plant project and the Hamilton Patriot LLC natural gas-fired power plant project
the SET	The Stock Exchange of Thailand
the legal advisor	Prowess Law Company Limited
the Disposal of the Hamilton Project Transaction	The transaction for the disposal of all shares in Hamilton Holdings II, LLC

Abbreviation	Full Name
the Notifications on Acquisition or Disposal of Assets	The Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules of Significant Transaction Constituting as Acquisition or Disposal of Assets, and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (including amendments thereto)
the buyer	Vistra Operations Company LLC and its group companies
the Preliminary Purchase Price	The purchase price under the merger agreement, consisting of Enterprise Value in the amount of USD 2,300,000,000, plus the Estimated Cash Amount and Estimated Net Working Capital, and less the Estimated Indebtedness Amount and Estimated Transaction Expenses
the Technical Due Diligence Report	A report prepared by the Company's advisor
the SEC	The Securities and Exchange Commission

16 June 2026

Re: Opinion of the Independent Financial Advisor regarding the Disposal of Assets Transaction

To: The shareholders of BCPG Public Company Limited

The meeting of the Board of Directors No. 7/2026 of BCPG Public Company Limited (the "Company" or "BCPG"), held on May 28, 2026, passed the significant resolutions as follows:

1. Resolved to approved BCPG Hamilton US Acquisition Co. LLC, a subsidiary of the Company ("BCPG Hamilton"), to enter into the transaction for the disposal of all shares in Hamilton Holdings II, LLC (the "Disposal of the Hamilton Project Transaction") and approve to propose Disposal of the Hamilton Project Transaction to the shareholders' meeting for consideration and approval. The Disposal of the Hamilton Project Transaction constitutes a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules of Significant Transaction Constituting as Acquisition or Disposal of Assets (and as amended), and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (and as amended) (collectively referred to as the "Notifications on Acquisition or Disposal of Assets"). The maximum size of the Disposal of the Hamilton Project Transaction is 50.8% based on the net profit criteria from operations, which is calculated from the consolidated financial statements of Hamilton (after adjustments of the accounting standards to align with the Company's consolidated financial statements) and the financial statements of the Company as of March 31, 2026. The Disposal of the Hamilton Project Transaction is constituted as a transaction size that is higher than 50% but lower than 100%. Accordingly, the Company has duties to comply with the Notifications on Acquisition or Disposal of Assets as follows:
 - 1) To report and disclose the information in relation to the entering into the transaction with at least the information required under Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the Stock Exchange of Thailand;
 - 2) To convene a shareholders' meeting to consider and approve the entering to the transaction, which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders;
 - 3) To deliver the notice of the shareholders' meeting under item 2) to shareholders at not less than 14 days prior to the meeting date, whereby such notice must contain at least the information required under Schedule (2) of the Notifications on Acquisition or Disposal of Assets;
 - 4) To appoint an independent financial advisor (IFA) to provide an opinion on the entering into the transaction.

In this regard, the entering into the Disposal of the Hamilton Project Transaction does not constitute as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Entering into the Connected Transactions and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546

2. Resolved to approved the date of the Extraordinary General Meeting of Shareholders No. 1/2026, which will be held on Tuesday, July 7, 2026 at 1.30 p.m. via electronic means (E-Meeting). The record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 shall be Friday, June 12, 2026, with the agenda items as follows:

Agenda Item 1: To consider and approve the disposal of the Hamilton Natural Gas Power Plant Project

Agenda Item 2: To consider other matters (if any)

In this regard, the Company has appointed Jay Capital Advisory Limited (the "Independent Financial Advisor" or the "IFA"), as a financial advisor approved by the Securities and Exchange Commission ("the SEC") and independent from the Company, to act as the Independent Financial Advisor to provide its opinion to the shareholders regarding the entry into the Disposal of the Hamilton Project Transaction, so that the shareholders of the Company are informed with complete and sufficient information to consider and vote on the Disposal of the Hamilton Project Transaction.

This report of the IFA is prepared based on information obtained from interviews and documents received from the Company, as well as information disclosed to the public. Furthermore, the IFA has considered the current economic conditions in providing the opinion on the entry into this transaction. Therefore, if the information used in this study changes significantly in the future, it may affect the opinion of the IFA regarding the entry into the transaction. The information used in the preparation of this report includes:

- Resolutions of the meeting of the Board of Directors of the Company and information related to the entering into the transaction;
- Information and news related to the entry into the transaction disclosed through the information disclosure system of the SET and/or the Company's website and/or publicly disclosed;
- Annual Report for the year 2025 (56-1 One Report) of the Company;
- Information regarding the business operations of Hamilton, including the relevant economic and industry conditions;
- The audited financial statements of the Company and Hamilton, audited by the certified public accountants, for the years ended December 31, 2023 – 2025, and the reviewed financial statements of the Company, reviewed by the certified public accountants, for the three-month period ended March 31, 2026;
- Internal financial statements of Hamilton for the years ended December 31, 2023 – 2025 and for the three-month period ended March 31, 2026;
- The financial projections of Hamilton prepared by Hamilton and the management of the Company;
- A summary of the material terms of the Limited Liability Company Agreement received from the legal advisor of the Company, which is the shareholders' agreement of Hamilton co-executed by BCPG Hamilton US Acquisition Co. LLC on July 12, 2023, setting forth the conditions relating to the right to drag-along the sale of shares (Drag-Along);
- A summary of the material terms of the Agreement and Plan of Merger dated December 31, 2025, which the IFA received from the legal advisor of the Company, being the agreement relating to the implementation of the sale of all shares in the entity (Company Sale) of Hamilton through the merger transaction (Merger Transaction) between the existing shareholder group of Hamilton (the "Members") and the buyer;
- A summary of the material terms of the draft Member Acknowledgment, which is a document to be executed by each shareholder as a condition for such shareholder to receive the consideration under the Merger Agreement;
- Information and documents received from the legal advisor of the Company, namely Prowess Law Company Limited (the "legal advisor"), whether in the form of question-and-answer documents, summaries of the material terms of agreements related to the entry into the transaction, legal advice (Legal Advice) related to the entry into the transaction, the rights and obligations of the Company in performing under the relevant agreements, and the potential future impacts, which have been discussed jointly with a law firm in the United States;

- A technical due diligence report prepared by the Company's advisor (the "Technical Due Diligence Report");
- Information from interviews with the management, employees of the Company, and the legal advisor of the Company;
- Other information and documents received from the Company and the legal advisor of the Company, such as projections of profit and projections of cash flow that the Company expects to receive from the entry into the transaction, after deducting estimated related expenses, among others.

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

In addition, the opinion of the IFA and the determination of the relevant assumptions used in the valuation of the fair value of the shareholders' equity and the enterprise value of Hamilton for the purpose of considering the appropriateness of the price for entering into the transaction in certain respects may be subject to uncertainty and/or future volatility, such as the following factors:

- Since Hamilton operates a natural gas-fired power plant business in the United States of America, it may be affected by macroeconomic factors of the United States of America that may be uncertain and/or subject to change in the future, including the growth rate of gross domestic product (GDP), interest rates, inflation rates, and foreign exchange rates, among others.
- Uncertainty regarding the future supply and demand for electricity within PJM, which is the Regional Transmission Organization (RTO) for the wholesale electricity market in the United States of America. PJM is responsible for managing the electricity grid network and overseeing the balance between supply and demand for electricity across multiple states, including Pennsylvania, New Jersey, Maryland, Ohio, and Virginia, among others. As Hamilton is currently an operator of power plants within PJM, future changes in the level of supply and demand of PJM may have a material impact on the spread between electricity prices and natural gas prices (Spark Spread), the Energy Market Price, revenue from Capacity Margin, and the Operating Economics of Hamilton Liberty LLC (848 MW) and Hamilton Patriot LLC (857 MW), which may differ materially from the assumptions and analysis used by the IFA in preparing the report as of the date of this report.
- The Final Purchase Price remains uncertain, as it is subject to adjustments as of the closing date of the transaction (Closing) as stipulated in the Merger Agreement, in respect of the Cash Amount, Net Working Capital, Indebtedness Amount, and Transaction Expenses. Such adjustments will be determined within 75 days after the closing date of the transaction. Accordingly, the Final Purchase Price may differ from the calculation as of the date of this report. As a result of the foregoing factors, the calculation of the total consideration value that the Company expects to receive, as well as the calculation of the Multiple on Invested Capital (MOIC) prepared by the IFA based on the information and assumptions received as of the date of this report, may differ from the actual results as of the closing date of the transaction.
- Compliance with the conditions precedent (Conditions Precedent) under the agreements related to the Disposal of the Hamilton Project Transaction and the time required to satisfy such conditions may still remain uncertain, depending on the approvals from the relevant regulatory authorities and the actions of the relevant contracting parties, such as obtaining approval from the energy regulatory authorities in the United States of America, obtaining a Ratings Reaffirmation for the borrowings of Hamilton, and the consummation of the transaction for the acquisition of Cogentrix by the Vistra Corp. group, which must occur concurrently with or in

connection with the entry into the transaction. Such uncertainties may affect the success of the transaction, as well as the timeframe within which the transaction may be consummated. In this regard, the process of obtaining approvals from the relevant authorities pursuant to the conditions precedent is to be undertaken by the Company and the Buyer in coordination with the relevant authorities. BCPG and/or BCPG USA Inc. ("BUSUSA") and/or BCPG Hamilton have no obligation to take any action in connection therewith.

- The IFA has relied on the legal advice (Legal Advice) of the legal advisor of the Company issued to the IFA, in concluding that the conditions for the exercise of the Drag-Along right under the shareholders' agreement of Hamilton dated July 12, 2023 have been satisfied as follows:
 - (i) Duly executed in full compliance with the terms and procedures specified in such agreement;
 - (ii) Resulting in BCPG Hamilton being entitled to receive consideration on the same terms and at the same price as the other shareholders;
- Useful life of assets and investments in land, buildings, and equipment to maintain the efficiency of machinery and equipment so that they remain usable in the long term, such as investments for the maintenance of the power plants, are as anticipated, without being affected by any material changes.
- The current market value of the Company's assets may differ from the book value.

Therefore, should the aforementioned assumptions be incorrect and/or untrue and/or incomplete and/or have any substantial changes in the future and/or have certain limitations as stated, it may affect the results of the fair value valuation of shareholders' equity and the enterprise value of Hamilton, as well as the opinion of the IFA presented herein. In this regard, the IFA cannot confirm the impact of potential fluctuations in such factors that may arise on the fair value of the shareholders' equity and the enterprise value of Hamilton. Furthermore, the opinion of the IFA herein is intended solely to provide an opinion to the shareholders for their consideration in approving the entry into the Disposal of the Hamilton Project Transaction. The voting decision to approve the entry into this transaction is the sole discretion of the Company's shareholders. Shareholders should carefully study the information and consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions on other matters associated with the transaction as submitted to the shareholders with this invitation letter to the Shareholders' Meeting with prudence before casting their votes, in order to appropriately consider the approval of the transaction. In this regard, the opinion of the IFA does not certify the success of the transaction as well as the possible impacts. The IFA does not hold any responsibility for the impacts that might arise from this transaction both directly and indirectly.

The IFA has considered the reasonableness of the Disposal of the Hamilton Project Transaction, with details as presented on the following page.

Executive Summary

The Board of Directors' Meeting No. 7/2026 of BCPG Public Company Limited (the "Company" or "BCPG"), held on May 28, 2026, resolved to approve BCPG Hamilton US Acquisition Co. LLC, a subsidiary of the Company ("BCPG Hamilton"), to enter into a transaction for the disposal of all shares held in Hamilton Holdings II, LLC ("Hamilton" or the "Target Business" or the "Target Company"), representing 25.00% of the total issued shares of Hamilton (collectively referred to as the "Disposal of the Hamilton Project Transaction" or the "Transaction"), and approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, which will be held on Tuesday, July 7, 2026, for consideration and approval.

In 2023, BCPG Hamilton, a subsidiary of the Company, invested in 25.00% of the total issued shares of Hamilton. Hamilton is a company incorporated in the State of Delaware, United States of America, and holds 100.00% of the shares in the following two projects (the "Hamilton Project"):

- 1) The Hamilton Liberty LLC natural gas-fired power plant project ("Liberty"), with an installed capacity of 848 MW, located in Asylum Township, State of Pennsylvania, United States of America. The Company holds indirect shareholding of 25.00%, equivalent to a proportionate installed capacity of 212 MW; and
- 2) The Hamilton Patriot LLC natural gas-fired power plant project ("Patriot"), with an installed capacity of 857 MW, located in Clinton Township, State of Pennsylvania, United States of America. The Company holds indirect shareholding of 25.00%, equivalent to a proportionate installed capacity of 214 MW.

BCPG Hamilton, in its capacity as a shareholder of Hamilton, executed the Limited Liability Company Agreement (the "LLC Agreement" or the "shareholders' agreement") together with the other shareholders of Hamilton and Hamilton, dated July 12, 2023, which is governed by the laws of the State of Delaware, United States of America. Such shareholders' agreement contains provisions on the right to drag-along the sale of shares ("Drag-Along"), stipulating that if any shareholder whose investment proportion, when combined with that of its group, is not less than 50.00% and meets the qualifications prescribed therein (the "Drag Initiating Holder" or the "Exercising Shareholder"), wishes to sell all of its shares in the business ("Company Sale") to a third party that is not an Affiliate, and the details of such sale fall within the conditions of the shareholders' agreement, the Exercising Shareholder shall have the right to compel the other shareholders to participate in the sale of their shares at the same price and on the same terms. In addition, the shareholders that are compelled to participate in the sale of shares must receive a total return on investment of not less than 1.5 times the relevant invested capital (1.5x Multiple on Invested Capital: MOIC). Under the terms and conditions relating to the exercise of the Drag-Along right under the shareholders' agreement, BCPG Hamilton is obligated to consent to and cooperate with the merger, and shall not object to the implementation of the Company Sale transaction. The Exercising Shareholder is required to deliver a written notice to the business and the other shareholders informing them of its intention to undertake the Company Sale transaction (the "Drag-Along Notice").

The transaction between the major shareholder group of the business and the Vistra Corp. group (the "Buyer") has been publicly disclosed through filings with the U.S. Securities and Exchange Commission (SEC) and is being implemented through the Agreement and Plan of Merger (the "Merger Agreement"), executed on December 31, 2025, in the form of a merger (Merger Transaction). On May 15, 2026, BCPG Hamilton accordingly received a written notice from the Exercising Shareholder of Hamilton informing of its intention to exercise the Drag-Along right under the terms of the LLC Agreement.

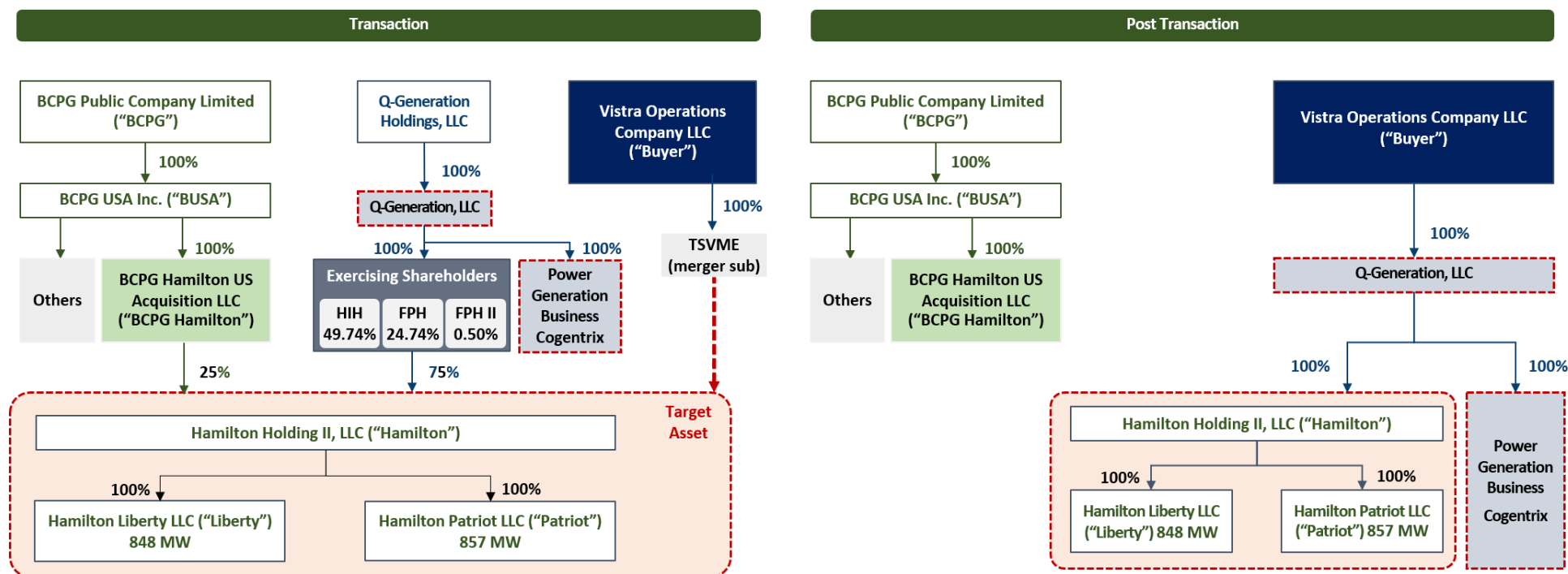
In this regard, the Disposal of the Hamilton Project Transaction qualifies as a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules of Significant Transaction Constituting as Acquisition or Disposal of Assets (and amendments thereto), and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and

Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (and as amended) (collectively referred to as the "Notifications on Acquisition or Disposal of Assets"). The maximum size of the Disposal of the Hamilton Project Transaction is 50.8% based on the net profit criteria from operations, which is calculated from the consolidated financial statements of Hamilton (after adjustments of the accounting standards to align with the Company's consolidated financial statements) and the financial statements of the Company as of March 31, 2026. The Disposal of the Hamilton Project Transaction is constituted as a transaction size that is higher than 50% but lower than 100%. Accordingly, the Company has duties to comply with the Notifications on Acquisition or Disposal of Assets as follows:

- 1) To report and disclose the information in relation to the entering into the transaction with at least the information required under Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the Stock Exchange of Thailand;
- 2) To convene a shareholders' meeting to consider and approve the entering to the transaction, which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders;
- 3) To deliver the notice of the shareholders' meeting under item 2) to shareholders at not less than 14 days prior to the meeting date, whereby such notice must contain at least the information required under Schedule (2) of the Notifications on Acquisition or Disposal of Assets;
- 4) To appoint an independent financial advisor (IFA) to provide an opinion on the entering into the transaction.

In this regard, the entering into the Disposal of the Hamilton Project Transaction does not constitute as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Entering into the Connected Transactions and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546.

Details of the shareholding structure before and after the entry into the transaction can be summarized as follows:



Source: The shareholding proportions of Hamilton are referenced from the shareholders' agreement dated July 12, 2023, and the shareholding proportions of the Q-Generation Holdings, LLC group are referenced from the Purchase and Sale Agreement and the Merger Agreement dated December 31, 2025.

Remark: 1. The shareholders exercising the right comprise Hamilton Intermediate Holdings, LLC ("HIH"), Franklin Power Holdings, L.L.C. ("FPH"), and Franklin Power Holdings II, LLC ("FPH II"), which are under the same shareholder group, namely Q-Generation, LLC. (collectively, HIH, FPH, and FPH II are referred to as the "FPH Sellers"). Pursuant to the Merger Agreement, each of the FPH Sellers has directed the Paying Agent to remit the merger consideration payable in respect of its shares to Q-Generation Holdings, LLC. Accordingly, the seller group, rather than the Buyer, is the recipient of the consideration payable for the shares held by the FPH Sellers. In this regard, BCPG Hamilton is entitled to receive consideration on the same terms and at the same price as the other shareholders pursuant to the Drag-Along provisions under the Shareholders' Agreement dated 12 July 2023.

2. After the completion of the Buyer group's acquisition of Q-Generation, LLC, Q-Generation, LLC will become a subsidiary of the Buyer group, and the Buyer will transfer all of its equity interests in TSVME LLC ("Merger Sub") to Q-Generation, LLC.

3. Upon the completion of the merger: (1) the shares held by BCPG Hamilton and the FPH Sellers in Hamilton will be cancelled by operation of law; and (2) all issued and outstanding shares of Hamilton will thereafter be held by Q-Generation, LLC in its capacity as the shareholder of Merger Sub (which is a direct subsidiary of the Buyer), in place of the former shareholders.

The details of the implementation steps can be summarized as follows:

Date / Period	Event
December 31, 2025	the Buyer, namely Vistra Operations Company LLC and TSVME LLC, together with the major shareholder group of the business, namely Q-Generation Holdings, LLC, executed the Merger Agreement to consummate the sale and purchase of all shares of the business through a merger (Merger Transaction).
May 15, 2026	BCPG Hamilton received a written notice from the Exercising Shareholder informing of its intention to exercise the Drag-Along right under the terms of the shareholders' agreement dated July 12, 2023.
May 28, 2026	The Board of Directors' Meeting of the Company No. 7/2026 resolved to approve and to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for approval of the entry into the Disposal of the Hamilton Project Transaction.
July 7, 2026	The Extraordinary General Meeting of Shareholders No. 1/2026 considers and approves the entry into the transaction.
Within Q3 of 2026 ^{/1}	Expected date on which the share disposal transaction will be completed.

Remark: /1 The expected date on which the share disposal transaction will be completed may remain subject to uncertainty, depending on the satisfaction of the conditions precedent (Conditions Precedent) under the relevant agreements of the Disposal of the Hamilton Project Transaction and the time required to satisfy such conditions.

Summary of the Independent Financial Advisor's Opinion on Entering into the Disposal of the Hamilton Project Transaction

As the Company has appointed the IFA to provide an opinion to the shareholders on the reasonableness, as well as the fairness of the price and conditions of the entry into the Disposal of the Hamilton Project Transaction, the IFA is of the opinion that the entry into this transaction is **appropriate**, for the following reasons:

1. This disposal of investment is undertaken in accordance with the Drag-Along provisions set forth in the shareholders' agreement, to which BCPG, through its subsidiary BCPG Hamilton, has been a signatory and bound since July 12, 2023. The shareholders' agreement stipulates that if any shareholder holding shares in the business in an investment proportion, when combined with that of its group, of not less than 50.00% (the "Drag Initiating Holder") wishes to undertake a sale of the business (Company Sale) to a third party, the Drag Initiating Holder shall have the right to compel all other shareholders to participate in the sale of the business in accordance with the methods and conditions pre-agreed upon in the shareholders' agreement. Subsequently, the major shareholder group of the business, holding a 75.00% interest, wishes to exercise the Drag-Along right to enter into the transaction for the sale of all shares of the business to the Vistra Corp. group. The Company's legal advisor, having consulted with a law firm in the United States of America, has confirmed that the exercise of the drag-along right has been duly carried out and is valid and enforceable under the shareholders' agreement and the Delaware Limited Liability Company Act as of the date of this report, subject to further verification based on the facts and circumstances existing as of the closing date. Therefore, the Exercising Shareholder may exercise the Drag-Along right without requiring the approval or consent of the Company.
2. The disposal of investment in this transaction will enable the Company to recognize a gain on disposal of investment of approximately USD 64.18 million (or equivalent to THB 2,093.45 million, based on the Bank of Thailand's exchange rate of THB 32.6164 per USD as of May 15, 2026 being the date on which BCPG Hamilton received a written notice from the Exercising Shareholder informing of its intention to exercise the Drag-Along right under the terms of the

shareholders' agreement dated July 12, 2023). The shareholders' agreement stipulates the condition for the exercise of the Drag-Along right, namely that such right may be exercised only if the shareholders compelled to participate in the sale of shares will receive a total return on investment of not less than 1.5 times the relevant invested capital (1.5x MOIC: Multiple on Invested Capital). In this regard, the IFA has prepared a preliminary calculation of the projected MOIC, whereby the total return is referenced from the consideration value that BCPG Hamilton is expected to receive from the transaction for the sale of all shares of the business (Company Sale), combined with dividends or other returns already received by the shareholder. Based on information as of March 31, 2026, the projected MOIC is calculated to be 1.64 times, which complies with the minimum threshold prescribed under the shareholders' agreement (details of the calculation are set out in Section 2.2 of this report). However, the actual outcome of the transaction may differ from the projection due to various factors, such as adjustment items, foreign exchange rates as of the date of receipt of consideration, and the date of accounting recognition, as well as the determination of the certified public accountants.

3. This disposal of investment is expected to provide the Company with cash flow from the disposal of investment of approximately USD 328.29 million, after deduction of income tax and transaction expenses (details of the calculation are set out in Section 2.2 of this report). This will enable the Company to obtain cash flow to support investments under its future strategic plan, and will further strengthen the financial position of the Company by reducing its debt-to-equity ratio, thereby enhancing the Company's capability and flexibility in conducting its business and pursuing future investments. Such calculation is a preliminary projection only, and the actual outcome of the transaction may differ from the projection due to various factors, such as adjustment items as of the closing date, foreign exchange rates as of the date of receipt of consideration, and the date of accounting recognition, as well as the determination of the certified public accountants.
4. The purchase price determined on the basis of a total enterprise value of USD 2,300.00 million under the Merger Agreement represents an enterprise value to projected EBITDA ratio of Hamilton for the year 2026, as appraised by the IFA (EV/EBITDA), of 8.7 times. This ratio is comparable to the EV/EBITDA of power plant sale and purchase transactions in the United States of America that occurred in 2025, referenced from publicly available information (details are set out in Section 2.2, item 4 of this report).
5. The disposal of investment in this transaction will reduce the Company's investment proportion in the natural gas-fired power plant business in the United States of America from 4 projects, located in the States of Ohio and Pennsylvania with a total equity capacity of 857 MW, to 2 projects, located in the State of Ohio with a total equity capacity of 431 MW. This disposal of investment may help mitigate the risks associated with investing in the natural gas-fired power plant business in the United States of America, which is subject to volatility from energy market conditions, government policies, and the rules of PJM. The revenue of the business depends on the Spark Spread in PJM, as well as the Capacity Margin, which may change in line with market conditions and future bidding outcomes. In addition, the trend of increasing renewable energy in PJM, regulatory and energy policy changes in the United States of America, and the impact of exchange rate volatility may affect the long-term performance of the business.

Nevertheless, entering into such transaction has certain **disadvantages and risks** that the shareholders should further consider in connection with their voting approval of the transaction, as follows:

Disadvantages of Entering into the Transaction

1. Upon completion of the transaction, the Group will cease its shareholding status in Hamilton. As a result, the Company will no longer be entitled to receive dividends from such investment. In addition, in the event that the business achieves improved performance in the future, as a result of supporting factors in the United States energy market, such as increased electricity demand

- arising from the expansion of data centers and Artificial Intelligence, the Company will no longer be entitled to benefit from such growth of the business through the receipt of dividends.
2. This disposal of investment will cause the Company to incur transaction-related expenses, namely income tax expenses of USD 23.64 million and transaction expenses of approximately USD 2.00 million, totaling approximately USD 25.64 million. Such expenses may result in a reduction of the gain from the disposal of investment.
 3. The Company may lose the opportunity to benefit from any future increase in the enterprise value of the business, as well as the opportunity that other investors may offer to acquire the business at a higher price.
 4. The Company's investment proportion in the natural gas-fired power plant business in the United States of America will decrease from 4 projects to only 2 projects, which may also result in a reduction in the Company's geographical diversification of investment risks, as the Company's investment proportion may become more concentrated in certain regions or certain asset classes.

Risks of Entering into the Transaction

1. If the shareholders' meeting of the Company does not approve the entry into the Transaction, the Company Sale transaction will nevertheless continue to proceed pursuant to the Drag-Along provisions, under which BCPG Hamilton has agreed to consent to and cooperate with the merger and shall not object to the implementation of the Company Sale transaction under the shareholders' agreement. In this regard, the IFA has received confirmation from the Company's legal advisor, which has consulted with a law firm in the United States of America to review the Drag-Along transaction, that the shareholder exercising the Drag-Along right is entitled to do so without requiring the approval or consent of the Company, provided that all conditions under the relevant agreements have been fully satisfied. Based on the information and documents received, the shareholder exercising the Drag-Along right has fully complied with the criteria prescribed for the exercise of such right, and the exercise thereof is valid and effective. Accordingly, the Company has no contractual right under the shareholders' agreement to reject such Drag-Along transaction, even if the shareholders' meeting of the Company resolves not to approve the entry into the Transaction.
 - If the shareholders' meeting of the Company resolves not to approve the entry into the Transaction and the Company does not elect to take any action to obstruct the Company Sale transaction, such as filing a petition for an injunction order with a court in the State of Delaware to restrain the transaction following the shareholders' meeting's rejection of the Transaction, the Company's legal advisor, having consulted with a law firm in the United States of America, is of the view that the Company would face a low risk of being sued by the other shareholders, as the Company Sale transaction would continue to proceed and no damage would be incurred by the contracting parties.
 - If the shareholders' meeting of the Company resolves not to approve the entry into the Transaction and the Company elects to take actions to obstruct the Company Sale transaction, such as seeking a temporary injunction order from a Delaware court to restrain the Transaction, the Company would be required to post a bond. Legal counsel, having consulted with U.S. counsel, is of the view that such action could cause damages to the parties involved in the Company Sale transaction and expose the Company to the risk of claims for damages arising from the restraint of the Transaction, as well as forfeiture of the bond. In addition, the likelihood of successfully obtaining a temporary injunction is considered relatively low, given that the exercise of the Drag-Along right has been carried out in accordance with the LLC Agreement.

- Nevertheless, should the shareholders' meeting of the Company not approve the transaction, the Company will carefully consider all available courses of action as appropriate, taking into account the best interests of the Company and giving due consideration to all potential impacts and risks that may arise in all material respects.
2. The transaction for the disposal of all shares of the business may not be successfully completed, or there may be delays in the receipt of consideration, if such conditions precedent cannot be fully satisfied within the prescribed timeframe, including the case where the transaction cannot be completed by the date agreed upon by the contracting parties, such as the obtaining of approvals under U.S. antitrust laws and U.S. energy laws, the absence of any court order, law, or governmental measure prohibiting or restricting the implementation of the transaction, and the requirement that the Vistra Corp. group, as the Buyer, must obtain Ratings Reaffirmation for the long-term borrowings of the Hamilton group following the entry into the transaction.
 3. In the event that the Company Sale transaction is successfully completed, the Company may face risks arising from delays in the receipt of a portion of the consideration, as part of the consideration value, in the amount of USD 10.00 million (equivalent to the Company's proportion of USD 2.50 million), will be held in an Escrow account at Citibank N.A., which will be returned subsequently after the Closing, subject to the outcome of the price adjustment process. In addition, Q-Generation Holdings, LLC, in its capacity as the Members' Representative, will withhold a portion of the funds in the amount of USD 0.20 million as a Members' Representative fund for the payment of expenses that may arise from the performance of duties related to the transaction.
 4. Since the consideration value that BCPG Hamilton will receive from the Company Sale transaction is denominated entirely in U.S. dollars, while the Company prepares its consolidated financial statements and reports its operating results in Thai Baht, the Company is exposed to risks arising from the volatility of the exchange rate between the U.S. dollar and the Thai Baht.
 5. If the Company is unable to deploy the cash flow from the disposal of investment into new investment projects that are potential and yield returns at an appropriate level in line with the plan, the overall returns of the Company over the long term may be lower than projected.
 6. The Company may receive net returns from the entry into the transaction that are lower than projected, as the net consideration value that the Company will receive may differ from the preliminary projection, as there remain transaction expenses and various adjustment items related to the transaction, such as tax expenses, as well as adjustment items as of the closing date as stipulated in the Merger Agreement, such as adjustments to cash, indebtedness, and net working capital, which depend on the closing date and other conditions of the transaction.
 7. The Company may be affected by risks associated with the implementation of the transaction through a representative, since under the Merger Agreement dated December 31, 2025, Q-Generation Holdings, LLC has entered into the agreement in its capacity as the Members' Representative of the shareholders of Hamilton to undertake various matters related to the transaction, including matters concerning adjustment items as of the closing date. Accordingly, the Group may have limited ability to control or participate directly in certain decisions related to such transaction.

In consideration of the benefits, advantages, disadvantages, and risks to the Company from entering into the transaction as stated above, the IFA is of the opinion that, since the transaction for the disposal of all shares of Hamilton is undertaken in accordance with the drag-along right under the shareholders' agreement, to which BCPG Hamilton has been bound together with the other shareholders of the business since July 12, 2023. Pursuant to the shareholders' agreement, if any shareholder holding, together with its affiliated group, not less than 50.00% of the equity interests in the Company (the "Drag Initiating Holder") wishes to effect a sale of the Company ("Company Sale") to a third party, such Drag Initiating Holder shall have the right to require all other shareholders to participate in the Company Sale in accordance with the procedures, terms, and conditions agreed in advance and set forth in the shareholders' agreement, and the transaction price has been determined in accordance with the

prescribed criteria, which will enable the Company to dispose of its investment in the business at no less than 1.5 times the relevant invested capital (1.5x MOIC: Multiple on Invested Capital), as well as entitle the Company to receive consideration on the same terms and at the same price as the other shareholders. In addition, the IFA has received confirmation from the Company's legal counsel, who has consulted with counsel in the United States in connection with the review of the Drag-Along transaction, that the exercise of the Drag-Along right has been duly carried out and is valid and enforceable under the shareholders' agreement and the Delaware Limited Liability Company Act as of the date of this report, subject to further verification based on the facts and circumstances existing as of the closing date. Accordingly, the shareholder exercising the Drag-Along right is entitled to do so without obtaining any approval or consent from the Company. Furthermore, under the shareholders' agreement, the Company has no contractual right to reject or prevent the Company Sale transaction or the exercise of the Drag-Along right. In addition, the IFA has determined that the enterprise value used in determining the transaction price falls within the range of fair value as assessed by the IFA. Accordingly, the shareholders should **approve** the entry into this transaction. Nevertheless, the voting decision to approve the entry into this transaction is the sole discretion of the Company's shareholders. Shareholders should carefully study the information and consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions on other matters associated with the transaction as submitted to the shareholders with this invitation letter to the Shareholders' Meeting with prudence before casting their votes, in order to appropriately consider the approval of the transaction.

Section 1 The Disposal of the Hamilton Project Transaction

1.1 General Characteristics of the Transaction

The Board of Directors' Meeting No. 7/2026 of BCPG Public Company Limited (the "Company" or "BCPG"), held on May 28, 2026, resolved to approve BCPG Hamilton US Acquisition Co. LLC, a subsidiary of the Company ("BCPG Hamilton"), to enter into a transaction for the disposal of all shares held in Hamilton Holdings II, LLC ("Hamilton" or the "Target Business" or the "Target Company"), representing 25.00% of the total issued shares of Hamilton (collectively referred to as the "Disposal of the Hamilton Project Transaction" or the "Transaction"), and approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, which will be held on Tuesday, July 7, 2026, for consideration and approval.

In 2023, BCPG Hamilton, a subsidiary of the Company, invested in 25.00% of the total issued shares of Hamilton. Hamilton is a company incorporated in the State of Delaware, United States of America, and holds 100.00% of the shares in the following two projects (the "Hamilton Project"):

- 1) The Hamilton Liberty LLC natural gas-fired power plant project ("Liberty"), with an installed capacity of 848 MW, located in Asylum Township, State of Pennsylvania, United States of America. The Company holds indirect shareholding of 25.00%, equivalent to a proportionate installed capacity of 212 MW; and
- 2) The Hamilton Patriot LLC natural gas-fired power plant project ("Patriot"), with an installed capacity of 857 MW, located in Clinton Township, State of Pennsylvania, United States of America. The Company holds indirect shareholding of 25.00%, equivalent to a proportionate installed capacity of 214 MW.

The Hamilton Project has been in commercial operation ("Commercial Operation Date" or "COD") since July 2016, selling electricity to the Pennsylvania-New Jersey-Maryland Interconnection deregulated electricity market ("PJM").

BCPG Hamilton, in its capacity as a shareholder of Hamilton, executed the Limited Liability Company Agreement (the "LLC Agreement" or the "shareholders' agreement") together with the other shareholders of Hamilton and Hamilton, dated July 12, 2023, which is governed by the laws of the State of Delaware, United States of America. Such shareholders' agreement contains provisions on the right to drag-along the sale of shares ("Drag-Along"), stipulating that if any shareholder whose investment proportion, when combined with that of its group, is not less than 50.00% and meets the qualifications prescribed therein (the "Drag Initiating Holder" or the "Exercising Shareholder"), wishes to sell all of its shares in the business ("Company Sale") to a third party that is not an Affiliate, and the details of such sale fall within the conditions of the shareholders' agreement, the Exercising Shareholder shall have the right to compel the other shareholders to participate in the sale of their shares at the same price and on the same terms. In addition, the shareholders that are compelled to participate in the sale of shares must receive a total return on investment of not less than 1.5 times the relevant invested capital (1.5x Multiple on Invested Capital: MOIC).

Under the terms and conditions relating to the exercise of the Drag-Along right under the shareholders' agreement, BCPG Hamilton is obligated to consent to and cooperate with the merger, and shall not object to the implementation of the Company Sale transaction.

The transaction between the major shareholder group of the business and the Vistra Corp. group (the "Buyer") has been publicly disclosed through filings with the U.S. Securities and Exchange Commission (SEC) and is being implemented through the Agreement and Plan of Merger (the "Merger Agreement"), executed on December 31, 2025, in the form of a merger (Merger Transaction). On May 15, 2026, BCPG Hamilton accordingly received a written notice from the Exercising Shareholder of the major

shareholders of Hamilton, notifying its intention to exercise the Drag-Along right under the conditions of the LLC Agreement.

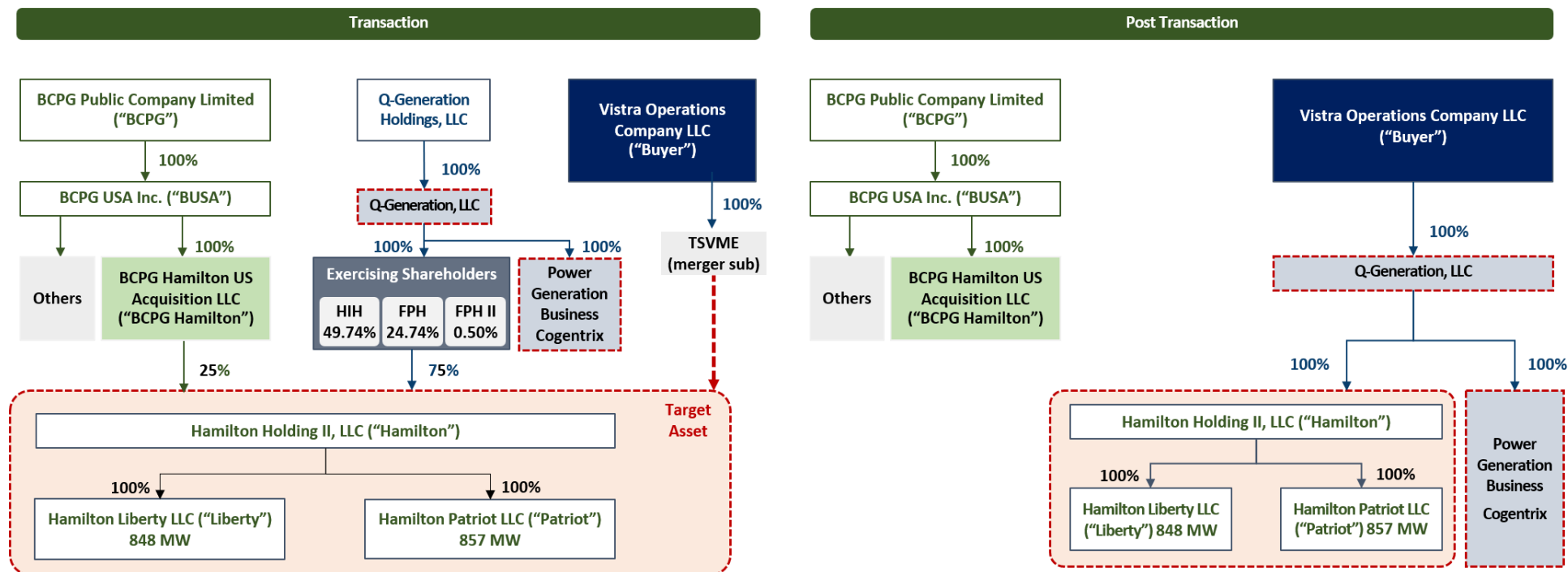
The sale of all shares in the entity under the form of the Merger Transaction described above involves the Buyer establishing a subsidiary named TSVME LLC ("Merger Sub"), in which the Buyer holds 100.00% of the shares, and having TSVME LLC merge with Hamilton. Upon completion thereof, BCPG Hamilton will receive cash from the entry into such transaction. The merger will become legally effective under the laws of the State of Delaware, United States of America, upon the completion of the filing of the merger application with the relevant governmental agencies, and the shares of Hamilton held by BCPG Hamilton representing 25.00% will be automatically cancelled and converted into the right to receive consideration from the disposal of Hamilton shares in proportion to the shareholding from the Buyer, in accordance with the provisions of the Merger Agreement. BCPG Hamilton will receive payment of the consideration under the Merger Agreement only after BCPG Hamilton executes the Member Acknowledgment. In this regard, BCPG Hamilton's execution of the Member Acknowledgement is solely a condition for its entitlement to receive its pro rata share of the merger consideration in accordance with its shareholding interest. The merger transaction may nevertheless proceed and be consummated even if BCPG Hamilton does not execute such Member Acknowledgement.

In this regard, the Disposal of the Hamilton Project Transaction qualifies as a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules of Significant Transaction Constituting as Acquisition or Disposal of Assets (and amendments thereto), and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (and as amended) (collectively referred to as the "Notifications on Acquisition or Disposal of Assets"). The maximum size of the Disposal of the Hamilton Project Transaction is 50.8% based on the net profit criteria from operations, which is calculated from the consolidated financial statements of Hamilton (after adjustments of the accounting standards to align with the Company's consolidated financial statements) and the financial statements of the Company as of March 31, 2026. The Disposal of the Hamilton Project Transaction is constituted as a transaction size that is higher than 50% but lower than 100%. Accordingly, the Company has duties to comply with the Notifications on Acquisition or Disposal of Assets as follows:

- 1) To report and disclose the information in relation to the entering into the transaction with at least the information required under Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the Stock Exchange of Thailand;
- 2) To convene a shareholders' meeting to consider and approve the entering to the transaction, which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders;
- 3) To deliver the notice of the shareholders' meeting under item 2) to shareholders at not less than 14 days prior to the meeting date, whereby such notice must contain at least the information required under Schedule (2) of the Notifications on Acquisition or Disposal of Assets;
- 4) To appoint an independent financial advisor (IFA) to provide an opinion on the entering into the transaction.

In this regard, the entering into the Disposal of the Hamilton Project Transaction does not constitute as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Entering into the Connected Transactions and the Notification of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546.

Details of the shareholding structure before and after the entry into the transaction can be summarized as follows:



Source: The shareholding proportions of Hamilton are referenced from the shareholders' agreement dated July 12, 2023, and the shareholding proportions of the Q-Generation Holdings, LLC group are referenced from the Purchase and Sale Agreement and the Merger Agreement dated December 31, 2025.

Remark: 1. The shareholders exercising the right comprise Hamilton Intermediate Holdings, LLC ("HIH"), Franklin Power Holdings, L.L.C. ("FPH"), and Franklin Power Holdings II, LLC ("FPH II"), which are under the same shareholder group, namely Q-Generation, LLC. (collectively, HIH, FPH, and FPH II are referred to as the "FPH Sellers"). Pursuant to the Merger Agreement, each of the FPH Sellers has directed the Paying Agent to remit the merger consideration payable in respect of its shares to Q-Generation Holdings, LLC. Accordingly, the seller group, rather than the Buyer, is the recipient of the consideration payable for the shares held by the FPH Sellers. In this regard, BCPG Hamilton is entitled to receive consideration on the same terms and at the same price as the other shareholders pursuant to the Drag-Along provisions under the Shareholders' Agreement dated 12 July 2023.

2. After the completion of the Buyer group's acquisition of Q-Generation, LLC, Q-Generation, LLC will become a subsidiary of the Buyer group, and the Buyer will transfer all of its equity interests in TSVME LLC ("Merger Sub") to Q-Generation, LLC.

3. Upon the completion of the merger: (1) the shares held by BCPG Hamilton and the FPH Sellers in Hamilton will be cancelled by operation of law; and (2) all issued and outstanding shares of Hamilton will thereafter be held by Q-Generation, LLC in its capacity as the shareholder of Merger Sub (which is a direct subsidiary of the Buyer), in place of the former shareholders.

1.2 Date, Month, and Year of the Transaction

Date / Period	Event
December 31, 2025	The Buyer, namely Vistra Operations Company LLC and TSVME LLC, together with the major shareholder group of the business, namely Q-Generation Holdings, LLC, executed the Merger Agreement to consummate the sale and purchase of all shares of the business through a merger (Merger Transaction).
May 15, 2026	BCPG Hamilton received a written notice from the Exercising Shareholder informing of its intention to exercise the Drag-Along right under the terms of the shareholders' agreement dated July 12, 2023.
May 28, 2026	The Board of Directors' Meeting of the Company No. 7/2026 resolved to approve and to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for approval of the entry into the Disposal of the Hamilton Project Transaction.
July 7, 2026	The Extraordinary General Meeting of Shareholders No. 1/2026 considers and approves the entry into the transaction.
Within Q3 of 2026 ^{/1}	Expected date on which the share disposal transaction will be completed.

Note: /1 The expected date of completion of the share disposal transaction may still be uncertain, depending on the fulfillment of the conditions precedent (Conditions Precedent) under the relevant agreements of the Disposal of the Hamilton Project Transaction and the time required to complete such conditions. However, the Disposal of the Hamilton Project Transaction may be terminated if such transaction cannot be completed by December 31, 2026 (or such other time as extended by the contracting parties).

However, the Disposal of the Hamilton Project Transaction may be terminated if such transaction cannot be completed by December 31, 2026 (or such other time as extended by the contracting parties).

1.3 Relevant Contractual Parties and Relationship among the Parties

Seller	BCPG Hamilton US Acquisition Co. LLC, a subsidiary 100.00% held by the Company, incorporated in the United States of America.
Buyer	Vistra Operations Company LLC, a registered company incorporated in the United States of America, and a subsidiary of Vistra Corp., which is a listed company on the New York Stock Exchange.
Relationship with the Company	The Buyer has no relationship with and is not a connected person of the Company, BCPG Hamilton, or Hamilton.

1.4 Details of the Assets to be Disposed of

1.4.1 General Information of Hamilton as of the Present

Company Name	Hamilton Holdings II, LLC
Date of Incorporation	April 26, 2019
Country of Incorporation	United States of America
Head Office Location	600 New Hampshire Avenue NW, Suite 1200, Washington, DC 20037
Type of Business	Holding shares in other companies (Holding Company)
Details of Shareholders and Shareholding Proportions	1. BCPG Hamilton holds 25.00% of the shares 2. Other group of shareholders 75.00%

1.4.2 List of Shareholders of Hamilton Before and After Entering into the Transaction

The list of shareholders of Hamilton before and after entering into the Transaction is as follows:

No.	Shareholder	Shareholding Proportion Before the Transaction (%)	Shareholding Proportion After the Transaction (%)
1	Hamilton Intermediate Holdings, LLC ^{/1}	49.75	-
2	Franklin Power Holdings, L.L.C. ^{/1}	24.75	-
3	Franklin Power Holdings II, LLC ^{/1}	0.50	-
4	BCPG Hamilton	25.00	-
5	Buyer	-	100.00
Total		100.00	100.00

Note: ^{/1} The LLC Agreement defines Hamilton Intermediate Holdings, LLC, Franklin Power Holdings, L.L.C., and Franklin Power Holdings II, LLC as being under the same group of shareholders, namely Q-Generation, LLC.

1.4.3 List of Directors of Hamilton Before and After Entering into the Transaction

The list of directors of Hamilton before and after entering into the Transaction is as follows:

Directors Before the Transaction	Directors After the Transaction
1 person appointed by the Company 3 persons appointed by the other group of shareholders	Persons appointed by the Buyer

1.4.4 Key Financial Information of Hamilton

Balance Sheet	For the accounting period ended					
	December 31, 2024 (Audited)		December 31, 2025 (Audited)		March 31, 2026 (Unaudited)	
	USD millions	THB millions ^{/1}	USD millions	THB millions ^{/1}	USD millions	THB millions ^{/1}
Assets						
Cash and cash equivalents	3	82	5	161	4	143
Land, buildings, and equipment	1,293	42,189	1,281	41,768	1,271	41,448
Other assets	140	4,550	162	5,287	134	4,376
Total assets	1,436	46,822	1,448	47,215	1,409	45,967
Liabilities						
Borrowings	979	31,931	922	30,056	902	29,404
Other liabilities	34	1,105	118	3,853	133	4,326
Total liabilities	1,013	33,036	1,040	33,909	1,034	33,730
Shareholders' equity	423	13,786	408	13,306	375	12,237
Total liabilities and shareholders' equity	1,436	46,822	1,448	47,215	1,409	45,967

Note: ^{/1} Calculated using an exchange rate of THB 32.6164 per USD, announced on May 15, 2026 by the Bank of Thailand being the date on which BCPG Hamilton received a written notice from the Exercising Shareholder informing of its intention to exercise the Drag-Along right under the terms of the shareholders' agreement dated July 12, 2023.

Income Statement	For the accounting period					
	1 January to December 31, 2024 (Audited)		1 January to December 31, 2025 (Audited)		1 January to March 31, 2026 (Unaudited)	
	USD millions	THB millions ^{/1}	USD millions	THB millions ^{/1}	USD millions	THB millions ^{/1}
Revenue	567	18,494	536	17,471	180	5,885
Operating expenses	(334)	(10,910)	(307)	(10,007)	(97)	(3,194)
Profit from operations before finance costs, income tax, depreciation, and amortization	233	7,584	229	7,464	83	2,691
Net profit (US GAAP)	59	1,926	42	1,372	(12)	(399)
Net profit (IFRS)	63	2,057	103	3,372	53	1,728
Net profit recognized according to the Company's shareholding proportion in the consolidated financial statements (after deducting related income tax in the United States of America)	10	326	19	613	10	316

Note: ^{/1} Calculated using an exchange rate of THB 32.6164 per USD, announced on May 15, 2026 by the Bank of Thailand being the date on which BCPG Hamilton received a written notice from the Exercising Shareholder informing of its intention to exercise the Drag-Along right under the terms of the shareholders' agreement dated July 12, 2023.

1.5 Calculation of the Transaction Size

▪ Disposal of Assets Transaction

The entry into the Transaction constitutes as a disposal of assets transaction, whereby the calculation of the transaction size is in accordance with the Notifications on Acquisition or Disposal of Assets, calculated by reference to the financial statements of the Company, reviewed by the certified public accountants, for the year 2025 ended December 31, 2025 and the three-month period ended March 31, 2026, and the internal financial statements of Hamilton for the year 2025 ended December 31, 2025 and for the three-month period ended March 31, 2026. The calculation of the transaction size is as follows:

Calculation of the Disposal of Assets Transaction Size

Criterion	Calculation
Net tangible asset value	= $\frac{\text{Value of net tangible assets of Hamilton} \times \text{Disposal proportion}}{\text{Value of net tangible assets of the Company}}$
	= $\frac{\text{THB 12,237.65 million}^{/1} \times \text{Disposal proportion of 25.00\%}}{\text{THB 28,125.42 million}}$
	= 10.88%
Net profit from operations ^{/2}	= $\frac{\text{Share of profit of Hamilton}}{\text{Net operating profit of the Company}}$
	= $\frac{\text{THB 724.03 million}^{/1/3}}{\text{THB 1,425.16 million}}$
	= 50.80%
Total value of consideration	= $\frac{\text{Total value of consideration}}{\text{Total assets of the Company}}$
	= THB 18,754.43 million ^{/1}

Criterion	Calculation
	THB 56,218.17 million
	= 33.36%
Value of equity securities issued to pay for the assets	= Not calculable because the Company did not issue new ordinary shares for capital increase

Note: /1 Calculated using an exchange rate of THB 32.6164 per USD, announced on May 15, 2026 by the Bank of Thailand being the date on which BCPG Hamilton received a written notice from the Exercising Shareholder informing of its intention to exercise the Drag-Along right under the terms of the shareholders' agreement dated July 12, 2023.

/2 Calculated based on the latest 12-month operating results as of March 31, 2026.

/3 Net profit from operations of Hamilton after adjusting accounting standards to be consistent with the consolidated financial statements of the Company.

Based on the calculation criteria above, the maximum transaction size of the Transaction is 50.80% under the net profit from operations criterion, which is the criterion with the highest value, calculated from the net profit from operations of Hamilton in the disposed proportion compared with the net profit from operations of the Company. The Transaction qualifies as a transaction with a size higher than 50.00% but lower than 100.00%. Accordingly, the Company has duties to comply with the Notifications on Acquisition or Disposal of Assets as follows:

- 1) To report and disclose the information in relation to the entering into the transaction with at least the information required under Schedule (1) of the Notifications on Acquisition or Disposal of Assets to the Stock Exchange of Thailand;
- 2) To convene a shareholders' meeting to consider and approve the entering to the transaction, which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders;
- 3) To deliver the notice of the shareholders' meeting under item 2) to shareholders at not less than 14 days prior to the meeting date, whereby such notice must contain at least the information required under Schedule (2) of the Notifications on Acquisition or Disposal of Assets;
- 4) To appoint an independent financial advisor (IFA) to provide an opinion on the entering into the transaction.

1.6 Summary of the Material Terms of the Agreements Related to the Transaction

The summary of the material terms of the agreements set out below has been prepared by reference to the relevant English-language agreements, which are the original documents legally binding. The legal advisor has summarized and translated certain material terms into Thai for use as supporting information for shareholders' consideration of the entry into this Transaction. However, the summary of the material terms of the agreements may contain less detailed information than the original agreements. In the event that any statement in the table summarizing the material terms of the agreements in the Thai version differs from or is inconsistent with the statement in the English version of the agreements, the statement in the English-language original documents shall prevail.

1) Summary of the Material Terms of the Shareholders' Agreement Dated July 12, 2023

The shareholders' agreement of the entity sets out the rights and obligations of the shareholders of Hamilton, including the provisions on the Drag-Along right. A summary of the material terms of the LLC Agreement is as follows:

No.	Subject	Details																				
1.	Company	Hamiltons Holdings II, LLC																				
2.	Shareholders	<table border="1"> <thead> <tr> <th>Shareholder Name</th> <th>Number of Shares</th> <th>Proportion (%)</th> </tr> </thead> <tbody> <tr> <td>1. Hamilton Intermediate Holdings, LLC ^{/1}</td> <td>140,637.75</td> <td>49.75</td> </tr> <tr> <td>2. Franklin Power Holdings, L.L.C. ^{/1}</td> <td>69,965.51</td> <td>24.75</td> </tr> <tr> <td>3. Franklin Power Holdings II, LLC ^{/1}</td> <td>1,413.44</td> <td>0.50</td> </tr> <tr> <td>4. BCPG Hamilton US Acquisition Co. LLC</td> <td>70,672.24</td> <td>25.00</td> </tr> <tr> <td>Total</td> <td>282,688.94</td> <td>100.00</td> </tr> </tbody> </table> <p><i>Note /1 The LLC Agreement defines Hamilton Intermediate Holdings, LLC, Franklin Power Holdings, L.L.C., and Franklin Power Holdings II, LLC as being under the same group of shareholders, namely Q-Generation, LLC.</i></p>			Shareholder Name	Number of Shares	Proportion (%)	1. Hamilton Intermediate Holdings, LLC ^{/1}	140,637.75	49.75	2. Franklin Power Holdings, L.L.C. ^{/1}	69,965.51	24.75	3. Franklin Power Holdings II, LLC ^{/1}	1,413.44	0.50	4. BCPG Hamilton US Acquisition Co. LLC	70,672.24	25.00	Total	282,688.94	100.00
Shareholder Name	Number of Shares	Proportion (%)																				
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4. BCPG Hamilton US Acquisition Co. LLC	70,672.24	25.00																				
Total	282,688.94	100.00																				
3.	Board of Directors and Voting	<ol style="list-style-type: none"> The Board of Directors consists of 4 directors, whereby shareholders holding every 25.00% of the total shares of the company have the right to appoint 1 director. The Board of Directors shall determine who shall act as observers without voting rights. 																				
4.	Reserved Matters at the Board Level	<ol style="list-style-type: none"> Matters requiring resolution by majority vote of all votes of directors entitled to vote, such as the purchase or divest any material assets with a value exceeding USD 2.50 million. Matters requiring resolution by more than 75.00% of all votes of directors entitled to vote, such as: <ol style="list-style-type: none"> Any material change to, or commencement of, the principal business or any new material business Changes to accounting policies Transfer of shares Disposal of all assets material to the operation of the company's business Mergers Entry into transactions qualifying as connected transactions Amendment of the shareholders' agreement, and Commencement of the process of dissolution and liquidation of the company 																				
5.	Restrictions on Share Transfer	<p>Shareholders may effect transfers of shares only when in compliance with applicable law and in accordance with the conditions specified in the shareholders' agreement, namely:</p> <ol style="list-style-type: none"> It is a transfer to a permitted person It is conducted in accordance with the provisions on the Right of First Offer It is conducted in accordance with the provisions on the right to drag-along the sale of shares (Drag-Along) It is conducted in accordance with the provisions on the right to co-sell shares (Tag-Along Sale), or A transfer approved by the Board of Directors by more than 75.00% of all votes of directors entitled to vote 																				
6.	Right to Drag-Along the Sale of Shares	<p>The right to drag-along the sale of shares (Drag-Along) may be exercised under the following conditions:</p> <ol style="list-style-type: none"> The entity has not yet conducted an initial public offering (Initial Public Offering: IPO) The Exercising Shareholder (Drag Initiating Holder), including its group of shareholders, must collectively hold not less than 50.00% of the total shares of the entity 																				

No.	Subject	Details
		<ol style="list-style-type: none"> 3. The exercise of such right must be conducted by way of a sale of the entire entity (Company Sale) to the Buyer 4. The Buyer must not be a connected person (Affiliate) of the Drag Initiating Holder or the entity 5. The exercise of the Drag-Along right may be conducted not more than once within a period of 12 months 6. The Exercising Shareholder must deliver a written notice (Written Notice) regarding the entry into the Company Sale transaction to the entity and the other shareholders as specified in the LLC Agreement 7. The consideration from the Company Sale must be entirely in cash (All Cash Consideration) 8. The shareholders compelled to join in the sale of shares must receive a total return on investment of not less than 1.5 times the relevant invested capital (1.5x Multiple on Invested Capital: MOIC), whereby such total return means the sum of (1) dividends or other returns received by the shareholders since the date the LLC Agreement became effective on July 12, 2023, and (2) the consideration value the shareholders expect to receive from the Company Sale transaction. The relevant invested capital means the sum of (1) the investment value of USD 1,040.00 million, calculated according to shareholding proportion, and (2) any additional investment paid by any shareholder 9. In the event that the Company Sale transaction is conducted in accordance with the specified conditions, all shareholders entitled to vote shall consent to and cooperate with the merger, and shall not object to the conduct of the Company Sale transaction (if requested by the Drag Initiating Holder, written consent must be provided without delay)
7.	Dividend Policy	The amount and timing of dividend payments must be approved by majority vote of all votes of directors entitled to vote.
8.	Governing Law	The laws of the State of Delaware, United States of America

2) Summary of the Material Terms of the Merger Agreement Dated December 31, 2025

The Merger Agreement is the agreement relating to the conduct of the transaction for the sale of all shares in the entity (Company Sale) of Hamilton through the Merger Transaction between Q-Generation Holdings, LLC, in its capacity as Members' Representative (namely, the representative of the existing shareholders of Hamilton, who are referred to in the agreement as the Members), and the Vistra Corp. group, in its capacity as the Buyer. Such agreement sets out the rules, conditions, and procedures for conducting the transaction, including the rights and obligations of the relevant contracting parties, as well as the conditions precedent, the calculation and payment of the consideration, and the actions to be taken after the completion of the transaction. A summary of the material terms of the Merger Agreement is as follows:

No.	Subject	Details
1.	Contracting Parties	<ol style="list-style-type: none"> 1. Hamiltons Holdings II, LLC 2. Vistra Operations Company LLC 3. TSVME LLC, a subsidiary of the Buyer 4. Q-Generation Holdings, LLC ("Members' Representative"), the representative of all shareholders

No.	Subject	Details
2.	Merger Transaction	<ul style="list-style-type: none"> • Merger Sub shall merge with and into the Target Company, resulting in the Target Company being the surviving legal entity after the merger. • Upon completion of the merger, the parent company of Merger Sub (a subsidiary of the Buyer) shall hold 100.00% of all issued and paid-up shares of the Target Company, resulting in the Target Company, as the surviving legal entity, becoming a direct subsidiary wholly owned by the Buyer. • Under the Merger Agreement, upon the merger becoming effective, the shares of the entity held by BCPG Hamilton representing 25.00% shall be automatically cancelled and converted into the right to receive consideration from the disposal of shares of the entity, in proportion to the shareholding, from the Buyer. In other words, upon the merger becoming effective, BCPG Hamilton shall cease to be a shareholder of the Target Company and shall receive cash from the Buyer in consideration thereof.
3.	Purchase Price	<ul style="list-style-type: none"> • The purchase price under the merger agreement consists of an Enterprise Value of USD 2,300,000,000, plus the Estimated Cash Amount and Estimated Net Working Capital, less the Estimated Indebtedness Amount and the Estimated Transaction Expenses (referred to as the “Preliminary Purchase Price”). • Not less than 5 business days before the closing date of the transaction, the Members' Representative shall deliver to the Buyer a certificate specifying such estimated amounts as of the closing date of the transaction. • Subsequently, within 75 days after the closing date of the transaction, the Buyer shall prepare and deliver to the Members' Representative the Closing Adjustment Certificate, specifying the actual amounts of cash, net working capital, indebtedness, and transaction expenses as of the closing date of the transaction, for use in calculating the “Adjustment Amount” (being the difference between the final purchase price and the Preliminary Purchase Price). • In the event of any dispute regarding the Closing Adjustment Certificate, the contracting parties shall endeavor to reach an agreement on the final purchase price and the Adjustment Amount within 20 days. In the event that the contracting parties remain unable to reach an agreement on the items still in dispute (“Remaining Disputed Items”), such items shall be submitted to the Independent Accounting Firm (“Independent Accounting Firm”) by the Members' Representative or the Buyer for consideration and final determination.
4.	Payment Mechanism	<ul style="list-style-type: none"> • Two agents are involved in the payment process: (1) the Paying Agent (Equiniti Trust Company), responsible for distributing the purchase price; and (2) the Escrow Agent (Citibank, N.A.), responsible for safeguarding the Escrow funds in the amount of USD 10,000,000 in the Escrow account. • Step 1: On the closing date of the transaction, the Buyer shall transfer the Preliminary Purchase Price, less the Escrow amount (USD 10,000,000) and the Members' Representative funds (USD 200,000),

No.	Subject	Details
		<p>to the Paying Agent, and the Paying Agent shall promptly distribute such amount to each shareholder in proportion to their shareholding.</p> <ul style="list-style-type: none"> • Step 2: Within not more than 3 days from the date of delivery of the Closing Adjustment Certificate: <ul style="list-style-type: none"> (a) If the Adjustment Amount is positive, the Buyer shall pay such Adjustment Amount to the Paying Agent in proportion to each shareholder, and (b) If the Adjustment Amount is negative, the Buyer and the Members' Representative shall jointly instruct the Escrow Agent to release funds from the Escrow account to the Paying Agent in an amount equal to the overpayment. • Final Step: The Closing Adjustment Certificate shall become final and binding on the contracting parties on the later of (1) the date 20 days have elapsed from the date the Members' Representative received the Closing Adjustment Certificate, or (2) the last date on which the Buyer has the right to deliver the Closing Adjustment Certificate, whichever occurs first (referred to as the "Final Settlement Date"). After the Final Settlement Date: <ul style="list-style-type: none"> (a) If the Adjustment Amount is positive, the Buyer shall pay cash to the Paying Agent in the amount of the Adjustment Amount, less any amount already paid in Step 2 (if any), in proportion to each shareholder (b) If the Adjustment Amount is negative, the Escrow Agent shall pay the excess amount to the Buyer from the Escrow account, and (c) If there is any balance remaining in the Escrow account after all actions have been taken, the Escrow Agent shall transfer such amount to the Paying Agent for further distribution to the shareholders in proportion to their shareholding.
5.	Related Expenses	<ul style="list-style-type: none"> • Transfer Taxes arising from the transaction shall be shared 50% by the existing group of shareholders of the entity and 50% by the Buyer. • The Buyer shall have the right to withhold tax at source from the consideration paid to the existing group of shareholders of the entity, as required by law.
6.	Conditions Precedent	<p>The conditions precedent to the completion of the transaction include but are not limited to the following key conditions:</p> <ol style="list-style-type: none"> 1. There is no order or law of any governmental agency in effect that suspends or prohibits the entry into the transaction 2. All relevant waiting periods¹ including any extensions under applicable competition laws, such as the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act), have expired or been terminated

¹ Waiting Period means the period following the submission by the parties of a merger notification to the relevant authorities, during which the parties are not permitted to consummate the transaction until the expiry of such period. During such period, the relevant authorities will review and assess the potential impact of the merger on competition.

No.	Subject	Details
		<ol style="list-style-type: none"> 3. The transaction has received the necessary approvals from authorized agencies/¹, such as the Federal Energy Regulatory Commission: FERC 4. The conduct of the Vistra Corp. group's acquisition of Cogentrix from Q-Generation Holdings, LLC under the Purchase and Sale Agreement dated December 31, 2025 has been completed concurrently with or prior to the entry into this transaction 5. The Buyer has received the credit Ratings Reaffirmation for the Term Loans under the Hamilton Credit Agreement from S&P Global Ratings and Moody's 6. There has been no event having a Material Adverse Effect on the entity and Cogentrix as a whole since the date of execution of the agreement 7. The accuracy of the representations and warranties of the Buyer and the entity
7.	Termination	<p>The merger agreement may be terminated under certain events, which shall include the following events:</p> <ol style="list-style-type: none"> 1. The mutual written consent of the Members' Representative and the Buyer 2. The delivery of a notice of termination by either the Members' Representative or the Buyer, if the transaction is not completed by December 31, 2026 (whereby additional extensions may be made up to 2 times, each for 90 days, totaling not more than 180 days, in the event that the conditions precedent regarding Regulatory Approvals have not been fulfilled, in accordance with the conditions specified in the Merger Agreement) 3. The delivery of a notice of termination by the Buyer if the entity breaches any representation, warranty, covenant, agreement, or obligation, resulting in the conditions precedent to the completion of the transaction on the part of the Buyer not being fulfilled, after the specified cure period 4. The delivery of a notice of termination by the Members' Representative if the Buyer breaches any representation, warranty, covenant, agreement, or obligation, resulting in the conditions precedent to the completion of the transaction on the part of the entity not being fulfilled, after the specified cure period
8.	Other Relevant Conditions of the Shareholders of the Entity	<p>The undertakings of the shareholders of the entity shall include but are not limited to the following key conditions:</p> <ul style="list-style-type: none"> • Deliver the Member Acknowledgement (Exhibit D), which specifies contact information and bank account information for the transfer of funds, to the Buyer prior to the closing date of the transaction • Deliver an IRS Form W-9 duly signed in accordance with law to the Buyer prior to the closing date of the transaction
9.	Governing Law	The laws of the State of Delaware, United States of America

¹ the process of obtaining approvals from the relevant authorities pursuant to the conditions precedent is to be undertaken by the Company and the Buyer in coordination with the relevant authorities. BCPG and/or BCPG USA Inc. ("BUSA") and/or BCPG Hamilton have no obligation to take any action in connection therewith.

3) Summary of the Material Terms of the Draft Member Acknowledgment

The Member Acknowledgment is a draft agreement to be executed by each shareholder as a condition for such shareholder to receive payment of the consideration under the Merger Agreement.

No.	Subject	Details
1.	Signatory	Hamiltons Holdings II, LLC
2.	Representations and Warranties	<p>The signatory makes representations and warranties with respect to the following matters:</p> <ul style="list-style-type: none"> • Authority and capacity to enter into the Member Acknowledgment; • The signatory is the sole and absolute owner and holder of the shares specified, free and clear of any encumbrances, except for those arising from transfer restrictions under the entity's constitutive documents or restrictions under applicable securities laws; • Such representations and warranties shall terminate immediately upon Closing of the transaction.
3.	Release	<ul style="list-style-type: none"> • The signatory acknowledges and agrees that the merger transaction constitutes a Company Sale as defined under the LLC Agreement; • The consideration from the merger represents all rights to which the signatory shall be entitled in respect of the cancelled shares; • The signatory waives all related rights (including, but not limited to, notice rights, rights under the existing agreements, and any claims relating to the shares); • Upon Closing, the signatory shall release all relevant parties from any claims or liabilities arising prior to the Closing of the transaction, except for rights that continue to subsist under the Merger Agreement.

1.7 Consideration Value and Basis Used to Determine the Consideration Value

The basis used to determine the consideration value is the value agreed between the Buyer and the Exercising Shareholder, in accordance with the conditions that BCPG Hamilton and the other group of shareholders in Hamilton mutually agreed upon under the shareholders' agreement of Hamilton dated July 12, 2023, which stipulates that the shareholder seeking to exercise the right to drag-along the sale of shares (Drag-Along) shall not be able to do so unless the other shareholders compelled to join in the sale of shares receive a total return on investment of not less than 1.5 times the relevant invested capital (1.5x Multiple on Invested Capital: MOIC). Such total return shall be calculated by including (1) dividends or other returns received by the shareholders since the date the shareholders' agreement became effective, and (2) the consideration value to be received by the shareholders from the Drag-Along transaction. Such conditions constitute a mechanism to protect the minimum interests of the minority shareholders.

Furthermore, under the conditions of this Transaction, the purchase price is determined by reference to an Enterprise Value equal to USD 2,300.00 million (or equivalent to USD 575.00 million in proportion to BCPG Hamilton's 25.00% shareholding in Hamilton), and the conditions for adjusting the Enterprise Value to the Purchase Price by adjustment items as of the closing date of the Transaction (Closing) as stipulated in the Merger Agreement as follows:

Purchase Price	=	Enterprise Value equal to USD 2,300.00 million
		Plus Cash Amount
		Less Indebtedness Amount
		Plus or less Net Working Capital
		Less Transaction Expenses

Based on the calculation above, the estimated Purchase Price in proportion to the Company's 25.00% shareholding will have a preliminary value of approximately USD 353.93 million (based on the financial information of Hamilton as of March 31, 2026). When combined with the dividends or other returns received by the shareholders since the date the shareholders' agreement became effective on July 12, 2023 through March 31, 2026, in the amount of USD 72.37 million, BCPG Hamilton will receive a total return equal to USD 426.30 million, or approximately 1.64x of the invested capital (Multiple on Invested Capital: MOIC), which is not less than 1.5x of the invested capital (minimum multiple of invested capital 1.5x), thereby satisfying the conditions agreed in the shareholders' agreement.

1.8 Payment Terms

Each existing shareholder shall receive the consideration value in cash in proportion to its shareholding, through the Paying Agent (Equiniti Trust Company: a provider of shareholder registry services and intermediary in financial transactions), after the Buyer and Hamilton have fulfilled all conditions precedent under the relevant agreements of the Disposal of the Hamilton Project Transaction or has obtained waivers from relevant parties. Such conditions include approval from energy authorities in the United States of America, the credit Ratings Reaffirmation for the borrowings of Hamilton, and the conduct of the Vistra Corp. group's acquisition of Cogentrix, which must occur concurrently with or in connection with the entry into the Transaction.

1.9 Use of Proceeds from the Sale

Use as funding for investments related to the clean energy business and infrastructure business in accordance with the Company's strategic plan, and/or repayment of certain borrowings, and/or use as working capital in the Company.

1.10 Expected Benefits to the Company

The entry into the Transaction will result in the Company receiving cash to support investments in line with its future strategic plan, and will also help strengthen the Company's financial position to be more stable, as the Company's debt-to-equity ratio will decrease. In addition, the Company will be able to recognize a gain on disposal of such investment, which will positively impact the Company's overall operating performance.

Section 2 Reasonableness of the Transaction

2.1 Objectives and Necessity of the Transaction

On February 20, 2023, the Board of Directors' Meeting No. 2/2023 resolved to approve the Company's investment in a natural gas-fired power plant business in the United States through the acquisition of all units in Hamilton via the Company's subsidiary, namely BCPG Hamilton. Subsequently, on March 31, 2023, the Group entered into a Purchase and Sale Agreement ("PSA") with Franklin Power Holdings, LLC to acquire a 25.00% interest in Hamilton, and on April 3, 2023, the Company disclosed the material information of the entry into the transaction to the Stock Exchange of Thailand ("the SET").

Subsequently, such transaction was completed on July 12, 2023, and on the same date, the Group entered into the shareholders' agreement jointly with the other shareholders of Hamilton. The shareholders' agreement sets out the rights and obligations of the entity and its shareholders, including the provisions on Drag-Along rights, which stipulate that if a shareholder whose ownership interest, when combined with that of its group, is not less than 50.00% and which falls within the qualifications prescribed, wishes to sell its shares to a third party that is not an Affiliate and the details of the sale fall within the conditions of the shareholders' agreement, such shareholder shall have the right to compel the other shareholders to sell their shares to such third party at the same price and on the same terms as the other shareholders. Under the terms and conditions relating to the exercise of the right to drag-along the sale of shares (Drag-Along) pursuant to the shareholders' agreement, BCPG Hamilton has the obligation to consent to and cooperate with the merger, and shall not object to the consummation of the Company Sale transaction, provided that the conditions of such transaction comply with what has been mutually agreed.

The transaction between the major shareholder group of the entity and the Vistra Corp. group was subsequently disclosed to the public through filings with the U.S. Securities and Exchange Commission (SEC), and the major shareholder of the entity wishes to exercise its Drag-Along right under the LLC Agreement dated July 12, 2023. In addition, on May 15, 2026, the shareholder exercising such right delivered a written notice of intent to BCPG Hamilton concerning such intention (Drag-Along Notice).

Accordingly, the objective of the Group's entry into this transaction is to perform the obligations and conditions set forth in the LLC Agreement, to which the Company has already bound itself by signature, and to enable the Company to receive consideration from the disposal of investment under such Company Sale transaction in accordance with the prescribed terms.

2.2 Comparison of Advantages, Disadvantages, and Risks of Entering into the Transaction

Advantages of Entering into the Transaction

- 1. Performance of the Drag-Along conditions set forth in the shareholders' agreement, being an agreement among BCPG Hamilton, the existing shareholders of Hamilton, and Hamilton, which has already been mutually signed and binding, dated July 12, 2023**

This disposal of investment is undertaken in accordance with the conditions set forth in the shareholders' agreement, to which BCPG, through its subsidiary BCPG Hamilton, has been a signatory and bound since July 12, 2023, with the other shareholders of the entity. The agreement provides that, if at any time prior to the completion of the entity's IPO, any shareholder whose ownership interest in the entity, when combined with that of its group, is not less than 50% ("Drag Initiating Holder") wishes to undertake a Company Sale to a third party that is not an Affiliate of the Drag Initiating Holder or of the entity, then in such case, the Drag Initiating Holder shall have the right to compel every other shareholder to participate in the Company Sale in accordance with the methods and conditions prescribed and pre-agreed in the

shareholders' agreement. That is, every qualifying shareholder shall consent to and cooperate with the merger and shall not object to the consummation of the Company Sale. The Drag Initiating Holder shall be required to deliver a written notice of its intention to undertake the Company Sale to the entity and the other shareholders.

Subsequently, the major shareholder group of the entity, holding 75.00%, whose representative (Members' Representative) is Q-Generation Holdings, LLC, together with companies in the Vistra Corp. group, executed the Merger Agreement on December 31, 2025 to consummate the Company Sale transaction through a merger (Merger Transaction) between Hamilton and a company established by the Vistra Corp. group. Furthermore, the major shareholder group of the entity wishes to exercise its Drag-Along right under the shareholders' agreement by requiring BCPG Hamilton to participate in the sale of its shares on the same terms and conditions as the Company Sale transaction agreed in such agreement, and has delivered a written notice of intent to BCPG Hamilton on May 15, 2026.

In this regard, the IFA has received confirmation from the Company's legal advisor, which has consulted with a U.S. law firm, in order to examine the Drag-Along transaction, confirming that the exercise of the drag-along right has been duly carried out and is valid and enforceable under the shareholders' agreement and the Delaware Limited Liability Company Act as of the date of this report, subject to further verification based on the facts and circumstances existing as of the closing date. Therefore, the shareholder exercising the Drag-Along right may do so without the need to obtain approval or consent from the Company. In addition, the Company has no right under the shareholders' agreement to refuse such Company Sale and Drag-Along transactions, and the Company shall be obliged to cooperate with the merger and shall not object to the consummation of the Company Sale transaction (and, if requested by the Drag Initiating Holder, shall provide written consent without delay).

2. Ability to recognize a gain on disposal of investment in this Transaction in accordance with the conditions for the exercise of the Drag-Along right under the shareholders' agreement

As the shareholders' agreement dated July 12, 2023 stipulates that the shareholder exercising the right (Drag Initiating Holder) shall not be entitled to undertake the Company Sale unless the aggregate return that the other shareholders will receive from such transaction, when combined with dividends or other returns received since the effective date of the LLC Agreement, is not less than 1.5 times the relevant invested capital (1.5x Multiple on Invested Capital: MOIC). The invested capital used as the basis for calculating BCPG Hamilton's MOIC is referenced as prescribed in the shareholders' agreement, that is, BCPG Hamilton's invested capital based on its 25.00% ownership interest in Hamilton of the USD 1,040.00 million investment value, equivalent to USD 260.00 million. Accordingly, such conditions require that the minimum aggregate return that BCPG Hamilton shall receive from this transaction, when combined with dividends or other returns the shareholder has received since the effective date of the LLC Agreement on July 12, 2023, shall be not less than USD 390.00 million.

In this regard, the IFA has calculated the MOIC by reference to the preliminary purchase price that the Company expects to receive from the Company Sale transaction as set forth in the Merger Agreement dated December 31, 2025 and the information memorandum on the Company's entry into the transaction, equal to USD 353.93 million (calculation referenced using data as of March 31, 2026), together with dividends received from July 12, 2023 to March 31, 2026, amounting to a total of USD 72.37 million. The result of such calculation shows that the MOIC is equal to 1.64x, as detailed in the table below, which meets the minimum criteria prescribed in the shareholders' agreement.

Projection of Total Return	
Item (calculated based on information as of March 31, 2026)	Value (USD million)
Enterprise value of Hamilton	2,300.00

Item (calculated based on information as of March 31, 2026)	Value (USD million)
(+) Projected cash	6.50
(+) Projected net working capital	28.23
(-) Projected indebtedness	(904.00)
(-) Projected transaction expenses	(15.00)
Preliminary Purchase Price	1,415.72
(x) The Company's ownership interest in proportion to its investment in Hamilton	25%
Preliminary purchase price that the Company expects to receive	353.93
Dividends received from July 12, 2023 to March 31, 2026	72.37
Total return that the Company expects to receive	426.30
Invested capital in the entity	260.00
The Company's Multiple on Invested Capital (MOIC)	1.64

Therefore, based on the Company's projection, this disposal of investment will enable the Company to recognize a gain on disposal of investment of approximately USD 64.18 million (or equivalent to THB 2,093.45 million, based on the Bank of Thailand's exchange rate of THB 32.6164 per USD as of May 15, 2026 being the date on which BCPG Hamilton received a written notice from the Exercising Shareholder informing of its intention to exercise the Drag-Along right under the terms of the shareholders' agreement dated July 12, 2023). This is calculated based on the preliminary purchase price that the Company expects to receive from the Company Sale transaction of USD 353.93 million, the book cost of investment in the business under the equity method as of March 31, 2026 of USD 264.11 million, after deducting estimated expenses, namely income tax expense of USD 23.64 million and additional transaction-related expenses attributable to the Company of approximately USD 2.00 million. However, such calculation is a preliminary projection only, and the actual outcome of the Transaction may differ from the projection due to various factors, such as adjustment items as of the Closing, the foreign exchange rate as of the date of receipt of consideration, and the date of accounting recognition, as well as the determination of the auditor. The Company's estimated gain recognition from the disposal of investment can be summarized as follows:

Projection of Gain on Disposal of Investment

Item (calculated based on information as of March 31, 2026)	Value (USD million)
Preliminary purchase price that the Company expects to receive	353.93
(-) Book cost of investment in the Business under the equity method	(264.11)
(-) Income tax expense	(23.64)
(-) Additional transaction-related expenses attributable to the Company	(2.00)
Gain on disposal of investment	64.18

Remark: The above calculation excludes withholding tax expenses in the event that BCPG Hamilton further distributes dividends to the Company.

- 3. This disposal of investment is expected to provide the Company with cash flow from the disposal of investment, which may help strengthen the Company's financial position and enhance its flexibility in capital management.**

Upon completion of the Company Sale transaction, the Company expects to receive cash flow from the disposal of investment of approximately USD 328.29 million (or equivalent to THB 10,707.69 million, based on the Bank of Thailand's exchange rate of THB 32.6164 per USD as of May 15, 2026 being the

date on which BCPG Hamilton received a written notice from the Exercising Shareholder informing of its intention to exercise the Drag-Along right under the terms of the shareholders' agreement dated July 12, 2023). This is calculated based on the preliminary purchase price that the Company expects to receive from the Company Sale transaction of USD 353.93 million, after deducting estimated expenses, namely income tax expense of USD 23.64 million and additional transaction-related expenses attributable to the Company of approximately USD 2.00 million. However, such calculation is a preliminary projection only, and the actual outcome of the Transaction may differ from the projection due to various factors, such as adjustment items as of the Closing, the foreign exchange rate as of the date of receipt of consideration, and the date of accounting recognition, as well as the determination of the auditor.

Projection of Cash Flow from Disposal of Investment

Item (calculated based on information as of March 31, 2026)	Value (USD million)
Preliminary purchase price that the Company expects to receive	353.93
(-) Income tax expense	(23.64)
(-) Additional transaction-related expenses attributable to the Company	(2.00)
Cash flow from disposal of investment	328.29

Remark: The above calculation excludes withholding tax expenses in the event that BCPG Hamilton further distributes dividends to the Company.

The entry into such transaction will result in the Company receiving cash flow to support investments under its future strategic plan and will further strengthen the Company's financial position by reducing its debt-to-equity ratio if the proceeds are used for debt repayment (as of March 31, 2026, the Company had interest-bearing debt (excluding lease liabilities) of THB 22,781.52 million, representing an interest-bearing debt-to-equity ratio (IBD/E) of 0.77x).

4. The Disposal of the Hamilton Project Transaction has an enterprise value to projected EBITDA ratio (EV/EBITDA) that is comparable to power plant sale and purchase transactions based on publicly available information

In entering into the Disposal of the Hamilton Project Transaction under the Merger Agreement, the purchase price is determined by reference to the total enterprise value of USD 2,300.00 million. The IFA has calculated the ratio of the purchase price based on the total Enterprise Value (EV) to Hamilton's estimated EBITDA for 2026 as estimated by the IFA, which is equal to USD 265.81 million, resulting in a ratio of 8.7x. When compared to the EV/EBITDA of power plant sale and purchase transactions in the United States that occurred in 2025, based on publicly available information, it is found to be at a comparable level, with details as follows:

No.	Buyer	Project	Installed Capacity	EV/EBITDA (x)
	Vistra Corp.	Hamilton	1.7 GW	8.7x ¹
1	Constellation Energy Corporation	Calpine	27.7 GW	7.9x ²
2	NRG Energy Inc.	LS Power Facilities	12.9 GW	7.5x ²
3	Talen Energy Corporation	Moxie & Guernsey	2.9 GW	7.1x ²
4	Vistra Corp.	Lotus Infra. Facilities	2.6 GW	7.5x ²
5	Capital Power Corporation	Hummel Station and Rolling Hills	2.2 GW	7.0x ³
6	NRG Energy Inc.	Texas Gen. Portfolio	738 MW	7.5x ²

Source: *Thermal and Renewable Markets: Power, Utilities, and Renewables Group report for FY 2025 and Q1/2026, prepared by Houlihan Lokey*

Notes: /1 Based on projected EBITDA for 2026 as projected by the IFA

/2 Based on projected EBITDA for 2026

/3 Based on average projected EBITDA for 2026 – 2030

5. This disposal of investment may help mitigate the risks associated with operating the natural gas-fired power plant business in the United States of America as a minority shareholder.

The Company's divestment of its 25.00% interest in Hamilton, which operates two natural gas-fired power plants, namely Hamilton Liberty LLC (848 MW) and Hamilton Patriot LLC (857 MW), located in the State of Pennsylvania, United States, may help reduce risks associated with the investment in the natural gas-fired power plant business in the United States, with examples as follows:

- **Changes in the gross margin of the power plants from the spread between electricity prices and natural gas prices (Spark Spread) and revenue from capacity payments (Capacity Margin),** as the revenue of both power plants depends on the Spark Spread in PJM, as well as the Capacity Margin, which is derived from future bidding with PJM. The outcome of each bidding process can cover operating performance for a period of approximately 3 years. Therefore, future long-term bidding outcomes remain uncertain, depending on energy market conditions, total generation capacity in the system, policies and rules prescribed by PJM, as well as natural gas prices and electricity demand. Changes in such factors may affect the future operating performance and cash flow generation capability of the business.
- **The increase of renewable energy in PJM.** In 2024, PJM reported the addition of approximately 4,500 MW of solar capacity into the system, resulting in record-high solar power generation of 12,000 MW in April 2025. Such trend reflects that the power generation structure in PJM may be transitioning from fossil fuel energy sources to renewable energy and energy storage systems, which may reduce the importance of natural gas-fired power plants as a primary base load energy source.
- **Changes in policies and regulations in the United States.** The operation of power plant business in the United States is subject to the oversight of several agencies, such as the Federal Energy Regulatory Commission (FERC) or PJM, among others. Changes in energy policy, environmental regulations, or capacity market structure may affect the entity's revenue and operating costs. Moreover, the Company, as a minority shareholder, may have limitations in determining the direction of such entity's business operations.
- **Foreign exchange rate risk.** The revenues and cash flows received by the Company from the entity are denominated in U.S. dollars, which entails risk from the volatility of the exchange rate between USD and THB, which may affect the recognition of operating results in the Company's consolidated financial statements.

After this disposal of investment, the Company's investment proportion in the natural gas-fired power plant business in the United States of America will decrease from 4 projects (located in the States of Ohio and Pennsylvania with a total equity capacity of 857 MW, to 2 projects, located in the State of Ohio with a total equity capacity of 431 MW). This may help the Company mitigate the risks associated with the aforementioned investment and enhance its flexibility in managing its investment portfolio in the long term.

Disadvantages of Entering into the Transaction

1. The Company may lose the opportunity to recognize returns from future dividends

After the Company Sale transaction is completed, the Company will cease to hold a 25.00% shareholding in Hamilton. As a result, the Company will no longer be entitled to receive dividends from such investment. During 2024 – 2025 and the first quarter of 2026, the Company received dividends from Hamilton in the amount of USD 52.99 million, USD 14.38 million, and USD 5.00 million, respectively. In addition, in the event that the business' operating performance improves in the future as a result of supporting factors in the energy market in the United States of America, such as increasing electricity demand driven by the expansion of data centers and artificial intelligence, the Company will no longer be entitled to benefit from such growth of the business through the receipt of dividends.

However, the entry into this Transaction is undertaken in accordance with the Drag-Along provisions under the LLC Agreement, to which the Company has already been a signatory and bound. The Company may also use the cash flow from the disposal of investment to support investments under its future strategic plan.

2. The Company will incur expenses related to the entry into this Transaction

This disposal of investment will result in the Company incurring expenses related to the entry into the Transaction, namely income tax expense of USD 23.64 million and transaction-related expenses of approximately USD 2.00 million, totaling approximately USD 25.64 million. Such expenses may reduce the gain on disposal of investment. In this regard, the estimated expenses may remain uncertain and may be affected by the foreign exchange rate as of the date of receipt of consideration or the date of accounting recognition, which may cause the actual net gain to be received by the Company to differ from the preliminary projection.

3. The Company may lose the opportunity to receive returns from the disposal of investment at a higher price in the future

After this disposal of investment is completed, the Company will cease to be a shareholder of Hamilton. As a result, the Company may lose the opportunity to benefit from any increase in the enterprise value of the business in the future, such as in the event that the natural gas-fired power plant business in the United States of America records improved operating performance, or receives support from energy market conditions, such as increasing electricity demand or higher electricity prices. Therefore, the Company may lose the opportunity to receive additional returns from any increase in the enterprise value of the business in the future. In addition, in the event that another investor offers to acquire the business at a price higher than the value to be received by the Company from this Company Sale transaction, the Company will not be able to benefit from such opportunity, as it will have already disposed of the investment. Nevertheless, based on the consideration of the appropriateness of the price for entering into the Transaction, the IFA is of the opinion that the price for entering into the Transaction is within the fair value range of Hamilton's enterprise value as assessed by the IFA, which is between USD 525.24 million and USD 596.80 million.

4. This disposal of investment may result in a reduction in the diversification of the Company's revenue and investment income risks

After the disposal of investment in Hamilton is completed, the Company's investment proportion in the natural gas-fired power plant business in the United States of America will decrease from 4 projects, located in the States of Ohio and Pennsylvania with a total equity capacity of 857 MW, to 2 projects, located in the State of Ohio with a total equity capacity of 431 MW. This may also result in a reduction in

the Company's geographical diversification of investment risks, as the Company's investment proportion may become more concentrated in certain regions or certain asset classes. In addition, the energy market in the United States of America, particularly PJM, is considered one of the large liberalized electricity markets, with demand drivers and market structures that differ from those in Asia. Therefore, this disposal of investment may reduce the Company's opportunity to diversify risks arising from economic volatility, energy policies, and electricity market conditions in the United States of America.

Risks of Entering into the Transaction

- 1. If the shareholders' meeting of the Company does not approve the entry into the Transaction, the legal advisor has indicated that this will not enable the Company to suspend the Company Sale transaction, and such Company Sale transaction will continue to proceed.**

As the entry into the Company Sale transaction is being undertaken in accordance with the Drag-Along provisions, under which BCPG Hamilton has agreed to consent to and cooperate with the merger and shall not object to the implementation of the Company Sale transaction under the shareholders' agreement dated July 12, 2023, the IFA has received confirmation from the Company's legal advisor, who has consulted with a law firm in the United States of America to review the Drag-Along transaction, confirming that the Exercising Shareholder is entitled to exercise the Drag-Along right without requiring approval or consent from the Company, provided that all contractual conditions are fully complied with. Based on the information and documents received, the Exercising Shareholder has fully complied with the criteria prescribed for the exercise of the Drag-Along right, and such exercise is duly effective. Accordingly, the Company has no contractual right under the shareholders' agreement to refuse such Drag-Along transaction, even if the shareholders' meeting of the Company resolves not to approve the entry into this Transaction. The Company Sale transaction and the Drag-Along will continue to proceed. Based on the legal advice of the legal advisor, who has consulted with a law firm in the United States of America, the Company has a low risk of being sued by other shareholders in such case, as the Company Sale transaction would continue to proceed and no damage would be incurred by the contracting parties.

In this regard, pursuant to the Merger Agreement, upon the merger becoming effective, the shares of the business held by BCPG Hamilton, representing 25.00%, will be automatically cancelled and converted into the right to receive consideration from the disposal of the business' shares in proportion to its shareholding from the Buyer. In other words, upon the merger becoming effective, BCPG Hamilton will cease to be a shareholder of the Target Company. BCPG Hamilton will receive payment of the consideration under the Merger Agreement only after BCPG Hamilton executes the Member Acknowledgment.

However, if the shareholders' meeting of the Company does not approve the entry into this Transaction and the Company elects to take action to obstruct the Company Sale transaction, such as filing a petition for an injunction order with the court in the State of Delaware to restrain the transaction, in which case the Company would be required to post a bond, the legal advisor, who has consulted with a law firm in the United States of America, is of the view that such action would cause damage to the relevant contracting parties in the Company Sale transaction. In addition, the Company would be exposed to the risk of being sued for damages arising from the restraint of the transaction and forfeiture of the bond. The likelihood that the Company would successfully obtain an injunction order is also relatively low, as the exercise of the Drag-Along right has been conducted in accordance with the LLC Agreement.

In this regard, in the event that the shareholders' meeting of the Company does not approve the proposed transaction, the Company will carefully consider and assess appropriate alternative courses of action, taking into account the best interests of the Company, and giving primary consideration to any potential impacts and risks that may arise to the Company in all respects.

2. The Company Sale transaction may not be successfully completed, or there may be delays in the receipt of consideration, if the conditions precedent or any other conditions specified in the Merger Agreement cannot be fully satisfied within the prescribed period

As the Merger Agreement prescribes several conditions precedent that the relevant contracting parties must complete prior to the entry into the transaction (Closing), including obtaining approvals from relevant regulatory authorities, such as approvals under U.S. antitrust and energy laws, the absence of any court order, law, or government measure prohibiting or restricting the consummation of the transaction, as well as the requirement that the Vistra Corp. group, as the Buyer, obtain Ratings Reaffirmation for the Hamilton group's long-term borrowings following the consummation of the transaction. In addition, such transaction also has conditions precedent relating to other transactions, namely the Vistra Corp. group's acquisition of Cogentrix, which must be completed prior to or simultaneously with such transaction, as the closings of both transactions are cross-conditional. In any event, neither transaction may be closed unless the other transaction is closed concurrently. Such conditions are beyond the Company's control.

Accordingly, if such conditions precedent cannot be fully fulfilled within the prescribed time, including cases where the transaction cannot be completed by the date agreed by the contracting parties, or where events occur that may entitle either contracting party to terminate the agreement as prescribed, this will result in the Company Sale transaction possibly not being successfully consummated, and the Company may have to bear the expenses related to the transaction activities that have already been incurred. In the case of delays, the Company's receipt of consideration may also be delayed from the expected timeline.

3. Risk of delay in receiving partial payment of the consideration pursuant to the payment mechanism under the Merger Agreement

In the event that the Company Sale transaction is completed, the Company may face risks arising from delays in the receipt of a portion of the consideration. Specifically, part of the consideration value in the amount of USD 10.00 million (equivalent to the Company's proportion of USD 2.50 million) will be held in an Escrow account at Citibank N.A., which will be released after the Closing Date, subject to the outcome of the post-Closing price adjustment process. In addition, Q-Generation Holdings, LLC, in its capacity as the Members' Representative, will reserve a portion of the funds in the amount of USD 0.20 million as the Members' Representative fund for the payment of expenses that may arise from the performance of duties related to the Transaction.

4. The Company may be affected by exchange rate volatility between the date on which the transaction value is determined and the date on which the consideration is actually received, which may result in the consideration value received in Thai Baht differing from the projection

As the consideration value that BCPG Hamilton will receive from the Company Sale transaction is denominated entirely in U.S. dollars, while the Company prepares its consolidated financial statements and reports its operating results in Thai Baht, the Company is therefore exposed to the risk of exchange rate volatility between USD and THB, which may result in the value that the Company will receive or recognize in Thai Baht being higher or lower than anticipated.

5. The Company may face reinvestment risk from using the cash received from the disposal of investment for further investment. If the Company is unable to invest in projects that generate an appropriate level of returns within a reasonable period, the Company's overall long-term returns may be lower than expected.

Upon completion of the Company Sale transaction, the Company expects to receive cash flow from the disposal of investment of USD 328.29 million, which the Company plans to consider applying for investments under its future strategic plan, as well as for debt repayment to reduce the debt-to-equity ratio. In this regard, if the Company is unable to invest in new investment projects with potential and providing returns at an appropriate level in accordance with the plan, this may result in the Company's overall long-term returns being lower than anticipated. Currently, the Company is in the process of considering investment plans under its future strategic plan, which will support the Company in being able to manage such cash received efficiently.

6. The Company may receive net returns from entering into the Transaction that are lower than projected due to expenses and various adjustment items related to the Transaction.

The net consideration value (Final Settlement Price) that the Company will receive from this disposal of investment may differ from the preliminary projection, as there remain transaction expenses and various adjustment items related to the transaction, such as tax expenses, as well as adjustment items as of the Closing as stipulated in the Merger Agreement, including cash adjustment, indebtedness adjustment, and net working capital adjustment that is, current assets less current liabilities, in accordance with the terms specified in the agreement. The actual amounts may remain uncertain, depending on the Closing date and other conditions of the transaction, which may result in the total return actually received by the Company being higher or lower than the estimated amount. If, as of the Closing Date, cash adjustment items and/or current assets increase compared to the estimates as of March 31, 2026, the final settlement price may increase. Conversely, if liability adjustment items and/or current liabilities increase compared to such estimates, the final settlement price may decrease.

However, when considering key items, including cash, major current assets and current liabilities, and borrowings of the business based on the balance sheet for the past three years (2023–2025), the summary is as follows:

Key items ^{/1} (Unit: THB mn.)	For the year ended 31 December		
	2023	2024	2025
Cash			
Cash and cash equivalent	2.83	2.52	4.92
Restricted cash	0.38	3.96	20.69
Current assets			
Trade and other receivables	36.07	38.00	27.85
Prepaid expenses	1.84	5.83	2.11
Inventories	12.12	15.36	16.67
Other current assets	0.36	3.34	3.91
Current liabilities			
Trade and other payables	27.77	30.35	43.54
Liabilities			
Loans	829.84	979.00	921.50

Remark: /1 The above information is based on Hamilton's internal financial statements for the past three years for 2023–2025. Such figures may be subject to change as of the Closing Date.

7. The Company may be affected by risks associated with conducting the transaction through a representative, as Q-Generation Holdings, LLC, in its capacity as the Members' Representative, has the authority to take actions and make decisions on material matters relating to the entry into the Transaction

Under the Merger Agreement dated December 31, 2025, Q-Generation Holdings, LLC has entered into the agreement in its capacity as the Members' Representative of Hamilton's shareholders to carry out various matters related to the Transaction, including matters relating to adjustment items as of the Closing. Therefore, the Company Group may have limitations in directly controlling or participating in certain decisions relating to such transaction.

Section 3	Fairness of the Price and Conditions of the Transaction
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3.1 Fairness of the Price of Entering into the Transaction

The IFA assesses the fair value of Hamilton's shareholders' equity using various financial valuation approaches. Thereafter, the IFA adjusted such value by net debt to derive Hamilton's enterprise value for the purpose of providing its opinion on the fairness of the price for entering into the Transaction.

The three financial valuation approaches used for the valuation of the fair value of Hamilton's shareholders' equity are as follows:

- 1) Book Value Approach
- 2) Market Comparable Approach
- 3) Discounted Cash Flow Approach (DCF)

However, the IFA was unable to conduct the valuation under the following two approaches:

- Adjusted Book Value Approach, as the Company did not engage an independent appraiser to prepare an asset appraisal report.
- Market Value Approach, as the shares of Hamilton are not listed on any stock exchange or secondary securities trading market, and therefore there is no market price available for reference.

The details of each valuation approach are as follows:

(1) Book Value Approach

The IFA considered the value of Hamilton's shareholders' equity based on the book value of Hamilton, with reference to the consolidated financial statements for the three-month period ended March 31, 2026, which represent the latest internal financial statements as of the date of preparation of this opinion report. The details are as follows:

The Fair Value of Hamilton's Shareholders' Equity using the Book Value Approach as of March 31, 2026

Item	Value (USD million)
Issued and paid-up capital	602.20
Less Accumulated losses	(227.00)
Total shareholders' equity	375.20

Source: Hamilton's consolidated financial statements as of March 31, 2026

Based on the table above, **the fair value of Hamilton's shareholders' equity using the Book Value Approach is USD 375.20 million.** However, the IFA is of the opinion that the fair value assessment of Hamilton's shareholders' equity using the Book Value Approach is **not appropriate**, as this approach reflects the value of Hamilton at a particular point in time, but does not take into account its growth potential and ability to generate future cash flows.

(2) Market Comparable Approach

The IFA considered various valuation multiples of companies listed on stock exchanges in the United States of America that operate businesses similar to Hamilton and derive their principal revenue from the natural gas-fired power plant business in the United States of America, with total asset value not exceeding USD 15,000 million. This valuation approach is based on the key assumption that companies

with similar business operations should have certain comparable financial multiples, such as the Price-to-Book Value Ratio (P/BV), Price-to-Earnings Ratio (P/E), and Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio (EV/EBITDA), within a comparable range. The details of the comparable companies are as follows:

General Information of Hamilton and the Comparable Companies

Company Name	Nature of Business	Item (USD million)		
		Assets ^{/1}	Revenue ^{/1}	EBITDA ^{/1}
Hamilton	Operates a natural gas-fired power plant business with total installed capacity of 1,705 MW in the State of Pennsylvania, United States of America, through shareholdings in 1) Hamilton Liberty, LLC (848 MW) and 2) Hamilton Patriot, LLC (857 MW)	1,409.33	563.59	240.12
Comparable Companies				
OGE Energy Corporation ("NYSE:OGE")	Operates power plant businesses across natural gas, coal, wind, and solar energy, with total installed capacity of 6,921 MW	14,472.10	3,265.00	1,282.60
Talen Energy Corporation ("NASDAQGS:TLN")	Operates as an independent power producer and energy infrastructure company in the United States of America. Engaged in the generation and sale of electricity, energy capacity, and ancillary services to wholesale electricity markets. The company operates multiple types of power plants, including nuclear, fossil, oil, natural gas, and coal, with total energy infrastructure assets of approximately 13,108 MW	10,993.00	3,236.00	654.00
MGE Energy, Inc. ("NASDAQGS:MGEE")	Operates as a utility holding company in the United States of America, with operations divided into 5 principal segments, namely: 1) regulated electric utility business, 2) regulated natural gas utility business, 3) non-regulated energy operations, 4) transmission investment, and 5) other businesses, with total installed capacity of approximately 1,289 MW	3,185.68	750.39	288.30

Source: Hamilton's internal financial statements for the three-month period ended March 31, 2026, and the reviewed financial statements of the comparable companies for the three-month period ended March 31, 2026.

Note: /1 Financial position as of March 31, 2026, or operating results for the trailing 12-month period from April 1, 2025 to March 31, 2026.

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

(2.1) Price to Book Value Ratio Approach

For the valuation of the fair value of Hamilton's shareholders' equity using the Price to Book Value Ratio ("P/BV") Approach, the IFA determined May 22, 2026 as the reference date used for calculating the historical average ratios. The IFA calculated the historical average P/BV ratios for the periods ranging from 15 to 360 historical business days. The details are as follows:

Comparable Companies (times)	Historical Business Days						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
NYSE:OGE	1.99x	1.99x	1.99x	1.95x	1.92x	1.93x	1.92x
NASDAQGS:TLN ^{/1}	15.41x	15.10x	14.38x	13.42x	13.35x	12.65x	10.88x
NASDAQGS:MGEE	2.08x	2.15x	2.16x	2.19x	2.27x	2.36x	2.46x
Average	2.03x	2.07x	2.08x	2.07x	2.09x	2.14x	2.19x

Note: /1 NASDAQGS:TLN has been excluded from the calculation of the average because its ratio deviates significantly from the mean of the comparable companies by more than one standard deviation and is therefore considered an outlier.

Source: Capital IQ as of May 22, 2026

Based on the table above, the IFA has assessed the fair value of Hamilton's shareholders' equity by multiplying the average P/BV of the comparable companies for the 15 to 360 historical business days through May 22, 2026 by the book value of Hamilton, referencing the shareholders' equity value per the internal financial statements for the three-month period ended March 31, 2026, which is equal to USD 375.20 million. The valuation details are as follows:

Historical Business Days	Average P/BV (times) (1)	Book Value (USD million) (2)	Fair Value (USD million) (3) = (1) x (2)
15 days	2.03x	375.20	763.19
30 days	2.07x		776.12
60 days	2.08x		778.91
90 days	2.07x		778.06
180 days	2.09x		785.88
270 days	2.14x		804.78
360 days	2.19x		820.48
Fair Value Range of the Shareholders' Equity of Hamilton (USD million)			763.19 - 820.48

Based on the table above, **the fair value of Hamilton's shareholders' equity of using the P/BV Approach is in the range of USD 763.19 – 820.48 million.** In this regard, the IFA is of the opinion that the fair value assessment of Hamilton's shareholders' equity using the P/BV Approach is **not appropriate**, as it involves a comparison of Hamilton with other companies that may differ in certain respects, such as revenue structure, target customer segments, business scale, financial structure, and share liquidity, among others.

(2.2) Price to Earnings Ratio Approach

For the valuation of the fair value of Hamilton's shareholders' equity using the Price to Earnings Ratio ("P/E") Approach, the IFA determined May 22, 2026 as the reference date used for calculating the historical average ratios. The IFA calculated the historical average P/E ratios for periods ranging from 15 to 360 historical business days. The details are as follows:

Historical Average P/E of the Comparable Companies

Comparable Companies (times)	Historical Business Days						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
NYSE:OGE	21.24x	20.99x	20.87x	20.04x	19.04x	18.86x	19.41x
NASDAQGS:TLN ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQGS:MGEE	19.60x	20.46x	20.66x	21.01x	21.78x	22.81x	24.03x
Average	20.42x	20.73x	20.76x	20.52x	20.41x	20.84x	21.72x

Note: /1 NASDAQGS:TLN has not been included in the computation of the average because this security recorded operating losses during the 15 to 360 historical business days, and the actual ratio is therefore not computable.

Source: Capital IQ as of May 22, 2026

Based on the table above, the IFA has assessed the fair value of Hamilton's shareholders' equity by multiplying the average P/E of the comparable companies for the 15 to 360 historical business days through May 22, 2026 by Hamilton's net profit for the trailing twelve-month operating period from April 1, 2025 to March 31, 2026, referencing the internal financial statements for the three-month period ended March 31, 2026, which is equal to USD 55.99 million.

The Fair Value of Hamilton's Shareholders' Equity under the P/E Approach

Historical Business Days	Average P/E (times) (1)	Net Profit (USD million) (2)	Fair Value (USD million) (3) = (1) x (2)
15 days	20.42x	55.99	1,143.05
30 days	20.73x		1,160.44
60 days	20.76x		1,162.51
90 days	20.52x		1,149.12
180 days	20.41x		1,142.56
270 days	20.84x		1,166.63
360 days	21.72x		1,216.19
Fair Value Range of the Shareholders' Equity of Hamilton (USD million)			1,142.56 - 1,216.19

Based on the table above, **the fair value of Hamilton's shareholders' equity using the P/E Approach is in the range of USD 1,142.56 – 1,216.19 million.** In this regard, the IFA is of the opinion that the fair value assessment of Hamilton's shareholders' equity using the P/E Approach is **not appropriate**, as it involves a comparison of Hamilton with other companies that may differ in certain respects, such as revenue structure, target customer segments, business scale, financial structure, and share liquidity, among others.

(2.3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortisation Ratio Approach (EV/EBITDA Ratio Approach)

For the valuation of the fair value of Hamilton's shareholders' equity using the Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio ("EV/EBITDA") Approach, the IFA determined May 22, 2026 as the reference date used for calculating the historical average ratios. The IFA calculated the historical average EV/EBITDA ratios for the periods ranging from 15 to 360 historical business days. The details are as follows:

Historical Average EV/EBITDA of the Comparable Companies

Comparable Companies (times)	Historical Business Days						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
NYSE:OGE	12.18x	12.06x	12.00x	11.74x	11.41x	11.36x	11.42x
NASDAQGS:TLN ^{/1}	36.69x	52.93x	59.21x	50.31x	43.23x	39.25x	33.76x
NASDAQGS:MGEE	13.01x	12.91x	12.73x	12.76x	12.93x	13.31x	13.87x
Average	12.59x	12.49x	12.37x	12.25x	12.17x	12.33x	12.65x

Note: /1 NASDAQGS:TLN has been excluded from the calculation of the average because its ratio deviates significantly from the mean of the comparable companies by more than one standard deviation and is therefore considered an outlier.

Source: Capital IQ as of May 22, 2026

Based on the table above, the IFA has assessed the fair value of Hamilton's shareholders' equity by multiplying the average EV/EBITDA of the comparable companies for the 15 to 360 historical business days through May 22, 2026 by Hamilton's EBITDA for the trailing twelve-month operating period from April 1, 2025 to March 31, 2026, referencing the internal financial statements for the three-month period ended March 31, 2026, which is equal to USD 240.12 million, and then adding cash and cash equivalents and restricted cash, and deducting interest-bearing debt, as of March 31, 2026. The valuation details are as follows:

The Fair Value of Hamilton's Shareholders' Equity under the EV/EBITDA Approach

Item (USD million)	Value
Average EV/EBITDA (times) (1)	12.17x – 12.65x
Trailing twelve-month EBITDA ^{/1/2} (2)	240.12
Enterprise Value (3) = (1) x (2)	2,922.29 – 3,037.36
Add Cash and cash equivalents ^{/1} (4)	4.39
Add Restricted cash ^{/1} (5)	2.11
Less Interest-bearing debt ^{/1} (6)	(904.00)
Fair Value Range of the Shareholders' Equity of Hamilton (7) = (3) + (4) + (5) - (6)	2,024.79 – 2,139.86

Note: /1 Based on Hamilton's internal financial statements for the three-month period ended March 31, 2026.

/2 Hamilton's EBITDA is computed based on trailing twelve-month operating results, from April 1, 2025 to March 31, 2026

Based on the table above, **the fair value of Hamilton's shareholders' equity using the EV/EBITDA Approach is in the range of USD 2,024.79 – 2,139.86 million.** In this regard, the IFA is of the opinion that the fair value assessment of Hamilton's the shareholders' equity using the EV/EBITDA Approach is **not appropriate**, as it involves a comparison of Hamilton with other companies that may differ in certain respects, such as revenue structure, target customer segments, business scale, financial structure, and share liquidity, among others.

(3) Discounted Cash Flow Approach (DCF)

The fair value assessment of Hamilton's shareholders' equity using the Discounted Cash Flow Approach (DCF) considers Hamilton's ability to generate future cash flows by discounting the free cash flow expected to be derived from the financial projections at the Weighted Average Cost of Capital ("WACC") of the business. The IFA has assessed the fair value of Hamilton's shareholders' equity using the DCF approach because it takes into account the business's ability to generate future cash flows in accordance with management's business plan. The IFA has prepared the projections of Hamilton's operating results based on publicly disclosed information and news, information received from the Company, as well as information from interviews with the Company's management.

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

■ **Projection Assumptions**

Assumption	Description	Reference													
Projection Period	40 years and 3 months (April 1, 2026 – June 30, 2066)	Projection of the useful life of the power plant, referencing information from the technical due diligence report													
Electricity Sales Volume	Projection of electricity sales volume of 30.53 – 31.88 gigawatt-hours per day, referencing the historical electricity generation capacity utilisation rate (Load Factor), the power plant maintenance plan, and the industry trends of power plants in the PJM area	<ul style="list-style-type: none"> Information from interviews with management Financial statements and historical operating results 													
Spark Spread	<p>The PJM electricity sales price depends on the supply and demand quantities in each period. The business has a policy to manage the gross profit margin from the Spark Spread at an appropriate level, possibly using financial instruments such as Future Contracts for management purposes.</p> <p>In this regard, the IFA has projected the Spark Spread at USD 19.04 per megawatt-hour, referencing historical operating results</p>	<ul style="list-style-type: none"> Information from interviews with management Financial statements and historical operating results 													
Capacity Margin	<p>Projection of the revenues that the Hamilton Project receives from PJM for capacity availability to deliver electricity to the system, with projection details as follows:</p> <p>1. Unforced Capacity (UCAP)</p> <table border="1"> <thead> <tr> <th>Projection Period</th> <th>UCAP (MW)</th> <th>Basis</th> </tr> </thead> <tbody> <tr> <td>April 1, 2026 – May 31, 2026</td> <td>1,206</td> <td rowspan="3">Based on the UCAP approved by PJM for the Hamilton Project</td> </tr> <tr> <td>June 1, 2026 – May 31, 2027</td> <td>1,142</td> </tr> <tr> <td>June 1, 2027 – May 31, 2028</td> <td>1,148</td> </tr> <tr> <td>From June 1, 2028 onwards</td> <td>1,148</td> <td>Based on the UCAP for the period from June 1, 2027 to May 31, 2028</td> </tr> </tbody> </table>	Projection Period	UCAP (MW)	Basis	April 1, 2026 – May 31, 2026	1,206	Based on the UCAP approved by PJM for the Hamilton Project	June 1, 2026 – May 31, 2027	1,142	June 1, 2027 – May 31, 2028	1,148	From June 1, 2028 onwards	1,148	Based on the UCAP for the period from June 1, 2027 to May 31, 2028	<ul style="list-style-type: none"> UCAP and Capacity Price data that the IFA received from the Company Information from interviews with management
Projection Period	UCAP (MW)	Basis													
April 1, 2026 – May 31, 2026	1,206	Based on the UCAP approved by PJM for the Hamilton Project													
June 1, 2026 – May 31, 2027	1,142														
June 1, 2027 – May 31, 2028	1,148														
From June 1, 2028 onwards	1,148	Based on the UCAP for the period from June 1, 2027 to May 31, 2028													

Assumption	Description	Reference													
	<p>2. Capacity Price</p> <table border="1"> <thead> <tr> <th>Projection Period</th> <th>Capacity Price (USD/MW-day)</th> <th>Basis</th> </tr> </thead> <tbody> <tr> <td>April 1, 2026 – May 31, 2026</td> <td>270</td> <td rowspan="3">Based on the capacity price approved by PJM for the Hamilton Project</td> </tr> <tr> <td>June 1, 2026 – May 31, 2027</td> <td>329</td> </tr> <tr> <td>June 1, 2027 – May 31, 2028</td> <td>333</td> </tr> <tr> <td>From June 1, 2028 onwards</td> <td>325</td> <td>Based on the maximum capacity price for the period from June 1, 2028 to May 31, 2030 preliminarily announced by PJM, ranging from USD 175 to USD 325 per MW-day</td> </tr> </tbody> </table>	Projection Period	Capacity Price (USD/MW-day)	Basis	April 1, 2026 – May 31, 2026	270	Based on the capacity price approved by PJM for the Hamilton Project	June 1, 2026 – May 31, 2027	329	June 1, 2027 – May 31, 2028	333	From June 1, 2028 onwards	325	Based on the maximum capacity price for the period from June 1, 2028 to May 31, 2030 preliminarily announced by PJM, ranging from USD 175 to USD 325 per MW-day	
Projection Period	Capacity Price (USD/MW-day)	Basis													
April 1, 2026 – May 31, 2026	270	Based on the capacity price approved by PJM for the Hamilton Project													
June 1, 2026 – May 31, 2027	329														
June 1, 2027 – May 31, 2028	333														
From June 1, 2028 onwards	325	Based on the maximum capacity price for the period from June 1, 2028 to May 31, 2030 preliminarily announced by PJM, ranging from USD 175 to USD 325 per MW-day													
Revenue from PJM Electricity System Stability Services	Projection of USD 8.91 million per year throughout the projection period, referencing historical operating results	<ul style="list-style-type: none"> Information from interviews with management Financial statements and historical operating results 													
Operating Costs	<p>Projection of operating costs, classified into (1) variable costs and (2) fixed costs, with projection details as follows:</p> <ul style="list-style-type: none"> Variable Costs: Power plant maintenance costs that vary with the power plant's operations. The IFA has projected these at USD 0.35 per unit of heat content from electricity generation in British thermal units (Btu) throughout the projection period, referencing historical operating results. Fixed Costs: Comprising salaries and employee benefits, power plant maintenance and operating costs, insurance, transportation, administrative expenses, and others. The IFA has projected a growth rate of 2.00% from the prior year, based on the inflation target of the Federal Reserve of the United States of America. 	<ul style="list-style-type: none"> Inflation target of the Federal Reserve of the United States of America. Financial statements and historical operating results 													
Working Capital	<p>Projection of working capital ratios, referencing historical operating results, with details as follows:</p> <ul style="list-style-type: none"> Trade receivables: Average days sales outstanding of 38.44 days Inventories: Average days inventory outstanding of 27.11 days 	Financial statements and historical operating results													

Assumption	Description	Reference
	<ul style="list-style-type: none"> ● Trade payables: Average days payable outstanding of 45.01 days In addition, total working capital is projected to be zero at the end of the power plant's operations on June 30, 2066. 	
Capital Expenditure (CAPEX)	<ul style="list-style-type: none"> ● 2026 – 2051: Projected at USD 1.53 – 69.55 million, referencing the Capital Expenditure projection per the power plant maintenance plan that the IFA received from the Company ● 2052: Projected at USD 13.36 million, referencing the average Capital Expenditure per the power plant maintenance plan that the IFA received from the Company ● 2053 onwards: Projected growth rate of 2.00% per annum, referencing the inflation target of the Federal Reserve of the United States of America. 	<ul style="list-style-type: none"> ● Management projections ● Financial statements and historical operating results
Income Tax Rate	<ul style="list-style-type: none"> ● State Income Tax: <ul style="list-style-type: none"> - 2026: Projected at 7.49% of earning before income tax - 2027: Projected at 6.99% of earning before income tax - 2028 onwards: Projected at 4.99% of earning before income tax ● Federal Income Tax: Projected at 21.00% of earning before income tax, net of State Income Tax expense 	Income tax rates of the United States of America

▪ Discount Rate Assumptions

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

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

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

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

whereby

- R_f = Risk-free interest rate, referencing the yield on 20-year U.S. government bonds as of May 22, 2026, which is equal to 5.06% per annum (Source: treasury.gov). In this regard, the IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market Rate of Return, equal to 9.75% per annum, referencing the investment risk return for investments in the United States of America calculated by Aswath Damodaran, together with the risk-free rate of the United States of America (Source: pages.stern.nyu.edu and calculations by the IFA).

β_L = The coefficient of variation or beta of Hamilton, calculated based on the Unlevered Beta of the comparable companies, which are companies listed on stock exchanges in the United States of America operating businesses similar to Hamilton and whose principal revenues are derived from natural gas-fired power plant operations in the United States of America. The Unlevered Beta is calculated based on the historical average of stock prices over the past 5 years up to 22 May 22, 2026, resulting in 0.78. The details of such comparable companies are presented in the Section 3.1 (2) Valuation of the Fair Value of Hamilton's Shareholders' Equity under the Market Comparable Approach.

The IFA then applied Hamilton's target capital structure as of March 31, 2026 at 2.36 times to calculate the Levered Beta according to the formula: Levered Beta = Unlevered Beta x $(1+(1-\text{tax}) \times (D/E))$, resulting in 2.15. The details of the Ke calculation are presented in the table below:

Factors used in the calculation	Assumptions
Risk-free Rate (Rf) (1)	5.06%
Market Return Rate (Rm) (2)	9.75%
β_L (3)	2.15
Cost of Equity or Ke (4) = (1) + {(3) x [(2) – (1)]}	15.15%

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

Ke = Cost of equity, calculated using the CAPM equation above, is 15.15%
 Kd = Cost of interest-bearing debts of Hamilton, equal to 7.38%, calculated from the interest rate of Hamilton's interest-bearing debt as of March 31, 2026
 t = Hamilton's income tax rate, equal to 24.94%
 IBD/(IBD+E) = Ratio of interest-bearing debt to total capital, referencing the Capital Structure of Hamilton as of March 31, 2026, which is equal to 70.28%

Computation Factor	Assumption Applied
Cost of Equity or Ke (1)	15.15%
Cost of Debt or Kd (2)	7.38%
IBD/(IBD+E) (3)	70.28%
Income tax rate or t (4)	24.94%
Weighted Average Cost of Capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	8.40%

Based on the table above, **the Weighted Average Cost of Capital (WACC) for Hamilton is equal to 8.40%.**

▪ Net Present Value of Free Cash Flow Calculation

Based on the assumptions above, the IFA has prepared the free cash flow projections and discounted such cash flows by Hamilton's Weighted Average Cost of Capital (WACC) of 8.40% to calculate the net present value of free cash flow and Hamilton's shareholders' equity. The details are as follows:

Projected Cash Flow from Operations of Hamilton

Item (USD million)	Operating Results			Projection											
	2024A	2025A	Q1 2026A	Q 2 - 4 2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F – 30 Jun 2066
Operating revenue	309.68	309.43	99.41	248.49	368.76	369.74	357.30	357.30	366.68	367.67	357.30	366.68	357.30	367.67	181.85 - 367.67
<u>Less:</u> Costs and expenses	(127.64)	(138.56)	(30.31)	(107.09)	(141.45)	(142.90)	(145.28)	(148.96)	(151.66)	(153.47)	(157.01)	(159.82)	(163.11)	(161.12)	(187.29) - (84.52)
Earnings before interest and taxes (EBIT)	182.03	170.86	69.10	141.40	227.31	226.83	212.02	208.34	215.02	214.20	200.29	206.85	194.19	206.55	97.33 - 229.16
<u>Less:</u> Income tax expense				(38.06)	(60.29)	(56.58)	(52.88)	(51.96)	(53.63)	(53.43)	(49.96)	(51.59)	(48.44)	(51.52)	(57.16) - (24.28)
<u>Add</u> Depreciation and amortisation				42.43	57.37	57.60	60.05	62.54	62.86	63.35	66.87	67.23	70.36	65.79	9.35 - 70.38
<u>Add (Less):</u> Change in working capital				(4.07)	1.97	0.10	1.76	0.12	(1.49)	0.11	1.77	(1.49)	1.76	(1.50)	(72.98) - 1.84
<u>Less:</u> Capital Expenditure				(69.55)	(3.26)	(2.34)	(24.44)	(24.87)	(3.22)	(4.91)	(35.20)	(3.61)	(31.34)	(6.46)	(65.64) - (1.53)
<u>Add:</u> Cash proceeds from land disposal as of 30 Jun 2066 ^{/1}				-	-	-	-	-	-	-	-	-	-	-	0 - 11.86
Free Cash Flow				72.15	223.10	225.62	196.51	194.16	219.53	219.32	183.77	217.39	186.54	212.86	10.49 - 214.84

Note: /1 The IFA has projected the cash proceeds from the disposal of the Hamilton Project's land as of June 30, 2066 (the end of the projection period) by reference to the book value of the land appearing in Hamilton's internal financial statements as of March 31, 2026, which is equal to USD 11.86 million.

Net Present Value of Cash Flows of Hamilton

Item	Value (USD million)
Enterprise Value of Hamilton	2,244.08
Adjusted by items in the statement of financial position as of March 31, 2026	
Add: Cash and cash equivalents	4.39
Add: Restricted cash	2.11
(Less): Interest-bearing debt	(904.00)
Fair value of shareholders' equity	1,346.57

Source: Consolidated financial statements of Hamilton as of March 31, 2026

Based on the table above, **the fair value of Hamilton's shareholders' equity under the Discounted Cash Flow Approach (DCF) at the base case is equal to USD 1,346.57 million.**

■ **Sensitivity Analysis of Hamilton's Operating Results**

Based on the fair value assessment of Hamilton's shareholders' equity using the Discounted Cash Flow Approach (DCF), the fair value of Hamilton's shareholders' equity is USD 1,346.57 million. In this regard, the IFA has performed a sensitivity analysis of the operating results, taking into account the principal factors affecting operations including (1) gross profit from the spread between electricity prices and natural gas prices (Spark Spread), due to the volatility of electricity selling prices in line with demand and supply conditions in each period in the PJM (Pennsylvania-New Jersey-Maryland Interconnection) deregulated electricity market, and given that the business has a policy to manage the gross profit margin from the Spark Spread at an appropriate level; and (2) the electricity generation and sales volume, which may fluctuate with the supply and demand quantities of electricity in such deregulated electricity market in each period. The IFA has performed a sensitivity analysis of the key factors mentioned above, based on the calculation of historical standard deviation. The details of the sensitivity analysis results are as follows:

Sensitivity Analysis Based on Changes in Gross Profit from the Spread between Electricity Prices and Natural Gas Prices (Spark Spread)

Sensitivity Analysis	Fair Value of the Shareholders' Equity of Hamilton (USD million)
Decrease of 7.50%	1,203.44
Base Case	1,346.57
Increase of 7.50%	1,489.71

Sensitivity Analysis Based on the Change in Electricity Generation and Sales Volume

Sensitivity Analysis	Fair Value of the Shareholders' Equity of Hamilton (USD million)
Decrease of 5.00%	1,263.82
Base Case	1,346.57
Increase of 5.00%	1,429.32

Based on the sensitivity analysis results as shown in the table above, **the fair value of Hamilton's shareholders' equity is in the range of USD 1,203.44 – 1,489.71 million.** In this regard, **the IFA is of the opinion that the assessment of Hamilton's shareholders' equity using the Discounted Cash Flow Approach (DCF) is an appropriate valuation method,** as this method takes into account the operating

results, the profitability, and the future cash flows in accordance with management's business plan and the useful life of assets for the principal business of the entity.

(4) Summary of the Fair Value Assessment of the Shareholders' Equity and Enterprise Value of Hamilton

The fair value assessment results of Hamilton's shareholders' equity can be summarised as follows:

Summary of the Fair Value Assessment of Hamilton's Shareholders' Equity

Valuation Approach for the Fair Value of Shareholders' Equity	Valuation Result (USD million)			Appropriateness of Valuation Method
	Fair Value	Shareholding Proportion (%)	Fair Value Based on Shareholding Proportion	
1. Book Value Approach	375.20	25.00	93.80	Not Appropriate
2. Market Comparable Approach				
- P/BV Ratio Approach	763.19 – 820.48		190.80 – 205.12	Not Appropriate
- P/E Ratio Approach	1,142.56 – 1,216.19		285.64 – 304.05	Not Appropriate
- EV/EBITDA Ratio Approach	2,024.79 – 2,139.86		506.20 – 534.97	Not Appropriate
3. Discounted Cash Flow Approach (DCF)	1,203.44 – 1,489.71 (Base case: 1,346.57)		300.86 – 372.43 (Base case:336.64)	Appropriate

In this regard, as the transaction price is determined based on the enterprise value of USD 2,300.00 million, or equivalent to USD 575.00 million based on BCPG Hamilton's shareholding proportion of 25.00%, the IFA's opinion on the appropriateness of the price therefore considers Hamilton's enterprise value for comparison with the transaction price. The summary is as follows:

Summary of the Enterprise Value Assessment of Hamilton

Enterprise Value Valuation Approach	Valuation Result Based on 25.00% Shareholding Proportion (USD million)		
	Fair Value Shareholders' Equity	Net Debt	Enterprise Value
1. Book Value Approach	93.80	224.38 ^{/1}	318.18
2. Market Comparable Approach			
- P/BV Ratio Approach	190.80 – 205.12		415.17 – 429.50
- P/E Ratio Approach	285.64 – 304.05		510.01 – 528.42
- EV/EBITDA Ratio Approach	506.20 – 534.97		730.57 – 759.34
3. Discounted Cash Flow Approach (DCF)	300.86 – 372.43 (Base case:336.64)		525.24 – 596.80 (Base case:561.02)

Note: /1 Referencing Hamilton's internal financial statements as of March 31, 2026, Hamilton has (1) interest-bearing debt equal to USD 904.00 million, (2) cash and cash equivalents equal to USD 4.39 million, and (3) restricted cash equal to USD 2.11 million. Accordingly, Hamilton's net interest-bearing debt is equal to USD 897.50 million.

Based on the table above, the IFA is of the opinion that the valuation of Hamilton's enterprise value using the Discounted Cash Flow Approach is an appropriate valuation approach. The transaction price, which is determined based on the enterprise value of USD 2,300.00 million, or equivalent to USD 575.00 million for the 25.00% shareholding that BCPG Hamilton holds in Hamilton, falls within the fair value range of Hamilton's enterprise value, which is between USD 525.24 - 596.80 million. This represents a difference of USD (21.80) million to USD 49.76 million, or equivalent to (3.79)% to 8.65%. Therefore, the IFA is of the view that the transaction price is appropriate.

In addition, the purchase price attributable to BCPG Hamilton's 25.00% shareholding interest in Hamilton, amounting to USD 575.00 million, is higher than the base-case fair value of Hamilton's enterprise value of USD 561.02 million by USD 13.98 million, or equivalent to 2.43%.

3.2 Fairness of the Conditions of Entering into the Transaction

The IFA has considered the fairness of the conditions for entering into this Transaction by reference to the legal advice provided by the legal advisor, together with the consideration of the conditions stipulated in the LLC Agreement dated July 12, 2023 and the Merger Agreement dated December 31, 2025, as well as the information received from the Company's legal advisor.

In this regard, as the disposal of investment in this instance is undertaken in accordance with the conditions to which BCPG Hamilton has already been a signatory and bound since the date of its investment, the IFA has considered that the exercise of the Drag-Along right by the major shareholder group in this instance is carried out in accordance with the conditions mutually agreed upon under the shareholders' agreement dated July 12, 2023, and does not create any obligations or conditions that are different from, or additional to, those to which BCPG Hamilton has already agreed to be bound since the date of its investment.

1. The exercise of the Drag-Along right by the major shareholder group of the entity in this instance is in accordance with the conditions mutually stipulated under the shareholders' agreement and does not cause the Group to lose the benefit of the original terms and conditions previously agreed upon.

The exercise of the Drag-Along right by the major shareholder group of the entity, in its capacity as the Drag Initiating Holder, must comply with the conditions and procedures under the shareholders' agreement as previously mutually agreed among the shareholders of the entity. The key conditions for the exercise of the Drag-Along right are as follows:

Summary of the Key Conditions for the Exercise of the Drag-Along Right under the Shareholders' Agreement dated July 12, 2023

- 1) The entity has not yet conducted an initial public offering (Initial Public Offering: IPO);
- 2) The Exercising Shareholder (Drag Initiating Holder), including its group of shareholders, must collectively hold not less than 50.00% of the total shares of the entity;
- 3) The exercise of such right must be conducted by way of a sale of the entire entity (Company Sale) to the Buyer;
- 4) The Buyer must not be a connected person (Affiliate) of the Drag Initiating Holder or the entity;
- 5) The exercise of the Drag-Along right may be conducted not more than once within a period of 12 months;
- 6) The Exercising Shareholder must deliver a written notice (Drag-Along Notice) regarding the entry into the Company Sale transaction to the entity and the other shareholders;
- 7) The consideration from the Company Sale must be all cash consideration;
- 8) The shareholders who are dragged along in the sale of shares must receive aggregate returns from the investment of not less than 1.5 times the relevant investment amount (1.5x Multiple on Invested Capital: MOIC). Such aggregate returns mean (1) the dividends or other returns received by the shareholders from the effective date of the shareholders' agreement on July 12, 2023; and (2) the consideration value that the shareholders are expected to receive from the Company Sale transaction.

In this regard, the Company engaged a leading law firm in the United States of America to review the Drag-Along transaction, including the exercise of such Drag-Along right. Based on the information and

documents received to date, the Company's legal advisor, having consulted with legal counsel from the U.S. law firm, has confirmed that the exercise of the Drag-Along right has been duly conducted and is valid and effective in accordance with the shareholders' agreement and under the Delaware Limited Liability Company Act as of the date of this report, subject to further verification based on the actual circumstances as of the closing date of the transaction.

2. The conditions under the agreements limit the Group's obligations in respect of representations and warranties.

Based on the information obtained from consultations with the legal advisor, the shareholders' agreement dated July 12, 2023 and the Merger Agreement dated December 31, 2025 have stipulated the scope of liability of BCPG Hamilton in material respects as follows:

- The representations and warranties of the shareholders in connection with the entry into the Transaction are principally limited to ownership of the shares of the entity held by such shareholders, free and clear of any encumbrances, and the authority to enter into the relevant agreements and consummate the transaction. Such representations and warranties shall cease to be effective upon the completion of the transaction (Closing).
- Persons who are not directly contracting parties, including BCPG Public Company Limited as the parent company of BCPG Hamilton, will not have any representations and warranties obligations.

Accordingly, the aforementioned conditions may help limit the risks and obligations of the Group after completion of the transaction.

3. The conditions of the transaction provide that all shareholders shall receive rights and consideration on the same terms.

Based on the opinion of the legal advisor, under the Merger Agreement dated December 31, 2025, the disposal of the shares of the Company in this instance constitutes a Company Sale transaction, which requires all existing shareholders of the Company to participate in the disposal of shares under the same conditions and criteria. That is, each shareholder will receive consideration in proportion to its shareholding, under the same criteria and method of calculation.

4. The shareholders' agreement has established a mechanism to protect the minimum return of the minority shareholders through the 1.5x Multiple on Invested Capital (MOIC) condition.

The shareholders' agreement has stipulated a key condition for the exercise of the Drag-Along right that the shareholder exercising the Drag-Along right shall not be able to proceed with the Company Sale unless the other shareholders who are dragged along in the sale of shares will receive aggregate returns from the investment of not less than 1.5 times the relevant investment amount (1.5x Multiple on Invested Capital: MOIC). Such aggregate returns will be calculated to include (1) the dividends or other returns received by the shareholders from the effective date of the shareholders' agreement; and (2) the consideration value that the shareholders will receive from the Company Sale transaction. Such condition has the character of a mechanism to protect the minimum interests of the minority shareholders.

Section 4 Summary of the Independent Financial Advisor's Opinion

As the Company has appointed the IFA to provide an opinion to the shareholders on the reasonableness, as well as the fairness of the price and conditions of the entry into the Disposal of the Hamilton Project Transaction, the IFA is of the opinion that the entry into this transaction is **appropriate**, for the following reasons:

1. This disposal of investment is undertaken in accordance with the Drag-Along provisions set forth in the shareholders' agreement, to which BCPG, through its subsidiary BCPG Hamilton, has been a signatory and bound since July 12, 2023. The shareholders' agreement stipulates that if any shareholder holding shares in the business in an investment proportion, when combined with that of its group, of not less than 50.00% (the "Drag Initiating Holder") wishes to undertake a sale of the business (Company Sale) to a third party, the Drag Initiating Holder shall have the right to compel all other shareholders to participate in the sale of the business in accordance with the methods and conditions pre-agreed upon in the shareholders' agreement. Subsequently, the major shareholder group of the business, holding a 75.00% interest, wishes to exercise the Drag-Along right to enter into the transaction for the sale of all shares of the business to the Vistra Corp. group. The Company's legal advisor, having consulted with a law firm in the United States of America, has confirmed that the exercise of the drag-along right has been duly carried out and is valid and enforceable under the shareholders' agreement and the Delaware Limited Liability Company Act as of the date of this report, subject to further verification based on the facts and circumstances existing as of the closing date. Therefore, the Exercising Shareholder may exercise the Drag-Along right without requiring the approval or consent of the Company.
2. The disposal of investment in this transaction will enable the Company to recognize a gain on disposal of investment of approximately USD 64.18 million (or equivalent to THB 2,093.45 million, based on the Bank of Thailand's exchange rate of THB 32.6164 per USD as of May 15, 2026 being the date on which BCPG Hamilton received a written notice from the Exercising Shareholder informing of its intention to exercise the Drag-Along right under the terms of the shareholders' agreement dated July 12, 2023). The shareholders' agreement stipulates the condition for the exercise of the Drag-Along right, namely that such right may be exercised only if the shareholders compelled to participate in the sale of shares will receive a total return on investment of not less than 1.5 times the relevant invested capital (1.5x MOIC: Multiple on Invested Capital). In this regard, the IFA has prepared a preliminary calculation of the projected MOIC, whereby the total return is referenced from the consideration value that BCPG Hamilton is expected to receive from the transaction for the sale of all shares of the business (Company Sale), combined with dividends or other returns already received by the shareholder. Based on information as of March 31, 2026, the projected MOIC is calculated to be 1.64 times, which complies with the minimum threshold prescribed under the shareholders' agreement (details of the calculation are set out in Section 2.2 of this report). However, the actual outcome of the transaction may differ from the projection due to various factors, such as adjustment items, foreign exchange rates as of the date of receipt of consideration, and the date of accounting recognition, as well as the determination of the certified public accountants.
3. This disposal of investment is expected to provide the Company with cash flow from the disposal of investment of approximately USD 328.29 million, after deduction of income tax and transaction expenses (details of the calculation are set out in Section 2.2 of this report). This will enable the Company to obtain cash flow to support investments under its future strategic plan, and will further strengthen the financial position of the Company by reducing its debt-to-equity ratio, thereby enhancing the Company's capability and flexibility in conducting its business and pursuing future investments. Such calculation is a preliminary projection only, and the actual outcome of the transaction may differ from the projection due to various factors, such as

- adjustment items as of the closing date, foreign exchange rates as of the date of receipt of consideration, and the date of accounting recognition, as well as the determination of the certified public accountants.
4. The purchase price determined on the basis of a total enterprise value of USD 2,300.00 million under the Merger Agreement represents an enterprise value to projected EBITDA ratio of Hamilton for the year 2026, as appraised by the IFA (EV/EBITDA), of 8.7 times. This ratio is comparable to the EV/EBITDA of power plant sale and purchase transactions in the United States of America that occurred in 2025, referenced from publicly available information (details are set out in Section 2.2, item 4 of this report).
 5. The disposal of investment in this transaction will reduce the Company's investment proportion in the natural gas-fired power plant business in the United States of America from 4 projects, located in the States of Ohio and Pennsylvania with a total equity capacity of 857 MW, to 2 projects, located in the State of Ohio with a total equity capacity of 431 MW. This disposal of investment may help mitigate the risks associated with investing in the natural gas-fired power plant business in the United States of America, which is subject to volatility from energy market conditions, government policies, and the rules of PJM. The revenue of the business depends on the Spark Spread in PJM, as well as the Capacity Margin, which may change in line with market conditions and future bidding outcomes. In addition, the trend of increasing renewable energy in PJM, regulatory and energy policy changes in the United States of America, and the impact of exchange rate volatility may affect the long-term performance of the business.

Nevertheless, entering into such transaction has certain **disadvantages and risks** that the shareholders should further consider in connection with their voting approval of the transaction, as follows:

Disadvantages of Entering into the Transaction

1. Upon completion of the transaction, the Group will cease its shareholding status in Hamilton. As a result, the Company will no longer be entitled to receive dividends from such investment. In addition, in the event that the business achieves improved performance in the future, as a result of supporting factors in the United States energy market, such as increased electricity demand arising from the expansion of data centers and Artificial Intelligence, the Company will no longer be entitled to benefit from such growth of the business through the receipt of dividends.
2. This disposal of investment will cause the Company to incur transaction-related expenses, namely income tax expenses of USD 23.64 million and transaction expenses of approximately USD 2.00 million, totaling approximately USD 25.64 million. Such expenses may result in a reduction of the gain from the disposal of investment.
3. The Company may lose the opportunity to benefit from any future increase in the enterprise value of the business, as well as the opportunity that other investors may offer to acquire the business at a higher price.
4. The Company's investment proportion in the natural gas-fired power plant business in the United States of America will decrease from 4 projects to only 2 projects, which may also result in a reduction in the Company's geographical diversification of investment risks, as the Company's investment proportion may become more concentrated in certain regions or certain asset classes.

Risks of Entering into the Transaction

1. If the shareholders' meeting of the Company does not approve the entry into the Transaction, the Company Sale transaction will nevertheless continue to proceed pursuant to the Drag-Along provisions, under which BCPG Hamilton has agreed to consent to and cooperate with the merger and shall not object to the implementation of the Company Sale transaction under the shareholders' agreement. In this regard, the IFA has received confirmation from the Company's

legal advisor, which has consulted with a law firm in the United States of America to review the Drag-Along transaction, that the shareholder exercising the Drag-Along right is entitled to do so without requiring the approval or consent of the Company, provided that all conditions under the relevant agreements have been fully satisfied. Based on the information and documents received, the shareholder exercising the Drag-Along right has fully complied with the criteria prescribed for the exercise of such right, and the exercise thereof is valid and effective. Accordingly, the Company has no contractual right under the shareholders' agreement to reject such Drag-Along transaction, even if the shareholders' meeting of the Company resolves not to approve the entry into the Transaction.

- If the shareholders' meeting of the Company resolves not to approve the entry into the Transaction and the Company does not elect to take any action to obstruct the Company Sale transaction, such as filing a petition for an injunction order with a court in the State of Delaware to restrain the transaction following the shareholders' meeting's rejection of the Transaction, the Company's legal advisor, having consulted with a law firm in the United States of America, is of the view that the Company would face a low risk of being sued by the other shareholders, as the Company Sale transaction would continue to proceed and no damage would be incurred by the contracting parties.
- If the shareholders' meeting of the Company resolves not to approve the entry into the Transaction and the Company elects to take actions to obstruct the Company Sale transaction, such as seeking a temporary injunction order from a Delaware court to restrain the transaction, the Company would be required to post a bond. Legal counsel, having consulted with U.S. counsel, is of the view that such action could cause damages to the parties involved in the Company Sale transaction and expose the Company to the risk of claims for damages arising from the restraint of the transaction, as well as forfeiture of the bond. In addition, the likelihood of successfully obtaining a temporary injunction is considered relatively low, given that the exercise of the Drag-Along right has been carried out in accordance with the LLC Agreement.

Nevertheless, should the shareholders' meeting of the Company not approve the transaction, the Company will carefully consider all available courses of action as appropriate, taking into account the best interests of the Company and giving due consideration to all potential impacts and risks that may arise in all material respects.

2. The transaction for the disposal of all shares of the business may not be successfully completed, or there may be delays in the receipt of consideration, if such conditions precedent cannot be fully satisfied within the prescribed timeframe, including the case where the transaction cannot be completed by the date agreed upon by the contracting parties, such as the obtaining of approvals under U.S. antitrust laws and U.S. energy laws, the absence of any court order, law, or governmental measure prohibiting or restricting the implementation of the transaction, and the requirement that the Vistra Corp. group, as the Buyer, must obtain Ratings Reaffirmation for the long-term borrowings of the Hamilton group following the entry into the transaction.
3. In the event that the Company Sale transaction is successfully completed, the Company may face risks arising from delays in the receipt of a portion of the consideration, as part of the consideration value, in the amount of USD 10.00 million (equivalent to the Company's proportion of USD 2.50 million), will be held in an Escrow account at Citibank N.A., which will be returned subsequently after the Closing, subject to the outcome of the price adjustment process. In addition, Q-Generation Holdings, LLC, in its capacity as the Members' Representative, will withhold a portion of the funds in the amount of USD 0.20 million as a Members' Representative fund for the payment of expenses that may arise from the performance of duties related to the transaction.
4. Since the consideration value that BCPG Hamilton will receive from the Company Sale transaction is denominated entirely in U.S. dollars, while the Company prepares its consolidated financial statements and reports its operating results in Thai Baht, the Company is exposed to risks arising from the volatility of the exchange rate between the U.S. dollar and the Thai Baht.

5. If the Company is unable to deploy the cash flow from the disposal of investment into new investment projects that are potential and yield returns at an appropriate level in line with the plan, the overall returns of the Company over the long term may be lower than projected.
6. The Company may receive net returns from the entry into the transaction that are lower than projected, as the net consideration value that the Company will receive may differ from the preliminary projection, as there remain transaction expenses and various adjustment items related to the transaction, such as tax expenses, as well as adjustment items as of the closing date as stipulated in the Merger Agreement, such as adjustments to cash, indebtedness, and net working capital, which depend on the closing date and other conditions of the transaction.
7. The Company may be affected by risks associated with the implementation of the transaction through a representative, since under the Merger Agreement dated December 31, 2025, Q-Generation Holdings, LLC has entered into the agreement in its capacity as the Members' Representative of the shareholders of Hamilton to undertake various matters related to the transaction, including matters concerning adjustment items as of the closing date. Accordingly, the Group may have limited ability to control or participate directly in certain decisions related to such transaction.

In consideration of the benefits, advantages, disadvantages, and risks to the Company from entering into the transaction as stated above, the IFA is of the opinion that, since the transaction for the disposal of all shares of Hamilton is undertaken in accordance with the drag-along right under the shareholders' agreement, to which BCPG Hamilton has been bound together with the other shareholders of the business since July 12, 2023. Pursuant to the shareholders' agreement, if any shareholder holding, together with its affiliated group, not less than 50.00% of the equity interests in the Company (the "Drag Initiating Holder") wishes to effect a sale of the Company ("Company Sale") to a third party, such Drag Initiating Holder shall have the right to require all other shareholders to participate in the Company Sale in accordance with the procedures, terms, and conditions agreed in advance and set forth in the shareholders' agreement, and the transaction price has been determined in accordance with the prescribed criteria, which will enable the Company to dispose of its investment in the business at no less than 1.5 times the relevant invested capital (1.5x MOIC: Multiple on Invested Capital), as well as entitle the Company to receive consideration on the same terms and at the same price as the other shareholders. In addition, the IFA has received confirmation from the Company's legal counsel, who has consulted with counsel in the United States in connection with the review of the Drag-Along transaction, that the exercise of the Drag-Along right has been duly carried out and is valid and enforceable under the shareholders' agreement and the Delaware Limited Liability Company Act as of the date of this report, subject to further verification based on the facts and circumstances existing as of the closing date. Accordingly, the shareholder exercising the Drag-Along right is entitled to do so without obtaining any approval or consent from the Company. Furthermore, under the shareholders' agreement, the Company has no contractual right to reject or prevent the Company Sale transaction or the exercise of the Drag-Along right. In addition, the IFA has determined that the enterprise value used in determining the transaction price falls within the range of fair value as assessed by the IFA. Accordingly, the shareholders should **approve** the entry into this transaction. Nevertheless, the voting decision to approve the entry into this transaction is the sole discretion of the Company's shareholders. Shareholders should carefully study the information and consider the reasons, advantages, disadvantages, risk factors, limitations, and opinions on other matters associated with the transaction as submitted to the shareholders with this invitation letter to the Shareholders' Meeting with prudence before casting their votes, in order to appropriately consider the approval of the transaction.

Jay Capital Advisory Limited, as the Independent Financial Advisor to the Company, hereby certifies that it has performed its duties, reviewed, and analyzed all relevant information as described above in accordance with professional standards. The opinions provided are based on objective information and analysis, with primary consideration given to the interests of the minority shareholders.

The opinion presented herein is based on information obtained from documents and/or interviews with the Company's management, as well as publicly available information and other relevant sources. The Independent Financial Advisor assumes that all such information is accurate and complete. Should any of this information be inaccurate, incomplete, or subject to significant change in the future, such changes may have an impact on the Independent Financial Advisor's opinion expressed herein. Consequently, the Independent Financial Advisor cannot confirm or predict the potential effects of such factors on the Company and its shareholders going forward. Furthermore, the Independent Financial Advisor's opinion is provided solely for the purpose of offering an independent view to shareholders with respect to the aforementioned transaction. The Independent Financial Advisor does not guarantee the success of the Transaction, nor does it guarantee any future impact or outcome that the Transaction may have on the Company.

Yours Sincerely,

-Mr. Chalit Udompornwattana-
(Mr. Chalit Udompornwattana)
Supervisor
Jay Capital Advisory Limited
the Independent Financial Advisor

Attachment 1 General Information of the Company

Company Name	BCPG Public Company Limited
Registration Date	July 17, 2015
Head Office	2098 M Tower Building, 12th Floor, Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260
Business Type	The principal business is investment in and generation of electricity from clean energy, including solar power, wind power, hydropower, and natural gas, for sale to the public and private sectors, both domestically and internationally. As of December 31, 2025, the Company had a total contracted power generation capacity of 1,960.30 MW and a total installed capacity of 2,015.30 MW. In addition, the Company invests in infrastructure businesses comprising (1) oil storage terminal and port facilities, and (2) a district cooling system project.
Registered and Paid-up Capital	THB 14,978,796,695.00
Par value (per share)	2,995,759,339 shares at a par value of THB 5.00 per share
Telephone	0-2335-8999
Fax	0-2335-8900
Website	www.bcpgroup.com

Source: BCPG Annual Report 2025

1. Nature of Business

At present, the Company's principal business is investment in and generation of electricity from clean energy, namely solar power, wind power, hydropower, and natural gas, for sale to the public and private sectors, both domestically and internationally. The Group has a total contracted power generation capacity of 1,960.30 MW (total installed capacity of 2,015.30 MW).

In addition, the Group provides infrastructure services, comprising (1) an oil storage terminal project (consisting of oil storage tanks, oil pipelines, and onshore oil distribution bays) and port facilities with capacities of 30,000 gross tons and 120,000 gross tons, located in Phetchaburi Province; and (2) a district cooling system project with a cooling capacity of 18,000 refrigeration tons (RT), providing services in the Suan Luang–Sam Yan commercial area. The details of each business group are as follows:

(1) Power Plant Projects in Thailand

(1.1) Solar Power Plant Projects with a total contracted power generation capacity of 171.1 MW (total installed capacity of approximately 225.1 MW), comprising:

- Solar power plant projects operated by the Company, with a total contracted power generation capacity of 38.0 MW, a power purchase agreement (PPA) term of approximately 25 years, and an electricity tariff structure consisting of the base electricity tariff (Base Tariff + Fuel Adjustment Charge (Ft)), plus an adder of THB 8.0 per kilowatt-hour (kWh) for 10 years. The Adder for these projects expired in 2022.
- Solar power plant projects operated by subsidiaries wholly owned by the Company (100.0%, both directly and indirectly), namely BSE, BSE-BRM, BSE-BRM1, BSE-CPM1, BSE-NMA, BSE-PRI, BSP-KAN, BSP-KAN1, and BSP-LOP, with a total contracted power capacity of 95.0 MW, a PPA term of approximately 25 years, and an electricity tariff structure comprising the base electricity tariff

(Base Tariff + Ft), plus an adder of THB 8.0 per kWh for 10 years. The Adder for these projects expired progressively during 2022–2024.

- Ground-mounted solar power generation projects for agricultural cooperatives, supported through BSE-PRI, a wholly owned subsidiary (100.00%), comprising 3 projects, together with the BSP-CPRS power plant project, with a total contracted power capacity of 17.0 MW, a PPA term of 25 years, and an electricity tariff under Feed-in Tariff (FiT) of THB 5.66 per kWh.
 - Ground-mounted solar power plant projects for government agencies and agricultural cooperatives, Phase 2, supported in cooperation with the War Veterans Organization of Thailand under Royal Patronage, comprising five projects, with a total contracted power capacity of 16.9 MW, a PPA term of 25 years, and an electricity tariff under Feed-in Tariff (FiT) of THB 4.12 per kWh.
 - Floating and ground-mounted solar power plant projects for sale to private-sector customers, operated by the Company, with a contracted power capacity of 4.2 MW, a PPA term of 25 years, and an electricity tariff equal to Base Tariff + Ft with a discount.
- (1.2) Wind Power Plant Project in Pak Phanang District, Nakhon Si Thammarat Province, with a contracted power capacity of 9.0 MW, a PPA term of approximately 25 years, and an electricity tariff structure comprising the base electricity tariff (Base Tariff + Ft), plus an adder of THB 3.50 per kWh for 10 years.
- (1.3) Solar Rooftop Projects that the Company entered into PPAs with both the public and private sectors, with contract terms ranging from 15–25 years, with a total installed capacity of 33.3 MW and commercial operation of 16.6 MW, and an electricity tariff based on Base Tariff + Ft with a discount.

(2) Power Plant Projects in Lao PDR

- (2.1) Two hydropower plant projects in the Lao PDR with a total contracted capacity of 114.0 MW, a PPA term of 25 years from the date of the first meter reading for electricity sales, and an average electricity tariff of USD 0.0695 per kWh. Both projects are operated by Nam San 3A Sole Co., Ltd. and Nam San 3B Sole Co., Ltd.

In addition, BCPG Indochina Co., Ltd. (“BIC”), a subsidiary in which the Company holds a 100.00% shareholding, invested in the Nam Tai hydropower project in the Lao PDR to obtain 50.00% economic rights in the 220 kV transmission line and substation of the Nam Tai project, which are connected to the EVN transmission system, as well as the right to manage electricity sales from nearby renewable power projects.

- (2.2) A wind power plant project in the Lao PDR (the Monsoon Project), indirectly invested in through an associate (IEAD), located in Sekong Province and Attapeu Province, with a contracted capacity of 600 MW, or attributable generation capacity of 289.5 MW based on the investment proportion, generates and sells electricity via a 500 kV transmission line to Da Nang, Vietnam, with a PPA term of 25 years from the commercial operation date. The project commenced commercial operation for Zones 1 and 2 on 17 July 2025 and for Zones 3 and 4 on August 22, 2025.

(3) Power Plant Projects in the Republic of China (Taiwan)

In November 2021, the Company established BCPG Formosa Co., Ltd. in the Republic of China (Taiwan), a wholly owned subsidiary of the Company (100.00%), for the purpose of investing in and developing renewable power plant projects. The Group plans to develop solar power plant projects with a revised development target of 234 MW and a PPA term of 20 years from the commercial operation date. At present, the projects are under application for power generation business licenses and construction permits. In addition, there are future projects with a planned capacity of 235 MW. Upon completion, the total capacity of these projects will reach 469 MW.

(4) Infrastructure Business: Oil Storage Terminal and Port Project

Asia Link Terminal Co., Ltd. operates an oil storage terminal and port facilities in Phetchaburi Province on an area of approximately 150 rai. The project is an energy-related public utility infrastructure with potential to be further developed to support other related businesses, in line with the Company's strategic plan to seek investment opportunities in businesses related to the energy industry and public utility systems. The oil storage terminal business and the oil handling port facilities operate as follows:

(4.1) Oil Storage Terminal Business

The oil storage terminal is located in Phetchaburi Province, with an operating area of more than 150 rai. At present, it comprises (1) 20 oil storage tanks with a total storage capacity of more than 716 million liters, some of which are located within a Free Trade Zone; (2) five oil pipelines, comprising two 20-inch pipelines and three 16-inch pipelines; and (3) 18 onshore oil distribution truck loading bays.

(4.2) Oil Handling Port Facilities Business

The oil handling port facilities business is located in Phetchaburi Province. At present, there are a total of six berths, which can accommodate oil tankers with a maximum size of 120,000 gross tonnage³.

Oil storage terminal service fees are charged on a lump-sum monthly basis throughout the contract term. In 2025, the Company entered into long-term oil storage terminal service agreements with customers who are oil importers and/or distributors, covering all existing oil storage tanks. This enables the Company to recognize stable and sustainable revenue from the oil storage terminal, which can accommodate various types of oil and provide services within a Free Trade Zone. In addition, the port facilities are suitably located for oil handling and can accommodate both domestic and international oil tankers in accordance with international standards.

2. Board of Directors

The list of the Company's directors as of 31 December 2025 is as follows:

List of the Company's Directors

No.	Name	Position
1	Mr. Prasong Poontaneat	Chairman of the Board; Independent Director
2	Mr. Chokchai Atsawarangsalit	Director; Director of Nomination and Remuneration Committee
3	Mr. Patiparn Sukorndhaman	Director

³ Gross tonnage (gt) refers to the total tonnage of a ship, calculated in accordance with the International Convention on Tonnage Measurement of Ships, 1969

No.	Name	Position
4	Mr. Thammayot Srichuai	Director; Chairman of Investment Committee; Director of Enterprise-wide Risk Management Committee
5	Mrs. Vilai Chattanrassamee	Independent Director; Chairman of the Audit Committee
6	Gen. Sakda Niemkham	Independent Director; Chairman of the Corporate Governance and Sustainable Development Committee; Director of Audit Committee
7	Pol. Lt. Gen. Chaiwat Chotima	Independent Director; Director of Corporate Governance and Sustainable Development Committee; Director of Nomination and Remuneration Committee
8	Ms. Salagjit Pongsirichan	Independent Director; Director of Nomination and Remuneration Committee; Director of Audit Committee
9	Ms. Phatpuree Chinkulkitnivat	Director; Director of Investment Committee
10	Mr. Bundit Hansapaiboon	Director; Chairman of the Enterprise-wide Risk Management Committee; Director of Investment Committee
11	Mr. Pornsit Poovanakijjakorn	Independent Director; Director of Enterprise-wide Risk Management Committee
12	Mr. Rawee Boonsinsukh	Chief Executive Officer and President; Committee; Director and Secretary of Corporate Governance and Sustainable Development Committee; Director and Secretary of Enterprise-wide Risk Management Committee; Investment Committee; Secretary to the Board of Directors

Source: BCPG Annual Report 2025

3. Shareholders

The Company's top 10 shareholders as of March 5, 2026 (the latest book-closing date) are as follows:

List of the Company's Shareholders

No.	Name	Number of Shares (shares)	Proportion (%)
1	Bangchak Corporation Public Company Limited	1,731,930,776	57.81
2	Thailand Securities Depository Company Limited for Depositors	126,578,000	5.62
3	Thai NVDR Company Limited	93,608,242	3.34
4	UOB Kay Hian Private Limited	47,204,000	1.58
5	South East Asia UK (Type C) Nominees Limited	44,263,602	1.27
6	Mrs. Charunee Chinwongvorakul	42,998,000	0.66
7	Capital Asia Investments Pte. Ltd.	21,237,500	0.48
8	Social Security Office	19,733,134	0.40
9	Mr. Kant Tanyawong	14,500,000	0.40
10	State Street Europe Limited	10,500,535	0.38
Total Top 10 Shareholders		2,152,553,789	71.86
11	Other Minority Shareholders	843,205,550	28.14
Total		2,995,759,339	100.00

Source: set.or.th

4. Revenue Structure

Revenue Structure of the Company in 2023 – 2025

BCPG Public Company Limited	Jan – Dec		
Total operating revenue (Unit: THB million)	2023	2024	2025
Revenue based on electricity tariff rate	3,348.05	3,109.91	2,582.15
Revenue from electricity purchase tariff adder(Adder)	1,111.46	313.28	48.17
Revenue from sale of carbon credits	32.69	18.55	15.94
Revenue from oil storage and port services	505.00	865.99	903.71
Other service income	34.24	15.14	4.75
Total operating revenue	5,031.43	4,322.88	3,554.73

Source: BCPG Annual Report 2025

5. Summary of Financial Statement and Operating Results

BCPG Public Company Limited	31 Dec			31 Mar
Balance Sheet (Unit: THB million)	2023	2024	2025	2026
Cash and cash equivalents	9,789.84	7,345.50	5,170.21	2,712.86
Trade accounts receivable	2,005.57	1,593.13	681.88	505.91
Other current receivables	396.70	244.81	528.34	300.20
Inventories	-	250.67	304.87	25.97
Current portion of lease receivables	-	-	-	24.56
Current tax assets	6.82	34.95	4.30	-
Other current financial assets	135.90	258.16	0.39	0.41
Non-current assets held for sale	-	-	996.86	1,006.76
Total current assets	12,334.84	9,727.22	7,686.84	4,576.67
Other non-current financial assets	45.39	21.32	19.35	19.39
Financial assets measured at fair value	805.75	678.24	678.24	678.24
Investments in associates and joint ventures	22,294.70	21,722.22	18,918.54	19,672.77
Other non-current receivables	82.83	159.07	240.05	260.81
Lease receivables	-	-	-	692.99
Long-term loans	1,033.54	1,326.96	1,583.15	1,665.87
Property, plant and equipment	23,010.96	15,818.11	16,258.02	16,202.90
Right-of-use assets	962.57	695.59	1,494.89	1,510.63
Goodwill	1,037.82	1,033.30	991.12	1,013.13
Intangible assets	12,304.61	10,456.82	9,341.73	9,466.94
Deferred tax assets	147.20	254.80	249.17	322.98
Other non-current assets	179.32	98.03	114.37	134.86
Total non-current assets	61,904.70	52,264.46	49,888.63	51,641.50
Total assets	74,239.54	61,991.68	57,575.48	56,218.17
Short-term borrowings from financial institutions	2,500.00	-	500.00	-
Trade and other current payables	1,708.44	968.74	1,089.09	1,043.71
Current portion of long-term borrowings from financial institutions	2,647.02	828.27	996.62	577.66
Current portion of lease liabilities	44.18	53.79	43.53	43.29
Current portion of debentures	1,999.22	1,146.30	2,611.80	2,612.11

BCPG Public Company Limited	31 Dec			31 Mar
Balance Sheet (Unit: THB million)	2023	2024	2025	2026
Short-term borrowing from a related party	2,500.00	-	-	-
Corporate income tax payable	202.28	53.59	67.27	146.69
Contingent consideration	140.00	100.00	50.00	73.20
Advance received from disposal of investments	60.57	-	-	-
Other current financial liabilities	10.46	2.47	29.36	16.35
Total current liabilities	11,812.17	3,153.15	5,387.67	4,513.01
Long-term borrowings from financial institutions	12,264.73	7,405.66	4,969.58	3,173.00
Lease liabilities	955.50	684.73	1,546.13	1,573.87
Debentures	18,158.12	19,023.44	16,417.50	16,418.75
Deferred tax liabilities	577.80	740.69	738.63	740.13
Non-current provisions for employee benefits	34.27	27.11	33.32	34.97
Provision for the decommissioning cost	25.42	-	-	-
Other non-current financial liabilities	776.35	2.88	25.42	14.32
Other non-current liabilities	23.38	27.93	33.40	34.17
Total non-current liabilities	32,815.57	27,912.44	23,763.97	21,989.20
Total liabilities	44,627.74	31,065.59	29,151.63	26,502.21
Issued and paid-up share capital	14,978.80	14,978.80	14,978.80	14,978.80
Share premium on ordinary shares	8,054.30	8,054.30	8,054.30	8,054.30
Surplus on business restructuring under common control	41.03	41.03	41.03	41.03
Warrants	35.41	25.49	25.89	25.89
Expired warrants	3.20	14.94	14.94	14.94
Retained earnings				
Appropriated - Legal reserve	693.61	784.91	827.99	827.99
Unappropriated	6,269.44	7,255.29	7,228.86	7,951.15
Other components of equity	(517.31)	(443.58)	(3,002.67)	(2,432.56)
Equity attributable to owners of the parent	29,558.48	30,711.17	28,169.12	29,461.52
Non-controlling interests	53.31	214.93	254.73	254.44
Total equity	29,611.79	30,926.09	28,423.84	29,715.96
Total liabilities and equity	74,239.54	61,991.68	57,575.48	56,218.17

BCPG Public Company Limited	Jan - Dec			Jan - Mar	
Income Statement (Unit: THB million)	2023	2024	2025	2025	2026
Revenue from sales and rendering of services	5,031.43	4,322.88	3,554.73	730.92	1,098.65
Interest income	237.43	230.50	224.33	57.95	48.71
Net gain on disposal of subsidiaries	-	2,158.85	-	-	-
Other income	64.12	418.40	78.73	0.39	0.17
Total revenue	5,332.97	7,130.62	3,857.79	789.26	1,147.53
Cost of sales and rendering of services	2,558.05	2,490.97	2,168.49	536.51	866.97
Administrative expenses	588.33	672.32	570.62	113.74	128.58

BCPG Public Company Limited	Jan - Dec			Jan - Mar	
Income Statement (Unit: THB million)	2023	2024	2025	2025	2026
(Reversal of) impairment loss on assets	(152.08)	588.99	560.55	-	-
Other (gains) losses	(66.30)	404.24	431.72	23.35	(92.38)
Total expenses	2,928.00	4,156.52	3,731.39	673.61	903.17
Profit from operating activities	2,404.97	2,974.10	126.40	115.65	244.36
Finance costs	(1,268.00)	(1,529.28)	(1,191.57)	(305.08)	(281.23)
Reversal of (impairment loss) determined in accordance with TFRS 9	53.62	(206.40)	-	-	-
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	251.77	1,014.13	2,505.78	444.25	969.87
Profit before income tax expense (revenue)	1,442.36	2,252.56	1,440.61	254.82	932.99
Income tax expense (revenue)	336.14	432.97	586.87	102.10	210.99
Profit for the period	1,106.22	1,819.59	853.74	152.72	722.00
Profit attributable to owners of parent	1,104.04	1,819.39	855.45	152.58	722.29

BCPG Public Company Limited	Jan - Dec			Jan - Mar	
Statement of Cash Flows (Unit: THB million)	2023	2024	2025	2025	2026
Net cash flows from (used in) operating activities	3,229.78	2,153.15	3,116.15	623.69	530.02
Net cash flows from (used in) investing activities	(29,294.19)	6,081.71	(639.65)	225.56	218.60
Net cash flows from (used in) financing activities	15,450.96	(10,628.30)	(4,644.54)	(355.54)	(3,229.78)
Net increases (decrease) in cash and cash equivalents	(10,613.45)	(2,393.44)	(2,168.04)	493.71	(2,481.15)
Cash and cash equivalents at the beginning of the period	20,332.84	9,789.84	7,345.50	7,345.51	5,170.21
Effect of exchange rate changes on cash and cash equivalents	70.45	(50.89)	(7.26)	22.62	23.81
Cash and cash equivalents at the end of the period	9,789.84	7,345.51	5,170.21	7,861.84	2,712.86

6. Key Financial Ratios

BCPG Public Company Limited	unit	Jan - Dec			Jan - Mar
Key financial ratios		2023	2024	2025	2026
Liquidity Ratio					
Current Ratio	times	1.04	3.08	1.43	1.01
Quick Ratio	times	1.00	2.83	1.09	0.71
Account Receivable Turnover	times	2.67	2.40	3.13	4.22
Average Collection Period	days	136.67	151.93	116.80	86.49
Account Payable Turnover	times	2.12	1.86	2.11	2.43
Average Payment Period	days	171.93	196.14	173.19	150.27
Cash Cycle	days	(35.26)	(25.85)	(9.63)	(42.79)
Profitability Ratio					

BCPG Public Company Limited	unit	Jan - Dec			Jan - Mar
		2023	2024	2025	2026
Key financial ratios					
Gross Profit Margin	%	49.16	42.38	39.00	21.09
Net Profit Margin	%	20.74	25.52	22.13	62.92
Return on Equity	%	3.76	6.04	2.91	4.79
Efficiency Ratio					
Return on Assets	%	4.16	5.55	4.40	5.60
Asset Turnover	times	0.08	0.10	0.06	0.07
Financial Policy Ratio					
Debt to equity ratio	times	1.51	1.00	1.03	0.89
Interest Coverage	times	2.14	2.47	2.21	4.32

Source: SETSMART

7. Description and Analysis of the Company's Financial Position and Operating Results

Operating Performance

Revenue

For the years 2023–2025 and the first quarter of 2026, the Company reported total revenue of THB 5,332.97 million, THB 7,130.62 million, THB 3,857.79 million, and THB 1,147.53 million, respectively. The Company's principal revenue is derived from sales and services, comprising revenue from the solar and wind power plant businesses in Thailand, the oil storage terminal and port business, and revenue from the hydropower plants in the Lao People's Democratic Republic (Lao PDR).

In 2024, the Company's total revenue increased from the previous year by THB 1,797.65 million, or 33.71%, mainly because the Group successfully divested all 9 of its solar power plant projects in Japan, with a total installed capacity of 116.8 MW (total contracted capacity of 89.7 MW), together with its subsidiaries in Japan that operated the asset management and operation & maintenance businesses. The disposal of the ordinary shares in these subsidiaries and the related investments, with a total transaction value of THB 10,377 million, resulted in the Group recognizing a net gain on disposal of subsidiaries of THB 2,158.85 million. Meanwhile, revenue from sales and services decreased by THB 708.55 million, or 14.08%, as a result of the divestment of the solar power projects in Japan during the year.

In 2025, the Company's total revenue decreased from the previous year by THB 3,272.83 million, or 45.90%, mainly due to the absence of the special item from the disposal of subsidiaries, while revenue from sales and services declined from THB 4,322.9 million in 2024 to THB 3,554.7 million in 2025, a decrease of 17.8%. The decline in revenue from sales and services was primarily attributable to: (1) the expiry of the electricity purchase price premium (Adder) for the solar power plants in Thailand; (2) the disposal of all solar power plant projects in Japan in 2024, resulting in no revenue from Japan in 2025; and (3) the cessation of revenue recognition from the wind power plant project in the Philippines from June 2025 onwards. However, these effects were partially offset by improved operating performance at the hydropower plants in Lao PDR due to a longer-than-usual rainy season, the oil storage terminal and port business, which performed better following the revision of service contracts, and the wind power plant in Thailand, which generated higher revenue from increased wind capacity.

For the first quarter of 2026, the Company's total revenue increased from the same period of the previous year by THB 358.27 million, or 45.39%, with revenue from sales and services increasing by THB 367.73 million, or 50.31%, mainly due to: (1) the recognition of revenue from the District Cooling System project of THB 345.30 million, representing initial revenue recognized upon commencement of

operations from the transfer of asset ownership in accordance with the contract terms; (2) higher revenue from the hydropower plants in Lao PDR resulting from continued high water volumes; and (3) higher revenue from the oil storage terminal and port business following the revision of certain tank lease contracts, whereas certain tanks had been closed for maintenance in the first quarter of 2025.

Administrative expenses

For the years 2023–2025 and the first quarter of 2026, the Company recorded selling and administrative expenses (excluding special items) of THB 592.80 million, THB 558.70 million, THB 570.60 million, and THB 122.10 million, respectively. In 2024, selling and administrative expenses decreased from the previous year by THB 34.10 million, or 5.70%, mainly due to the divestment of all solar power plant operations in Japan. In 2025, selling and administrative expenses increased from the previous year by THB 11.90 million, or 2.10%, mainly due to expenses related to project development. For the first quarter of 2026, administrative expenses (excluding special items) were THB 122.10 million, an increase of THB 15.2 million, or 14.30%, from the same period of the previous year; however, this represented a decrease of 38.30% from the fourth quarter of 2025, as the fourth quarter of 2025 included certain year-end expenses such as employee-related expenses.

Finance Costs

For the years 2023–2025 and the first quarter of 2026, the Company recorded finance costs of THB 1,268.00 million, THB 1,529.30 million, THB 1,191.60 million, and THB 281.20 million, respectively. In 2024, finance costs increased from the previous year by THB 261.30 million, or 20.60%, mainly due to higher market interest rates. In 2025, finance costs decreased from the previous year by THB 337.70 million, or 22.10%, mainly due to lower market interest rates and the repayment of loans from financial institutions. For the first quarter of 2026, finance costs were THB 281.20 million, a decrease of THB 23.90 million, or 7.80%, from the same period of the previous year.

Profit (Loss) for the period

For the years 2023–2025 and the first quarter of 2026, the Company recorded net profit of THB 1,106.22 million, THB 1,819.59 million, THB 853.74 million, and THB 722.00 million, respectively, representing net profit margins of 20.74%, 25.52%, 22.13%, and 62.92%, respectively. In 2024, net profit increased from the previous year by THB 713.37 million, or 64.49%, due to the recognition of the gain on disposal of the subsidiaries operating the solar power plant projects in Japan. In 2025, net profit decreased from the previous year by THB 965.86 million, or 53.08%, due to the recognition of losses from special items, primarily the impairment loss on the investment in the wind power plant in the Philippines. For the first quarter of 2026, net profit increased from the same period of the previous year by THB 569.28 million, or 372.75%, mainly due to: (1) a significant increase in the share of profit from the natural gas power plant in the United States and the wind power plant in Lao PDR, together with improved performance from the hydropower plants in Lao PDR and the oil storage terminal and port project in Thailand; and (2) lower interest expenses.

Financial position

Assets

As of December 31, 2023–2025 and March 31, 2026, the Company had total assets of THB 74,239.54 million, THB 61,991.68 million, THB 57,575.48 million, and THB 56,218.17 million, respectively, comprising current assets of 16.62%, 15.69%, 13.35%, and 8.14%, and non-current assets of 83.38%, 84.31%, 86.65%, and 91.86% of total assets, respectively. The principal non-current assets were property,

plant and equipment; investments in associates and joint ventures; intangible assets; and long-term loans.

As of December 31, 2024, total assets decreased from the previous year by THB 12,247.85 million, or 16.50%, mainly due to the disposal of all solar power plant projects in Japan. As of 31 December 2025, total assets decreased from the previous year by THB 4,416.20 million, or 7.12%, mainly due to a decline in cash and cash equivalents from the repayment of loans and debentures, a decrease in long-term assets from depreciation and amortization, and a decrease in investments in associates following the recognition of the impairment loss on the investment in the wind power plant project in the Philippines. As of March 31, 2026, total assets decreased from the end of 2025 by THB 1,357.31 million, or 2.36%, mainly due to a decline in cash and cash equivalents from debt repayment.

Liability

As of December 31, 2023–2025 and March 31, 2026, the Company had total liabilities of THB 44,627.74 million, THB 31,065.59 million, THB 29,151.63 million, and THB 26,502.21 million, respectively, comprising current liabilities of 26.47%, 10.15%, 18.48%, and 17.03%, and non-current liabilities of 73.53%, 89.85%, 81.52%, and 82.97% of total liabilities, respectively. The Company's principal liabilities comprised debentures, long-term loans from financial institutions, lease liabilities, and trade and other current payables.

As of December 31, 2024, total liabilities decreased from the previous year by THB 13,562.15 million, or 30.39%, mainly due to a decrease in the long-term loans for the solar power plant projects in Japan following their disposal, together with the partial repayment of loans. As of December 31, 2025, total liabilities decreased from the previous year by THB 1,913.96 million, or 6.16%, mainly due to the repayment of loans and debentures during the year. As of March 31, 2026, total liabilities decreased from the end of 2025 by THB 2,649.42 million, or 9.09%, mainly due to the early repayment of loans of approximately USD 70 million, funded by the Company's internal cash flow.

Equity

As of December 31, 2023–2025 and March 31, 2026, the Company had total equity attributable to owners of the parent of THB 29,558.48 million, THB 30,711.16 million, THB 28,169.12 million, and THB 29,461.52 million, respectively. As of December 31, 2024, shareholders' equity increased from the previous year by THB 1,152.68 million, or 3.90%, in line with business growth. As of December 31, 2025, equity attributable to owners of the parent decreased from the previous year by THB 2,542.05 million, or 8.28%, mainly due to the recognition of translation differences from the conversion of financial statements arising from the depreciation of foreign currencies against the Thai baht, and losses from changes in the fair value of derivative instruments of associates and joint ventures. As of March 31, 2026, shareholders' equity increased from the end of 2025 by THB 1,292.41 million, or 4.59%, from the recognition of profit for the period.

Cash Flow

As of December 31, 2023–2025 and March 31, 2026, the Company had cash and cash equivalents of THB 9,789.84 million, THB 7,345.50 million, THB 5,170.21 million, and THB 2,712.86 million, respectively, and current ratios of 1.04 times, 3.08 times, 1.43 times, and 1.01 times, respectively.

For the years 2023–2025 and the first quarter of 2026, the Company recorded net cash from (used in) operating activities of THB 3,229.78 million, THB 2,153.15 million, THB 3,116.15 million, and THB 530.02 million, respectively, primarily arising from fluctuations in other current financial assets, trade receivables, other current receivables, inventories, other non-current assets, trade payables, other

current payables, other non-current liabilities, and income tax paid. In addition, the Company recorded net cash from (used in) investing activities of THB (29,294.19) million, THB 6,081.71 million, THB (639.65) million, and THB 218.60 million, respectively, primarily arising from cash paid for investments in associates and joint ventures. The Company recorded net cash from (used in) financing activities of THB 15,450.96 million, THB (10,628.30) million, THB (4,644.54) million, and THB (3,229.78) million, respectively, primarily arising from the repayment of loans, debentures, and interest of the Group.

8. Industry Outlook

As the Company's principal business is investment in and generation of electricity from clean energy, together with the infrastructure business comprising the oil storage terminal and port, the industry analysis covers the electricity generation industry in Thailand and the principal countries in which the Company invests, namely the Lao People's Democratic Republic (Lao PDR) and the Socialist Republic of Vietnam, as well as the oil industry in Thailand. The details are as follows:

Electricity Industry Structure in Thailand

Thailand's electricity system follows an Enhanced Single-Buyer (ESB) model, under which the Electricity Generating Authority of Thailand (EGAT) acts as the sole electricity purchaser before transmitting electricity to the distribution utilities, namely: (1) the Metropolitan Electricity Authority (MEA), which is responsible for the distribution and supply of electricity in Bangkok and surrounding areas, and (2) the Provincial Electricity Authority (PEA), which provides services in all remaining areas.

Trends in the Electricity Industry in Thailand

According to the Power Development Plan of Thailand for 2018-2037, Revision 1 (PDP2018 Revision 1), the total contracted power capacity is expected to reach 77,211 MW by 2037. As of October 2025, the contracted power capacity stood at 53,981 MW.

In 2025, the Thai Baht appreciated, while fuel costs, such as natural gas and imported coal, tended to decline, resulting in lower electricity generation costs. In addition, the government implemented policies to reduce the cost of living for the public. As a result, the Fuel Adjustment Charge (Ft) was frozen in accordance with Cabinet resolutions under measures to reduce electricity expenses, leading to a decline in the Ft throughout the year as follows:

Period	Ft (Satang per unit)
January - April 2025	36.72
May - August 2025	19.72
September - December 2025	15.72

The Energy Policy and Planning Office (EPPO), Ministry of Energy, reported that during the first 10 months of 2025, total electricity consumption amounted to 175,915 GWh, showing a declining trend as a result of a contraction in electricity consumption across all sectors, attributable to the economic slowdown and relatively mild weather conditions.

Trends in the Renewable Electricity Industry in Thailand

Since 1989, the Ministry of Energy has implemented policies to promote private sector participation in electricity generation, particularly electricity generation from renewable energy. The objectives are to expand opportunities for remote areas to participate in electricity generation, reduce losses in the electricity system, and reduce the government's investment burden in constructing large-scale power plants for electricity supply. As a result, electricity generation from renewable energy has continued to

grow. According to the Alternative Energy Development Plan 2018 (AEDP 2018), the target for renewable electricity capacity was revised from an installed capacity of 19,684 MW to a contracted power capacity of 29,411 MW by 2037.

Renewable Energy Power Plants	Contracted Capacity (MW)	
	2025 (As of October)	2037
1. Solar Energy	6,768	12,139
2. Floating Solar Energy	69	2,725
3. Biomass	3,749	5,790
4. Wind Energy	1,544	2,989
5. Biogas	557	1,565
6. Municipal Waste	387	900
7. Industrial Waste	34	75
8. Small Hydropower	214	308
9. Large hydropower	2,918	2,920
10. Other Renewable Energy (Geothermal Power)	21	-
Total	16,261	29,411

Source: The Department of Alternative Energy Development and Efficiency, Ministry of Energy.

In addition, the Energy Regulatory Commission (ERC) is in the process of developing the PDP2026, which aims to advance a more concrete transition toward clean energy and to achieve the Net Zero target by 2050. The plan is expected to accelerate Thailand's energy transition toward clean energy. Based on the plan, it is expected to lead to an increase in power capacity and investment in the construction of new power plants, including renewable energy power plants or green power plants. The groups expected to benefit primarily include solar power producers, both ground-mounted systems and ground-mounted systems combined with energy storage systems.

Power Plant Projects in Lao PDR

Business Characteristics of Electricity Generation in the Lao PDR

The Group has hydropower plant projects in the Lao PDR that have commenced commercial operations under two Power Purchase Agreements (PPAs) with Electricity of Vietnam (EVN), with a total contracted power capacity of 114.0 MW, namely the Nam San 3A and Nam San 3B Hydropower Plant Projects. The PPAs are take-or-pay contracts, with an average electricity tariff over the contract term of USD 0.0695 per kWh for a period of 25 years from the commercial operation date

Those projects are run-of-river hydropower plants, using concrete gravity dams to impound the river in order to raise the water level, thereby providing sufficient water volume and pressure to drive the water turbines and generators located at the downstream powerhouses at a lower elevation.

Electricity from both hydropower plants is sold through a transmission line project in which the Group has invested through Nam Tai Power Sole Co., Ltd. with a 25.00% investment proportion and has obtained a 50.00% economic right in a 220 kV transmission line project. The transmission line is connected to the cross-border transmission system from Tha Thom, Lao PDR, to Tuong Duong, Viet Nam. The Group has also obtained the right to manage the sale of electricity from nearby renewable energy power plant projects for export to Vietnam.

Marketing and Competition in Lao PDR

Electricity Industry Structure in Lao PDR

Electricite du Laos (EDL) is a state-owned enterprise operating under the Ministry of Energy. It is responsible for supervising and undertaking electricity generation and transmission both domestically and internationally. EDL owns certain generation capacity and is also the major shareholder of Electricité du Laos Generation Public Company (EDL-Gen). In addition to electricity generation, EDL owns the transmission and distribution system assets and is responsible for their MW and operation.

Trends in the Renewable Electricity Industry in Lao PDR

Lao PDR is one of the neighboring countries often referred to as the "Battery of ASEAN" due to its geographical characteristics and abundant hydropower resources. Foreign investors have shown interest in investing in power generation projects to supply electricity for domestic consumption and cross-border export to neighboring countries.

In 2023, Lao PDR had a total installed capacity of 11,652 megawatts. The projected installed capacity for 2024, classified by energy source, is as follows:

Energy Source	Capacity (MW)	
	2023	20234
Hydropower	9,658	9,700 - 9,900
Coal	1,878	1,878
Solar	73	300 - 350
Biomass	43	43

The Government of Lao PDR continues to place "renewable energy" at the core of its energy strategy in order to enhance energy security, reduce risks associated with fossil fuels, and support sustainable development. The key policy targets include:

- Increasing the share of renewable energy to 30% of total energy consumption by 2025 under the Renewable Energy Development Strategy.
- Achieving nationwide electrification of 98% by 2025 and 100% by 2030, reflecting the continued implementation of the power system expansion plan.

Table: Renewable Energy Potential and Target Capacity for Achieving a 30% Share

Renewable Energy Type	Generation Potential	Target 2028
	(MW)	(MW)
Small hydropower (< 15 MW)	2,000	400
Solar	511	33
Wind	> 40	73
Biomass	938	58
Biogas	313	51
Waste-to-energy	216	36
Geothermal	59	-

Source: Renewable Energy Development Strategy Oct 2011

The electricity system of Lao PDR plays a significant role in the Mekong subregion and the ASEAN Power Grid. A substantial portion of electricity generation is intended for export to neighboring countries. Recently, progress has resumed in regional "multilateral power trading" through the LTMS-PIP (Lao PDR-Thailand-Malaysia-Singapore Power Integration Project), with the signing and extension of a new cooperation framework and discussions on increasing cross-border trading capacity beyond the initial

phase to accelerate ASEAN power grid interconnection. Most electricity generated in Lao PDR is primarily intended for cross-border sales rather than domestic consumption. Currently, Lao PDR has approximately 33 interconnection points with neighboring countries, namely Thailand, Cambodia, Vietnam, China, and Myanmar. The country continues to implement its power development plan and aims, by 2030, to develop several new hydropower projects, adding approximately 11,000 MW of installed capacity, resulting in a total installed capacity of around 21,000 MW. This expansion is intended to support domestic electricity demand and regional exports under power trading cooperation frameworks, with indicative export targets as follows: Thailand 10,500 MW, Cambodia 6,000 MW, Vietnam 5,000 MW, Myanmar 300 MW, and Malaysia 300 MW. In addition, Lao PDR promotes investment in transmission systems under Engineering, Procurement and Construction (EPC) or Build-Operate-Transfer (BOT) models to reduce the government's investment burden and support cross-border electricity trading.

Marketing and Competition in Vietnam

Electricity Industry Structure in Vietnam

Vietnam Electricity (EVN), wholly owned by the Government of Vietnam, is responsible for overseeing and operating the country's electricity sector and operates under the supervision of the Ministry of Industry and Trade (MOIT). The main entities under EVN responsible for the electricity business are as follows:

- Power generation - comprising three major companies: Genco 1, 2, 3
- Power transmission - managed by National Power Transmission Corporation (EVNNPT)
- Power distribution - comprising five major companies: Northern Power Corporation (EVNNPC), Central Power Corporation (EVNCPC), Southern Power Corporation (EVNSPC), Hanoi Power Corporation (EVNHANOI), Ho Chi Minh City Power Corporation (EVNHCMC)

Trends in the Renewable Electricity Industry in Vietnam

In May 2023, the Government announced the National Power Development Plan VIII (Power Development Plan VIII: PDP 8), which outlines key directions for renewable energy development and electricity imports from neighboring countries, as follows:

Energy Source	Installed Capacity (MW)	
	2030	2050
Hydropower (including small projects)	29,346	36,016
Wind (Onshore)	21,880	60,050 - 77,050
Wind (Offshore)	6,000	70,000 - 91,500
Solar (including rooftop)	12,836	168,594 - 189,294
Biomass	2,270	6,015
Pumped-storage hydropower and battery storage	2,700	30,650 - 45,550
Imports	5,000	11,042

Source: PDP 8

Vietnam has set a target to achieve net zero greenhouse gas emissions by 2050 and intends to phase out coal-fired power generation by 2040.

Vietnam continues to expand its generation capacity and transmission network. Structural progress includes the completion of the 500 kV transmission line (Circuit-3) in 2024 to enhance transmission capacity from the central region to the northern region.

In 2025, Vietnam's total installed capacity was approximately 87,600 MW representing an increase of 6,400 MW from the previous year. The installed capacity by energy source is as follows:

Energy Source	Installed Capacity (2025)
	(MW)
Hydropower	24,640
Coal	28,100
Renewable energy (solar, wind, biomass)	24,453
Others	10,407

The Ministry of Industry and Trade (MOIT) of Viet Nam has issued maximum tariff ceilings for electricity imported from Lao PDR for projects commencing commercial operation between 31 December 2025 and 31 December 2030, as follows:

Type of Electricity	Tariff Ceiling (US cents/kWh)
Hydropower	6.78
Wind Power	6.40

The above tariff represents a border price, meaning that the electricity price is calculated up to the point of entry into Vietnam. Electricity sellers from Lao PDR are responsible for transmission interconnection up to such point. Vietnam Electricity (EVN) will negotiate the actual tariff within this ceiling framework with power producers, based on market principles, risk allocation, and mutual benefits, throughout the 25-year contract term.

For the selection of future solar power projects, the Government will apply a feed-in tariff auction mechanism (FiT auction) to establish a competitive system that reflects actual market costs and to address issues of oversupply and transmission congestion.

The Government of Vietnam has also approved the Direct Power Purchase Agreement (DPPA) policy, allowing renewable energy producers to sell electricity directly to large consumers without going through the state utility (EVN). This mechanism enables the private sector to access renewable energy directly and promotes clean energy investment in Vietnam. Power producers are permitted to sell electricity through two channels: via private transmission lines or via the national grid. All generation and sales must be included in the national and provincial power development plans in accordance with the DPPA regulatory framework.

Oil Industry Outlook in Thailand

As of November 2025, Thailand's crude oil supply amounted to approximately 1.067 million barrels per day, comprising 8% domestic production and 92% imports (most of which were imported from the Middle East and the Far East). The volume of crude oil imports and the consumption of refined oil products remained stable compared with 2024, with details as follows:

Energy consumption	Change (%)
Diesel	Decrease 3.0
Gasoline and Gasohol	Increase 0.6
Jet Fuel	Increase 7.3
Fuel Oil	Increase 4.3
LPG Consumption	Decrease 2.7

Source: *The Energy Policy and Planning Office, Ministry of Energy*

At present, Thailand is in the process of drafting the Fuel Management Plan B.E. 2567-2580 (Oil Plan 2024) under the framework of the National Energy Plan. The draft plan reflects the direction of restructuring Thailand's fuel system, with a focus on energy security, infrastructure efficiency, and the enhancement of logistics systems, which has significant implications for the oil storage terminal business.

The plan aims to reduce the diversity of fuel types by defining clearer base fuels and restructuring diesel fuel toward a single base diesel grade. This trend is expected to improve inventory management efficiency while increasing the importance of quality control and standardized tank management. At the same time, the plan emphasizes the upgrading of oil storage and transportation infrastructure through the efficient use of pipeline systems, the adoption of digital technologies for terminal management, and the strengthening of emergency preparedness. In addition, the public sector is moving toward promoting a Strategic Petroleum Reserve (SPR) mechanism, which will enhance the role of oil storage terminals as critical national infrastructure, as well as preparing to accommodate new fuels such as Sustainable Aviation Fuel (SAF) and bio-based fuels for the maritime industry (Bio-based Very Low Sulfur Fuel Oil), which may create long-term growth opportunities.

In summary, the draft Fuel Management Plan B.E. 2567-2580 (Oil Plan 2024) indicates an expanded role of the oil storage terminal business, evolving from a supporting infrastructure into a strategic mechanism for national energy security and logistics systems.

Source: BCPG Annual Report 2025