BANPU

Annual Report 2025

(56-1 One Report)

Banpu Public Company Limited

Paving the Way to a Sustainable Future

CONTENTS

04 Financial Highlights

08 Operational Results

10 The Board of Directors' Review

12 Chief Executive Officer's Review

SECTION 1

BUSINESS AND OPERATIONAL RESULTS

18 Policy and Business Overview

22 Banpu Group's Map of Operations

24 Vision & Mission

25 Summary of Major Changes and Development in 2025 and Current Events

34 Banpu Information

35 Revenue Structure

37 Products and Services

58 Market and Competition

112 Business Assets

122 Coal and Natural Gas Reserves

124 Banpu Group Structure

126 Detail of The Company, Its Subsidiaries and Associated Companies and Joint Ventures and Other Investment of Banpu Public Company Limited

143 Shareholders

144 Security

145 Debentures

147 Dividend Policy

148 Risk Management

172 Driving Business for Sustainability

176 Management of Stakeholder Impacts in Business Value Chain

180 Sustainability Management – Environmental Aspect

186 Sustainability Management – Society Aspect

196 Corporate Social Responsibility (CSR)

224 Management's Discussion and Analysis

249 Financial Ratio

250 Other References

251 Significant Litigation During the Year

SECTION 2

CORPORATE GOVERNANCE

254 Corporate Governance Policy

284 Corporate Governance Structure

315 Corporate Governance Performance

325 Report of the Corporate Governance and Nomination Committee

328 Report of the Compensation Committee

330 Audit Committee Report to Shareholders

335 Environment, Social and Governance (ESG) Committee Report

337 Internal Control and Connected Transactions

SECTION 3

CERTIFICATION OF INFORMATION AND DATA ACCURACY

346 Attachment 1: Details of the Board of Directors and Management

358 Attachment 2: Details of the Management and Controlling Parties of Banpu and Its Subsidiaries

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

Paving the Way to a Sustainable Future

Banpu Public Company Limited, a versatile energy company, is committed to creating **"Sustainable Energy"** that is **reliable, affordable, and eco-friendly**.
Under its **"Energy Symphonics"** strategy, which integrates diverse energy sources to support the transition to a sustainable energy business, create value across the business chain, and deliver long-term benefits to all stakeholders.

Since the launch of the Energy Symphonics strategy in November 2024, Banpu has driven its businesses in line with its strategic roadmap. One of the key achievements in Phase 1 was the successful advancement of BKV Corporation (BKV), a subsidiary of Banpu engaged in the natural gas business and carbon capture, utilization, and sequestration (CCUS) projects in the U.S., toward its listing on the New York Stock Exchange (NYSE). This milestone was complemented by the continued expansion of investments in future energy businesses, including battery energy storage system (BESS) projects in Australia and Japan, aimed at strengthening the Company's business portfolio and accelerating progress toward achieving net zero emissions by 2050.

Banpu is now entering the second phase of the Energy Symphonics strategy, focusing on the restructuring of the Group's business portfolio to enhance agility and fully unlock its long-term value creation potential. Through this phase, the Company aims to advance the continued development of sustainable energy to effectively address future energy demand.

Banpu believes that the new structure will significantly create long-term value for the Group across the following key dimensions:

Structurally

It establishes a well-defined framework for each core business pillar, supported by effective governance.

Strategically

It unlocks new growth opportunities and enhances asset management efficiency—acting as a catalyst for growth and the reduction of Banpu's carbon footprint.

Financially

It accurately reflects the intrinsic market value of assets while reinforcing Banpu Group's financial position, ensuring its remains resilient and ready to capitalize on new opportunities.

FINANCIAL HIGHLIGHTS

Sale Revenues	EBITDA	Net (Loss) Profit
5,278	1,191	(61)
Million USD	Million USD	Million USD
3%	(10)%	

Total Assets	Total Liabilities	Total Shareholders' Equity
13,941	9,048	4,893
Million USD	Million USD	Million USD
12%	18%	4%

Remark: This report presents the operating results for FY2025 prior to 29 January 2026, on which date the Extraordinary General Meeting of Shareholders No. 1/2026 approved the group restructuring through an amalgamation between the Company and BPP to establish a new company (NewCo).

Next-Gen Mining

Mining Business

Sales Volume

39.7 Mt

U.S. Closed-Loop Gas

Gas Business

Net Production

836 MMcfed

Carbon Capture and Sequestration

138,280 tonnes of CO_2e

Power+

Total Committed Capacity

4,927 MW

Committed Thermal Equity-based Capacity

3,935 MW

Committed Renewables Equity-based Capacity

673 MW

Future Tech

Battery Energy Storage Systems (BESS)

Capacity

1,150 MWh

Solar Rooftop and Floating Solar

Contracted Capacity

319 MW

Battery Production

Production Capacity

3.2 GWh

Energy Trading

Cumulative Electricity Sales

6,593 GWh

E-Mobility

Electricity Sales

6,517 MWh

EVs

876 Units

Energy Efficiency

covering energy management, smart infrastructure, end-to-end solutions, etc.

41 Projects

Remark: This report presents the operating results for FY2025 prior to 29 January 2026, on which date the Extraordinary General Meeting of Shareholders No. 1/2026 approved the group restructuring through an amalgamation between the Company and BPP to establish a new company (NewCo).

		For the Year Ended		
		31 Dec 2025	31 Dec 2024	31 Dec 2023
Financial Position				
Total Assets	(Million USD)	13,941	12,399	13,000
Total Liabilities	(Million USD)	9,048	7,698	8,172
Total Shareholders' Equity	(Million USD)	4,893	4,701	4,828
Issued and Paid-up Share Capital	(Million USD)	285	285	285
Operational Results				
Sale Revenues	(Million USD)	5,278	5,148	5,083
Cost of Sales	(Million USD)	(4,080)	(3,900)	(3,665)
Gross Profit	**(Million USD)**	**1,198**	**1,248**	**1,418**
Selling and Administration Expenses	(Million USD)	(688)	(615)	(556)
Royalty Fee	(Million USD)	(290)	(329)	(379)
Other Revenues	(Million USD)	189	245	219
Other Expenses	(Million USD)	(151)	(136)	(96)
Profit from Operation	(Million USD)	258	413	606
Share of Profit from Joint Ventures	(Million USD)	126	196	268
Interest Expenses	(Million USD)	(341)	(377)	(374)
Financial Expenses	(Million USD)	(20)	(24)	(10)
Corporate Income Tax	(Million USD)	7	(97)	(119)
Non-controlling Interests	(Million USD)	(92)	(135)	(212)
Net (Loss) Profit	**(Million USD)**	**(61)**	**(24)**	**160**
EBITDA	**(Million USD)**	**1,191**	**1,326**	**1,487**
Financial Ratios				
Gross Profit Margin	(%)	22.7	24.2	27.9
Net (Loss) Profits to Total Revenues	(%)	0.55	1.99	6.67
Returns on Assets	(%)	0.23	0.88	2.90
Returns on Equity	(%)	(1.80)	(0.66)	4.42
Interest Coverage Ratio	(Times)	3.49	3.53	3.98
Net Debt to Equity	(Times)	0.98	0.79	0.90
Data per Share				
Earnings per Share	(USD)	(0.006)	(0.002)	0.018
Book Value per Share	(USD)	0.49	0.47	0.48
Dividend per Share	(THB)	0.30*	0.30	0.45

* The Company announced a total dividend of THB 0.30 per share arising from its performance for the period from 1 January 2025 to 31 December 2025, of which THB 0.12 was paid on 25 September 2025. The remaining dividend of THB 0.18 per share for the 2025 performance will be paid on 29 April 2026.

Remarks: Financial figures are based on the consolidated financial statements.

This report presents the operating results for FY2025 prior to 29 January 2026, on which date the Extraordinary General Meeting of Shareholders No. 1/2026 approved the group restructuring through an amalgamation between the Company and BPP to establish a new company (NewCo).

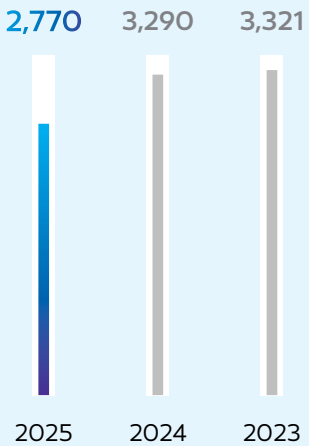
OPERATIONAL RESULTS

		For the Year Ended		
		2025	2024	2023
Coal Sales Volume	**(Million Tonnes)**			
Sources - Indonesia		20.5	19.6	17.0
Other Sources		4.2	4.4	4.0
Total Sources - Indonesia		**24.7**	**24.0**	**21.0**
Sources - Australia		7.2	7.9	7.0
Sources - Mongolia		1.6	-	-
Sources - China (Traded Coal) and Others		1.8	0.9	1.9
Total Coal Sales Volume		**35.3**	**32.8**	**29.9**
Natural Gas Sales Volume	**(Billion Cubic Feet Equivalent)**			
Natural gas sales volume - Marcellus		34.2	42.8	51.4
Natural gas sales volume - Barnett		270.8	245.6	262.3
Total Natural Gas Sales Volume		**305.0**	**288.4**	**313.7**
Total CCUS Injection Volume	**($ktCo_2e$)**	**138.3**	**165.1**	**8.2**
Revenue	**(Million USD)**			
Revenue from Indonesia		1,879	2,294	2,398
Revenue from Australia		712	914	805
Revenue from Mongolia		51	-	-
Revenue from China (Traded Coal) and Others		128	82	118
Revenue from Next-Gen Mining		**2,770**	**3,290**	**3,321**
Revenue from U.S. Closed-Loop Gas		**913**	**726**	**706**
Revenue from Power+		**888**	**777**	**860**
Revenue from Future Tech		**699**	**350**	**191**
Revenue from Others		**8**	**6**	**5**
Total Revenues		**5,278**	**5,149**	**5,083**
Gross Profit Margin	**(%)**			
Gross Profit Margin - Indonesia		37	42	46
Gross Profit Margin - Australia		6	5	1
Gross Profit Margin - Mongolia		59	-	-
Gross Profit Margin - China (Traded Coal) and Others		8	14	13
Gross Profit Margin - Next-Gen Mining		**28**	**31**	**34**
Gross Profit Margin - U.S. Closed-Loop Gas		**24**	**17**	**-1**
Gross Profit Margin - Power+		**18**	**10**	**31**
Gross Profit Margin - Future Tech		**5**	**27**	**25**
Gross Profit Margin - Others		**70**	**7**	**8**
Total Gross Profit Margin	**(%)**	**23**	**24**	**28**

Remark: This report presents the operating results for FY2025 prior to 29 January 2026, on which date the Extraordinary General Meeting of Shareholders No. 1/2026 approved the group restructuring through an amalgamation between the Company and BPP to establish a new company (NewCo).

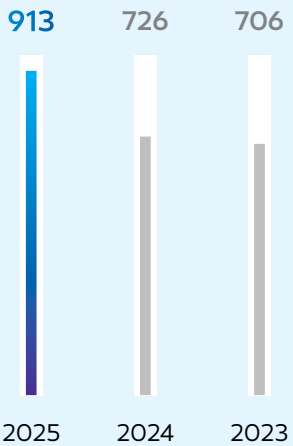
Revenue from Next-Gen Mining

(Million USD)



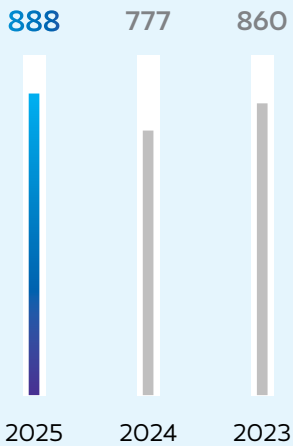
Revenue from U.S. Closed-Loop Gas

(Million USD)



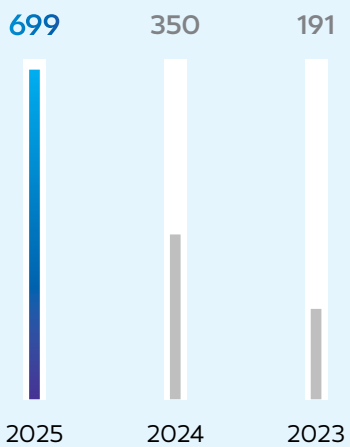
Revenue from Power+

(Million USD)



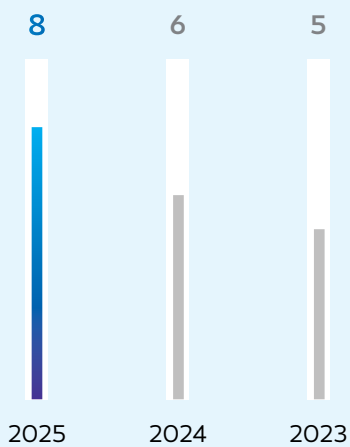
Revenue from Future Tech

(Million USD)



Revenue from Others

(Million USD)



Total Revenues

2025	2024	2023
5,278 Million USD	5,149 Million USD	5,083 Million USD

THE BOARD OF DIRECTORS' REVIEW

> The Board remained steadfast in upholding principles of good corporate governance, transparency, and accountability toward all stakeholders, reinforcing a strong foundation for resilient and sustainable long-term growth.

Mr. Chanin Vongkusolkit
Chairman of the Board of Directors

In 2025, the Board of Directors oversaw Banpu's operations amid an increasingly challenging global landscape, shaped by geopolitical shifts, evolving business dynamics, and accelerating technological complexity. The Board remained steadfast in upholding principles of good corporate governance, transparency, and accountability toward all stakeholders, reinforcing a strong foundation for resilient and sustainable long-term growth.

Regarding corporate strategy, the Board supervised key material matters proposed by the management under the "Energy Symphonics" strategy, which defines Banpu's principal business direction. This oversight encompassed investments of the Company and its subsidiaries in alignment with the strategic plan for the amalgamation of Banpu and Banpu Power, supporting organizational restructuring to enhance agility and capital efficiency. The Board emphasized rigorous oversight to ensure transparency, legal compliance, and comprehensive risk assessment, in strict adherence to good governance principles.

The Board also prioritized the strategic deployment of technology and artificial intelligence (AI) to enhance operational excellence. Banpu has integrated AI into its core businesses, including production planning, marketing, and supply chain management, to enable advanced data analytics and strengthen quality control. These initiatives enhance value creation for customers and reinforce competitive advantage. From a governance perspective, the Board promoted the adoption of digital technologies and AI in analytical and audit processes to strengthen monitoring effectiveness, safeguard the organization, and support sustainable value creation.

In driving sustainability, the Board reviewed and updated key ESG policies in 2025, including the Human Rights Policy, Climate Change Policy, Biodiversity Policy, and Supplier Code of Conduct. The Board also approved five-year targets for the 2026-2030 period, covering material sustainability issues such as water management, air quality management, and occupational health and safety. In addition, ESG risks were continuously monitored to ensure comprehensive sustainability management.

With respect to internal control and risk management, the Board monitored the effectiveness of internal control systems, enterprise risk management, and legal compliance processes. The Board supported the annual audit plan in accordance with the Global Internal Audit Standards, emphasizing a risk-based approach. These measures strengthen the Company's preparedness for cyber and technological risks, as well as emerging challenges in the evolving business environment.

In 2025, the Board continued to monitor and evaluate the effectiveness of the implementation of the Corporate Governance Policy and Code of Conduct across the organization, with survey results reflecting a satisfactory level of compliance. The Board also reviewed and revised the performance evaluation forms for both the sub-committees and individual directors, ensuring that the evaluation criteria align with the current organizational context and more effectively reflect directors' perspectives.

On behalf of the Board, we would like to extend our sincere appreciation to our shareholders, customers, suppliers, communities, employees, and all stakeholders for their continued support. We remain steadfast in our commitment to transparency, integrity, and accountability, which we believe will further strengthen Banpu's foundation for resilient and sustainable growth amid global uncertainties, positioning the Company to confidently navigate future challenges and seize emerging opportunities.

CHIEF EXECUTIVE OFFICER'S REVIEW

Challenges and Opportunities

The year 2025 unfolded against a backdrop of profound global transformation. Accelerating electrification, rapid digitalization, and heightened expectations around climate responsibility continue to reshape energy systems, while geopolitical volatility and evolving supply chains test the resilience of global energy infrastructure and its ability to deliver reliable energy at scale.

Amid such uncertainty, the central challenge faced by the energy sector remains clear and constant: how to deliver energy that is reliable, affordable, and more environmentally responsible.

> As we move towards the next phase of Energy Symphonics, our priorities are clear: completing the amalgamation process, expanding strategic businesses with discipline, and strengthening our presence in key markets, while embedding sustainability and our net zero ambition at the core of everything we do.

Mr. Sinon Vongkusolkit
Chief Executive Officer

As CEO, I see this challenge not as a constraint, but as an opportunity to strengthen our commitment to lead a responsible energy transition. Over the past year, Banpu's growth has been guided by a balanced approach that recognizes the ongoing need for supply reliability while actively shaping a lower-carbon future. This philosophy lies at the core of our business strategy, Energy Symphonics, a strategy that harmonizes growth with resilience and sustainability.

Energy Symphonics: From Vision to Execution

We launched Energy Symphonics in 2024. During its first phase, we established strong foundations for resilient growth, marked by the successful IPO of BKV Corporation on the New York Stock Exchange. This milestone demonstrated our ability to build new financial resources for growth, unlock value from high-quality assets, and attract global capital.

Building on this momentum, the central focus of the second phase of our Energy Symphonics strategy will be to transform Banpu's structure to unlock long-term value, and capture opportunities in the AI boom. In 2025, we announced the amalgamation of Banpu and Banpu Power, simplifying our group structure to enhance agility, improve capital efficiency, and sharpen strategic focus. The divestment of 25% of Banpu Power's stake in Temple I & II to BKV will further optimize our portfolio and reposition our assets to realize their full potential.

This transformation sets Banpu up to achieve its ambitious 2030 targets of increasing EBITDA by 1.5 times, increasing non-coal-related earnings to more than 50%, and cutting Scope 1 and 2 GHG emissions by over 20% to progress towards net zero.

Four Growth Engines for the Future

Four strategic pillars anchor our ambition and reinforce resilience across our portfolio:

1 **Next-Gen Mining**

modernizing mining operations through AI and transitions toward strategic minerals essential for the energy transition;

2 **U.S. Closed-Loop Gas**

our 'Winning Formula' of upstream gas, power generation and CCUS under BKV;

3 **Power+**

a power pure-play platform to capture growing AI- and data center-driven demand and 24/7 energy needs; and

4 **Future Tech**

accelerating investment in emerging digital technologies and megatrends.

Once finalized, the amalgamation and restructuring will bring these pillars—our growth engines—in alignment to unlock the Company's full potential.

People at the Center of Sustainable Impact

At Banpu, sustainable growth begins with people. In 2025, we reaffirmed our social commitment efforts under the theme "Embracing Potential, Energizing People."

This past year, we celebrated the 20th anniversary of the Power Green Camp (PWG), an initiative aimed at nurturing generations of young leaders in environmental science and sustainability and creating a lasting network of changemakers.

We also hosted the first networking event for the 14th anniversary of Banpu Champions for Change (BC4C), our hallmark project to promote young social entrepreneurs, bringing together alumni to foster future collaboration, shared learning and impact-driven growth.

Banpu also stood alongside communities devastated by flooding in Southern Thailand by allocating THB two million to relief efforts, reinforcing our belief that resilience and responsibility must extend beyond our operations to the societies we serve.

Recognition of Our Commitment

Our progress and commitment to ESG values continue to be recognized by leading institutions. In 2025, Banpu was included in the Fortune Southeast Asia 500 and received an "AAA" rating from the SET ESG Rating. Driven by strong improvements in social performance, our FTSE Russell ESG Score improved to 4.0 from 3.7, placing us in the 79th percentile among Basic Resources peers. We also maintained an A+ credit rating with a Stable outlook from TRIS Rating and were included in the Dow Jones Sustainability Indices for the 11th consecutive year, underscoring our commitment to a sustainable future.

Looking Ahead

As we move towards the next phase of Energy Symphonics, our priorities are clear: completing the amalgamation process, expanding strategic businesses with discipline, and strengthening our presence in key markets, while embedding sustainability and our net zero ambition at the core of everything we do.

I have full confidence that Banpu is on the right path, supported by the right strategy, culture and people, to lead the energy transition and deliver long-term value for our stakeholders.

I extend my appreciation to our Board of Directors, employees, partners, communities, and shareholders. United by purpose, we are shaping a sustainable and resilient energy future together.

SECTION 1

BUSINESS AND OPERATIONAL RESULTS

POLICY AND BUSINESS OVERVIEW

Banpu Public Company Limited, a versatile energy company, was founded on 16 May 1983 as "Ban Pu Coal Company Limited" with a registered capital of THB 25 million to subcontract a coal mining operation at Banpu Mine (BP-1 Mine) in Li district, Lamphun province, from the Department of Alternative Energy Development and Efficiency. On 4 May 1989, Banpu was listed on the Stock Exchange of Thailand (SET). The Company later changed its name on 29 July 1993 to **"Banpu Public Company Limited."**

Currently, Banpu's business ecosystems have been bolstered through the synergy of its versatile energy portfolios, spanning nine strategic countries in the Asia-Pacific region: Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Japan, the United States of America, and Vietnam.

Strategy Toward 2030

Banpu is navigating its business toward 2030 under the "Energy Symphonics" strategy to address rising global energy demand while advancing a responsible and sustainable transition. The strategy focuses on securing sustainable energy that is reliable, affordable, and eco-friendly.

Restructuring of the Banpu Group to Create Long-Term Value and Capture New Growth Opportunities

On 29 October 2025, the Board of Directors of Banpu Public Company Limited approved a strategic restructuring of the Banpu Group to propel the organization into the next phase of its **"Energy Symphonics"** strategy. This restructuring aims to **create long-term value** by enhancing the Group's structural efficiency, strengthening strategic agility while **driving sustainable growth** through clearer business positioning and growth direction. This transition accelerates Banpu's alignment with energy transition trends amid an evolving business environment, particularly the rising demand for reliable energy fueled by the growth of AI and digital infrastructure. Furthermore, the restructuring is pivotal to **driving the Group's 2030 key targets:** increasing EBITDA by 1.5 times, increasing non-coal-derived EBITDA to more than 50%, and cutting Scope 1 and 2 emissions by 20% as part of its commitment toward Net Zero by 2050. The restructuring will be implemented through the following key processes:

1. **The Amalgamation of Banpu Public Company Limited and Banpu Power Public Company Limited (BPP)** will result in the creation of a new company (NewCo) to be listed on the Stock Exchange of Thailand. This amalgamation aims to streamline the Banpu Group's structure, enhance agility, and position the organization to capture growth opportunities, support the implementation of the Energy Symphonics strategy, and further elevate corporate governance standards.

   The amalgamation between the Company and BPP will be carried out in accordance with the Public Limited Companies Act, as a result of which both the Company and BPP will cease to exist as juristic persons, and a new public limited company (NewCo) shall be formed. By operation of law, NewCo will assume all assets, liabilities, rights, duties, and responsibilities of both the Company and BPP. Following the completion of the amalgamation, NewCo will apply for listing on the Stock Exchange of Thailand (SET) in accordance with SET Regulations Re: Listing of Securities of the Company Formed by Amalgamation of Companies, 1999. Concurrently, the shares of Banpu and BPP will be delisted. NewCo will have a registered and paid-up capital of THB 40,496,219,730, comprising 4,049,621,973 ordinary shares with a par value of THB 10 each.

   On 29 January 2026, the Extraordinary General Meeting (EGM) of Shareholders resolved to approve the transaction. The amalgamation process is expected to reach completion by the third quarter of 2026.

2. **Restructuring of Investments in Banpu's Subsidiaries: BKV Corporation (BKV), an indirect subsidiary of Banpu, will increase its ownership in BKV-BPP Power LLC (BKV-BPP) from 50% to 75%** by acquiring an additional 25% membership interests in Banpu Power US Corporation (BPPUS), a subsidiary of BPP, which holds a 50% interest in the Temple I and II gas-fired power plants in Texas, the U.S. The total consideration for the transaction is approximately USD 230.3 million (approximately THB 7,126 million). This value was calculated based on the total disposal value of USD 376 million, net of 25% of BKV-BPP's estimated net liabilities amounting to approximately USD 582.9 million. The transaction was completed on 30 January 2026.

The restructuring significantly creates long-term value for Banpu by strengthening the organization across three key dimensions: **structurally,** it establishes a well-defined framework for each core business pillar, supported by effective governance; **strategically,** it unlocks new growth opportunities and enhances asset management efficiency—acting as a catalyst for growth and the reduction of Banpu's carbon footprint; and **financially,** it accurately reflects the intrinsic market value of assets while reinforcing the Group's financial position, ensuring Banpu remains resilient and ready to capitalize on new opportunities.

The Company remains committed to operating its businesses in adherence to Environmental, Social, and Governance (ESG) principles, ensuring the creation of long-term value for shareholders while prioritizing the best interests of all stakeholders, in alignment with its brand promise, **"OUR WAY IN ENERGY."**

Four Business Pillars of Banpu Under the "Energy Symphonics" Strategy after the Completion of Organizational Restructuring

1 Next-Gen Mining

Committed to **unearthing value responsibly,** this pillar aligns with electrification-driven commodities while reinforcing operational excellence. Through diversified growth in strategic minerals and AI-enabled technologies, it advances more efficient, sustainable, and intelligent mining.

2 U.S. Closed-Loop Gas

Addressing the hyperscaler's rising demand with **a winning formula** – integrating gas, power, and CCUS solutions through the operation of BKV corporation (NYSE listed). Guided by a closed-loop net zero strategy, the business expands quality upstream assets to strengthen its position, captures the AI-driven power boom in the U.S. market, and accelerates CCUS scale-up to meet targets.

3 Power+

This pillar is an integrated power and infrastructure platform positioned across the energy spectrum and operating as **a power pure-play platform** to capture growing AI- and data center-driven demand and 24/7 energy needs. By expanding assets in key markets and unifying thermal power, utility-scale renewables, battery energy storage system (BESS), and energy trading capabilities, the integrated platform enhances agility and capability.

4 Future Tech

Serving as **a transformation catalyst** by accelerating investment in emerging digital technologies and megatrends, while delivering retail energy solutions to support all customers' decarbonization needs. This drives innovation, creates synergistic value, and unlocks new S-curve growth opportunities.

Banpu believes that integrating the strengths of its four business pillars will enable sustainable energy creation that navigates global energy challenges and paves the way for a sustainable future for all.

Note: This report presents the operating results for FY2025 prior to 29 January 2026, on which date the Extraordinary General Meeting of Shareholders No. 1/2026 approved the group restructuring through an amalgamation between the Company and BPP to establish a new company (NewCo).

BANPU GROUP'S MAP OF OPERATIONS

> A synchronized path to sustainable energy **transition**

Thailand

1 Thermal Power Plant

Lao PDR

1 Thermal Power Plant

Mongolia

1 Coal Mine

1 Coal Project

Vietnam

1 Solar Power Plant

1 Wind Power Plant

1 Wind Power Project

Indonesia

6 Coal Mines

1 Coal Project

5 Ports

Japan

8 Solar Power Plants

4 BESS Projects

China

- 2 Coal Mines
- 4 Thermal Power Plants
- 7 Solar Power Plants
- 1 Solar Power Project
- 1 BESS Project

Australia

- 8 Coal Mines
- 3 Coal Projects
- 2 Solar Power Plants
- 2 Ports
- 2 BESS Projects

The United States of America

- 2* Shale Gas Sites
- 1 Carbon Capture, Utilization and Sequestration (CCUS)
- 3 Carbon Capture, Utilization and Sequestration (CCUS) Projects
- 2 Gas-fired Power Plants
- 1 Solar Power Plant

Note: The map excludes operations of solar rooftop and solar floating, Energy Storage Systems (ESS), Energy Trading, e-Mobility, and Smart City & Energy Management.

* The Marcellus and Barnett Shale, with the Barnett Shale including the investment in the natural gas assets of Bedrock Production LLC, completed on 29th September 2025.

VISION & MISSION

Vision

The Asian energy company at the heart of innovation, technology, and sustainability

Mission

- Build sustainable value for all our stakeholders as a trusted partner, with emphasis on care for the earth and society
- Promote innovation, synergy, sustainability, and integration across the energy supply chain, between thermal and new energy technologies
- Foster our corporate values, operational excellence, and uphold Banpu's reputation for integrity, professionalism and best practices

SUMMARY OF MAJOR CHANGES AND DEVELOPMENT IN 2025 AND CURRENT EVENTS

2025

21 February 2025

Banpu NEXT Co., Ltd. (Banpu NEXT[1]) has announced an investment in the Jinhu Qianfeng solar power project, located in Jinhu, Jiangsu Province, China. The project adopts an integrated aquavoltaic solar system with a total generation capacity of 120 MW. It is currently under construction and is targeted to achieve its Commercial Operation Date (COD) in the 3rd quarter of 2026.

26 February 2025

The Board of Directors Meeting approved the Company's dividend payment at a rate of THB 0.30 per share for the operating results from 1 January to 31 December 2024. Previously, an interim dividend had been paid out to shareholders at a rate of THB 0.18 per share on 26 September 2024 for the operating results from 1 January to 30 June 2024. The remaining dividend to be paid out of the retain earnings as of 31 December 2024 was proposed to be paid to shareholders at THB 0.12 per share. The dividend payment was appropriated from the corporate income tax-exempt profit, on which shareholders are not entitled to tax credits. The dividend is scheduled to be paid on 30 April 2025.

7 March 2025

Ecoserve Vietnam Limited Liability Company (EcoServe Vietnam), a wholly owned subsidiary of Banpu NEXT, has entered into a joint venture (JV) agreement with BKG Holdings Corporation (BKG) to establish ESCO NEXT Limited Liability Company. Under the JV structure, EcoServe Vietnam holds an 85% equity interest, while BKG holds a 15% equity interest for the investment and development of rooftop solar projects in Vietnam. The first phase targets a total installed capacity of 390 MW.

[1] The subsidiary of Banpu and BPP by equally hold 50 percent.

1 May 2025

Banpu Energy Australia Pty Limited (BEN), a wholly owned subsidiary of Banpu, has signed an investment agreement to acquire 100% interest in the Kerang Battery Energy Storage System (Kerang BESS). The project is currently under development in Latrobe Valley, Victoria, Australia, with a power capacity of 103 MW and a storage capacity of 206 MWh. The project is intended to supply electricity to the grid and enhance the stability of the wholesale electricity market in Australia.

8 May 2025

BKV dCarbon Ventures, LLC (dCarbon Ventures), a wholly owned subsidiary of BKV Corporation (BKV) has announced the formation of a strategic joint venture (JV) with CI Energy Transition Fund (CIP Energy Transition Fund), which is managed by Copenhagen Infrastructure Partners P/S (CIP) of Denmark to established JV company named BKV dCarbon Project, LLC (BKV-CIP JV) in which dCarbon Ventures hold 51% and CIP Energy Transition Fund hold 49%. The objective of this JV is to expand the investment in Carbon Capture, Utilization, and Sequestration (CCUS) business in the U.S. Under this JV, the CIP Energy Transition Fund has an initial capital commitment of USD 500 million which may increase to USD 1 billion upon the mutual written agreement of both parties in the future, while dCarbon Ventures contributes its ownership of existing key CCUS assets including the Barnett Zero and Eagle Ford projects in Texas to BKV-CIP JV with further contributions of certain CCUS projects currently under development, related assets, and/or cash into the JV. The committed funds will be used by the JV for the design, construction, and operation of CCUS projects across the U.S.

13 June 2025

Banpu Renewable Singapore Pte. Ltd. (BRS), a subsidiary of Banpu NEXT entered into an agreement for the disposal of its investment interest under the Tokumei Kumiai (TK) structure in 10 solar power plants in Japan, with a total TK interest-based capacity of 91.69 MW to an investment vehicle managed by affiliates of Actis LLP for a total transaction value of approximately JPY 19,764 million (equivalent to THB 4,460 million). Following the divestment, Banpu retains a portfolio of fully operational solar power plants consists of Olympia Solar Power Plant, Yamagata Solar Power Plant, Kessennuma Solar Power Plant and Shirakawa Solar Power Plant with a total TK interest-based capacity of 54.00 MW. These assets continue to generate stable revenue and consistently deliver TK cash dividends.

26 June 2025

- BEN has entered into agreements to acquire an investment interest in the Wooreen Energy Storage System (WESS) project together with EnergyAustralia Portfolio Holdings Pty Ltd., as trustee for the EnergyAustralia Portfolio Hold Trust, each party equally holding 50% of the project. The project is currently under construction in Latrobe Valley, Victoria, Australia, with a power capacity of 350 MW and a storage capacity of 1,400 MWh. It is expected to achieve Commercial Operations Date (COD) in the 2nd half of 2027. EnergyAustralia Pty Ltd. will be the sole Offtaker for 100% of the project capacity for 10 years.
- The Iwate Tono Battery Energy Storage System project, located in Tono City, Iwate Prefecture, Japan, and is operated by Banpu Japan K.K. (BJP), a subsidiary of Banpu NEXT with a power capacity of 14.5 MW and a storage capacity of 58 MWh has successfully achieved Commercial Operations Date (COD) and been connected to the Tohoku EPCO power grid. The project supplies electricity to the grid and provides grid balancing services in the Japanese electricity market.

7 August 2025

BKV Upstream Midstream, LLC, a subsidiary of BKV, has signed a Membership Interest Purchase Agreement (MIPA) with Bedrock Energy Partners, LLC to acquire Bedrock Production, LLC, an owner of natural gas upstream and midstream assets in the Barnett Shale, the U.S. The assets cover a premier acreage position of approximately 97,000 net acres in the Barnett Shale, including midstream pipelines. The assets include 1,121 gross operated wells, with a strong reserve base of 0.8 Tcfe of 1P reserves. Production as of the 2nd quarter of 2025 was approximately 108 million cubic feet equivalent per day (MMcfepd), with a product mix of approximately 63% natural gas and 37% natural gas liquids (NGLs). The assets also include approximately 50 new drillable Tier 1 locations with 10,000-foot lateral lengths, and 80 refrac candidates. The transaction is valued at USD 370 million (equivalent to approximately THB 11,966 million). The transaction was funded through the issuance of BKV senior notes amounting to USD 260 million and the issuance of new BKV shares to Bedrock Energy Partners, LLC with a value of USD 110 million, subject to a 60-day lock-up provision. As a result, the Company's ownership in BKV changed from 75.5% to 71.1%. The transaction has been successfully completed, and the operational results of the assets were recognized on 29 September 2025.

27 August 2025

The Board of Directors Meeting approved the interim dividend payment to be paid out of the retain earnings as of 30 June 2025, at a rate of THB 0.12 per share. The dividend payment was appropriated from the corporate income tax-exempt profit, on which shareholders are not entitled to tax credits. The interim dividend was paid out on 25 September 2025.

29 October 2025

Banpu's notification of Resolutions of the Board of Directors Meeting regarding the Investment Restructuring in Indirect Subsidiary, Internal Group Restructuring and the Determination of the Date of Shareholders' Meeting (EGM).

1. **The investment restructuring of BKV-BPP Power, LLC (BKV-BPP):** The Board of Directors' Meeting acknowledged of BKV intends to increase its investment interests of 25% of the total membership interests in BKV-BPP from Banpu Power US Corporation (BPPUS), for a total consideration of approximately USD 376 million less 25% of the net debt of BKV-BPP as of the closing date of the transaction, which will be paid 50% in cash and 50% by issuing new ordinary shares of BKV. (determined from USD 21.66 per share, which is the Volume Weighted Average Price (VWAP) of BKV ordinary shares during the 20 consecutive trading-day period). On the Closing Date, BKV will hold 75% of the total membership interests in BKV-BPP and will consolidate the financial results of BKV-BPP into the Company's financial statements. However, this restructuring will occur upon fulfilment of the key conditions prescribed in the Agreement and the approval from BPP shareholders' meeting on 29 January 2026, the transaction is targeted to be completed within the 1st quarter of 2026.

2. **The internal group restructuring plan:** The Board of Directors' meeting approved the internal group restructuring to enable the group's agility and readiness to capture growth opportunities, supporting the execution of the "Energy Symphonics" strategy, to drive sustainable growth and increase the proportion of EBITDA derived from non-coal businesses which included following related transactions.

2.1 The increase of the Company's registered capital by THB 5 by way of private placement (Private Placement), from the existing registered capital of THB 10,018,902,725 to the new registered capital of THB 10,018,902,730 by issuing 5 newly issued ordinary shares at a par value of THB 1 per share, and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital to support the Amalgamation Transaction as specified in Item 2.3.

2.2 The issuance and offering of not more than 5 newly issued ordinary shares of the Company, at a par value of THB 1 per share, by way of private placement (Private Placement) to Mr. Sinon Vongkusolkit at an offering price of THB 4.39 per share, representing a total value of THB 21.95, to support the Amalgamation Transaction as specified in Item 2.3.

2.3 The amalgamation between the Company and BPP to form a new public limited company (NewCo), under which the Company and BPP shall cease to exist as juristic persons and NewCo will assume all assets, liabilities, rights, duties, and responsibilities of the Company and BPP by operation of law pursuant to the PLCA (the "Amalgamation"). NewCo's registered and paid-up capital will be THB 40,496,219,730.00 divided into 4,049,621,973 ordinary shares, each having a par value of THB 10 per share. The shares of NewCo will be allocated to the shareholders of the Company and BPP following the final swap ratio after the completion of the General Offer of BPP at the price of THB 13 per share during 1-23 December 2025. The final swap ratio to be announced on 26 December 2025.

2.4 To approve the matters relating to the Amalgamation as follows:

2.4.1 To approve the Company to enter into the Amalgamation Agreement with BPP (the Amalgamation Agreement) to determine the rights and obligations of each party to the agreement, and various terms and conditions relating to the Amalgamation.

2.4.2 To approve Banpu Mineral Company Limited (BMC), a wholly owned subsidiary of the Company, which has expressed its intention to act as the purchaser of the shares of the Company and the shares of BPP from the shareholders of each company who attend the shareholders' meetings and vote against the Amalgamation pursuant to the second paragraph of Section 146 of the PLCA (the Dissenting Shareholders), to be the purchaser of such shares.

2.4.3 To approve the appointment of Jay Capital Advisory Limited, a financial advisor on the approved list of the Office of the Securities and Exchange Commission (the SEC), as the independent financial advisor (IFA) to provide its opinion on the Amalgamation, so that the shareholders of the Company are informed with complete and sufficient information for their consideration and approval of such transaction.

3. **To determine the date of the Extraordinary General Meeting of the Shareholders (EGM) No. 1/2026** on Thursday, 29 January 2026 in the form of an electronic meeting (E-Meeting)

4. **To determine the date for determining the names of shareholders who shall be entitled to attend EGM No. 1/2026** (Record date) on 26 December 2025

5. **To determine the agenda of the EGM No. 1/2025** for consideration and approval on related transactions for the internal group restructuring
6. To authorize the Chief Executive Officer (CEO) and/or persons designated by the CEO with the power and authority to approve to proceed with the determination of any other necessary details for convening the EGM No. 1/2026, provided that such actions comply with the applicable laws.

3 November 2025

The Extraordinary General Meeting of Shareholders (EGM) of PT. Indo Tambangraya Megah Tbk (ITMG), a 65.14% owned subsidiary of Banpu listed on the Indonesia Stock Exchange (IDX: ITMG), approved the buyback of ITMG's shares that have been issued and listed shares on the IDX with a maximum amount of IDR 2,490,000,000,000, representing no more than 10% of the total issued and paid-up shares. The shares will be repurchased through the IDX within a 12-month period from 4 November 2025 to 4 November 2026 and will be funded from ITMG's internal cash.

3 December 2025

BKV has successfully completed the issuance of 6,900,000 additional common shares in a Public Offering (PO) at a price of USD 26 per share, resulting in gross proceeds of approximately USD 179.4 million, consequently, BANPU's ownership in BKV will change to 65.9%. BKV intends to use the proceeds for the acquisition of a 25% membership interest in BKV-BPP from BPPUS. Pending the closing of the BKV-BPP transaction, or if it does not occur, BKV expects to use the proceeds from PO to support the growth of its U.S. closed-loop gas business, strengthens BKV's capital structure and maintain financial flexibility for future expansion.

22 December 2025

BKV Board of Directors has authorized a 2-year share repurchase program which may repurchase from time to time up to USD 100 million of its outstanding common stock. The timing and total amount of any share repurchases will be determined at the discretion of BKV management based on a variety of factors, including economic and market conditions, the stock price, its liquidity requirements and priorities, regulatory requirements, applicable legal requirements and other factors. The share purchases are expected to be funded through its cashflow or borrowings from financial institutions.

25 December 2025

TRIS Rating affirms the issuer credit rating on Banpu PLC (BANPU) and the ratings on BANPU's senior unsecured debentures at "A+" with a "stable" outlook, reflect the company's significant market presence in the Asia-Pacific upstream energy industry, underpinned by its large operating scale, established customer base, and cost efficiency. In addition, the company's strategic diversification into natural gas, power generation, and energy technology businesses reduces its reliance on the coal business and supports long-term earnings stability. However, the ratings are constrained by the company's elevated leverage, volatility in coal and natural gas prices, increased exposure to the electricity merchant market, and the potential long-term decline in global coal demand amid decarbonization trends. The group's consolidated business structure under NewCo to remain largely intact following the restructuring, which is targeted for completion by the 3rd quarter of 2026. The process involves intra-group ownership adjustments of U.S. power assets within BANPU's subsidiaries, as well as the proposed amalgamation. The restructuring will simplify strategic oversight through clearer business segmentation aligned with evolving energy and power market dynamics, resulting in a more streamlined group structure.

26 December 2025

The Company announced the result of the General Offer to acquire all the remaining shares of BPP from other shareholders of BPP during the period from 1 to 23 December 2025. Kiatnakin Phatra Securities Public Company Limited, which acts as the offer agent of the Company, has completed the acquisition of BPP shares by way of a trade report (Big Lot) and delivered such BPP shares to the Company. The total number of BPP shares acquired by the Company from other shareholders of BPP pursuant to the General Offer amounts to an aggregate of 378,460,106 shares, resulting in an increase in the number of BPP shares held by the Company from 2,397,199,497 shares to 2,775,659,603 shares, and the Company's shareholding in BPP from 78.66% to 91.07% of the total issued and outstanding shares of BPP. Accordingly, the Company and BPP announced the final swap ratio for the allocation of shares of NewCo prior to the EGM as follows:

BANPU: 1 existing share of BANPU per 0.38242 shares of NewCo

BPP: 1 existing share of BPP per 0.80208 shares of NewCo (excluding BPP shares held by BANPU)

2026

29 January 2026

The Extraordinary General Meeting of Shareholders (EGM) No. 1/2026 approved transactions related to the implementation of the internal group restructuring plan as follows:

1. Approved the increase of the Company's registered capital in the amount of THB 5 from the existing registered capital of THB 10,018,902,725 to the new registered capital of THB 10,018,902,730 by issuing 5 newly issued ordinary shares at a par value of THB 1.00 per share to accommodate the issuance and offering of newly issued ordinary shares by way of private placement and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital.
2. Approved the issuance and offering of newly issued ordinary shares by way of private placement of not more than 5 newly issued ordinary shares, at a par value of THB 1.00 per share, to Mr. Sinon Vongkusolkit, at an offering price of THB 4.39 per share, representing a total value of THB 21.95, including approving the relevant authorization.
3. Approved the amalgamation between the Company and BPP, pursuant to which the Company and BPP shall cease to exist as juristic persons and a new public limited company (NewCo) shall be formed as a result of the amalgamation. The NewCo will assume all the assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law, including approving the relevant authorizations.

30 January 2026

BPPUS, a wholly owned subsidiary of BPP, has completed the disposal of a 25% membership interest in BKV-BPP Power, LLC (BKV-BPP) to BKV, an indirect subsidiary of BANPU, pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 of BPP held on 29 January 2026. The total consideration received by BPPUS amounted to approximately USD 230.3 million (approximately THB 7,162 million). The consideration was calculated based on a gross disposal value of USD 376 million, net of 25% of the estimated net debt of BKV-BPP, which amounted to approximately USD 582.9 million. BPPUS received the consideration in the form of cash of approximately USD 115.1 million and newly issued ordinary shares of BKV in the amount of 5,315,390 shares, with an aggregate value of approximately USD 115.1 million, at a price of USD 21.66094 per share. The BKV shares received are subject to a lock-up period of 180 days from the transaction completion date. Following the completion of the transaction, BPPUS's equity interest in BKV-BPP changed from 50% to 25%, resulting in BKV-BPP changing its status from a subsidiary of BPPUS to an associate of BPPUS. Meanwhile, BKV's equity interest in BKV-BPP changed from 50% to 75%, and BKV-BPP became a subsidiary of BKV.

30 January 2026

BPPUS has entered into a Membership Interest Purchase Agreement (MIPA) with Grid Connected Infrastructure, LLC to acquire a 100% ownership interest in GCI Megamouth, LLC, the project company owning the Megamouth battery energy storage system (BESS) project. The acquisition value of the membership interest amounts to USD 4 million, or approximately THB 1,241 million. The project is located in Texas, U.S., and is expected to be ready for construction in the 3Q2026. The project has an installed capacity of 100 megawatts and an energy storage capacity of 200 megawatts-hours, with a total investment value of approximately USD 90 million, or approximately THB 2,799 million. The project is expected to achieve commercial operation in the 4Q2027.

5 February 2026

- In accordance with the resolution of the Company's Extraordinary General Meeting of Shareholders (EGM) No. 1/2026, the Company has completed an increase in its registered capital by THB 5, from THB 10,018,902,725 to THB 10,018,902,730, through the issuance of 5 newly issued ordinary shares with a par value of THB 1.00 per share, together with the amendment of Clause 4 of its Memorandum of Association to reflect such increase in registered capital, and has issued and allocated the newly issued ordinary shares to Mr. Sinon Vongkusolkit through a private placement at an offering price of THB 4.39 per share, with an aggregate value of THB 21.95.
- In accordance with the resolution of BPP's Extraordinary General Meeting of Shareholders (EGM) No. 1/2026, BPP has completed a reduction of its registered capital from THB 31,012,020,000 to THB 30,477,317,000 through the cancellation of 53,470,300 ordinary shares which had not yet been issued, with a par value of THB 10 per share, and has completed the amendment of Clause 4 of its Memorandum of Association to reflect such reduction in registered capital.

25 February 2026

The Board of Directors Meeting approved the Company's dividend payment at a rate of THB 0.30 per share for the operating results from 1 January to 31 December 2025. Previously, an interim dividend had been paid out to shareholders at a dividend rate of THB 0.12 per share on 25 September 2025 from retain earnings as of 30 June 2025. The remaining dividend was proposed to be paid from retain earnings as of 31 December 2025 to shareholders at THB 0.18 per share. The dividend payment was appropriated from the corporate income tax-exempt profit, on which shareholders are not entitled to tax credits. The dividend is scheduled to be paid on 29 April 2026.

BANPU INFORMATION

Name and Location of Banpu Public Company Limited

Name (Thai)

บริษัท บ้านปู จำกัด (มหาชน)

Name (English)

Banpu Public Company Limited

Major Business

Energy

Registration Number

BorMorJor. 152

Authorized Capital

THB 10,018,902,725

Paid-up Capital

THB 10,018,902,725

No. of Shares

10,018,902,725 Shares

Par Value

THB 1

Headquarters

27th Floor, Thanapoom Tower, 1550,
New Petchburi Road, Makkasan, Ratchathewi,
Bangkok 10400, Thailand

Telephone

+66 2 694 6600

Website

www.banpu.com

Company Secretary

Telephone : +66 2 694 6859
e-mail : bodsec@banpu.co.th

Investor Relations

Telephone : +66 2 694 6684
e-mail : investor_relations@banpu.co.th

Corporate Communications

Telephone : +66 2 694 6680
e-mail : cc@banpu.co.th

REVENUE STRUCTURE

For the previous 3 years ended 31 December 2025

Banpu Public Company Limited

Products/ Services	Conduct by	% of Share holding	2025		2024		2023	
			Revenue (USD Million)	%	Revenue (USD Million)	%	Revenue (USD Million)	%
Sales Revenues:								
1. Imported Coal	Banpu	-	40.45	99.80	59.07	99.80	60.72	97.57
2. Other Revenues	Banpu	-	0.08	0.20	0.12	0.20	1.50	2.43
Total Sales Revenues			**40.53**	**100.00**	**59.19**	**100.00**	**62.22**	**100.00**

Banpu Public Company Limited and its Subsidiaries

Products/ Services	Conduct by	% of Share holding	2025		2024		2023	
			Revenue (USD Million)	%	Revenue (USD Million)	%	Revenue (USD Million)	%
Sales Revenues - Domestic:								
1. Domestic Coal in Thailand	Banpu	-	40.45	0.77	59.07	1.15	60.72	1.19
	BMC	100.00	4.61	0.09	52.82	1.03	80.17	1.58
2. Domestic Coal in Indonesia	Indominco	65.49	101.80	1.93	120.35	2.34	105.83	2.08
	Bharinto	65.49	218.18	4.13	191.74	3.72	189.06	3.72
	Trubaindo	65.49	17.82	0.34	120.30	2.34	122.75	2.41
	Jorong	65.49	-	-	2.53	0.05	9.62	0.19
	GPK	65.49	35.48	0.67	11.24	0.22	-	-
	EBP	65.49	2.55	0.05	-	-	-	-
3. Domestic Coal in Australia	CEY	100.00	530.40	10.05	684.77	13.30	404.65	7.96
4. Coal Trading in China	BBET	100.00	97.05	1.84	40.60	0.79	84.45	1.66
5. Power in China	BIC	78.57	163.51	3.10	173.72	3.37	186.23	3.66
	BPPRIC	100.00	21.87	0.41	23.96	0.47	26.28	0.52
6. Power in Japan	BPPTGK	100.00	649.60	12.31	284.23	5.52	98.35	1.93

Products/ Services	Conduct by	% of Share holding	2025		2024		2023	
			Revenue (USD Million)	%	Revenue (USD Million)	%	Revenue (USD Million)	%
7. Power in the U.S.	BKV-BPP	50.00	684.08	12.96	557.51	10.83	621.85	12.23
8. Power in Australia	BEN	100.00	7.63	0.14	10.39	0.20	12.43	0.24
9. Power in Vietnam	ELMD	100.00	7.48	0.14	6.96	0.14	8.39	0.17
10. Gas	BKV	65.94	912.83	17.29	726.01	14.10	706.35	13.90
11. Battery	DPH	65.10	41.55	0.79	54.17	1.05	81.23	1.60
12. Other Revenues			21.94	0.42	21.99	0.43	25.99	0.51
Total Sales Revenues - Domestic			**3,558.83**	**67.43**	**3,142.36**	**61.03**	**2,824.34**	**55.56**
Sales Revenues - Overseas:								
Coal - International Trade	Indominco	65.49	394.91	7.48	493.19	9.58	530.02	10.43
	Bharinto	65.49	537.03	10.17	744.42	14.46	741.84	14.59
	Trubaindo	65.49	369.89	7.01	414.20	8.05	497.58	9.79
	Energi	65.49	163.09	3.09	109.86	2.13	86.41	1.70
	GPK	65.49	17.51	0.33	-	-	-	-
	CEY	100.00	181.97	3.45	228.93	4.45	400.60	7.88
	HUNNU	100.00	51.24	0.97	-	-	-	-
	BMS	100.00	3.63	0.07	15.49	0.30	2.22	0.04
Total Sales Revenues - Overseas			**1,719.27**	**32.57**	**2,006.09**	**38.97**	**2,258.67**	**44.44**
Total Sales Revenues			**5,278.10**	**100.00**	**5,148.45**	**100.00**	**5,083.01**	**100.00**
Participating Profit (Loss) from Investment in Associated Companies (Equity Method)			**126.41**	**-**	**196.03**	**-**	**268.29**	**-**
Total Revenues			**5,404.51**	**-**	**5,344.48**	**-**	**5,351.30**	**-**

Notes:

1. Other revenues consist of other services.
2. The Company did not realize sales revenue from its power business in Thailand as its shareholding is not more than 50%
3. BBET means Banpu (Beijing) Energy Trading Co., Ltd.
4. BEN means Banpu Energy Australia Pty Ltd.
5. ELMD means El Wind Mui Dinh Ltd.
6. DPH means Durapower Holdings Pte. Ltd.
7. GPK means PT Graha Panca Karca
8. BKV means BKV Corporation
9. EBP means PT. Energi Batubara Perkasa
10. The preparation of the information presented above is based on the generally accepted accounting principles which eliminate intercompany transactions. The amounts shown should not be reconciled with the statutory accounts of each territory.

PRODUCTS AND SERVICES

On 29 January 2026, the Extraordinary General Meeting of Shareholders No. 1/2026 approved the group restructuring through an amalgamation between the Company and BPP to establish a new company (NewCo), which is expected to be listed on the Stock Exchange within the 3rd quarter of 2026. The restructuring supports the execution of the "Energy Symphonics" strategy, under which a new organizational structure comprising 4 core business pillars has been defined, namely: Pillar 1: Next-Gen Mining; Pillar 2: U.S. Closed-Loop Gas; Pillar 3: Power+; and Pillar 4: Future Tech.

However, this report presents the operating results for FY2025 based on the existing operating structure prior to the completion of the restructuring,. The FY2025 results are presented under the new business pillar framework to align with the Group's strategic direction going forward.

Next-Gen Mining

Banpu Group operates coal mining businesses in Indonesia, Australia, China, and Mongolia. Coal is a solid fuel, varying in color from dark brown to jet-black. The coal mining process starts with an exploration of a potentially economic coal seam, production, excavation and transportation, coal selection, coal pulverization for the size and quality as required by the customers and stockpiling to be delivered to the customers.

Meanwhile, the mining industry is enhancing its operations. Banpu Group conducts its business under the Next-gen Mining business pillar, leveraging Artificial Intelligence (AI) alongside the transition toward the production of future minerals, which are critical resources supporting a sustainable energy transition.

Coal Mines in the Republic of Indonesia

The total coal production in 2025 was 21.2 million tonnes from the following mines:

1. Indominco Mine

The mine is operated by PT. Indominco Mandiri, a wholly-owned subsidiary of PT. Indo Tambangraya Megah Tbk (ITM). Located in Bontang, East Kalimantan Province, this open-pit mine has 30.4 million tonnes of coal reserves. The production capacity in 2025 was 6.9 million tonnes. The Bontang Coal Terminal is utilized for loading its coal to be exported from Indonesia.

2. Trubaindo Mine

The mine is operated by PT. Trubaindo Coal Mining, a wholly-owned subsidiary of ITM. Located in West Kutai, East Kalimantan Province, this open-pit mine has 50.2 million tonnes of coal reserves. Its production capacity in 2025 was 3.1 million tonnes.

3. Bharinto Mine

The mine is operated by PT. Bharinto Ekatama, a wholly-owned subsidiary of ITM. The mine is located in North Barito, Central Kalimantan Province, and West Kutai, East Kalimantan Province, adjacent to the Trubaindo mine. This open-pit mine has coal reserves of 95.4 million tonnes, and its production capacity in 2025 was 8.5 million tonnes.

4. Jorong Mine

The mine is operated by PT Jorong Barutama Greston, a wholly owned subsidiary of ITM, and is located in Tanah Laut, South Kalimantan Province. In 2025, production ceased as the mine reached the end of its life and entered the post-mining rehabilitation process. Mining activities were subsequently relocated to the TIS mine.

5. Graha Panca Karsa Mine (GPK)

The mine is operated by PT. Graha Panca Karsa, a 70% owned subsidiary of ITM. Located in East Kalimantan Province, this open-pit mine has 99.1 million tonnes of coal reserves. Its production capacity in 2025 was 2.2 million tonnes.

6. TIS Mine

The mine is operated by PT. Tepian Indah Sukses, a wholly-owned subsidiary of ITM. Located in East Kalimantan Province, this open-pit mine has 7.2 million tonnes of coal reserves . Its production capacity in 2025 was 0.5 million tonnes.

7. NPR Mine Project

The mine is operated by PT. Nusa Persada Resources, a wholly-owned subsidiary of ITM. Located in Central Kalimantan Province, this open-pit mine has 77.4 million tonnes of coal reserves.

Coal Mines in Australia

Centennial Coal Co. Pty Ltd. (Centennial), a subsidiary of Banpu and one of the underground coal mining operators in New South Wales. Coal produced and sold by Centennial is supplied to both domestic customers, such as coal-fired power plants in the state, as well as export markets. Its main assets consist of possessions to operate coal mining business in Northern and Western parts of New South Wales. The total production capacity in 2025 was 7.4 million tonnes with the share of production from the following mines:

1. Airly Mine

The mine is wholly owned and operated by Centennial. Located near Lithgow in the Western Coalfields of New South Wales, Airly is an underground mine using a continuous mining method. It has 13.5 million tonnes of coal reserves, with a production capacity of 0.6 million tonnes in 2025.

2. Angus Place Mine

The mine is wholly owned and operated by Centennial. Located in the Western Coalfields of New South Wales, Angus Place has 36.2 million tonnes of coal reserves. Since the end of February 2015, production has been suspended under care and maintenance. Its staff and machinery were relocated to the Springvale mine to expand production and will return when Angus Place resumes its operation.

3. Springvale Mine

The mine is wholly owned and operated by Centennial. Located in the Western Coalfields of New South Wales, Springvale deploys longwall mining technology. It has 5.3 million tonnes of coal reserves, with a production capacity of 2.5 million tonnes in 2025. It produces and supplies thermal coal for domestic and international markets. They also have conveyor belts to transport coal to the power plants that are their domestic customers. The Lidsdale Sliding Coal Loader continues to provide capacity for coal exports and, following its expansion, is also capable of transporting coal from nearby mines to domestic power plant customers, supporting the rising demand for domestic coal supply.

4. Clarence Mine

The mine is wholly owned and operated by Centennial. Located near Lithgow, in the Western Coalfields of New South Wales, it is an underground mine using a highly efficient continuous mining method. Clarence has 24.7 million tonnes of coal reserves, with a production capacity of 1.2 million tonnes in 2025. The mine exports its coal mainly through Newcastle Coal Infrastructure Group (NCIG) Coal Terminal Port.

5. Mandalong Mine

The mine is wholly owned and operated by Centennial. Located near Morisset, New South Wales. Mandalong is an underground longwall mining operation that advances continuously along the coal seam strike and thickness, resulting in high production capacity. The mine has 43.9 million tonnes of coal reserves, with a production capacity of 2.2 million tonnes in 2025. Its coal is distributed in domestic markets and exported through Port NCIG.

6. Myuna Mine

The mine is wholly owned and operated by Centennial. Located near Lake Macquarie, in the Newcastle Coalfields, New South Wales, Myuna is an underground mine using a continuous mining method. The mine has 11.5 million tonnes of coal reserves, with a production capacity of 0.9 million tonnes in 2025. Coal from Myuna is transported to major customers nearby using a conveyor system.

Future Projects

1. Newstan Extension Mine Project

The project explores and studies the feasibility of utilizing existing mining infrastructure to expand the coal reserves and production capacity.

2. Neubecks Mine Project

The project is located in the Western Coalfields of New South Wales near its domestic power plants, which are its customers. Neubecks produces quality coal to supply domestic markets and export to international markets through Port NCIG.

3. Wallarah Mine Project

Located in New South Wales, adjacent to the Mandalong mine, with coal reserves of 72.0 million tonnes. The project is currently under development with the potential to utilize existing infrastructure of the Mandalong mine.

Coal Mines in the People's Republic of China

The total coal production in 2025 was 11.1 million tonnes from the following mines:

1. Gaohe Mine

The mine is operated by BP Overseas Development Co., Ltd., a subsidiary of Banpu, which wholly owns Asia American Coal Inc. (AACI). AACI was established to develop and conduct business as well as invest in a joint venture in the coal business in China with Shanxi Lu'an Mining Industry (Group) Co., Ltd., a major coal producer in China. Each holds 45% and 55% shares, respectively, of Shanxi Gaohe Energy Co., Ltd. Gaohe mine is an underground longwall mine in Shanxi Province, with 72.9 million tonnes of coal reserves and a production capacity of 10.2 million tonnes in 2025.

2. Hebi Mine

The mine is operated by Banpu Minerals Co., Ltd., a subsidiary of Banpu, which entered a joint venture with Hebi Coal and Electricity Co., Ltd to establish Hebi Zhong Tai Mining Co., Ltd. (HZTM) with each holding 40% and 60% of shares, respectively. HZTM was established to produce and distribute coal from the Hebi mine in Henan Province. This underground longwall mine has 40.6 million tonnes of coal reserves, and its production capacity in 2025 was 0.9 million tonnes.

Coal Mines in Mongolia

Banpu has been continuously developing its coal mining projects in Mongolia and achieved the commercial operation date (COD) of the Tsant Uul Mine in 2025. In parallel, the Company has made progress in geological exploration, feasibility drilling, and the application of technology and innovation to enhance product value. These initiatives aim to strengthen the potential of Mongolia's coal resources while effectively responding to market demand in both Mongolia and China.

1. Tsant Uul Mine

Located in South Gobi Province, Southern Mongolia, near the border with China. On 1 January 2025, the mine commenced commercial operations (Commercial Operation Date: COD). It has total coal reserves of approximately 63.5 million tonnes. In 2025, coal production amounted to 2.25 million tonnes, all of which was delivered to customers that are power plants in China.

2. Unst Khudag project

Located in Central Gobi Province in central Mongolia and has coal reserves of 540.9 million tonnes, (based on geological exploration as of 25 July 2011). To date, the Company has received approval from relevant government agencies to continuously conduct feasibility studies for the development of the project. These studies cover assessments of water reserves required for development, evaluations of appropriate engineering and production technologies, and analyses of production costs for converting coal into chemical products and electricity. In addition, the Company has conducted market studies for chemical products in both Mongolia and China. Furthermore, the Company studied technologies to enhance the value of products derived from low-calorific coal, which identified humic acid contained in low-calorific coal as a chemical substance that can be utilized to improve soil quality for agricultural purposes, with a focus on exporting such products to the Chinese market.

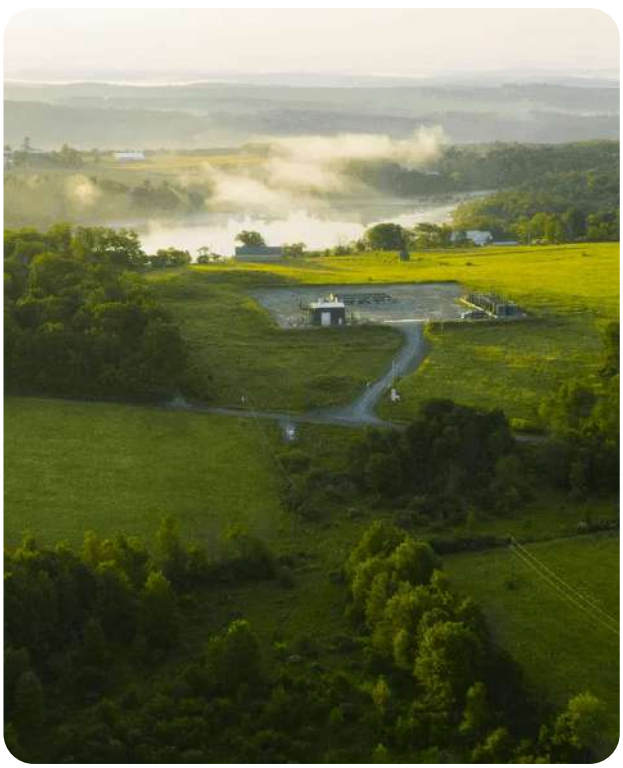
U.S. Closed-Loop Gas

Banpu places strategic importance on its natural gas business operations in the U.S. as a strategic country, through BKV Corporation (BKV), which is listed on the New York Stock Exchange (NYSE: BKV). BKV serves as the Group's primary platform for driving the natural gas business, covering investment, development, and operations. At present, Banpu's U.S. gas assets are consolidated and managed by BKV under the U.S. Closed-Loop Gas business concept, with the objective of enhancing operational efficiency across the entire natural gas value chain. This includes the production of natural gas and liquefied natural gas (LNG) from the Marcellus Shale in Pennsylvania and the Barnett Shale in Texas, alongside the application of technology and innovation to further improve operational performance. In addition, BKV has expanded into the carbon capture, utilization and storage (CCUS) business and is developing premium-quality carbon-sequestered gas (CSG), a form of carbon-neutral natural gas, to meet growing demand for clean energy and to support greenhouse gas emissions reduction.

With efficient work standards and international professionalism, BKV has become one of the top 20 natural gas business leaders in the U.S. Its total acreage position is approximately 572,000 net acres, and its net average daily production is 836 million cubic feet per day (MMcfed) in 2025. As of 31 December 2025, BKV had 6.16 trillion cubic feet equivalent (Tcfe) of proved reserves.

Marcellus Shale in Pennsylvanian

In 2016, the Company began investing in U.S. natural gas, focusing on assets with low-risk that generate good-returns in the future. The first investment was in shale gas located in Northeastern of Marcellus Shale in Pennsylvania, which has low production costs and the largest natural gas reserves in the U.S.



BKV has implemented a strategy to optimize and maximize the value of its portfolio by managing and divesting non-core and non-operated assets. On 14 June 2024, BKV completed the sale of BKV Chaffee Corners, LLC, subsidiary of BKV for a transaction value of USD 105 million, and the divestment of non-operated upstream assets held in BKV Chelsea, LLC, for a transaction value of USD 25 million.

As of 31 December 2025, BKV holds a total acreage position in Marcellus Shale of approximately 19,800 net acres, including gas reserves from NEPA Corners-4 to NEPA Corners-5.

Barnette Shale in Texas

On 17 December 2019, Banpu North America Corporation (BNAC), a subsidiary of Banpu, entered into a Purchase and Sales Agreement to acquire a stake in Barnett Shale, Texas and become the production operator, with an investment value of USD 770 million. Then, on 15 April 2020, BNAC amended the term of the Purchase and Sales Agreement to acquire a stake in Barnett Shale. The acquisition price was changed to USD 570 million, with contingent payments of up to USD 260 million over a period of 4 years starting from 1 January 2021 to 31 December 2024. The value of contingent payments was based on the annual average Henry Hub natural gas price beginning at 2.75 USD/MMBtu or the annual average price of West Texas Intermediate crude oil beginning at 50 USD/BBL. The acquisition of a stake in the Barnett Shale was completed on 1 October 2020. Barnett Shale is ideal for natural gas production, with its existing infrastructure and transportation system. It is also a significant natural gas production source that has fulfilled the demands of the Maxico Gulf Coast states of the U.S. for more than 20 years, with a total acreage position of approximately 289,000 net acres and 3,850 production wells.

On 18 May 2022, BKV expanded its investment in the Barnett Shale by acquiring stakes in natural gas upstream to midstream assets with the transaction of USD 750 million and contingent payments of up to USD 50 million over a period of 2 years starting from 1 January 2023 to 31 December 2024. BKV recognized income from this asset from 1 July 2022 onward. This asset is a large natural gas reservoir with low production risk owing to its existing infrastructure and transportation system. Its acreage position is approximately 165,000 net acres at the heart of the Barnett Shale, with over 2,100 production wells. BKV is the operator, managing natural gas compression, 778 miles of gas gathering pipeline system, and 65 gas compressor stations.

On 29 September 2025, BKV has successfully completed on the acquisition of all the issued and outstanding equity interests of Bedrock Production, LLC resulting in the acquisition of Bedrock Energy Partners' Barnett Shale assets, for approximately USD 370 million. This transaction significantly expands BKV's operational footprint with a net acreage of 97,000 acres that directly offsets BKV's existing acreage in the Barnett Shale and adds BKV's production capacity by

an approximate of 108 million cubic feet equivalent per day. The assets feature 1,121 producing locations with attractive economics and approximately 800 billion cubic feet equivalent of proved reserves, based on NYMEX strip pricing as of 30 June 2025. BKV recognized income from Bedrock's Barnett Shale assets since 29 September 2025 onwards. The area is a large natural gas reservoir with low production risk owing to its existing infrastructure and transportation system. Its acreage position is approximately 552,000 net acres at the heart of the Barnett Shale, with 7,071 production wells. BKV is the operator of Barnett, managing natural gas compression, 1,086 miles of gas gathering pipeline system, and 62 gas compressor stations.

All operating assets in the shale are managed efficiently and have access to high-demand markets supported by existing infrastructure. The portfolio also offers product diversity, comprising both natural gas and natural gas liquids (NGLs). These are areas in which BKV has strong expertise, enabling synergies through the application of operational know-how and technology across its assets, while also creating opportunities for new investments to support long-term growth.

Carbon Capture, Utilization, and Sequestration (CCUS) Project

BKV aims to achieve net-zero greenhouse gas emissions from its natural gas business operations by 2030. To support this target, the Company established BKV dCarbon Ventures, LLC to explore investment opportunities and develop carbon capture, utilization and sequestration (CCUS) technologies on a commercial basis.

To accelerate the growth of its CCUS business in the U.S., on 8th May 2025, BKV has announced a strategic joint venture ("JV") between its wholly-owned subsidiary BKV dCarbon Ventures, LLC and CI Energy Transition Fund managed by Copenhagen Infrastructure Partners P/S (CIP), of Denmark to jointly established JV named BKV dCarbon Project, LLV (BKV-CIP JV) in which CI Energy Transition Fund agreed to commit USD 500 million to be invested by the JV for use in designing, constructing and operating CCUS projects across the U.S. in exchange for up to a 49% interest in the JV, while BKV dCarbon Ventures has contributed to the JV its ownership of the Barnett Zero project, and has committed to future contributions of CCUS projects, related assets and/or cash, in exchange for 51% interest in the JV. The JV structure will integrate BKV's expertise as a leading developer of CCUS projects, with BKV serving as the primary operator for all CCUS projects under this JV. At the same time, it will leverage CIP's experience in investing in and developing low-carbon energy infrastructure. This strategic collaboration marks a significant step forward in enhancing the growth potential of the CCUS business in the United States and supports Banpu's long-term goal of becoming a leading energy provider of the future, committed to driving a sustainable low-carbon society.

In 2025, 1 project is in commercial operation, and 3 projects have received Final Investment Decisions (FID), with details as follows:

1. Barnett Zero Project

Located in Texas, this project commenced commercial operations (COD) by capturing carbon dioxide (CO_2) for permanent underground storage for the first time on 13 November 2023. The project has a CO_2 storage capacity of 183,000 tons per year Since the first injection through 31 December 2025, it has stored a total of 315,000 tonnes of CO_2 equivalent. In 2025, it successfully sequestered 138,280 tonnes of CO_2 equivalent.

2. Cotton Cove Project

Located in Texas and developed under the JV; BKV-BPP Cotton Cove, LLC, which is a JV between BKV dCarbon Ventures, LLC (a wholly owned subsidiary of BKV) holding a 51% interest, and Banpu Power US Corporation (a wholly owned subsidiary of BPP) holding a 49% interest. The project is targeted to achieve COD in the 1st quarter of 2026 and an average sequestration rate of up to 32,000 tonnes of CO_2 equivalent per year.

3. Eagle Ford Project

Located in southern Texas, this project is designed to capture, transport, and store CO_2 from a natural gas processing plant in the Eagle Ford Shale area. It is targeted to achieve COD in the 1st half of 2026. The facility is forecast to achieve an average CO_2 sequestration rate of approximately 90,000 metric tons per year.

4. East Texas Project

Located in eastern Texas. BKV has entered into an agreement with a leading diversified midstream energy company to develop a new CCUS project at a currently operating natural gas processing plant. The facility is expected to achieve COD in the 1st half of 2027, with average sequestration rate of up to 70,000 tonnes of CO_2 equivalent per year.

Power+

Thermal Power Business

Combined Heat and Power Plant: CHP

Banpu Power Public Company Limited (BPP), a 91.07% owned subsidiary of Banpu, holds 100% of the paid-up capital in Banpu Power Investment Co., Ltd. (BPIC), which was registered in Singapore through Banpu Power International Ltd. (BPPI). BPIC invested in three CHPs in northern China with a total installed capacity of 618 MWe (equity-based capacity of 548 MWe), comprising a power capacity of 348 MW and a steam production capacity of 1,508 tonnes per hour. Details are as follows:

1. Luannan Combined Heat and Power Plant

The power plant is located in Luannan County, Tangshan City, Hebei Province. The coal-fired power plant generates power and steam with a combined installed capacity of 246 MWe, comprising a power capacity of 150 MW and a steam production capacity of 538 tonnes per hour.

2. Zhengding Combined Heat and Power Plant

The power plant is located in Zhengding County, Shijiazhuang City, Hebei Province. The coal-fired power plant generates power and steam with a total installed capacity of 139 MWe, comprising a power capacity of 73 MW and a steam production capacity of 370 tonnes per hour.

3. Zouping Combined Heat and Power Plant

The power plant is located in Zouping County, Binzhou City, Shandong Province. The coal-fired power plant generates power and steam with a total installed capacity of 233 MWe, comprising a power capacity of 125 MW and a steam production capacity of 600 tonnes per hour. However, as BPIC holds 70% shares of this power plant, its equity-based capacity is 163 MWe.

BLCP Power Plant

BPP holds 50% shares of BLCP Power Ltd. (BLCP), an independent power producer (IPP) with a 1,434 MW thermal power capacity. BLCP consists of two production units with an installed capacity of 717 MW each. Both units are fueled by high-quality bituminous coal. Located in Map Ta Phut Industrial Estate, Rayong Province, BLCP has secured a Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand for 25 years, starting from the Commercial Operation Date (COD) of the second production unit. The construction of the BLCP began in August 2003. Its first unit and second unit achieved COD in October 2006 and February 2007, respectively. Both units have been fully operational for 19 years.

HPC Power Plant

BPP entered into a joint venture with a subsidiary of Ratch Group Pcl. (RATCH) and Lao Holding State Enterprise (LHSE), a state enterprise of the Governmentof Lao PDR, to establish Hongsa Power Co., Ltd. (HPC) and Phu Fai Mining Co., Ltd. (PFMC). The headquarters of the two companies are in Vientiane, Lao PDR, and they have an objective to operate the HPC power plant in Lao PDR under the following joint venture's terms and conditions:

- HPC was granted a concession from the Lao PDR government to develop, construct, and operate the HPC power plant. The concession is valid from November 2009 until its expiration or 25 years from the COD of the third production unit in March 2016. The shareholding percentage of each company is BPP 40%, RATCH 40%, and LHSE 20%.
- PFMC was granted a concession to operate a lignite coal mine. The shareholding percentage of each company is BPP 37.5%, RATCH 37.5%, and LHSE 25%.

HPC is a mine-mouth power plant fueled by lignite coal with a total installed capacity of 1,878 MW from three power production units, whose capacity is 626 MW each. The first, second, and third production units achieved their COD on 2 June 2015, 2 November 2015, and 2 March 2016, respectively.

Shanxi Lu Guang Power Plant

BPIC, a wholly-owned subsidiary of BPP, entered into a joint venture agreement to develop the Shanxi Lu Guang power plant, a 1,320 MW Combined Heat and Power (CHP) Plants that deploys the Ultra-Supercritical (USC) technology. It is located in Changzhi City, Shanxi Province, China, three kilometers away from the Gaohe mine. BPIC holds 30% shares of the power plant, while Gemeng International Energy Co., Ltd. (Gemeng) and Anhui Province Wenergy Co., Ltd. each holds 35% of its shares. The first and second production units achieved their COD in June 2021 and October 2021, respectively.

Temple I and Temple II CCGT Power Plants

BKV, a 65.94% owned subsidiary of Banpu, and Banpu Power US Corporation (BPPUS) - a wholly-owned subsidiary of BPP, jointly established BKV-BPP Power, LLC (BKV-BPP) in which BKV and BPPUS equally hold 50% ownership.

On 10 August 2021, BKV-BPP acquired 100% shares in Temple Generation Intermediate Holdings II, LLC, which wholly owns the Temple I CCGT power plant in Texas in the U.S. The 768-MW gas-fired power plant achieved its commercial operation date in July 2014. Later, on 10 July 2023, the Temple Generation Intermediate Holdings II, LLC acquired 100% shares in the Temple Generation II, LLC (formerly CXA Temple 2, LLC), which operates the Temple II CCGT power plant located adjacent to Temple I CCGT power plant. The 755 MW Temple II power plant achieved COD in August 2015. In addition, BKV-BPP founded BKV-BPP Retail, LLC, to operate an electricity retail business in Texas, one of the U.S. states with a fast-growing economy and population.

Both power plants are natural gas-fired power plant and deploy combined cycle gas turbines (CCGT) technology - an advanced High Efficiency, Low Emissions (HELE) technology. Their flexibility in priority dispatch according to Merit Order to serve the dynamic demand pattern in the merchant power market enables them to compete in the Electric Reliability Council of Texas (ERCOT) market.

Renewable Power Business

Renewable Power Business Solar Power Plants in China

Banpu NEXT Co., Ltd. (Banpu NEXT), a subsidiary in which Banpu and BPP equally hold 50% ownership, holds 100% shares of BPP Renewable Investment (China) Co., Ltd. (BPPRIC). BPPRIC invested in eight solar power plants in China with a combined capacity of 297.32 MW. Of these, seven projects have commenced commercial operation under the Feed-in Tariff (FiT) schemes for a 20-year period. The remaining one project is currently under development and is expected to commence commercial operation by the third quarter of 2026. The details are as follows:

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

Solar Power Plants and Projects in Japan

Banpu NEXT has invested in several solar power plants and projects in Japan through subsidiaries. As of 31 December 2025, the Company's total equity-based capacity was 54.00 MW, as detailed below.

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

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

Solar Farms in Australia

Banpu acquired two operating solar farms in New South Wales, Australia, through Banpu Energy Hold Trust, jointly established by Banpu Energy Australia Pty Ltd. (BEN), a subsidiary of Banpu, and Banpu Renewable Australia Pty Ltd. (BREA), a subsidiary of Banpu NEXT. BEN's and BREA's shareholding percentage in Banpu Energy Hold Trust is 80% and 20%, respectively. Banpu Energy Hold Trust acquired 100% shares of both Beryl Solar Farm (Beryl or BSF) and Manildra Solar Farm (Manildra or MSF), which are Banpu's first two utility-scale solar farms in Australia, as detailed below:

1. **Beryl Solar Farm**

   Beryl is a 110.9 MW solar farm located in New South Wales. It achieved COD in June 2019.

2. **Manildra Solar Farm**

   Manildra is a 55.9 MW solar farm located in New South Wales. It achieved COD in December 2018.

These two solar farms are driven by growing electricity demand and consumption as well as the government policy to promote electricity generation from renewable energy. They supply electricity through the National Electricity Market (NEM) under the long-term Power Purchase Agreement (PPA). This acquisition paved the way for investment in a renewable business in Australia under the Wholesale Electricity Market with an advanced trading system.

Solar and Wind Power Plants and Projects in Vietnam

Banpu NEXT has expanded its investment and development of solar and wind power plants and projects in Vietnam. Currently, it owns three solar and wind power plants and projects, one of which is during the submission of documents for COD approval and feasibility study phase, while the other two projects have already achieved commercial operation. These operating plants have secured long-term power purchase agreements with Vietnam Electricity (EVN) under the Feed-in Tariff (FiT) scheme for a 20-year period to supply electricity through the national grid system. As of 31 December 2024, the Company's total capacity was 152.60 MW, as detailed below:

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

Solar Power Plants in the U.S.

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

Solar Power Plant	Shareholding (%)	Capacity (MW)		Location (State)	Commercial Operation Date
		100%	Equity-based		
1. Ponder	100.00	2.50	2.50	Texas	August 2024
Total Generation Capacity			**2.50**		

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

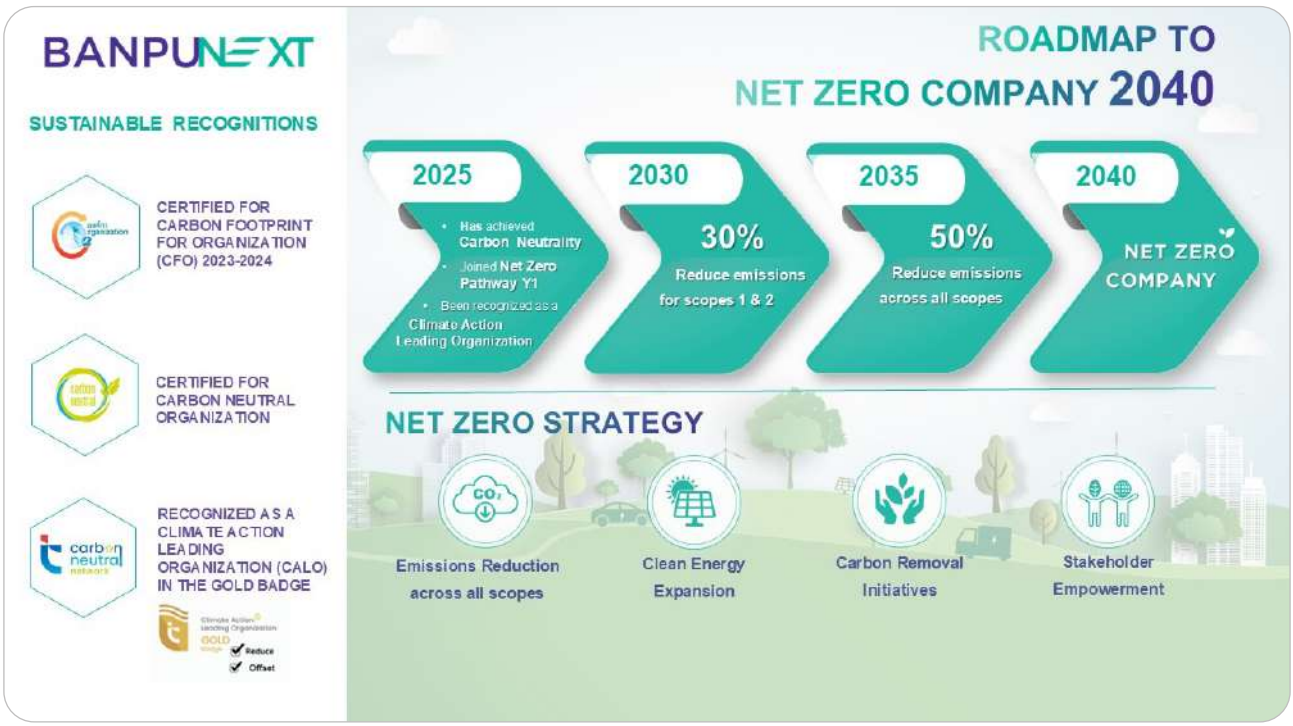
Banpu is committed to meeting rising energy demand driven by digital infrastructure expansion and the rapid global adoption of AI technologies. By developing energy solutions for data centers and advancing energy innovations, the company is expanding its Future Tech business through its subsidiary, Banpu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

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

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

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

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



Core Business Pillars

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

1.1 **Battery Energy Storage System (BESS):** A utility-scale battery energy storage system connected to the power grid to maintain grid stability, enhance energy security, and support energy trading. Our BESS projects across the Asia-Pacific region are detailed below.

Japan

- Iwate Tono BESS project, with a power capacity of 14.5 MW and energy storage capacity of 58 MWh, is Banpu NEXT's first battery energy storage system (BESS) and has already achieved commercial operation (COD).

Three additional projects, currently under construction, are scheduled to commence commercial operations by 2028, including:

- Aizu BESS project with a power capacity of 26 MW and energy storage capacity of 104 MWh
- Tsuno BESS project with a power capacity of 26 MW and energy storage capacity of 104 MWh
- Kamigumi-Tokyo BESS project with a power capacity of 2 MW and energy storage capacity of 8 MWh

Australia

- Wooreen BESS project, with a power capacity of 350 MW and energy storage capacity of 1,400 MWh, is scheduled to commence commercial operations by 2027.
- The Kerang BESS project, with a power capacity of 103 MW and energy storage capacity of 206 MWh, is currently at the pre-feasibility study stage.

China

- Jinhu Qianfeng Solar Power Project 120 MW with Battery Energy Storage System, a power capacity of 10 MW and energy storage capacity of 20 MWh, is scheduled to achieve commercial operation (COD) by 2026.

Currently, the company's battery energy storage system portfolio has a total capacity of 1,150 MWh.

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

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

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

This approach begins with Net Zero Consulting services, where Banpu NEXT's experts provide advisory support on carbon reduction across all stages of business operations, covering all three emission scopes (Scopes 1, 2, and 3). This includes planning and strategy development to support the achievement of Net Zero targets. The company then delivers the tailor-made solutions through an end-to-end service model, covering design, installation, and after-sales services. These solutions include Solar rooftop, floating, and carport systems with a total power capacity of 319 MW. Banpu NEXT also offers Energy Efficiency, including district cooling systems, chiller systems, and integrated solutions optimized with IoT technologies and sensors to enhance energy efficiency across various building types with a total of 41 energy efficiency projects. In addition, the company provides Green Transportation solutions for the transport and logistics businesses covering commercial electric vehicle (EV) fleet leasing, charging stations, and AI-powered fleet route optimization platform to enhance operational and delivery efficiency. These solutions help reduce logistics costs while lowering carbon emissions. Currently, the company's cumulative electricity sales from its EV charging stations have reached 4 million kWh.

3. **New Business and Investment:** Banpu NEXT actively explores partnership opportunities to provide comprehensive clean energy solutions and support customers' sustainable decarbonization.

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

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

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

MARKET AND COMPETITION

Next-Gen Mining

Market

1. Global Thermal Coal Market

Global seaborne thermal coal demand weakened in 2025, driven by slower economic growth, softer coal-fired power generation and continued fuel switching toward renewables, gas and nuclear, particularly in developed markets. China and India, which account for the bulk of global coal consumption, relied more heavily on ample domestic supply, reducing import requirements amid subdued industrial activity and weaker power demand growth.

Geopolitical tensions added further downside risks to coal demand. US-China trade frictions and tariff uncertainties weighed on export-oriented manufacturing and business sentiment, indirectly dampening electricity demand. At the same time, sanctions on Russian coal reshaped trade flows, with discounted Russian volumes remaining in Asian markets but limiting import demand from other origins. Overall, coal demand in 2025 remained structurally constrained by the energy transition, with geopolitical risks reinforcing a cautious and price-sensitive import environment.

China's domestic coal production in 2025 showed a clear shift between the first and second halves of the year. Production was robust in the first half, rising 5.4% year on year to 2.40 billion tonnes, supported by the government's emphasis on energy security, capacity additions from previously approved mines, improved safety compliance, and wider adoption of automation and AI technologies. Average daily output stayed near record levels at around 14 Mt/d, creating persistent oversupply amid slowing growth in coal-fired power generation.

Production growth moderated in the latter half of the year, as the government intensified crackdowns on overproduction, expanded safety and environmental inspections, and adverse weather disrupted mining operations in key regions, leading to year-on-year declines from July to November before partial stabilization toward year-end. Overall, the country's coal production reached 4.83 billion tonnes in 2025, up by 1.2% from the previous year, underscoring China's continued emphasis on energy security even as weaker coal-fired power demand and rapid renewable expansion reduced the need for sustained high output.

On the demand side, coal demand in 2025 remained subdued despite a 2.2% year-on-year increase in total power generation to 9,715.9 TWh. Coal-fired power output fell 1.0% year on year to 6,294.5 TWh, reflecting continued displacement by renewables and nuclear, while demand from non-power sectors such as cement and construction stayed weak amid a sluggish property market.

Heightened US-China trade tensions added further downside risks by weighing on export-oriented manufacturing and business sentiment. As a result, China's coal all grade imports declined 9.6% year on year to 490.5 Mt in 2025, underscoring a demand environment constrained by both cyclical economic headwinds and the ongoing structural energy transition, despite ample domestic coal supply.

In India, economic momentum in 2025 remained uneven, with subdued industrial activity, a weak steel and property sector, and prolonged monsoon conditions weighing on electricity demand. Coal-fired power generation remained broadly flat to lower year on year, as strong growth in hydropower, nuclear and renewables continued to displace coal in the generation mix, limiting upside for overall coal demand despite intermittent summer heatwaves.

Domestic coal production remained resilient at around 1.0 billion tonnes in 2025, supported by rising output from captive and commercial mines and the government's emphasis on energy security, although monsoon-related disruptions caused sharp monthly volatility. Ample domestic supply and elevated inventories reduced India's reliance on seaborne coal, with thermal coal imports declining 6% year on year to about 160.6 Mt.

On the policy front, India removed the INR 400/t coal levy and raised the Goods and Services Tax (GST) from 5% to 18%, effective 22 September 2025. While the higher GST increased headline coal costs, most industrial users can offset this through input tax credits, limiting the impact on underlying coal demand. In contrast, power generators selling electricity on spot markets cannot fully pass through the higher tax, which may marginally discourage incremental coal burn and cap near-term growth in coal imports, reinforcing a structurally softer import outlook amid ample domestic supply.

Japan's coal demand in 2025 fluctuated in line with weather patterns and relative fuel economics. Periods of cold and hot weather temporarily supported coal burn, particularly when coal was more competitive than gas. However, higher nuclear availability, stronger renewables generation and tighter seasonal emissions controls increasingly limited coal-fired output, especially during shoulder months. Overall, coal use trended lower over the year.

Coal imports strengthened early in the year but eased in the later months as nuclear restarts gathered pace and coal plant utilization declined. Looking ahead, Japan's coal import demand remains under structural pressure from expanding nuclear generation capacity, ample gas supply and ongoing fuel switching, with only extreme weather likely to provide short-term upside support.

South Korea restricted coal burn during the spring and shoulder periods of 2025 to curb air pollution, requiring coal-fired power plants to operate at minimum load and extending seasonal curbs compared with the previous year. These measures, together with firm nuclear and renewable generation, weighed on coal-fired output in the first half of the year and limited thermal coal import demand during the restriction period.

Despite weaker imports earlier in the year, South Korea continued to source coal mainly from Australia, Indonesia and Russia. Although the government reiterated guidance for state-owned utilities to cap Russian coal at around 10% of their import mix, competitively priced Russian coal continued to attract buyers, including independent power producers, while Australian volumes gained share and Indonesian supply declined amid pricing and regulatory uncertainty.

Taiwan's coal share in the power mix dropped below 30% for the first time in over two decades in 2025, reflecting continued fuel switching toward natural gas and renewables. Coal-fired generation declined, particularly in 1H 2025, squeezed by softer power demand, strong renewables output and firmer gas availability, despite some support later in the year following the retirement of the final nuclear unit in May.

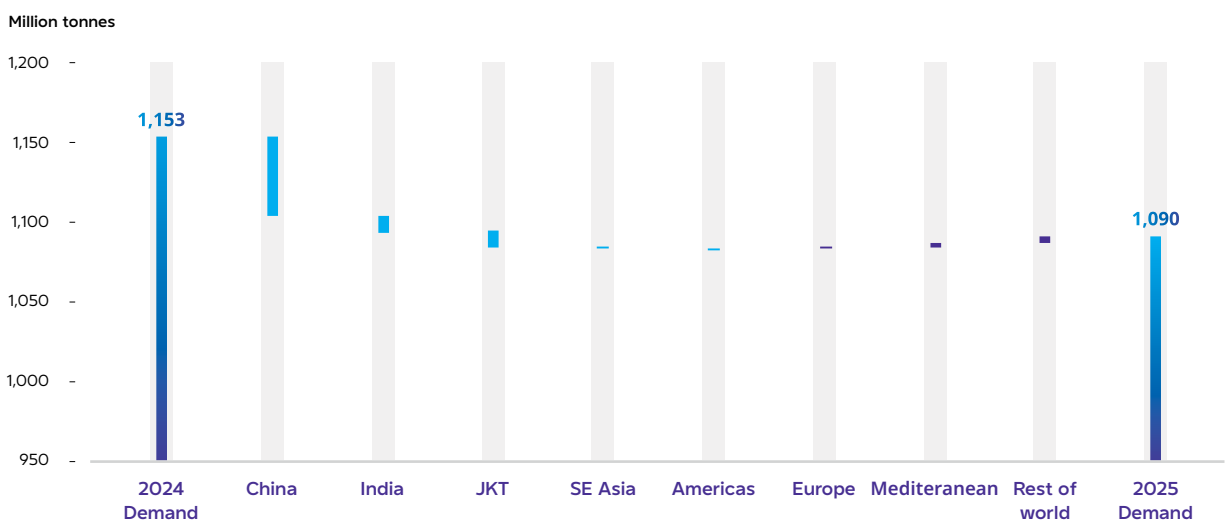
Australia and Indonesia remained Taiwan's main thermal coal suppliers, while Russian coal flows stayed limited amid US sanctions, with Colombia occasionally filling the gap. Imports only rose temporarily in a few months due to low prices and seasonal restocking, but these rebounds failed to offset the broader downward trend. Overall, Taiwan remains on track to meet its 2025 power mix target of 50% gas, 30% coal and 20% renewables, implying structurally weaker thermal coal import demand over the medium term.

In Southeast Asian markets, Vietnam, the Philippines, Thailand, and Malaysia remain a key source of coal demand growth, and Vietnam in particular has been arguably the biggest bright-spot in the market these last few years given its growing coal-fired generation capacity, which is expected to bring coal imports up to 55 million tonnes in 2026, from a record 52 million tonnes in 2025.

Coal demand across Asia in 2025 remained structurally pressured by the energy transition, but the heatwaves last summer underscored that many power systems still have limited alternatives to coal during periods of extreme, temperature-driven demand. With hydropower constrained by low reservoir levels and gas or nuclear capacity capped, coal continues to act as a critical fallback fuel, providing resilience to regional power systems despite longer-term decarbonization trends.

Europe's coal demand in 2025 remained structurally weak and increasingly weather-driven. Coal-fired generation saw only short-lived rebounds during periods of low wind and weak solar output, heatwaves and colder spells, but overall demand was capped by strong renewable output, improved nuclear availability, cheap gas and rising carbon prices. Gas-to-coal switching increasingly favoured gas for much of the year, pushing coal into a balancing role rather than baseload generation. While northwest Europe occasionally saw higher coal burn during periods of low renewable generation, full-year coal consumption across the EU trended lower, underscoring the region's ongoing energy transition.

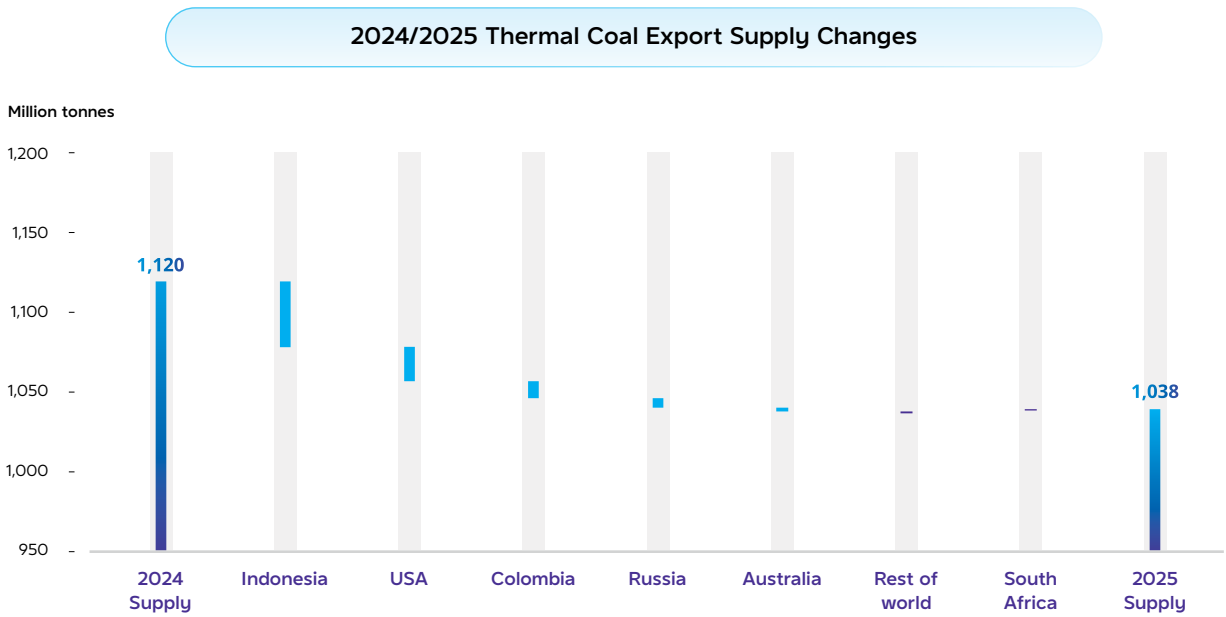
2024/2025 Thermal Coal Import Demand Changes



Source: Marketing, Sales and Logistics Analyst, Banpu Plc.

Thermal coal imports into Europe stayed subdued in 2025, reflecting weaker coal burn, ample inventories and limited restocking needs. Import demand was volatile but generally lower year on year, with gas and LNG availability continuing to cap coal's role, while Turkey remained a relative outlier with broadly stable imports.

On the supply side, global thermal coal markets in 2025 were pressured by weak demand, lower prices, and rising policy, fiscal, and logistical constraints across major exporting regions, with Indonesia and Australia constrained by weather disruptions and regulatory uncertainty, Colombia and South Africa facing declining competitiveness amid tax and infrastructure headwinds, Russia's exports to Asia remaining relatively resilient on discounts and state support despite sanctions, and US thermal coal exports weakening amid subdued seaborne demand and geopolitical uncertainty, reinforcing a cautious outlook for global coal trade.



Source: Marketing, Sales and Logistics Analyst, Banpu Plc.

Indonesia's thermal coal production and exports declined in 2025 for the first time in five years, pressured by weak demand from key markets, particularly China and India, amid ample domestic supply and softer coal-fired generation. Despite production exceeding the government target, output fell year on year due to prolonged wet weather, production cutbacks and persistent oversupply. Exports were further weighed down by regulatory uncertainty, including the rollout of HBA-linked pricing, proposed export levies and tighter RKAB controls, which disrupted trading activity and reduced buyers' appetite. While domestic consumption provided some support through power generation, Indonesia's coal market in 2025 was characterized by weaker global demand, lower prices and rising policy intervention, reinforcing a more cautious outlook for seaborne exports.

Australia's thermal coal exports in 2025 were shaped mainly by weather-related and logistical disruptions. Heavy rainfall, cyclones, and rail constraints repeatedly affected mining and port operations, especially at Newcastle, causing shipment volatility and vessel congestion through much of the year. While demand from China, Japan, and South Korea periodically supported exports, weaker buying from India and parts of North Asia, along with competition from cheaper South African coal, capped overall performance. Overall, Australia's thermal coal exports remained resilient but constrained, with logistics and weather risks continuing to dominate the supply outlook.

Colombia's thermal coal exports in 2025 were constrained by weak demand in Europe and Asia, rising competition from cheaper origins, and recurring operational disruptions. While seasonal buying and occasional restocking provided short-lived support, overall competitiveness remained under pressure as buyers increasingly favoured discounted or domestic coal, limiting Colombia's ability to place volumes consistently.

Supply-side challenges were compounded by policy and fiscal headwinds. President Petro prohibited coal exports to Israel, adding regulatory uncertainty and reducing market optionality. In addition, a government decree effective from 1 June raised the withholding tax on coal mining companies to up to 4.5%, further squeezing margins. Combined with repeated rail blockades, security incidents, and earlier production curtailments by major producers, these factors led to lower export availability and reinforced the structural decline in Colombia's thermal coal exports during 2025.

Russia's thermal coal exports in 2025 were shaped by weak global demand, logistical constraints, and sustained government intervention. While demand softness and low prices pressured producer margins, especially amid relatively strong rouble—exports to Asia remained comparatively resilient, supported by discounted pricing, long-term contracts, and continued prioritization of Far East rail and port routes. However, US sanctions continued to limit access to certain markets and reduce trade flexibility, prompting buyers in some regions to remain cautious despite competitive pricing.

State support played a critical role in stabilizing the sector. Rail tariff discounts, tax deferrals, transport subsidies, and regulatory backing helped sustain production and prevent a sharper decline in exports, particularly for smaller and higher-cost producers. Nonetheless, sanctions-related pressures, structural rail bottlenecks, and rising transport and freight costs continued to cap export growth, reinforcing a gradual contraction in Russia's thermal coal exports over 2025 despite some improvement in logistics toward year-end.

South Africa's thermal coal exports in 2025 were constrained by weak demand from key markets, particularly India and Europe, while recurring rail and port disruptions continued to weigh on shipment reliability. Although Transnet's rail performance to RBCT showed gradual improvement, high logistics and electricity costs kept pressure on producer margins, limiting export growth in a soft pricing environment.

In the second half of the year, exports were partly supported by improved logistics, a weaker rand, and more diversified demand from East Asia and Israel. Overall, South Africa remained a swing supplier, with exports stabilizing toward year-end but capped by structurally fragile demand and ongoing cost and infrastructure challenges.

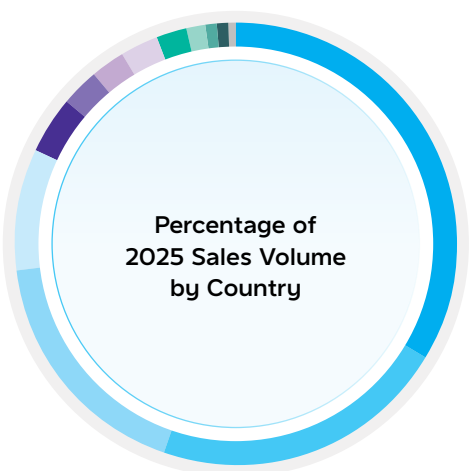
US thermal coal exports in 2025 weakened amid soft global demand and declining seaborne prices, which eroded the competitiveness of US coal in overseas markets. Export flows to Asia slowed, with volumes diverted or deferred as buyers turned more cautious, while Atlantic demand provided only limited support.

Trade and geopolitical factors further weighed on exports. US sanctions on Russia reshaped trade flows and increased uncertainty in some markets, while Trump-era tariff policies and the risk of retaliatory measures continued to cloud export prospects, discouraging long-term contracting. As a result, despite supportive domestic policies, US thermal coal exports remained under pressure throughout 2025.

The Company sold 25.1 million tonnes of Indonesian coal in 2025, a 2.4% year-on-year increase, including coal purchased from third party coal suppliers. The Company shipped 20.5 million tonnes of own produced coal, up by 4.3% year-on-year, and 4.6 million tonnes of third-party coal, fell by 5.3% year-on-year. The majority of third-party coal was used for blending with Banpu's owned coal to improve quality.

China was the largest market accounted 34% of Banpu's total sales volume from Indonesia in 2025, fell 11.8% year-on-year. Indonesia was the second-largest market, accounting for 22% of the total sales volume, declined by 2.3% year-on-year. Japan is the third largest market, with sales volumes accounted for 18% of the total sales volume, up by 2.4% from a year earlier. Sanctions on Russian coal imports, tighter availability of Australian coal following 2025 NSW floods, and higher availability of high-quality Indonesian coal supported increased Indonesian coal shipments to Japan in 2025.

Banpu increased sales to South Korea and Taiwan due to high availability of suitable products to these markets, with the sales volume increases of 252% and 131.5% year-on-year, respectively. Sales to India surged by 100.6% year-on-year in 2025. As Indonesian coal remains favourable for Indian power plants due to its competitive pricing and logistical advantages.



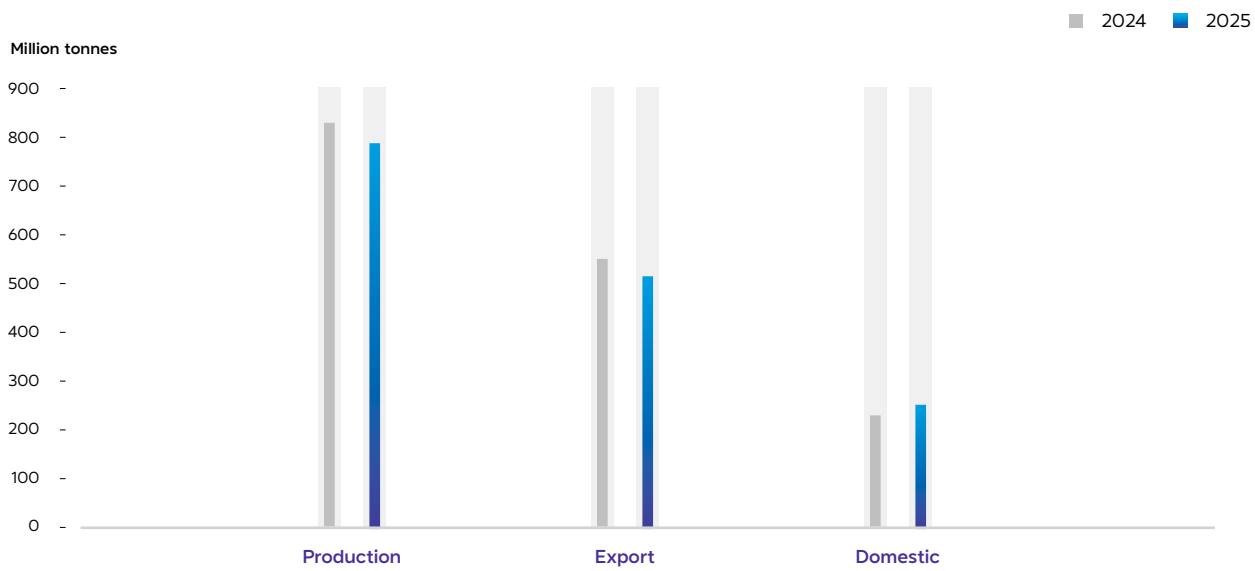
China	33.8%	Bangladesh	2.7%
Indonesia	21.8%	Korea	2.3%
Japan	17.6%	Hong Kong	1.2%
India	9.0%	Italy	1.0%
Philippines	4.0%	Vietnam	0.9%
Thailand	2.8%	Malaysia	0.3%
Taiwan	2.7%		

2. Coal Market in the Republic of Indonesia

Indonesia's coal market in 2025 entered a more challenging environment compared with the previous year, reflecting a combination of weaker seaborne market conditions, intensifying competition among exporters, and growing structural headwinds in key importing markets. While Indonesia continued to play an important role as a swing supplier for the global thermal coal market, the overall supply trend moderated as producers adjusted output to align with demand and pricing conditions.

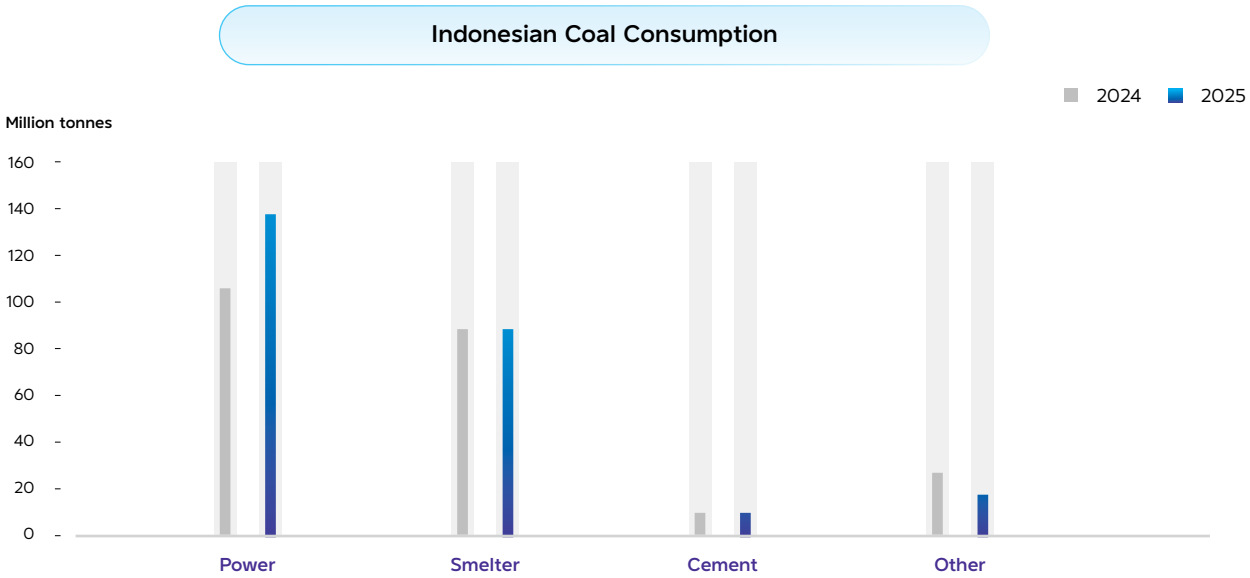
Indonesia's coal production in 2025 was reported by the government at around at around 817 million tonnes, representing a 2.3% year-on-year decrease, while coal exports were estimated at 514 million tonnes, down 7.9% year-on-year, reflecting softer export momentum amid persistent pricing pressure and producers' efforts to maintain cost efficiency and protect profitability in an increasingly competitive export market. Export performance to key markets was pressured by rising domestic coal production in China and increasing overland supply from Mongolia, while exports to India also softened as supply competition increased.

Indonesian Coal Production, Export and Domestic Consumption



Source: Provisional data from directorate General of Mineral and Coal and estimated by Marketing, Sales and Logistics Analyst, Banpu Plc.

Domestic coal consumption remained a key growth driver. In 2025, Indonesia's domestic coal consumption was estimated at 254 million tonnes, supported by continued demand from power generation and downstream industries. Sector-wise coal consumption was estimated at 54% for the power sector, 35% for the metal smelting industry, 4% for the cement industry, and 7% for other industries. Domestic demand was also supported by the Domestic Market Obligation (DMO) programme, which remains a key policy lever influencing production allocation and export availability; government data indicated year-end coal stocks of around 22 million tonnes in 2025.



Source: Provisional data from directorate General of Mineral and Coal and estimated by Marketing, Sales and Logistics Analyst, Banpu Plc.

Coal prices in 2025 remained close to the production cost threshold for many Indonesian operations, reinforcing the need for efficiency improvements and increasing the likelihood of consolidation among higher-cost producers. This cost pressure environment may accelerate structural supply adjustments and could lead to more lasting capacity reductions rather than temporary curtailments. The market environment was also reflected in the decline of Indonesia's benchmark coal prices (HBA/HMA) in 2025 compared with 2024.

From a regulatory perspective, Indonesia has signaled a stronger supply management stance for 2026. The government is considering setting a 2026 coal production target below 700 million tonnes, subject to domestic demand assessment, which would represent a meaningful reduction from 2025 production levels. This approach may be supported by broader policy tools, including potential export duties, revising RKAB validity back to a one-year basis, and stricter regulatory and financial compliance measures. As the world's largest thermal coal exporter, Indonesia's policy-driven production adjustment remains a key swing factor for a seaborne market that continues to be well supplied, with import growth potentially capped by rising domestic supply in major importing countries and evolving generation patterns.

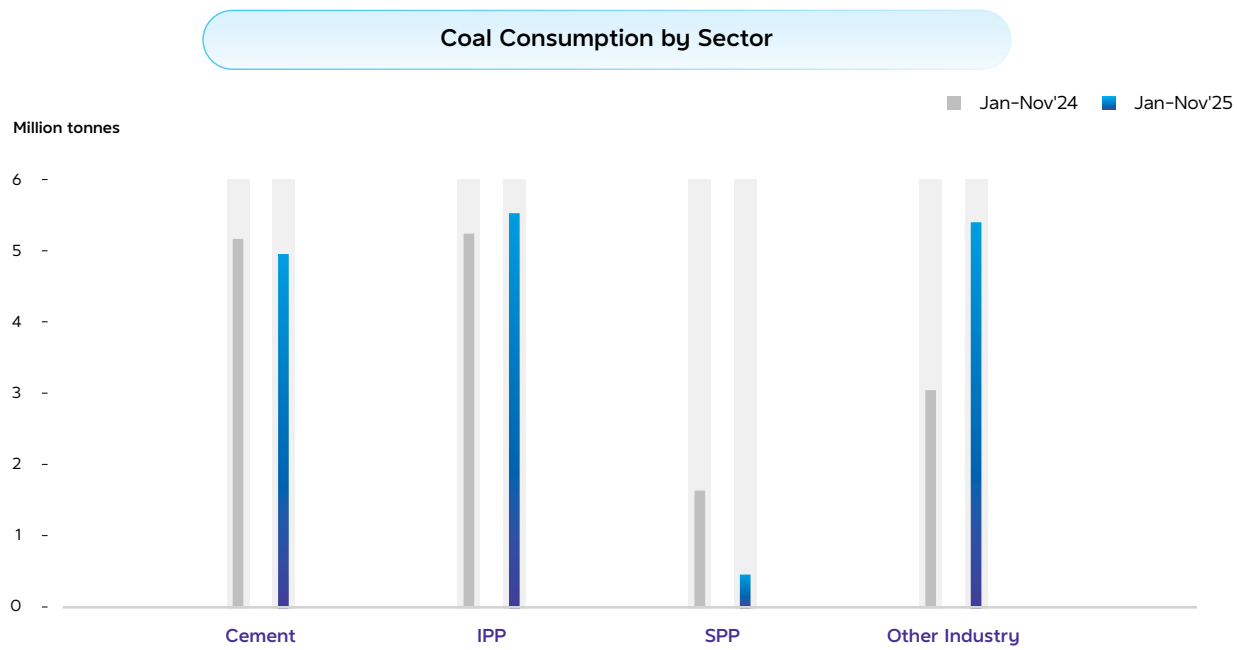
In parallel, Indonesia's supply profile continued to shift toward mid-to-low calorific value coal, while higher-quality coal supply remained structurally constrained due to reserve depletion and logistics limitations. This trend is consistent with Indonesia's reserve composition, where low-calorific coal accounts for the majority of total coal reserves. These factors may contribute to changes in product availability and pricing competitiveness across different coal quality segments, particularly as buyers' requirements become more specific and competitive pressure intensifies.

In 2025, Banpu sold 5.5 million tonnes of coal in Indonesia, constituting 22% of the Company's total Indonesian coal sales and approximately 2.2% of Indonesia's domestic coal consumption. Major customers remained concentrated in domestic demand sectors, including coal-fired power plants (56% of total coal sales volume), the metal smelting industry (43%), the cement industry (0.5%), and other industries (0.5%). Banpu continued to focus on maintaining supply reliability, product quality consistency, and customer relationship strength to sustain competitiveness in a more challenging market environment.

3. Coal Market in Thailand

Total coal consumption of the private sector in Thailand in the first eleven months of 2025 was approximately 16.3 million tonnes, increased by 1.2 million tonnes or 8.1% from the same period of 2024. The growth was mainly supported by higher coal demand from power producers and a recovery in coal usage across other industrial sectors. Coal consumption in the cement industry, the largest coal consumption sector, declined to about 4.9 million tonnes, a decrease of 4.0% year-on-year. The decline reflected continued softness in domestic construction activities and cautious demand conditions, despite overall improvement in coal consumption in other segments. The independent power producers (IPP) sector continued to show growth in 2025. IPPs' coal consumption increased to 5.5 million tonnes during the first eleven months of 2025, representing an increase of 5.0% from the same period last year, supported by stable electricity demand and ongoing power generation requirements. Coal consumption in the small power producers (SPP) group declined significantly. Total SPP coal consumption in the first eleven months of 2025 was only 0.4 million tonnes, a sharp drop of 73.3% year-on-year, reflecting a continued shift in fuel mix and weaker coal demand from smaller power generation facilities.

Coal consumption in other industries, including paper, petrochemicals, textiles, and food, amounted to approximately 5.4 million tonnes during the first eleven months of 2025, increasing significantly by 78.0% year-on-year. The increase was supported by the recovery of industrial activity and higher coal usage across selected industries, following the unusually weak base in 2024.



Source: Marketing, Sales and Logistic Analyst, Banpu Plc.

Competitions

1. Competition in the Coal Industry

Overall competition in the global thermal coal market intensified as weakening import demand across major regions collided with ample seaborne supply. Slower power demand growth, fuel switching toward gas, nuclear and renewables, strong domestic coal availability, and policy-driven decarbonization efforts reduced reliance on imports, while geopolitical tensions and sanctions mainly reshaped trade flows rather than tightening supply. As a result, buyer leverage increased and competition among exporters became more price-driven, with greater reliance on short-term and opportunistic procurement.

Overall thermal coal imports in 2025 fell by around 63 million tonnes year on year, or 5.4%, to approximately 1,090 million tonnes, primarily driven by a slowdown in imports from China and Southeast Asia, which significantly weighed on global seaborne demand.

Competition in China's thermal coal import market remained intense, shaped by a balance between strong domestic production and the need for seaborne supply. Although China is the world's largest coal producer, it continues to rely on imports—mainly from Indonesia, Australia and Russia—with competition driven by price, coal quality and supply reliability, alongside government policies on production controls, imports and environmental regulation. In the first half of the year, strong domestic output and ample inventories limited import demand and heightened competition among overseas suppliers.

However, competitive pressures eased in the second half as policy-driven production cuts and stricter safety inspections constrained domestic supply, lifted domestic prices, and improved import arbitrage. At the same time, China's efforts to reduce carbon emissions and promote cleaner energy sources continued to reshape the competitive landscape by moderating coal demand growth and increasing competition among suppliers.

China's thermal coal imports in 2025 at about 357million tonnes, decreased 49 million tonnes year-on-year or 12.1%, marking the first sustained decline in imports in three years. China is the largest thermal coal importer in 2025, capturing a 33% share of the seaborne market. Constraints in thermal power generation growth, together with an economic slowdown, stricter government regulations and policy-driven controls on coal production and procurement, as well as a rising share of non-coal energy in China's power mix, reduced structural demand for imported coal in 2025. Abundant and competitively priced domestic coal led to persistent oversupply, limiting utilities' reliance on seaborne cargoes despite temporary seasonal restocking. As a result, weaker Chinese import demand weighed on seaborne market fundamentals and compelled major exporters to adjust production and sales strategies.

The Indian thermal coal market in 2025 was highly competitive amid abundant domestic availability and muted demand growth, particularly from the power sector. Coal-fired generation weakened during the monsoon as hydropower, nuclear and renewables gained share, while elevated inventories at mines and utilities limited spot buying and reinforced strong buyer leverage in the market.

India remained the world's second-largest thermal coal importer, but imports fell to around 160 million tonnes year on year as domestic supply outpaced consumption. Seaborne suppliers—led by Indonesia, Australia and South Africa—faced intense competition in a price-sensitive environment marked by short-term purchasing, tender deferrals

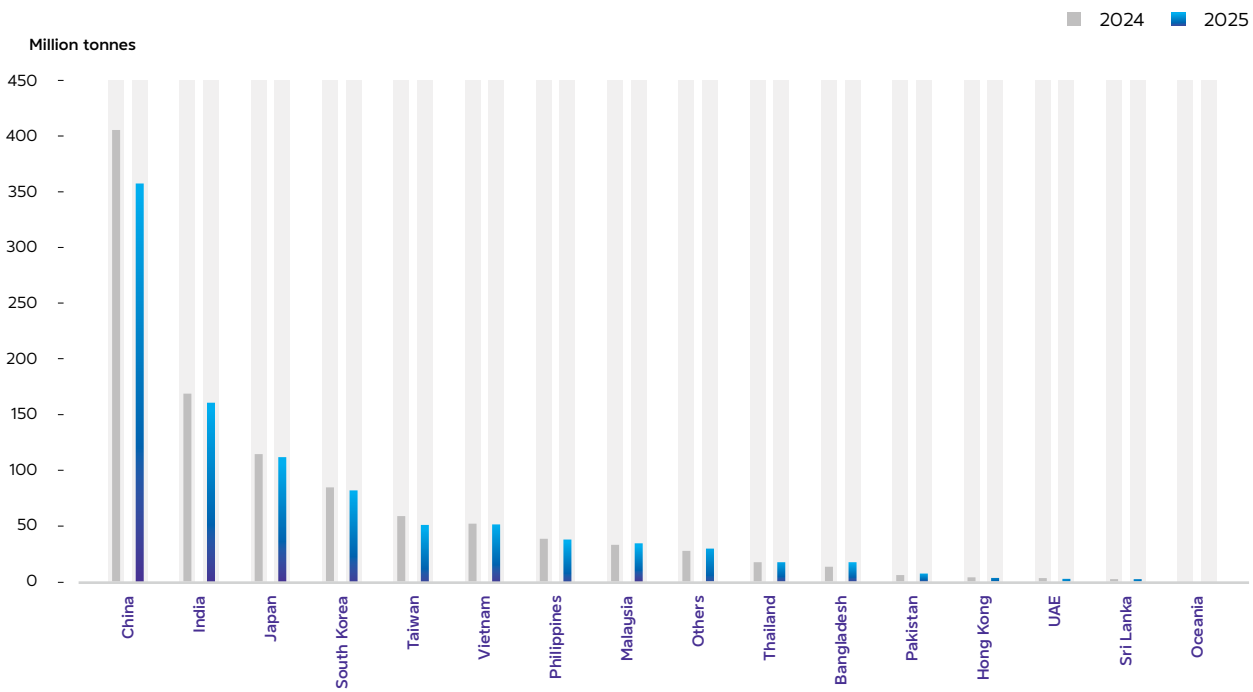
and policy uncertainty. As a result, thermal coal imports increasingly played a marginal, balancing role rather than serving as a core supply source.

The competition in the thermal coal market in North Asian countries, including Japan, South Korea, and Taiwan, in 2025 is increasingly intense, as structurally weakening import demand collided with ample and flexible seaborne supply. These countries were heavily reliant on imports, collectively importing approximately 250 million tonnes of thermal coal in 2025, marking a 3.9% year-on-year decline, reflecting softer coal-fired generation and continued fuel switching toward nuclear, gas and renewables.

Supplier rivalry intensified across the region, with Australia, Indonesia, Russia and, to a lesser extent, the U.S. competing for shrinking market share. Discounted Russian coal continued to pressure prices despite sanctions, while Australian and Indonesian producers adjusted pricing and contract terms to defend market positions. In this environment, buyers retained strong negotiating power, favoring short-term procurement, frequent tender deferrals and opportunistic spot purchases, reinforcing a highly competitive and price-driven market landscape.

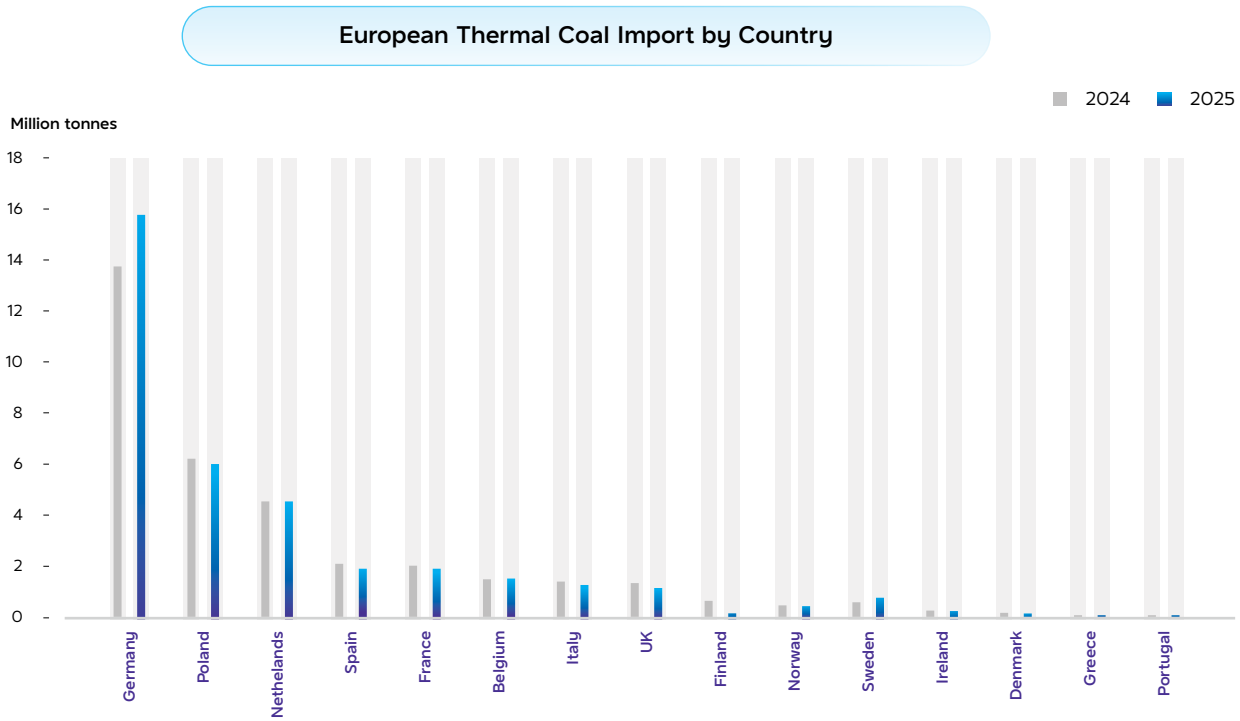
Overall competition in Southeast Asia's thermal coal market in 2025 is driven by uneven demand growth across countries, continued reliance on coal-fired power in key importing markets such as Vietnam and the Philippines, and ample seaborne supply, despite a slight decline in regional import volumes. Thermal coal imports into the region declined slightly year on year, falling by 0.7% to 146 million tonnes.

Asian Thermal Coal Import by Country



Source: Marketing, Sales and Logistic Analyst, Banpu Plc.

The competition in the European thermal coal market in 2025 is shaped by a weak economic environment, evolving energy policies, geopolitical tensions, and volatile gas prices. Thermal coal imports into Europe edged up slightly by 1.8% year on year to around 36 million tonnes, partly supported by delays in decarbonization efforts and power security concerns, which provided temporary support to coal demand. However, ample LNG supply, high carbon costs, and strong renewable and nuclear generation continued to limit coal's competitiveness. The United States, South Africa and Colombia remained the major exporters to Europe, while imports from Russia were constrained by sanctions, intensifying competition among suppliers in a price-sensitive market.



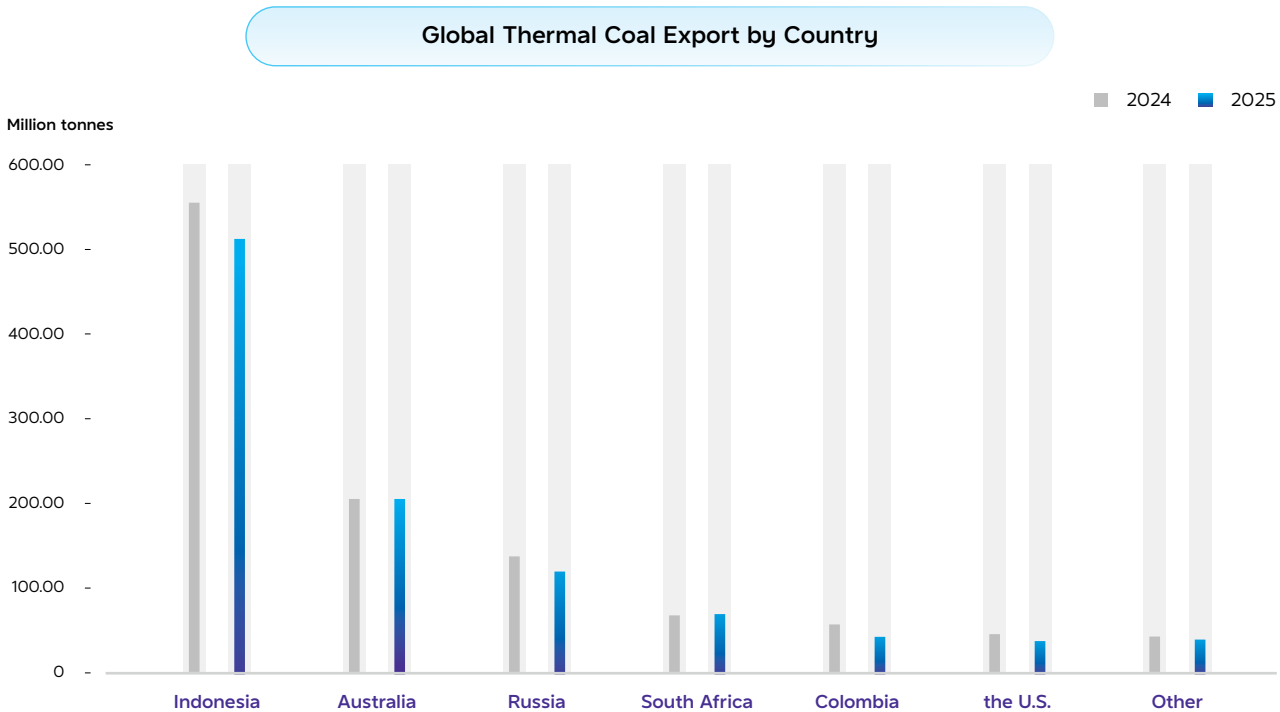
Source: Marketing, Sales and Logistic Analyst, Banpu Plc.

Global Thermal Coal Export

Global thermal coal exports in 2025 reached approximately 1,038 million tonnes, declined 7.3% from the previous year. The declined was primarily driven by Indonesia. About 96% of the global seaborne thermal coal trade originated from six major coal exporting nations: Indonesia, Australia, Russia, South Africa, Colombia, and the U.S. Indonesia and Australia are particularly dominant due to their large reserves and established trade relationships. Russia's position is influenced by geopolitical tensions and sanctions, which can impact its export capacity.

Indonesian coal exports continued maintain its position as the world's largest thermal coal exporter, shipping around 514 million tonnes in 2025, reflecting a 5.5% decrease from the previous year. Producers in Indonesia reduced coal output year on year amid persistently weak demand from key export markets, particularly China and India, which prompted production curtailments. Prolonged heavy rainfall disrupted mining and logistics in major producing regions, while heightened regulatory uncertainty—especially around export pricing mechanisms, production approvals, and potential levies—further constrained production planning and dampened export activity.

Australia's thermal coal exports continued to maintain its position as the world's second-largest thermal coal exporter, exporting approximately 206 million tonnes in 2025, down 1.2% compared to the previous year. Australia's thermal coal exports declined year on year mainly due to persistent weather-related disruptions, including heavy rainfall and cyclones, which constrained mining operations and severely affected rail and port logistics—particularly at Newcastle. These supply-side challenges were compounded by vessel congestion, maintenance at key shiploaders, and rail network constraints, while weaker demand from major markets such as China and India further limited export volumes despite a partial recovery in shipments toward year-end.



Source: Marketing, Sales and Logistic Analyst, Banpu Plc.

In 2025, Russia's thermal coal exports were shaped by ongoing geopolitical tensions and sanctions, which continued to restrict access to traditional European markets and reinforced a shift toward Asia, particularly China, India and South Korea. Although global demand remained weak, Russian exporters continued to divert volumes to Asian markets, while a relatively strong rouble and rising freight costs weighed on producer margins.

Logistical constraints, including rail capacity limitations, port congestion along Far Eastern routes, and seasonal disruptions—remained the key bottleneck, capping export volumes despite extensive government support measures such as rail tariff discounts, tax deferrals and subsidies. As a result, Russian thermal coal exports in 2025 declined to around 119 million tonnes, down about 14% year on year, while Russian coal prices remained competitive in several key markets.

South Africa's thermal coal exports in 2025 rose marginally to around 71 million tonnes, up about 1.1% year on year, despite strong competition from Indonesia, Australia, the U.S. and Russia. Improved rail performance to the Richards Bay Coal Terminal (RBCT) supported higher export volumes and more efficient cargo movements, offsetting periodic disruptions, infrastructure constraints and weak demand from some markets. Demand diversification, including post-monsoon restocking by India and increased purchases from South Korea and Israel, further supported export growth.

Colombian thermal coal exports in 2025 reached approximately 47 million tonnes, representing a 18.3% declined on the year. Colombia faced intense competition from major coal-exporting countries such as Indonesia, Australia and South Africa, while weaker European demand, higher costs and operational disruptions reduced its competitiveness in Asian markets.

In 2025, the U.S. exported 39 million tonnes of thermal coal, declined 13.6% on the year. The U.S. thermal coal exports in 2025 softened as strong domestic demand kept US coal prices more attractive than export levels, leading producers to prioritize the domestic market. At the same time, weaker global demand and lower seaborne prices reduced the competitiveness of US coal in international markets.

Thermal Coal Prices

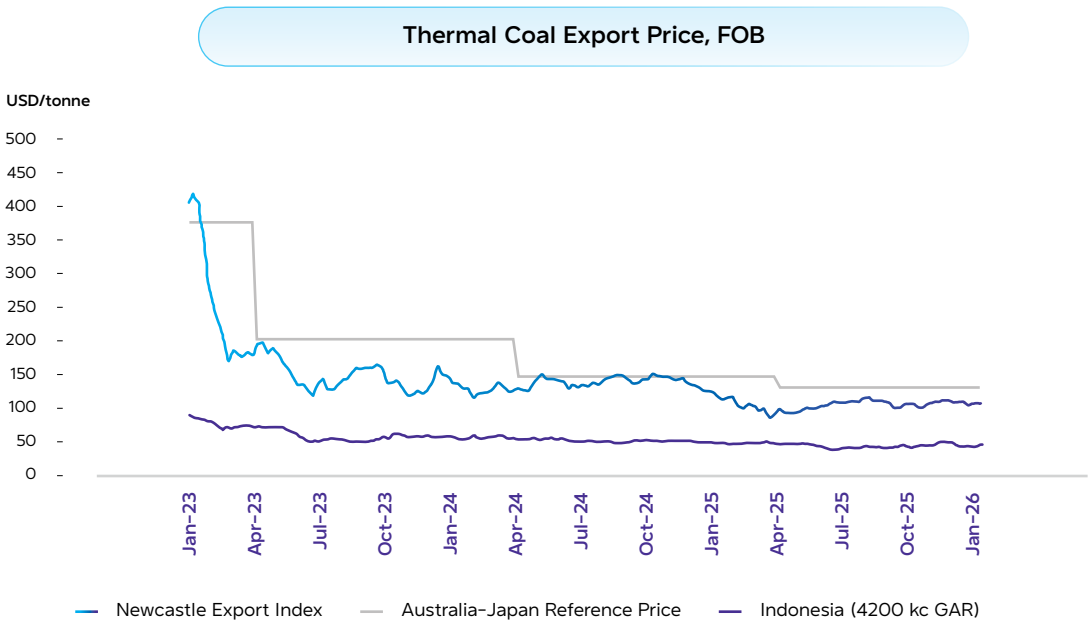
Thermal coal prices in 2025 were largely shaped by weak demand and persistent oversupply, leading to a softer and buyer-driven market. Prices fell in the first half amid warm weather, high inventories, strong nuclear and renewable generation, and subdued economic activity across key importing regions.

A modest and temporary recovery followed during the summer, supported by seasonal demand, short-term supply disruptions and geopolitical risk premiums. However, gains were capped as underlying demand remained weak and supply stayed ample, leaving price movements driven mainly by seasonal factors rather than a sustained improvement in market fundamentals.

High-calorific thermal coal prices, particularly FOB Newcastle, traded at a modest premium to other coal products, averaging around USD100 - 110 per tonne for most of 2025, with prices weakening sharply in the first half amid warm weather, ample inventories and weak demand, before stabilizing and recovering seasonally during the summer on temporary supply disruptions and higher cooling demand, although upside remained capped by oversupply and soft underlying fundamentals.

In Europe, delivered European high-calorific coal prices mostly traded in the range of USD 95-105 per tonne in 2025, remaining volatile and increasingly gas-linked, as ongoing coal phase-out policies structurally reduced coal demand while gas supply stayed ample. As a result, coal prices softened overall and largely tracked gas price movements, with strong renewable generation and limited coal-fired capacity amplifying volatility rather than supporting a sustained recovery.

In the lower-calorific value market, spot prices generally trended lower in 2025, with brief periods of stability, as weak demand from China and India coincided with persistent oversupply from Indonesia, keeping prices under sustained downward pressure despite occasional weather- and policy-related disruptions.



Source: McCloskey

In 2025, an early price settlement was reached for the Japanese Reference Price (JRP) for the April 2025-March 2026 term contract for Australian high-calorific thermal coal. A leading Australian coal producer reportedly agreed a fixed price of USD130.00 per tonne FOB Newcastle, basis 6,322 kcal/kg GAR, with a Japanese power utility ahead of the traditional 1 April negotiation deadline.

The earlier-than-usual conclusion reflects weaker spot market conditions following the recent decline in Newcastle prices, as well as improved bargaining power on the buyer side, supported in part by increased nuclear generation capacity. The agreed price is expected to form the benchmark for other Japanese utilities and Asian buyers and represents a decline from the April 2024 JRP of USD145.95 per tonne, underscoring the increasingly competitive and buyer-driven market environment.

Looking forward to 2026, global thermal coal demand is expected to continue trending lower as renewable capacity expands and decarbonization policies advance across key consuming regions. Coal consumption in China is likely to remain broadly stable, but rising domestic supply and renewable generation will limit import demand, while North Asia's coal use is set to ease further on higher nuclear and renewable output. South and Southeast Asia are expected to remain the main sources of residual demand growth, although rising Indian domestic production will continue to cap import potential. In Europe, coal demand is expected to decline as coal phase-out plans resume toward 2030, despite near-term energy security considerations. Overall, a weak global economic backdrop is likely to weigh on coal demand, while trade tariff uncertainty and ongoing geopolitical tensions are expected to drive price volatility and reshape trade flows, reinforcing a structural decline in global seaborne thermal coal trade in 2026.

On the supply side, the global thermal coal market is expected to remain oversupplied in 2026, with supply adjustments continuing but unlikely to restore balance. Indonesia remains the key swing supplier, facing uncertainty over potential production cuts and a proposed export tax that may weigh on margins and competitiveness. Australian supply is expected to stay strong on stable operations, while Russian exports are likely to remain resilient despite sanctions, supported by government measures and aggressive pricing in non-sanctioned markets. Overall, major producers—including Indonesia, Australia, Russia, South Africa, Colombia and the United States—are expected to maintain solid output, reinforcing a structurally oversupplied market and continued price pressure in 2026.

2. Competition in Thailand

Overall, competition in Thailand's coal market in 2025 remained highly intense, driven by continued reliance on imported coal, elevated supply availability in the region, and persistent price sensitivity among domestic buyers. The market continued to face challenges from a soft industrial demand environment and competitive pricing dynamics, which pressured the overall value of coal imports and reduced suppliers' pricing power.

Coal consumers in Thailand's private sector continued to rely on imported coal, as domestic private coal reserves have largely depleted. As a result, there has been no domestic coal consumption since 2024, which continued through 2025.

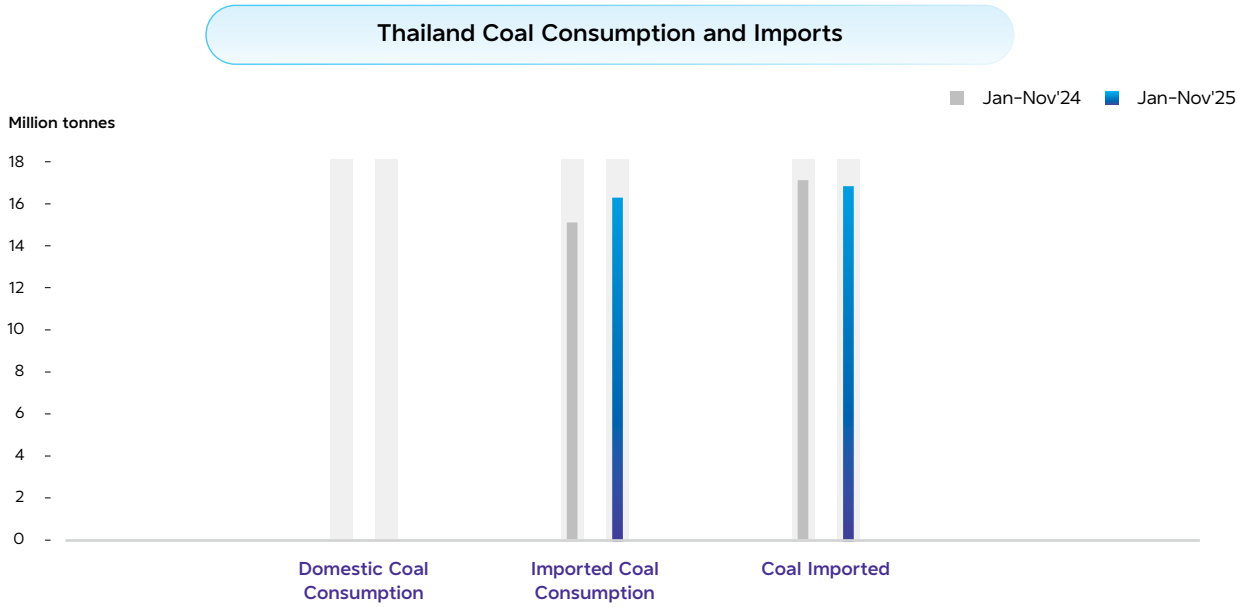
Total coal imports into Thailand reached 16.8 million tonnes during the first eleven months of 2025, decreased 1.9% from the same period of 2024. The imports were primarily dominated by Indonesia and Australia, which accounted 76% and 21% of total coal imports in the first eleven months of 2024, respectively.

Coal supply to the independent power producers (IPP), particularly under long-term contracts, remained relatively stable and less exposed to spot competition. However, coal demand from other sectors especially industrial customers continued to rely on tenders and spot procurement. This created a highly competitive environment among local traders and overseas suppliers competing to secure volumes and maintain market share. Small industrial buyers typically procured coal in smaller parcels through stock-and-sales channels, resulting in competition among domestic traders with available inventory and logistics capability.

International coal price volatility continued to directly influence competitive dynamics in Thailand. Thai buyers remained highly price-sensitive, leading suppliers to compete through pricing strategies, flexible commercial terms, and cost efficiency in logistics. At the same time, product quality consistency and delivery reliability remained important differentiators, particularly for customers with stricter specifications and tighter operational tolerance.

Environmental considerations continued to influence the competitive landscape. Stricter environmental regulations and customer requirements encouraged some consumers to improve emission controls and consider fuel switching to cleaner alternatives. In addition, certain customers continued exploring alternative fuels or blending approaches to reduce carbon intensity, which added long-term competitive pressure on coal demand.

Although coal imports decreased by 1.9% year-on-year during the first eleven months of 2025, coal consumption increased by 8.1% year-on-year to 16.3 million tonnes during the same period, supported by improving economic activity and higher domestic demand.



Source: Energy Policy and Planning Office

In summary, Thailand's coal market in 2025 continued to be characterized by strong competition, with oversupply conditions in the regional market (particularly from Indonesia) and subdued demand growth creating a pricing-driven environment. Banpu's competitive position in Thailand continued to rely on its ability to maintain supply reliability, consistent quality management, and responsive commercial execution, while strengthening customer relationships and optimizing product allocation.

Competitive Strategies

In a challenging market environment in 2025, Banpu continued to strengthen its commercial and operational strategies to maintain a competitive edge in the global thermal coal market, focusing on value optimization, supply reliability, and market resilience.

- **Focus on Premium / High-Value Markets**

The Company continued shifting product to premium segments through product and quality optimization to maximize realized price and protect margins. Banpu prioritized sales to premium buyers and strategic customers where price acceptance and long-term relationship potential are stronger, enabling the Company to sustain profitability despite market volatility.

- **Strengthening Portfolio Flexibility through Blending & Product Optimization**

To enhance product competitiveness and respond to changing customer specifications, Banpu strengthened its blending and product optimization initiatives. The Company focused on improving product consistency, increasing flexibility in quality management, and enhancing overall portfolio attractiveness to reduce discount risk and support customer retention.

- **Market Diversification and Customer Base Expansion**

Banpu continued expanding market coverage across key importing countries in Asia to reduce dependency on any single market and broaden demand optionality. The Company actively diversified buyers and sales channels while adapting product offerings to meet market-specific requirements, supporting more stable and sustainable sales performance.

- **Supply Chain Reliability and End-to-End Execution Excellence**

The Company strengthened supply chain management by enhancing coordination across mine operations, quality control, logistics, scheduling, suppliers, and customers. By improving end-to-end execution, Banpu aimed to minimize disruption risk, optimize logistics cost, and improve delivery reliability, ultimately strengthening customer confidence.

- **Customer Relationship Management and Strategic Partnerships**

Banpu maintained strong customer relations through proactive engagement, regular visits, and timely communication. The Company enhanced account management discipline with performance updates and issue-resolution processes, reinforcing long-term partnerships and improving customer satisfaction in a competitive market environment.

- **Expanding of Coal Trading and Strategic Alliances**

The Company continued strengthening its coal trading business by expanding sourcing capabilities and exploring alliances with external suppliers. This strategy enhanced portfolio optionality, improved flexibility in managing product specifications, and supported sales execution under market uncertainty.

Major Competitors

The competitive landscape in the global thermal coal market remained broadly unchanged, as market entry barriers continued to be high due to limited access to resources, strict regulatory requirements, and capital-intensive mining and logistics infrastructure. Competition continued to be led by large-scale global producers, major Indonesian suppliers, and active international coal traders.

Major global competitors remained large diversified coal producers such as Glencore, Yancoal, BHP, and Whitehaven, who continued to maintain strong market presence through scale, supply reliability, and long-term customer relationships.

Indonesian coal producers remained key competitors for seaborne markets, including PT Bumi Resources, PT Bukit Asam, PT Adaro Energy, PT Kideco Jaya Agung, PT Bayan Resources, and PT Golden Energy Mines, supported by large production capacity and cost competitiveness.

In addition, Russian coal suppliers remained active in Asian markets in 2025 and continued to exert competitive pressure, particularly through competitive pricing in selected Northeast Asian markets, despite ongoing international sanctions and logistical constraints.

The market also remained highly competitive due to the presence of coal traders, including major global players such as Trafigura, Vitol, and other trading houses, as well as a large number of smaller suppliers and traders (particularly from Indonesia), who continued to compete through flexibility, spot supply availability, and pricing tactics.

In the Thailand coal market, competition continued to be dominated by import coal traders, most of which are domestic trading companies. Competitors typically sourced coal from smaller Indonesian producers to offer competitive prices, although often with higher supply and quality consistency risks. Key competitors included both traders and resource-backed suppliers. Only a limited number of players owned coal resources, while the majority operated as trading companies and supply-chain coordinators. Key competitors and market participants in Thailand included SCG International Corporation Co., Ltd, Asia Green Energy Plc., Eastern Pearl Co., Ltd., smaller coal traders.

Pricing Policy

For the export market in 2025, Banpu's pricing policy continued to closely track market movements, with the majority of sales priced on an index-linked basis. Coal selling prices were determined based on international coal price indices, typically referenced at the time of delivery in accordance with contractual pricing terms. Reliable supply execution and quality consistency remained key differentiators that supported premium realization on top of market indices. Where appropriate, the Company also utilized coal derivatives or pricing risk management tools to mitigate downside price risks and improve earnings resilience under volatile market conditions.

For the Indonesian domestic market, coal prices continued to be determined in accordance with government pricing policies. Coal prices for the power sector were subject to the domestic price cap mechanism at USD 70 per tonne for coal with a calorific value of 6.322 kcal/kg GAR, Meanwhile, coal prices for other industries, except metal smelting, were capped at USD 90 per tonne with the same quality. Coal prices for the metal smelting industry continued to be set at market prices, similar to the export market.

Customer Characteristics

Banpu's major customers continued to be large-scale coal-fired power plants, characterized by substantial purchase volumes, high financial stability, and strong reliability in payment terms. Sales to this customer segment were generally executed through transparent bidding processes, covering both short-term tenders and long-term supply contracts.

In addition to the power sector, Banpu continued supplying coal to a broad range of industrial customers, including cement, pulp and paper, metal smelting, and other manufacturing industries. Although coal consumption volumes per customer in the industrial segment are generally lower than those of large power utilities, customers are typically well-established companies with strong credit profiles and stable demand.

Banpu's customer base remained geographically diversified across key coal importing countries in Asia, including China, India, Japan, South Korea, Malaysia, the Philippines, Thailand, Bangladesh, and Indonesia. In this competitive environment, reliable delivery performance and consistent product quality continued to be critical factors in sustaining long-term customer relationships and supporting customer retention.

Trading and Trading Channels

Banpu continued to manage coal marketing and trading activities for coal produced in Indonesia and Australia, as well as coal procured from other sources to enhance portfolio flexibility.

Banpu continued emphasizing direct sales to end-users, which supported deeper understanding of customer requirements, improved responsiveness to tender opportunities, and strengthened long-term customer relationships. The Company actively engaged in identifying market opportunities, preparing sales offers, participating in tenders, negotiating contract terms, and coordinating delivery execution with customers. Comprehensive after-sales service was maintained through continuous communication, delivery performance monitoring, and issue resolution support to ensure customer satisfaction.

In addition, Banpu continued strengthening its coal trading activities by expanding sourcing options and collaborating with suppliers and business partners to increase market optionality and enhance supply reliability. This approach supported the Company's ability to respond to changing demand patterns, manage product quality requirements, and improve sales execution efficiency.

U.S. Closed-Loop Gas

Market

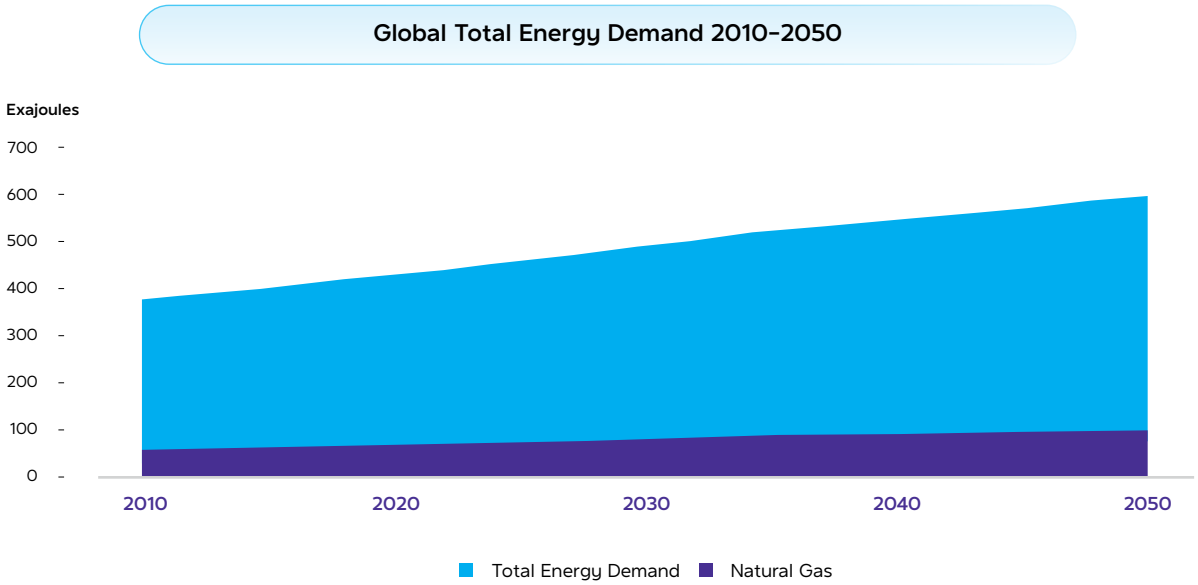
1. Global Natural Gas Market

The global natural gas market in 2025 continues to adjust following the acute disruptions experienced in recent years, while becoming increasingly interconnected through LNG trade and global supply chains. Demand patterns remain uneven across regions, with structurally lower consumption in advanced economies offset by continued growth in emerging markets, particularly in Asia and the Middle East, driven by rising electricity needs and industrial activity. Against this backdrop, natural gas continues to play an important role in supporting power generation, system flexibility, and energy security, while the ongoing expansion of LNG infrastructure presents opportunities for producers and suppliers with access to competitive resources and export markets.

According to the International Energy Agency (IEA), global natural gas demand growth moderated in 2025 after the strong rebound recorded in 2024, as the post-crisis recovery gave way to more uneven regional demand patterns. Under the IEA's Stated Policies Scenario, which incorporates existing policy frameworks and stated government commitments, global gas demand is projected to continue expanding at a modest rate of around 1% in 2025, with incremental growth increasingly concentrated in emerging markets and developing economies. Demand in Asia remains supported by industrial activity and power generation, while the Middle East continues to see rising consumption driven by electricity demand and ongoing industrial development. These increases are partly offset by structurally lower demand in advanced economies, particularly in Europe, where gas consumption remains well below pre-2022 levels following sustained efficiency improvements, fuel switching, and the expansion of renewable energy.

On the supply side, global natural gas production continues to expand, supported by a significant wave of LNG capacity under construction. The IEA indicates that around 300 billion cubic meters (~10,600 billion cubic feet approximately) per year of new LNG export capacity is scheduled to start operation later in the 2020s, representing an increase of roughly 50% in global LNG capacity, with the majority of new supply led by the United States and the Middle East. Upstream production growth remains uneven across regions. The Middle East, led by Qatar and neighboring producers, continues to drive low-cost supply growth, while Africa is emerging as an additional source of LNG exports. In contrast, Russian natural gas exports remain structurally reduced following the loss of European pipeline markets since 2022, reinforcing the importance of LNG infrastructure, regasification capacity, and storage in meeting demand growth in importing regions.

Key benchmarks in East Asia (JKM) and Europe (TTF) strengthened in 2025 compared with 2024, while remaining well below the peak levels observed during the 2022 energy crisis. Average prices increased modestly year on year, with JKM rising to around USD 12 per MMBtu, representing a 3% increase, and TTF averaging about EUR 36 per MWh, a 5% increase, supported by firmer seasonal demand and an improving market balance amid ample LNG supply.



Data Source: IEA

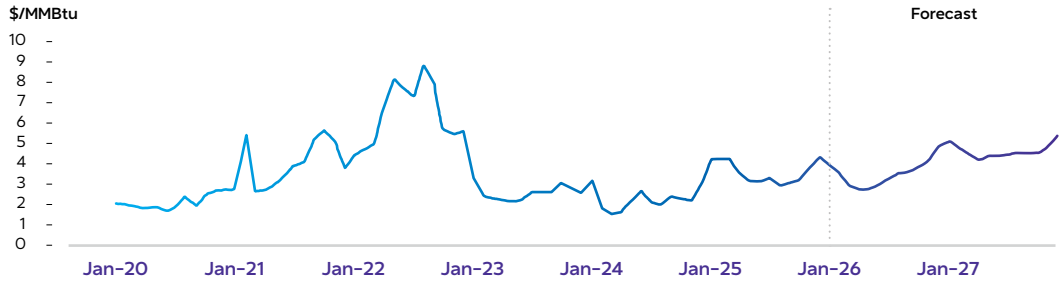
Looking ahead, the IEA projects that global energy demand will continue to grow at around 1% per year through the mid-2030s under its Stated Policies Scenario. In this context, global natural gas demand is expected to expand at a similar rate, with incremental growth driven primarily by emerging markets, particularly in Asia and the Middle East, while consumption in advanced economies remains structurally lower.

2. The U.S. Natural Gas Market

In 2025, the U.S. natural gas market continued to adjust from the oversupply and low-price conditions of the prior year, with improved pricing, steady demand, more balanced inventories, and ongoing expansion of LNG exports. Market conditions were shaped by weather-driven demand variability, disciplined supply responses from producers, and deeper integration with global LNG markets, supporting a more constructive environment compared with 2024.

The year began with relatively soft pricing amid ample supply and mild weather. As conditions evolved, prices strengthened gradually, supported by firmer seasonal demand, increased gas-fired power generation, and rising LNG feed gas demand. On an annual average basis, Henry Hub prices increased to approximately USD 3.5/MMBtu in 2025, compared with USD 2.2/MMBtu in 2024, reflecting a meaningful year-on-year improvement in market fundamentals.

Monthly Henry Hub Natural Gas Spot Price

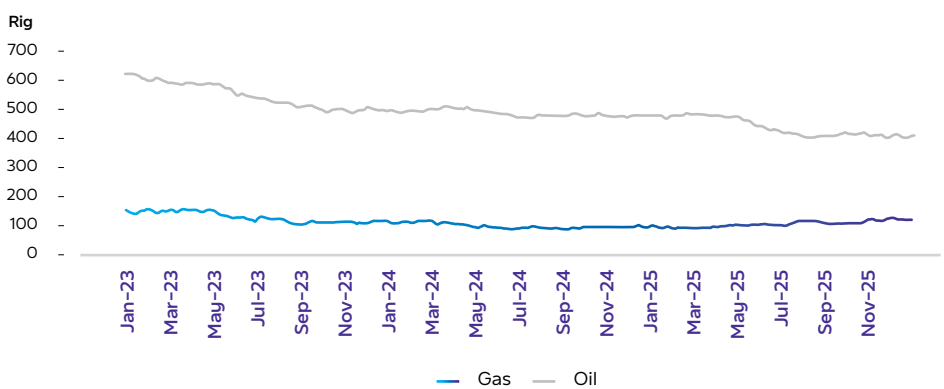


Data Source: EIA, Short-Term Energy Outlook

According to the U.S. Energy Information Administration (EIA), U.S. natural gas consumption averaged approximately 92 Bcf/d in 2025, modestly higher than 90 Bcf/d in 2024. Demand growth continued to be driven primarily by the electric power sector, where consumption remained elevated at around 36 Bcf/d, supported by weather variability and higher electricity demand. Industrial demand remained broadly stable, while residential and commercial consumption continued to reflect seasonal weather patterns and efficiency gains.

On the supply side, U.S. dry natural gas production averaged approximately 107 Bcf/d in 2025, up from 103 Bcf/d in 2024, supported by continued strength in associated gas production, particularly from the Permian Basin, despite moderated drilling in other dry-gas basins. LNG exports increased to around 15 Bcf/d, 26% higher than in 2024, reinforcing their growing role in balancing the domestic market. Gas-directed drilling activity stabilized during the year, with average gas rig counts recovering to around 120 from 100 rigs in late 2024, supported by improved natural gas pricing. Storage levels, elevated early in the year, normalized over time, with end-2025 working gas inventories of approximately 3.3 Tcf, broadly in line with the five-year average and indicating a more balanced supply-demand backdrop than in 2024.

U.S. Natural Gas and Oil Rig Count 2023-2025

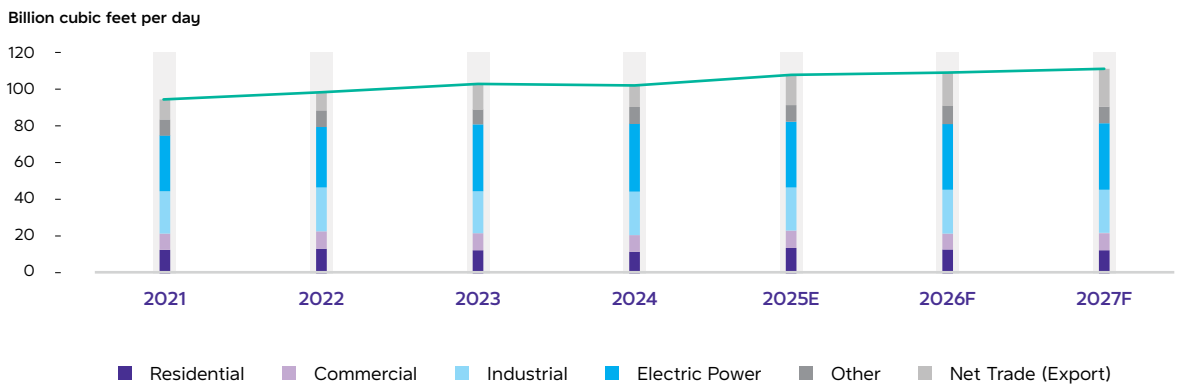


Data Source: Baker Hughes

In summary, 2025 marked a year of stabilization and improvement for the U.S. natural gas market following the imbalances of 2024. Pricing strengthened, inventories moved closer to historical norms, and market conditions improved as producers maintained capital discipline and adjusted supply to evolving demand signals. As the sector continues to evolve, the combination of expanding LNG export capacity, resilient gas-fired power generation demand, and ongoing infrastructure development positions the U.S. natural gas market for sustained resilience and measured growth beyond 2025.

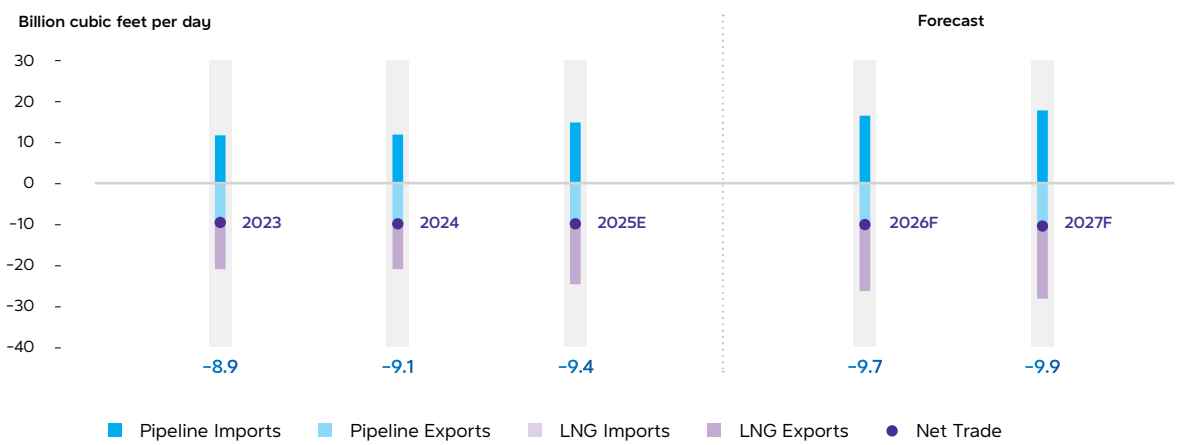
Looking ahead, the U.S. natural gas market maintains a constructive long-term outlook. In addition to LNG exports, domestic demand is increasingly supported by rising electricity consumption from data centers and other large loads, alongside broader electrification trends. Natural gas continues to play a critical role in providing reliable, dispatchable power to support grid stability. Together with ongoing LNG infrastructure development and deeper integration with global markets, these factors are expected to support sustained demand over long-term.

U.S. Annual Supply - Demand

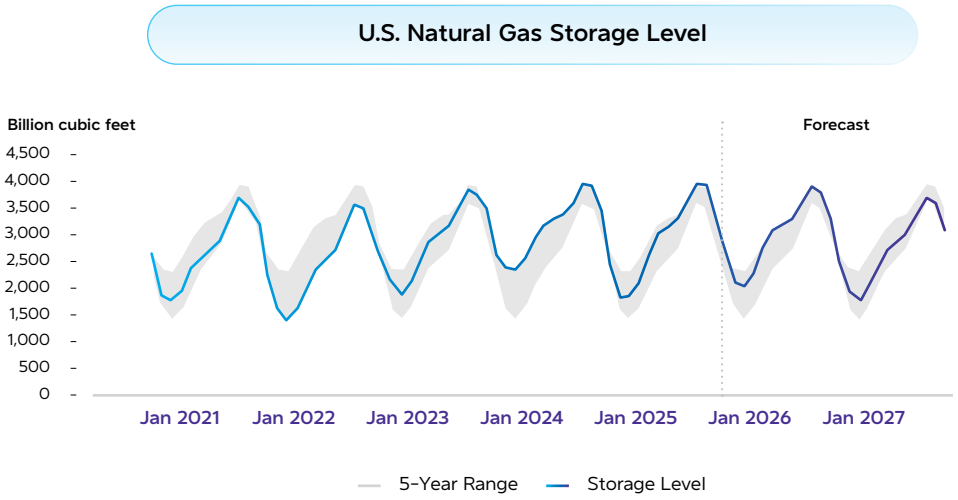


Data Source: EIA, Short-Term Energy Outlook

U.S. Annual Natural Gas Trade



Data Source: IEA, Short-Term Energy Outlook



Data Source: EIA, Short-Term Energy Outlook

3. Other Key U.S. Industries

Carbon Capture, Utilization, and Sequestration (CCUS)

CCUS involves the capture of CO2 emissions and the processing of such emissions for reuse or permanent storage in subsurface geological formations and is recognized as a primary means of reducing CO_2 emissions from large-scale energy and industry sources.

According to the Global Status of CCS 2025 Report by the Global CCS Institute, as of July 2025, the global CCUS project pipeline expanded to approximately 734 facilities, up from 628 in the prior year, representing a 17% year-on-year increase. The number of operational CCUS facilities rose to 77, compared with 50 in 2024, while capture capacity in operation increased to around 64 Mtpa, reflecting a 25% year-on-year increase. In addition, CO_2 capture capacity under construction reached approximately 44 Mtpa across 47 facilities, while projects in advanced development collectively represented over 260 Mtpa of potential capture capacity, highlighting continued progress toward commercial-scale deployment.

To stimulate investment in CCUS, the U.S. Energy Act of 2020 provided over USD 6 billion for CCUS research, development, and demonstration programmes. In addition, the Inflation Reduction Act of 2022 further supports CCUS projects through higher 45Q credit values, extended construction deadlines for eligible projects, and the introduction of direct pay and transferability mechanisms. Together, these federal tax incentives remain in effect and provide a stable policy framework for CCUS development.

In the U.S., CCUS policy development has increasingly shifted from the federal level to individual states. As of 2025, Six states-- North Dakota, Wyoming, Louisiana, Arizona, West Virginia and Texas, have been granted primacy over Class VI wells used for CO_2 injection, with Alaska currently seeking primacy from the U.S. Environmental Protection Agency. Securing primacy enables state agencies to expedite CO_2 injection well permit approvals, tailor regulations to regional conditions, and attract investment, collectively facilitating the rapid deployment of CCUS technologies.

The CCUS industry continues to span a wide range of technologies across the value chain, including capture, transportation, storage, and utilization. While approaches remain diverse, the market is steadily maturing, with more projects progressing toward construction and operation, particularly in regions with supportive policy frameworks and established infrastructure.

Shared transport and storage networks and hub-based development models are increasingly becoming the preferred approach for large scale deployment. These models deliver economies of scale, lower costs, and enable participation by smaller or non-integrated emitters, improving the feasibility of CCUS for facilities where standalone transport and storage solutions may be impractical or uneconomic.

Liquified Natural Gas (LNG)

LNG is natural gas in its liquid phase after being super-cooled to -260°F. LNG is primarily used to store and transport gas between markets that have limited natural gas pipeline connectivity. Once natural gas is delivered to an LNG facility, the gas is liquified and shrunken to approximately 1/600th of its original volume. Then, LNG is loaded onto carriers with large cryogenic tanks onboard for maritime transport. LNG is transitioned back into its original gaseous state at receiving terminals. From there, the regasified gas is either stored or transported via pipeline to end-consumers like power plants, industrial facilities, and residential communities.

In the wake of geopolitical disruptions to global gas supply, LNG markets have undergone significant structural shifts. In 2025, competition for LNG cargoes remained elevated, underscoring LNG's growing role in energy security and supply diversification. Europe, which previously relied on Russian pipeline gas for nearly 40% of its natural gas demand, continued to source LNG from alternative suppliers, particularly the United States, to replace lost pipeline volumes and meet storage requirements. In Asia, traditional importers such as Japan and South Korea remained key LNG buyers, while demand from emerging markets, including India, supported regional consumption. China's LNG imports were more variable, reflecting greater sensitivity to spot market pricing. Europe accounted for approximately two thirds of total U.S. LNG exports in 2025, while Asia represented around 20%, with the balance delivered to other regions.

The current market dynamics position LNG export facilities for significant growth, particularly in the U.S. Gulf Coast region, where about 90% of U.S. LNG development is planned. The Barnett region, located about 300 miles from the Gulf Coast LNG market, stands to directly benefit from this trend. Producers are increasingly securing supply agreements that offer flexible LNG liquefaction fee structures, ensuring efficient access to global LNG and natural gas markets. Many Producers are also seeking to diversify their sales portfolio by gaining exposure to international LNG price indices. Given the potential for favorable pricing arbitrage opportunities, exposure to global LNG indexed markets could help support those natural gas producers with direct pipeline connectivity to the Gulf Coast.

According to the U.S. Energy Information Administration, U.S. LNG exports increased further in 2025, averaging approximately 15 Bcf per day, reflecting the continued ramp-up of newly commissioned liquefaction capacity. Total baseline LNG export capacity made a record high at around 17 to 18 Bcf per day in 2025, supported by the start-up and scaling of Plaquemines LNG Phase I and Corpus Christi LNG Stage III. In addition, LNG export projects with a combined baseline capacity of approximately 7 Bcf per day remain under construction and are expected to be completed by 2028.

Competition

Within the U.S. natural gas production market, there are three primary sources of competition.

1. Competitive Natural Gas Producers

The U.S. Natural Gas Producer Benchmarking

	BKV	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6	Peer 7	Peer 8
Average Production (Mmcfe/day)	836	1,028	1,270	1,542	1,695	2,207	3,423	6,332	6,517
Adjusted EBITDAX Margin	32%	54%	61%	52%	63%	43%	31%	42%	66%
Reinvestment Rate	100%	55%	120%	49%	36%	41%	65%	53%	43%
Capex per Production ($/mcfe)	$0.96	$1.23	$2.73	$1.62	$0.69	$0.71	$0.80	$1.12	$0.95

Source: Internal analysis based on peer company GAAP public company filing (Trailing Twelve Months) as of 30 September 2025 and BKV IFRS financials as of 31 December 2025; Adjusted EBTIDAX Margin = Adjusted Earnings before Interest, Taxes, Depreciation, Amortization and Exploration Expense /Total Revenue; Reinvestment rate = Capex/Adjusted EBITDAX; Capex per Production = Capex/Total Production

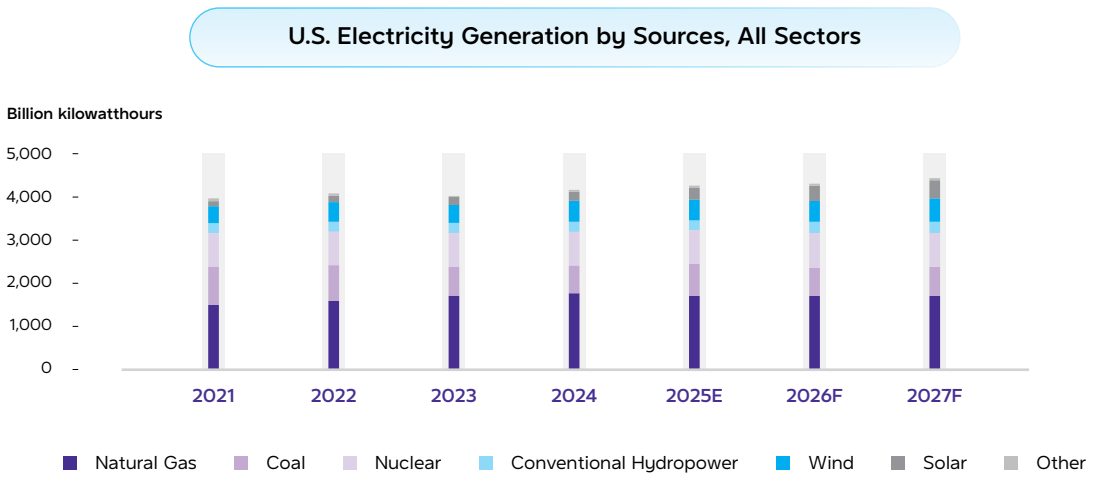
BKV competes with other onshore unconventional natural gas producers to deliver its products to the marketplace. Besides environmental, social, and governance (ESG) principles, natural gas producers typically compete on their efficiency and ability to access key markets. These measures are best quantified by financial metrics, excluding the effects of hedging. The chart above illustrates BKV's competitive position vis-à-vis eight peers that operate in the same or similar natural gas basins. The data shows that despite its smaller size, BKV can compete on efficiency and margin metrics with leading U.S. public peers.

2. Associated Gas Production

Secondary competition for natural gas producers is from associated gas, in which oil producers generate natural gas as a by-product of oil producing operations. Since oil is the primary economic driver for these operators, the marginal costs of their natural gas are extremely low, and they can displace existing natural gas demand. The key for associated natural gas producers is getting their natural gas to market through economic pipeline infrastructure to monetize their by-products. While the Permian Basin continues to produce substantial volumes of associated gas, pipeline constraints to key demand markets along the U.S. Gulf Coast in Texas and Louisiana continue to limit its competitive impact. Although incremental pipeline capacity was added during 2024 and into 2025, takeaway availability remains tight during periods of strong production growth. As a result, associated gas supply is not always fully reflected in downstream markets, moderating its ability to displace dry gas supply until additional infrastructure comes online.

3. Alternative Sources of Primary Energy

The third source of competition for natural gas comes from fuel substitution, primarily driven by the continued expansion of renewable energy in the power sector, alongside efficiency gains in the commercial and residential sectors. Over the past five years, renewable electricity generation in the United States has increased materially, led by growth in wind and solar capacity. While renewables now account for a meaningful share of power generation and increasingly displace natural gas on an energy basis, their intermittency limits their ability to fully replace natural gas as a source of firm, dispatchable power. As a result, the overall impact on structural natural gas demand substitution remains moderated. Looking ahead, U.S. power sector policies, grid development, and rising electricity demand will continue to influence the pace of future demand substitution and should be monitored closely.



Data Source: EIA, Short-Term Energy Outlook

Competitive Strategies

BKV's strategy is to create value for its stockholders by managing and growing its integrated asset base and focusing on the net zero objectives. The company believes the following strategic priorities will help drive value creation and long-term success.

1. Deliver Robust returns to Stockholders

BKV intends to prioritize delivering strong returns to its stockholders through the focus on creating stockholder value. The company believes that its operational expertise in successfully drilling and refracturing wells, acquiring and integrating assets purchased at attractive valuations, and maintaining financial discipline will underpin its ability to meet the stockholder return goals.

2. Optimize the Value of Core Businesses

BKV utilizes technology and data analysis to enhance its assets and operations, which it believes improves operational efficiencies, reduces its emissions, and helps realize its operational and financial goals as it continues to scale its business. The "Pad of the Future" program, which includes conversion of natural gas-powered instrument pneumatics to compressed air or electric power instruments on existing pads, combined with emission and leak surveys, is expected to significantly reduce our annual GHG emissions and improve pad efficiencies and operating revenue. BKV has also improved pad efficiencies and reduced lease operating costs through improvements including leveraging of

data analytics to coordinate the workforce, prioritize high-value activity, and assess individual well profitability; automating critical plunger set points; in-sourcing key services such as slick-line, value re-builds, compression overhaul, and location repair and maintenance; and entering water share arrangements to reduce disposal and trucking cost. By combining its reserves into a growing asset base with vertically integrated components, BKV believes it can enhance margins and create a "closed-loop" emissions reduction strategy that reduces Scope 1 and 2 emissions from its owned and operated upstream and natural gas midstream businesses and captures margin across its value chain.

3. Grow through Opportunistic and Synergistic Acquisitions

A significant element of BKV's business strategy is gaining scale through accretive acquisitions. BKV believes its business model, management team experience, and the application of technology enable the company to quickly and efficiently integrate additional upstream, midstream, power, and CCUS assets into the business.

4. Maintain a Disciplined Financial Strategy

BKV believes that it can execute on its business plan and grow the business while continuing to generate substantial Adjusted Free Cash Flow. The company believes its capital efficient project inventory, low-decline natural gas production, and multiple, integrated business lines will provide consistent returns through varying business cycles. BKV intends to apply cash flows to manage the indebtedness in line with its leverage target, fund the capital expenditure program, enhance stockholder value, and execute opportunistic acquisitions across its four business lines.

5. Focus on Net Zero Objectives

BKV seeks to apply its integrated business model, CCUS projects, and carbon-negative initiatives to realize Scope 1 and 2 net zero emissions from its owned and operated upstream and natural gas midstream businesses by the early 2030s. The company believes it can achieve this through reductions in and offsets to the owned and operated upstream and natural gas midstream emissions from the "Pad of the Future" emissions reductions program and emissions monitoring and leak surveys, the retirement of SRECs generated by the BKV-BPP Power Joint Venture's solar facility, and executing CCUS projects. BKV believes that carbon emissions within the United States can be reduced substantially through carbon capture on natural gas production, power plants, processing facilities, and other energy and industrial infrastructure. As such, in addition to lowering emissions in its owned and operated upstream and natural gas midstream businesses, CCUS for third parties is a focus of BKV's business plan.

6. Encourage Innovation

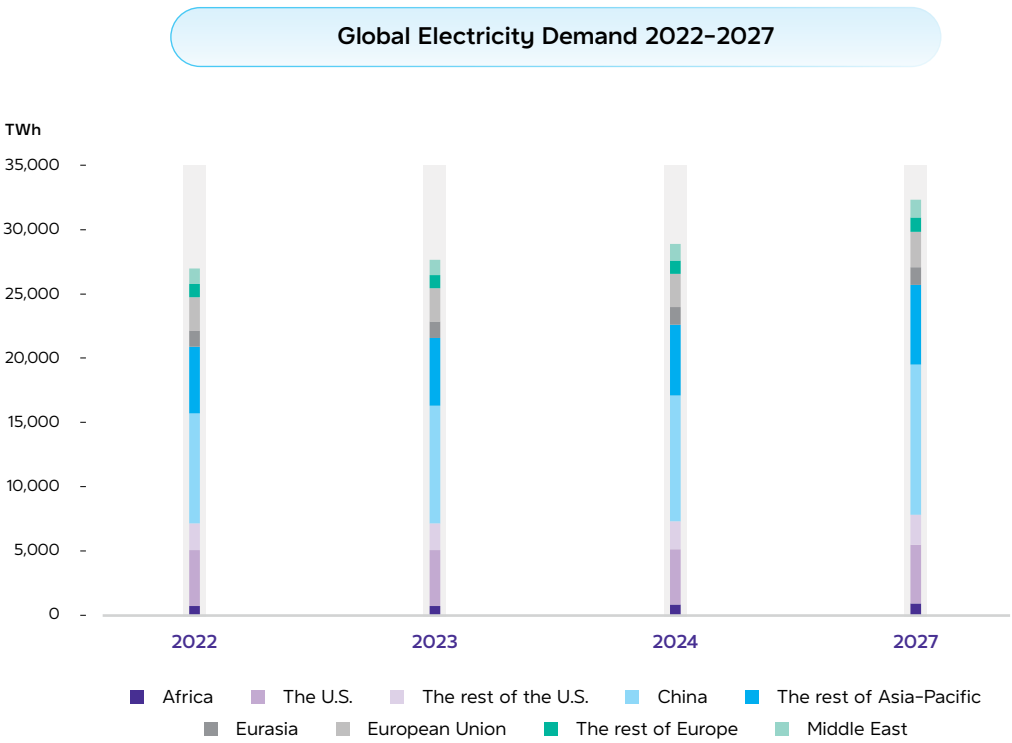
BKV's distinctive culture encourages innovation with a value-driven focus that helps build its competitive advantage. For example, its emphasis on the efficient application of modern technology led to the development of the "Pad of the Future" program, advancements in Barnett refracturing, and other operational improvements. The company intends to continue to develop, retain and add to its already talented, experienced, and forward-thinking employees. The unified team and mantra of "Being a force for good" underpin BKV's core values and contribute to the company's ability to drive business growth successfully.

Power+

Market

1. Thermal and Renewable Power Businesses

1.1 Global Electricity Consumption



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

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

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

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

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

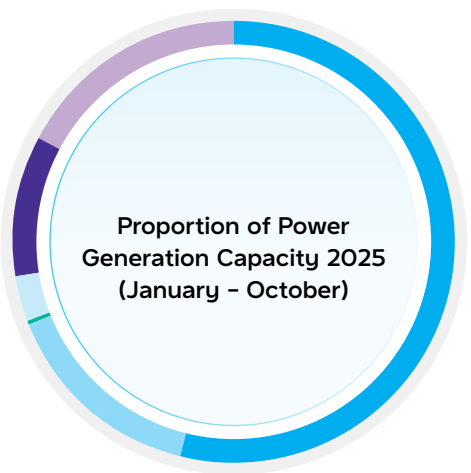
In the European Union, electricity demand is gradually recovering from the economic slowdown that has affected the region in recent years. However, consumption is not expected to return to 2021 levels before 2027. Electricity demand in the EU fell by 3% in 2022 and declined again in 2023, bringing consumption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

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

1.2 Market and Competition in Thailand

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

Natural Gas	41.0%
Coal and Lignite	7.0%
Hydro	17.0%
Other Renewables	16.0%
Solar Energy	16.0%
Nuclear	1.0%
Others	2.0%

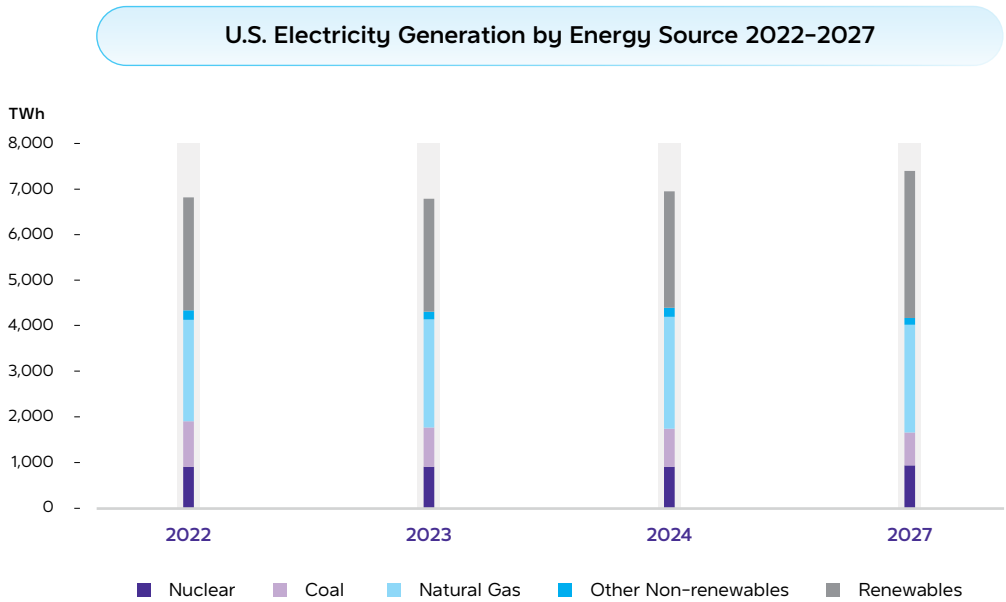


Natural Gas	54.2%
Coal and Lignite	15.0%
Oil	0.1%
Hydro	3.2%
Renewables	10.4%
Imports	17.1%

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

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

1.3 Market and Competition in the United States



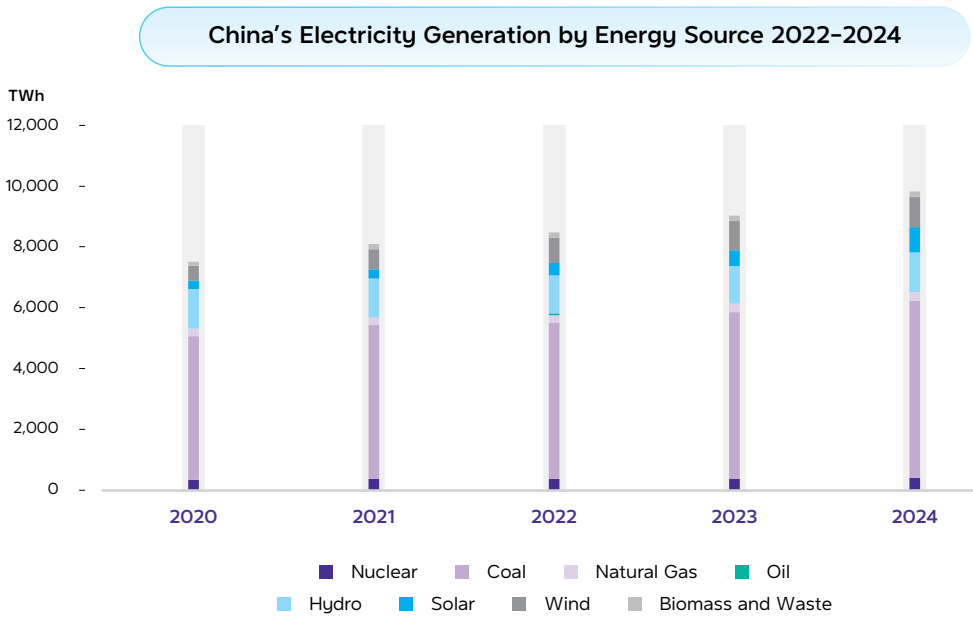
Source: IEA (2025), Electricity 2025, IEA, Paris https://www.iea.org/reports/electricity-2025

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

In the power generation mix, coal-fired power generation in the U.S. is projected to resume declines, falling at an average annual rate of 9.9% between 2024 and 2026, while renewable energy and natural gas remain central to electricity supply. The share of renewables is expected to increase from 37% in 2024 to 43% by 2027, driven by strong growth in solar and wind capacity, which is forecast to expand at an average annual rate of 7.7%. Natural gas is expected to remain the largest single source of electricity generation, accounting for around 32% of total output by 2027.

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

1.4 Market and Competition in China



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

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

In the power generation mix in 2024, China remained heavily reliant on fossil fuels, which accounted for 62% of total electricity generation, with coal representing 59.0% and natural gas 3.0%. At the same time, renewable energy expanded rapidly, with solar and wind power together accounting for nearly 19% of total generation. Electricity output from solar and wind reached 853.0 TWh and 989.0 TWh, respectively. This expansion reflects strong government support for clean energy and forms a central pillar of China's energy transition, alongside efforts to scale up renewable capacity, enhance power system stability, and reduce greenhouse gas emissions over the long term. These developments are reshaping the competitive landscape and investment opportunities in China's power sector as the country advances toward peak carbon emissions by 2030 and carbon neutrality by 2060.

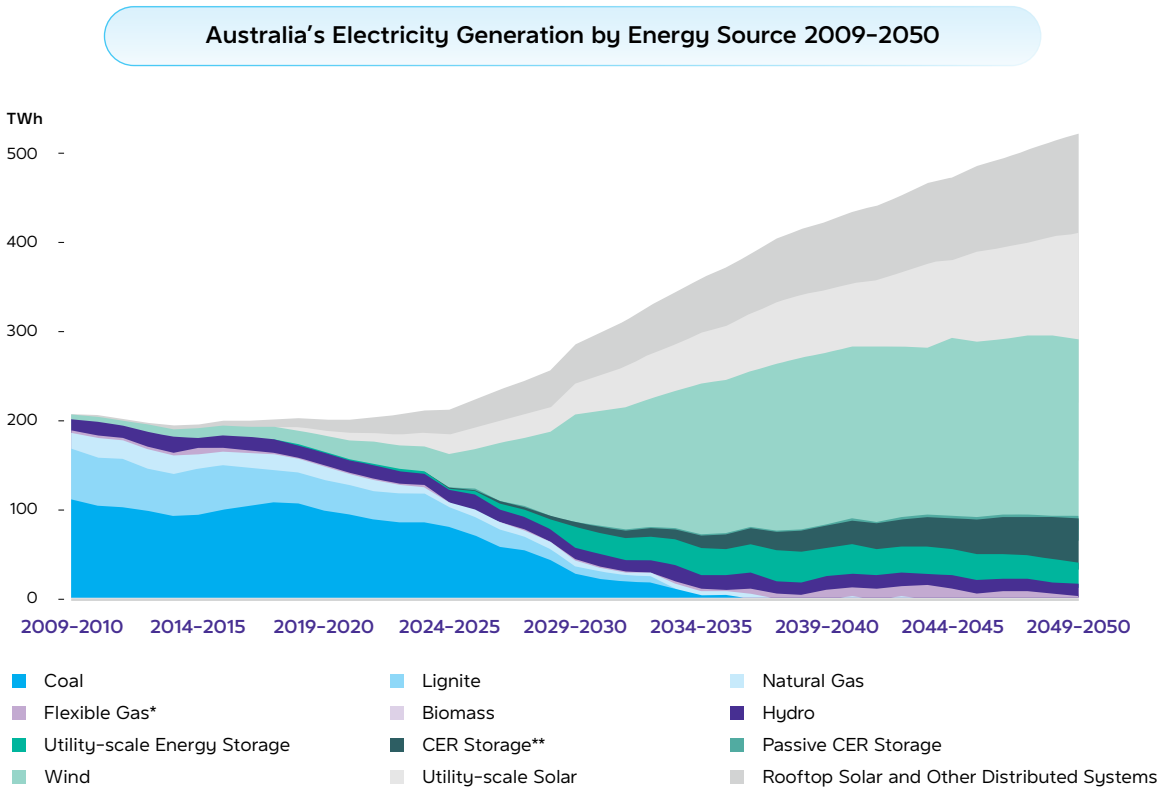
1.5 Market and Competition in Japan

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

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

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

1.6 Market and Competition in Australia



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

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

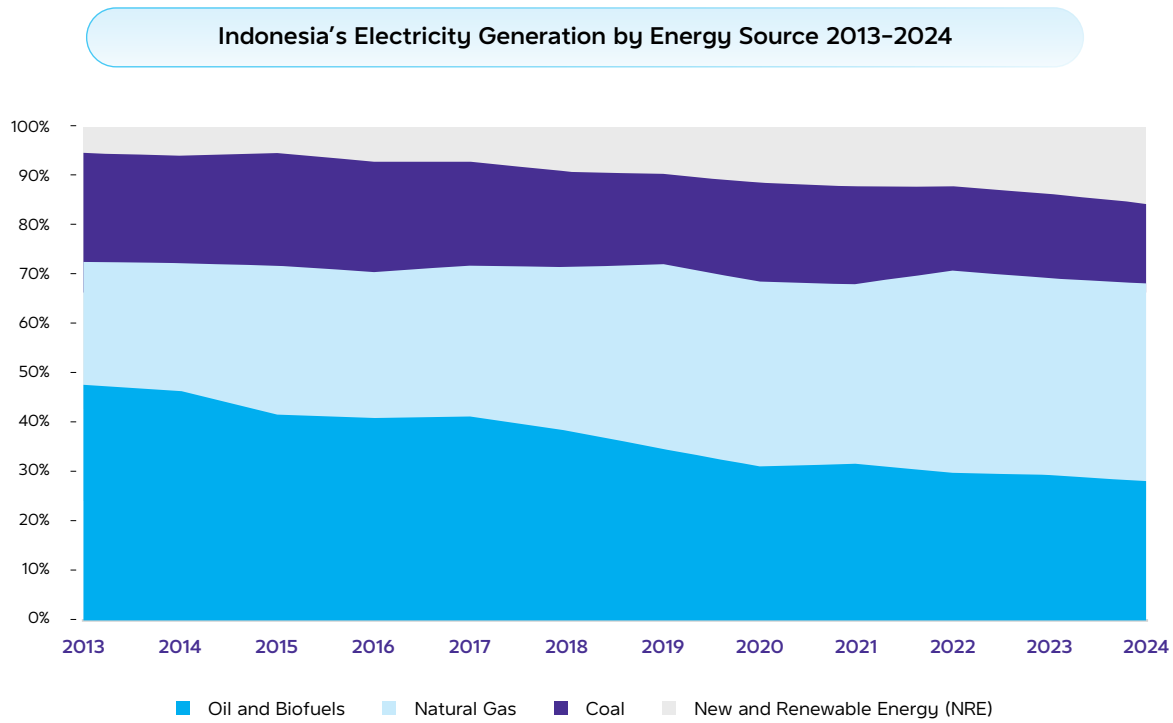
Source: Australian Energy Market Operator (AEMO) Final 2024 Integrated System Plan (ISP)

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

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

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

1.7 Market and Competition in Indonesia



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

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

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

1.8 Market and Competition in Vietnam

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

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

1.9 Market and Competition in Lao PDR

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

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

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

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

Competition

Competitive Strategies in Thailand

BPP holds 50% shareholding in BLCP Power Ltd., which operates the BLCP Power Plant, in which BPP owns an equity-based capacity of 717 MW out of a total capacity of 1,434 MW. Located in the Map Ta Phut Industrial Estate, the BLCP Power Plant is a major power producer selling electricity directly to the Electricity Generating Authority of Thailand (EGAT). The dispatch rate of the BLCP Power Plant in 2025 was 99.6%, reflecting the power plant's ability to manage operational efficiencies. BLCP's production output accounts for 5% of EGAT's total installed and purchased power capacity.

Competitive Strategies

1) Maintaining Operational Efficiency and Readiness of Power Plants

BPP consistently conducts efficiency improvement and equipment maintenance at power plants in accordance with the maintenance schedule to ensure the Availability Factor (AF) and Contracted Available Hours (CAH) in accordance with the Power Purchase Agreement (PPA). In 2025, BLCP reported the Equivalent Availability Factor (EAF) of 90.4%.

2) Seeking Opportunities for Business Expansion

BPP has been seeking new domestic growth opportunities by aligning its business expansion plan with the Power Development Plan for 2018-2037 (PDP 2018 Revision 1), approved by the National Energy Policy Council (NEPC) on 19 March 2020, which emphasizes the development of technologies to reduce CO_2 emissions. In 2025, BLCP Power Plant and its project shareholders participated in a study to explore approaches for developing and adding value to the power plant in various forms as part of the transition to cleaner energy production. This reaffirms BPP's commitment to sustainable development and delivery of low-carbon solutions.

3) Stakeholder Relations Management

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

Major Competitors

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

Competitive Strategies in the United States

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

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

Competitive Strategies

1) Maintaining Readiness and Enhancing Efficiency of Power Plants

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

2) Cost and Price Management

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

3) Seeking Opportunities for Business Expansion and Added Value Creation

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

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in China

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

Competitive Strategies

1) Cost Management and Efficiency

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

2) Environmental Management

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

3) High Adaptability

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

4) Service Quality and Stakeholder Relations Management

BPP prioritizes the quality of its products and services. The Company strives to ensure readiness and security in generating and distributing electricity and steam to meet customers' needs at all times, particularly the distribution of steam and hot water in winter. The Company maintains strong customer relationships built on mutual trust and

mutual benefit, which has earned the Company the trust and confidence of its customers. Relationship management with local government agencies and communities is also based on mutual benefits by providing basic utility services (electricity and steam) to local communities, building trust and equity, and lending continued support to the community. This has brought BPP acceptance from local government agencies and communities as an exemplary local enterprise. Despite a setback from external factors, the Company still enjoys full support from local governments, for instance, financial subsidies or approval to raise steam prices when coal prices increase.

5) Seeking Opportunities for Business Expansion and Added Value Creation

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

Major Competitors

Government agencies and private power producers

Competitive Strategies in Japan

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

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

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

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

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in Australia

Banpu Group has been driving the growth of its renewable energy business in Australia through Banpu Energy Australia Pty Ltd., a subsidiary in which Banpu Public Company Limited holds an 80% stake, and Banpu Renewable Australia Pty Ltd., a subsidiary of Banpu NEXT. Through the establishment of the Banpu Energy Hold Trust, BPP owned and operated solar power plants with a combined installed capacity of 166.8 MWdc, comprising the 110.9 MWdc Beryl Solar Farm and the 55.9 MWdc Manildra Solar Farm. Both projects are located in New South Wales. In 2025, BPP invested a 50% stake in the Wooreen Energy Storage System project, with a power capacity of 350 MW and an energy storage capacity of 1,400 MWh. The project is currently under construction and is expected to commence operations in 2027. The Company also invested 100% in the Kerang Energy Storage System project, with a capacity of 103 MW and storage capacity of 206 MWh, which is currently under development. Both projects are located in Victoria, a region with consistently high and growing electricity demand. The Australian government has a clear policy to support renewable energy generation, requiring all producers to sell electricity through the National Electricity Market (NEM). The NEM is a sophisticated wholesale electricity market designed to manage risks associated with price volatility. In parallel, BPP's two solar power plants have secured long-term power purchase agreements (PPAs) with private sector counterparties. The Company continues to pursue investment and development opportunities in renewable energy projects and energy storage systems, with a strong focus on effective team and people management and on building long-term trust with business partners, to drive growth in the renewable energy sector and related businesses. BPP has also expanded into electricity trading, obtaining an Australian Financial Services Licence (AFSL) in 2022 and an Electricity Retailer Authorisation in 2025. These licences enable the company to participate in the NEM and create added value and profit opportunities.

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in Indonesia

In 2025, PT ITM Bhinneka Power (IBP), which engages in renewable power generation and explores opportunities in energy-related technology businesses, continued supplying electricity from a 2.2 MWp hybrid solar power system to the mines of PT TCM, a subsidiary of PT Indo Tambangraya Megah Tbk (ITM). IBP has established joint ventures, namely PT Cahaya Power Indonesia (CPI) and PT Centra Multi Suryanesia Aset (CMSA), in which IBP and its local partners hold equity interests of 79.5:20.5 and 65:35, respectively. Both joint ventures operate an energy-as-a-service business model, providing rooftop solar power systems to commercial and industrial customers. As of 2025, projects that have commenced electricity dispatch totaled 61.5 MWp of installed capacity, while signed lease contracts amounted to 119.1 MWp, all of which are scheduled to begin electricity supply within the first half of 2026.

In addition to developing solar power generation projects for commercial and industrial customers, IBP continues to explore investment opportunities in solar power plants and hydropower development projects to supply electricity to PT Perusahaan Listrik Negara (PLN). IBP is well-positioned to participate in Independent Power Producer (IPP)

solar power purchase agreement (PPA) auctions with PLN. In 2025, the Company won two solar power projects with a total installed capacity of 28.35 MWp from PLN. The projects are currently in the process of PPA execution and construction preparation. IBP plans to consistently participate in future IPP solar power auctions in line with PLN's power development plan. Under Indonesia's 2025–2034 Power Development Plan, the country targets approximately 17.1 GW of new solar power capacity and around 10.3 GW of battery energy storage systems (BESS).

Competitive Strategies

1) Managing Existing Relationships and Expanding Strategic Business Alliances

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

2) Business Development and Project Management

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

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

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

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

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

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

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

Major Competitors

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

Competitive Strategies in Vietnam

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

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

Competitive Strategies

1) Managing Relationships with Local Government Agencies and Communities

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

2) Seeking Opportunities for Business Expansion and Added Value Creation

BPP seeks business expansion opportunities in alignment with Vietnam's economic growth and rising energy demand. With GDP projected to grow by 6.3% in 2025 (Source: World Bank), electricity demand is expected to increase accordingly. The Vietnamese government aims to increase the share of renewable energy in its Power Development Plan (PDP8), creating a favorable investment environment for BPP. In addition to expanding renewable energy projects, BPP is looking into new approaches to diversify its investments in energy-related products and services to support the country's growing electricity demand.

3) Management by the Operational Excellence Approach

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

Major Competitors

Domestic and international power producers and investors

Competitive Strategies in Lao PDR

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

Competitive Strategies

1) Maintaining Operational Efficiency and Readiness of Power Plants

All three production units of the HPC Power Plant have been fully operational since 2016 and achieved 103.5% dispatch in 2025. This demonstrates operational stability and cost efficiency, which are crucial for both countries' electricity systems.

2) Managing Relationships with Local Government Agencies and Communities

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

3) Cost and Efficiency Management

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

Major Competitors

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

Future Tech

Market

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

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

The Future Tech market is categorized into the following key solution segments:

1. Net Zero Consulting

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

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

Sources: Energy Policy and Planning Office; Bank of Thailand

2. Solar and Energy Storage Systems

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

Meanwhile, persistently high and volatile electricity prices are encouraging businesses to adopt on-site solar power generation as a long-term energy cost management solution. This trend is particularly

Note: This report presents the Company's operating performance for 2025 prior to 29 January 2026, the date of the Extraordinary General Meeting of Shareholders No. 1/2026, at which shareholders considered and approved a group restructuring transaction through an amalgamation between Banpu and BPP to form a new entity (NewCo).

evident when solar systems are integrated with Battery Energy Storage Systems (BESS), which enhance power supply stability, enable energy usage during peak demand periods, and mitigate risks arising from grid volatility.

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

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

3. Energy Efficiency

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

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

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

4. Green Transportation

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

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

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

5. Battery

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

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

Sources: SCB EIC; Board of Investment; Krungsri Research

Net Zero Solutions Policy to Drive a Net Zero Society

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

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

Competition

- **Being a Net Zero Solutions Provider**

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

- **Customer-Centric Business Operations**

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

- **Product and Service Excellence**

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

  Competition in the solar and energy storage installation market has intensified, driven by the entry of both large and small players, including EPC contractors. However, corporate customers are increasingly prioritizing system reliability, long-term returns, and risk management over price competition alone. Banpu NEXT differentiates itself through the selection of internationally certified equipment, system design by experienced engineering teams, and comprehensive services. These services span design, installation, operations, maintenance, and performance monitoring throughout the contract lifecycle, meeting the needs of commercial and industrial clients that require a stable and reliable energy supply. In energy efficiency solutions, Banpu NEXT deploys high-quality, industry-certified equipment from leading global brands, supported by expert engineering teams that tailor solutions to each industry's operational profile. Energy savings are measured and verified in accordance with the International Performance Measurement and Verification Protocol (IPMVP), together with rigorous project management, strict safety controls, and compliance with ISO standards, demonstrating its commitment to quality, safety, and efficiency at every stage of service delivery.

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

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

- **Technology and AI Integration**

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

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

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

- **Building a Strong Business Ecosystem**

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

Brand and Marketing Communication Strategies

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

1. Providing Net Zero Solutions services, delivering end-to-end clean energy solutions integrated with AI and smart technologies for commercial and industrial customers to help reduce carbon emissions, while creating business growth opportunities and driving the achievement of Net Zero goal.

2. Being a long-term partner, supporting customers across every stage of operations, from their needs analysis, carbon emissions reduction planning and Net Zero strategy, design and development the tailor-made solutions, and after-sales services. Additionally, it has digital platforms that enable efficient, real-time energy management.

Banpu NEXT's brand communication aims to build trust among target stakeholders, including businesses, end users, and the community, by reinforcing its position as a Net Zero Solutions provider. The Company drives growth across its businesses and advances toward Net Zero targets through various public relations and marketing activities, as follows:

1. PR Activities for Business Movement and Highlight Projects

- Announcement of the Net Zero 2040 target for its business operations in Thailand, supported by strategies and a roadmap that targets to reduce Scope 1 and 2 greenhouse gas emissions by 30% by 2030 and total emissions across all scopes by 50% by 2035. This initiative reflects the company's commitment to environmental stewardship and to creating sustainable value for businesses, communities, and all stakeholders across its ecosystem, while contributing to Thailand's Net Zero goal.

- Achievement of carbon neutrality, with certification as a Carbon Neutral Organization from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO in 2024, building upon the ongoing Carbon Footprint for Organization (CFO) verification practice as part of its comprehensive greenhouse gas reduction strategies across all three scopes. The company has also joined TGO's Net Zero Pathway certification program (Year 1) and has been recognized by the Thailand Carbon Neutral Network (TCNN) as a "Climate Action Leading Organization (CALO)", in addition to earning the Gold Badge for GHG reduction and organizational Net Zero efforts.

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

- Establishment of a joint venture company with SolarBK to develop and install solar rooftop systems in Vietnam, targeting an initial installed capacity of at least 390 Megawatts (MW). The project serves commercial and industrial customers, including factories, industrial parks, and high-tech companies such as data centers, in line with government support policies and the growing demand for renewable energy in Vietnam.
- Expansion of battery energy storage system (BESS) in Japan, targeting a portfolio of over 1 Gigawatt-hour (GWh) by 2030. The flagship Tono BESS project is grid-connected and already in commercial operation, alongside

the development of robust revenue models and new business opportunities in the energy market. Projects currently under construction and scheduled to achieve commercial operation by 2028 include the Aizu, Tsuno, and Kamigumi-Tokyo BESS projects. In addition, several projects are under development and in the planning pipeline to achieve the targeted capacity, support a reliable energy supply, and contribute to decarbonization efforts in Japan.

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

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

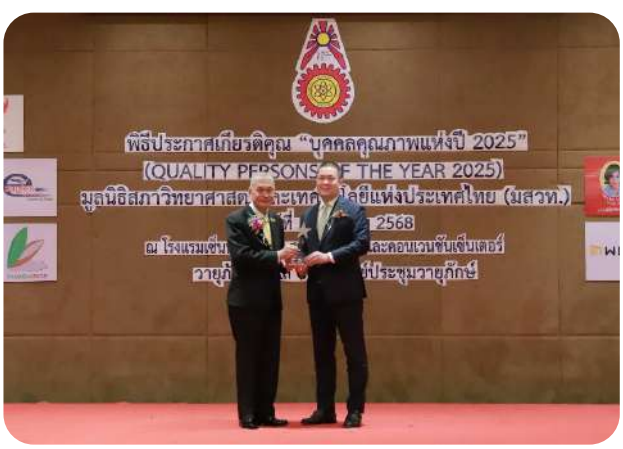
2. Corporate and Product Branding

- Highlighting a key trend shaping Thai businesses through the integration of Net Zero strategies with AI and smart technologies. The approach begins with Net Zero Consulting and progresses to the adoption of clean energy solutions, enhancing operational efficiency, reducing costs, and lowering carbon emissions across all scopes. The integrated intelligent solutions enable businesses to pursue Net Zero targets while achieving sustainable growth. As many businesses prioritize sustainability through these solutions, Banpu NEXT positions itself as a trusted partner, leveraging its technology and energy expertise to translate their Net Zero strategies into concrete and measurable outcomes.

- Launching the Infinite Podcast and short-form video series through Banpu NEXT's social media channels to deliver useful information and communicate its businesses, while expanding reach among target audiences. The content covers business trend updates, easy-to-understand insights, and highlights of integrating AI and smart technologies in clean energy solutions that help businesses improve operational efficiency, achieve sustainable cost reductions, reduce carbon emissions across all scopes, and advance toward Net Zero targets.

3. Branding Activities

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



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

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

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

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

Major Competitors

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

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

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

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

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

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

Pricing Policy

Banpu NEXT's pricing policy aims to deliver customer value while ensuring service sustainability and maintaining competitiveness. Pricing is meticulously determined by the nature of each service, the value delivered to customers, and the cost structure of each solution, in an appropriate manner. The Company prioritizes transparency, flexibility, and alignment with evolving market dynamics as well as applicable government policies and regulations. For Net Zero consulting services, pricing structures are calibrated to project scope and complexity, with a focus on linking strategic planning to operational execution, long-term monitoring, and reporting to support systematic decision-making for corporate customers.

In clean energy and energy efficiency solutions, Banpu NEXT offers flexible service models, including Company-invested and customer-invested structures. These models are selected based on equipment specifications, installation scale, service framework, and operating conditions to align with each customer's business objectives and operational constraints. For green transportation solutions, pricing encompasses electric vehicle leasing and operations, charging station services, and digital mobility solutions, including AI Route Optimization. Rates are determined based on capital investment, operating costs, corporate customer usage profiles, and market conditions to support cost efficiency and long-term scalability.

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

Customer Profiles

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

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

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

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

Distribution and Distribution Channels

Banpu NEXT offers Net Zero solutions through bidding processes, direct negotiations with customers, business partnerships, and presentations to agencies or organizations overseeing renewable energy initiatives. The Company proactively approaches potential customers to introduce its services and understand their specific needs. Following this, Banpu NEXT conducts site assessments to design tailored solutions and prepares a project proposal accordingly. In addition, Banpu NEXT uses both online and offline communication channels to advertise and promote its solutions. The Company expands its distribution channels through participation in events and activities while leveraging word-of-mouth referrals from satisfied customers to build trust and enhance opportunities to attract new customers.

BUSINESS ASSETS

Fixed Assets

Banpu's business assets in Thailand and overseas include coal mining, natural gas, generation and distribution of power and steam, renewables, energy technology, and related businesses. The fixed assets illustrated in the tables below consist of the Company's and its subsidiaries' fixed assets. Net book value after deducting accumulated depreciation and impairment losses, as reported in the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 and 31 December 2024, amounted to USD 4,830.37 million and USD 4,280.68 million, respectively, as detailed below:

The Group's Property, Plant and Equipment

Items	Book Value (USD Million)		Liabilities
	31 Dec 2025	31 Dec 2024	
1. Land	53.95	45.52	No obligation
2. Land Improvement	64.50	59.95	No obligation
3. Building and Infrastructures	113.65	122.32	Put up some buildings and infrastructures as collateral for the long-term loan agreements between subsidiaries and financial institutions
4. Machinery and Equipment and Power Plants and Components of Power Plants and Gas Exploration and Producing Assets and Pipelines	4,362.14	3,883.04	Put up some machinery and equipment as collateral for the long-term loan agreements between subsidiaries and financial institutions
5. Furniture and Office Equipment	6.75	6.21	Put up some furniture and office equipment as collateral for the long-term loan agreements between subsidiaries and financial institutions
6. Equipment and Tools	6.03	7.56	Put up some equipment and tools as collateral for the long-term loan agreements between subsidiaries and financial institutions
7. Motor Vehicles	8.23	8.62	Put up some motor vehicles as collateral for the long-term loan agreements between subsidiaries and financial institutions
8. Assets under Construction	215.12	147.46	Put up some assets under construction as collateral for the long-term loan agreements between subsidiaries and financial institutions
Total	**4,830.37**	**4,280.68**	

Leases and Rights

1. Leases and Investment Incentives of the Company and its Subsidiaries and Joint Ventures

1.1 Indonesia

Project	Lease No.	County	Province	Area (Hectare)	Expiry Date	Lessee	Notes
Jorong	462.K/30/ DJB/2015	Tanah Laut	South Kalimantan	4,883	9 Dec 2029	PT. Jorong Barutama Greston	Production
Indominco	503.K/30/ DJB/2016	Bontang, Kutai Timur, Kutai Kartanegara	East Kalimantan	24,121	31 Mar 2028	PT. Indominco Mandiri	Production
Kitadin (Embalut)	KTN 2013 006 OP	Embalut, Kutai Kartanegara	East Kalimantan	2,973	25 Feb 2022	PT. Kitadin	Mine Rehabilitation & Mine Closure
Trubaindo	142.K/MB.05/ DJB.B/2024	Kutai Barat	East Kalimantan	22,573	27 Feb 2035	PT. Trubaindo Coal Mining	Production
Bharinto	249.K/30/ DJB/2018	Barito Utara & Kutai Barat	Central and East Kalimantan	17,311	29 Jun 2041	PT. Bharinto Ekatama	Production
TIS	545/K.355A/2010	Kutai Barat	East Kalimantan	2,065	11 Apr 2029	PT. Tepian Indah Sukses	Production
NPR	188.45/277/2013	Barito Utara	Central Kalimantan	4,291	20 May 2033	PT. Nusa Persada Resources	Production
GPK	545/K.745/2009	Kutai Barat	East Kalimantan	5,060	14 Sep 2029	PT. Graha Panca Karsa	Production

1.2 Australia

Project	Concession No.	Suburb (Parish)	State	Area (Hectare)	Expiry Date	Company	Remarks
Airly	ML1331	Airly, Coco, Morundurey & Bandamora	NSW	2,745	11 Oct 2035	Centennial Airly Pty Ltd.	Production
Airly	ML1814	Morundurey	NSW	1,258	22 July 2042	Centennial Airly Pty Ltd.	Production
Angus Place	ML1424	Wolgan, Cox, Cook & Marangaroo	NSW	7,735	18 Aug 2045	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Care & Maintenance
Angus Place	CCL704	Cox & Lidsdale	NSW	2,541	20 July 2039	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Care & Maintenance
Angus Place	ML1699	Cook	NSW	30.6	26 June 2035	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Care & Maintenance
Angus Place	ML1720	Cook	NSW	158.9	23 Nov 2036	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Care & Maintenance
Angus Place	ML1853	Cox, Lidsdale	NSW	92.7	25 May 2044	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Care & Maintenance
Blue Mountains	CCL738	Lett	NSW	1,116	15 Feb 2035	Hartley Valley Coal Company Pty Ltd.	Closed
Blue Mountains	ML1457	Lett & Marangaroo	NSW	185.1	4 Nov 2033	Hartley Valley Coal Company Pty Ltd.	Closed
Charbon	MPL505	Clandulla	NSW	0.4	11 Aug 2026	Charbon Coal Pty Ltd.	Closed

Project	Concession No.	Suburb (Parish)	State	Area (Hectare)	Expiry Date	Company	Remarks
Charbon	MPL526	Wells, Clandulla & Rylstone	NSW	7.1	14 Dec 2045	Charbon Coal Pty Ltd.	Closed
Charbon	MPL499	Clandulla	NSW	0.8	28 May 2036	Charbon Coal Pty Ltd.	Closed
Charbon	ML1318	Clandulla	NSW	983	29 Jun 2036	Charbon Coal Pty Ltd.	Closed
Charbon	ML1384	Clandulla	NSW	195.5	18 Jan 2038	Charbon Coal Pty Ltd.	Closed
Charbon	ML1501	Clandulla	NSW	13	20 Dec 2043	Charbon Coal Pty Ltd.	Closed
Charbon	ML1545	Clandulla	NSW	204.7	9 Jan 2046	Charbon Coal Pty Ltd.	Closed
Charbon	CCL732	Clandulla	NSW	1,024	13 Dec 2035	Charbon Coal Pty Ltd.	Closed
Charbon	MPL670	Rylstone & Clandulla	NSW	9.9	26 Mar 2045	Charbon Coal Pty Ltd.	Closed
Charbon	ML1524	Clandulla	NSW	20.3	27 Oct 2044	Charbon Coal Pty Ltd.	Closed
Charbon	MPL964	Clandulla	NSW	4.9	20 Nov 2044	Charbon Coal Pty Ltd.	Closed
Charbon	ML1647	Clandulla	NSW	570.9	17 Dec 2031	Charbon Coal Pty Ltd.	Closed
Charbon	ML1663	Clandulla	NSW	52.5	9 Jan 2033	Charbon Coal Pty Ltd.	Closed
Charbon	ML1850	Roxburgh	NSW	51.3	15 May 2044	Charbon Coal Pty Ltd.	Closed
Clarence	CCL705	Clwydd, Marangaroo & Rock Hill	NSW	3,210	20 Dec 2026	Coalex Pty Ltd. and Clarence Coal Investments Pty Ltd.	Production

Project	Concession No.	Suburb (Parish)	State	Area (Hectare)	Expiry Date	Company	Remarks
Clarence	ML1354	Clwydd & Cook	NSW	155.3	21 Jul 2036	Coalex Pty Ltd. and Clarence Coal Investments Pty Ltd.	Production
Clarence	ML1353	Clwydd, Cook & Rock Hill	NSW	1,075	21 Jul 2036	Coalex Pty Ltd. and Clarence Coal Investments Pty Ltd.	Production
Clarence	ML1583	Clwydd, Marangaroo, Lett	NSW	3,331	9 Jul 2027	Coalex Pty Ltd.	Production
Clarence	ML1721	Clwydd	NSW	5.1	7 Dec 2036	Coalex Pty Ltd. and Clarence Coal Investments Pty Ltd.	Production
Ivanhoe	ML1627	Cullen Bullen	NSW	79.8	2 Feb 2030	Ivanhoe Coal Pty Ltd.	Closed
Ivanhoe	CCL712	Cullen Bullen, Cox & Falnash	NSW	1,628	28 June 2027	Ivanhoe Coal Pty Ltd.	Closed
Ivanhoe	ML1301	Cox	NSW	5.1	28 Sep 2034	Ivanhoe Coal Pty Ltd.	Closed
Ivanhoe	MPL348	Cox	NSW	9.5	24 May 2025	Ivanhoe Coal Pty Ltd.	Closed
Mandalong	ML1443	Morisset, Dora & Mandolong	NSW	3,648	1 March 2043	Centennial Mandalong Pty Ltd.	Production
Mandalong	ML1543	Mandolong	NSW	172.5	24 Nov 2045	Centennial Mandalong Pty Ltd.	Production
Mandalong	MPL191	Coorumbung	NSW	0.6	25 Feb 2044	Centennial Mandalong Pty Ltd.	Production
Mandalong	CCL762	Dora, Awaba, Mandolong, Morisset & Wallarah	NSW	2,940	13 Oct 2043	Centennial Mandalong Pty Ltd.	Production
Mandalong	ML1553	Morisset	NSW	64.3	7 Sep 2046	Centennial Mandalong Pty Ltd.	Production

Project	Concession No.	Suburb (Parish)	State	Area (Hectare)	Expiry Date	Company	Remarks
Mandalong	ML1722	Mandolong, Morisset, Wyong & Munmorah	NSW	3,206	17 Dec 2036	Centennial Mandalong Pty Ltd.	Production
Mandalong	ML1744	Mandolong, Wyong, Olney	NSW	409	6 Oct 2037	Centennial Mandalong Pty Ltd.	Production
Mandalong	ML1793	Coorumbung	NSW	6.4	16 Jul 2040	Centennial Mandalong Pty Ltd.	Production
Mandalong	ML1852	Coorumbung	NSW	2.4	25 May 2044	Centennial Mandalong Pty Ltd.	Production
Mannering	CCL721	Morisset & Wallarah	NSW	579	29 Jul 2026	Centennial Mannering Pty Ltd.	Closed
Mannering	CCL719	Wallarah	NSW	964.4	3 July 2031	Centennial Mannering Pty Ltd.	Closed
Munmorah	CCL720	Wallarah & Munmorah	NSW	58.8	12 Dec 2039	Centennial Munmorah Pty Ltd.	Closed
Munmorah	CCL722	Morisset, Wallarah, Munmorah & Tuggerah	NSW	978.3	28 June 2028	Centennial Munmorah Pty Ltd.	Closed
Myuna	MPL334	Awaba	NSW	33.3	19 Oct 2036	Centennial Myuna Pty Ltd.	Production
Myuna	ML1370	Wallarah	NSW	524	7 Mar 2033	Centennial Myuna Pty Ltd.	Production
Myuna	ML1632	Awaba, Coorumbung, Wallarah & Morisset	NSW	6,125	13 Oct 2043	Centennial Myuna Pty Ltd.	Production
Myuna	ML1880	Awaba	NSW	108.3	1 Aug 2045	Centennial Myuna Pty Ltd.	Production
Neubecks Project	CCL756	Cox	NSW	101	5 April 2035	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Project

Project	Concession No.	Suburb (Parish)	State	Area (Hectare)	Expiry Date	Company	Remarks
Newstan	CCL746	Awaba & Coorumbung	NSW	3,308	31 Dec 2028	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	CCL764	Teralba & Awaba	NSW	108.8	19 May 2041	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	CCL763	Awaba	NSW	190.9	9 Jun 2032	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	PLL497	Awaba	NSW	20.2	24 Aug 2038	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	ML1587	Awaba	NSW	3	23 Oct 2027	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	ML1452	Awaba & Coorumbung	NSW	1,587	6 Jul 2033	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	CCL727	Teralba & Awaba	NSW	2,194.1	12 Aug 2027	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	MPL328	Awaba	NSW	0.4	5 Aug 2036	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	ML1380	Awaba	NSW	78	18 Sep 2037	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	MPL304	Teralba	NSW	0.1	25 Mar 2035	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	MPL305	Awaba	NSW	0.4	25 Mar 2035	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	ML1480	Awaba	NSW	14.5	20 Jul 2044	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	MPL327	Awaba	NSW	1	5 Aug 2036	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	ML1797	Awaba & Teralba	NSW	43.1	20 Jul 2028	Centennial Newstan Pty Ltd.	Care & Maintenance

Project	Concession No.	Suburb (Parish)	State	Area (Hectare)	Expiry Date	Company	Remarks
Newstan	ML1826	Awaba & Teralba	NSW	287.1	10 Jan 2030	Centennial Newstan Pty Ltd.	Care & Maintenance
Newstan	ML1875	Awaba	NSW	1.4	10 Jan 2045	Centennial Newstan Pty Ltd.	Care & Maintenance
Springvale	ML1303	Lidsdale & Marangaroo	NSW	713	15 Dec 2034	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production
Springvale	ML1588	Cook & Clwydd	NSW	976	19 Oct 2027	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production
Springvale	CL377	Lidsdale & Marangaroo	NSW	1,105	9 Mar 2046	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production
Springvale	MPL314	Lidsdale	NSW	96	3 Aug 2035	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production
Springvale	ML1323	Lidsdale & Marangaroo	NSW	30.1	3 Aug 2035	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production
Springvale	ML1537	Marangaroo	NSW	4.1	15 Jun 2045	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production
Springvale	ML1326	Clwydd, Cook, Cox & Maranagroo	NSW	2,157	18 Aug 2045	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production

Project	Concession No.	Suburb (Parish)	State	Area (Hectare)	Expiry Date	Company	Remarks
Springvale	ML1352	Cox & Lidsdale	NSW	7.6	23 Jun 2036	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production
Springvale	ML1670	Cook	NSW	0.3	17 Feb 2033	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production
Springvale	ML1727	Clwydd, Cook, Maranagroo	NSW	1,256	4 Feb 2037	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production
Springvale	ML1843	Cook & Maranagroo	NSW	19	7 Feb 2044	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production
Western Main	ML1448	Lidsdale	NSW	95.2	31 May 2043	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Production
Western Main	CCL733	Cox & Lidsdale	NSW	146.7	3 Jul 2027	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Closed
Western Main	ML1319	Cox	NSW	1.5	5 Jul 2035	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Closed
Western Main	ML1866	Cox	NSW	64.1	15 Nov 2044	Centennial Springvale Pty Ltd. and Boulder Mining Pty Ltd.	Closed

Notes: 1. NSW is the abbreviation for the State of New South Wales, Australia
2. Suburb is the Parish or Parishes in which the Concession is located

1.3 The People's Republic of China

Project	Lease No.	County	State	Area (sq.m)	Expiry Date	Lessee	Notes
Gaohe	C1000002 01010111 0077581	Changzhi County, Changzhi City	Shanxi	65.0596	14 October 2040	Shanxi Gaohe Energy Co., Ltd.	Production
Hebi	10000 0052 0080	Heshan District, Hebi City	Henan	23.4825	14 July 2035	Hebi Zhong Tai Mining Co., Ltd.	Production

2. Land Use Rights of Power Business in the People's Republic of China

Location	Right Holder	Area (sq.m)	Start Date	Expiry Date	Purpose	Book Value of Land Use Right (THB Thousand)
Zhending County Shijiazhuang City, Hebei Province	Shijiazhuang Chengfeng Cogen Co., Ltd.	7,132 67,354 17,665 23,135	27 December 2006 16 February 1998 28 December 2016 18 April 2001	2 September 2053 30 November 2047 26 March 2062 17 April 2031	To be the location of Zhengding Combined Heat and Power Plant	71,016
Luannan County Tangshan City, Hebei Province	Tangshan Banpu Heat and Power Co., Ltd.	225,172 97,024 2,100 90,370 40,960	18 April 2020 18 April 2020 22 September 2018 1 January 2017 1 January 2017	18 April 2070 18 April 2070 21 September 2068 31 December 2066 Under Consideration by Government Agencies	To be the location of Luannan Combined Heat and Power Plant	452,900
Zouping County Binzhou Prefecture, Shandong Province	Zouping Peak CHP Co., Ltd.	105,831 18,190 24,315	30 August 2011 29 December 2007 29 December 2008	3 July 2051 29 December 2056 3 December 2058	To be the location of Zouping Combined Heat and Power Plant	19,329

COAL AND NATURAL GAS RESERVES

Coal Reserves

The quantity of sales and remaining of coal reserves for the year ended 31 December 2025:

(Unit: Million Tons)

Coal Mine	Quantity of Coal Sales and Reserves			
	Coal Reserves as of 31 Dec 2024	Reserves Movement during 2025	Sales Volume Jan – Dec 2025	Coal Reserves as of 31 Dec 2025
1. Indonesia				
1.1 Jorong	2.17	0.17	(0.07)	2.27
1.2 Indominco	34.89	2.50	(6.95)	30.44
1.3 Trubaindo	54.71	(1.53)	(3.03)	50.15
1.4 Bharinto	98.55	4.77	(7.94)	95.38
1.5 GPK	63.39	37.86	(2.20)	99.05
1.6 NPR	77.40	-	-	77.40
1.7 TIS	2.88	4.59	(0.28)	7.19
2. Australia	221.69	(13.00)	(7.01)	201.68
3. China				
3.1 Gaohe	81.96	-	(9.04)	72.92
3.2 Hebi	10.92	30.60	(0.90)	40.62
4. Mongolia				
4.1 Tsant Uul	-	65.10	(1.62)	63.48
Total	**648.56**	**131.06**	**(39.04)**	**740.58**

Natural Gas Reserves

The quantity of sales and remaining of natural gas reserves for the year ended 31 December 2025

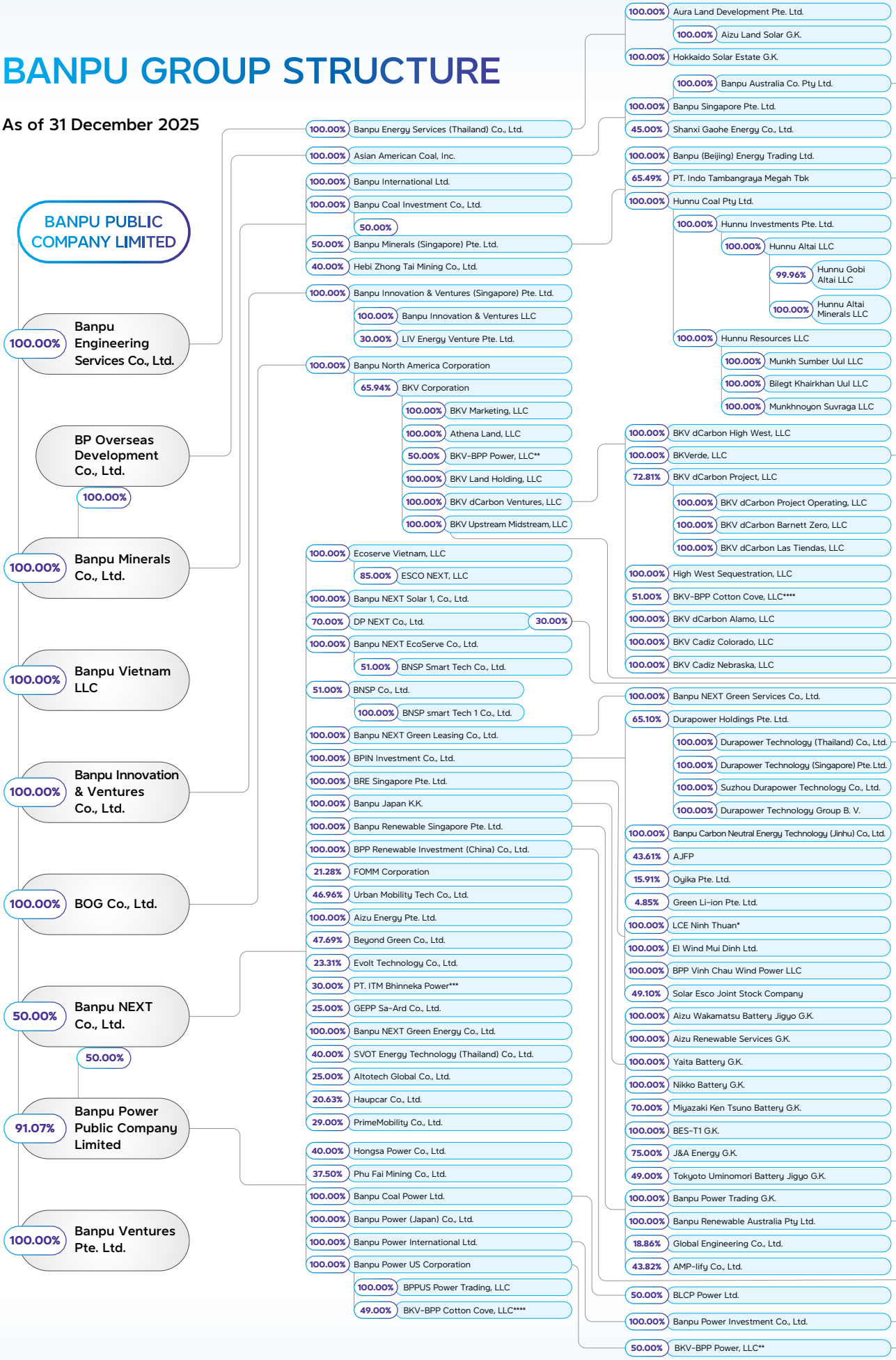
(Unit: Million Cubic Feet)

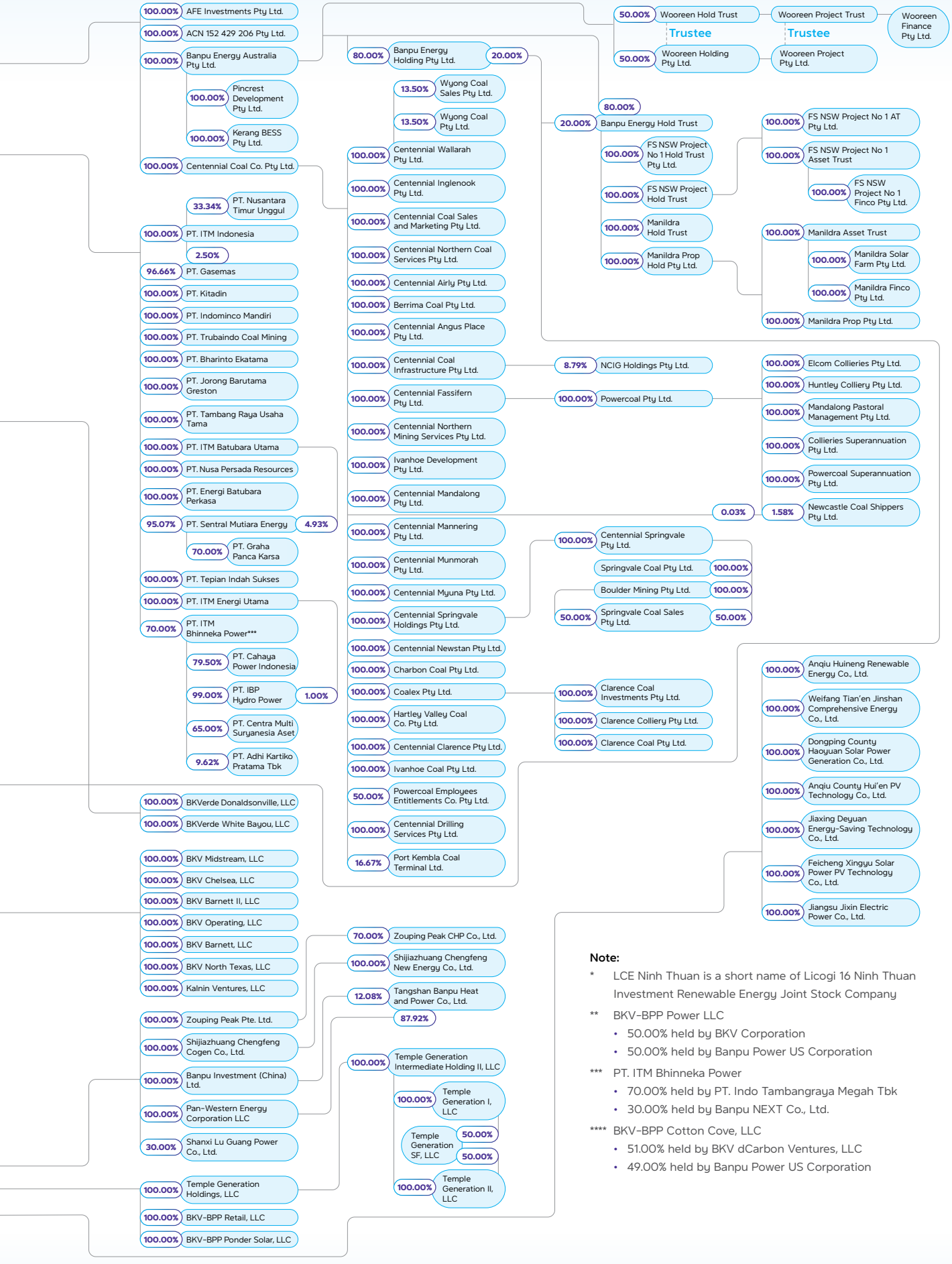
Quantity of Natural Gas Sales and Reserves	Natural Gas
Natural Gas reserves as at 31 December 2024	5,276,930
1. Adjustment on reserve estimation	415,299
2. Production and Sales 2025	(304,975)
3. Addition of reserve from M&A	768,804
Natural Gas reserves as at 31 December 2025	**6,156,058**

(Natural Gas Reserves from Marcellus and Barnett shales refer to Reserve Report 's Ryder Scott)

BANPU GROUP STRUCTURE

As of 31 December 2025





Note:

* LCE Ninh Thuan is a short name of Licogi 16 Ninh Thuan Investment Renewable Energy Joint Stock Company

** BKV-BPP Power LLC
- 50.00% held by BKV Corporation
- 50.00% held by Banpu Power US Corporation

*** PT. ITM Bhinneka Power
- 70.00% held by PT. Indo Tambangraya Megah Tbk
- 30.00% held by Banpu NEXT Co., Ltd.

**** BKV-BPP Cotton Cove, LLC
- 51.00% held by BKV dCarbon Ventures, LLC
- 49.00% held by Banpu Power US Corporation

DETAIL OF THE COMPANY, ITS SUBSIDIARIES AND ASSOCIATED COMPANIES AND JOINT VENTURES AND OTHER INVESTMENT OF BANPU PUBLIC COMPANY LIMITED

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
1	Banpu Public Company Limited	Energy	10,018,902,725 THB	10,018,902,725 THB	10,018,902,725	1 THB	-	1550, Thanapoom Tower, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2694 6600
	Subsidiary Companies								
	Thailand								
2	Banpu Minerals Co., Ltd.	Coal mining and trading	61,154,730,000 THB	61,154,730,000 THB	61,154,730	1,000 THB	100.00% (held by Banpu Public Company Limited)	1550, Thanapoom Tower, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2694 6600
3	Banpu NEXT Green Energy Co., Ltd.	Smart Clean Energy Solution Business	80,000,000 THB	80,000,000 THB	800,000	100 THB	100.00% (held by Banpu NEXT Co., Ltd.)	1550, Thanapoom Tower, 24th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6569
4	Banpu International Limited	Investment studying	1,040,000,000 THB	1,040,000,000 THB	104,000,000	10 THB	100.00% (held by Banpu Minerals Co., Ltd.)	1550, Thanapoom Tower, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2694 6600
5	BOG Co., Ltd.	Investment in energy business	36,250,000,000 THB	36,250,000,000 THB	362,500,000	100 THB	100.00% (held by Banpu Public Company Limited)	1550, Thanapoom Tower, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2694 6600
6	Banpu Engineering Services Co., Ltd.	Investment in alternative energy	212,000,000 THB	212,000,000 THB	21,200,000	10 THB	100.00% (held by Banpu Public Company Limited)	1550, Thanapoom Tower, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2694 6600
7	Banpu Energy Services (Thailand) Co., Ltd.	Investment in alternative energy	139,124,430 THB	139,124,430 THB	13,912,443	10 THB	100.00% (held by Banpu Engineering Services Co., Ltd.)	1550, Thanapoom Tower, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2694 6600
8	Banpu Innovation & Ventures Co., Ltd.	Research and development in disruptive technology	460,135,500 THB	460,135,500 THB	4,601,355	100 THB	100.00% (held by Banpu Public Company Limited)	1550, Thanapoom Tower, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2694 6600
9	Banpu Power Public Company Limited	Energy Generation Business	31,012,020,000 THB	30,477,317,000 THB	3,047,731,700	10 THB	91.07% (held by Banpu Public Company Limited)	1550, Thanapoom Tower, 26th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2007 6000
10	Banpu Coal Power Limited	Investment in energy and power business	4,868,087,160 THB	4,868,087,160 THB	486,808,716	10 THB	100.00% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 26th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2007 6000
11	Banpu Power (Japan) Co., Ltd.	Investment in renewable energy business	5,000,000 THB	5,000,000 THB	500,000	10 THB	100.00% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 26th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2007 6000
12	Banpu NEXT Co., Ltd.	Smart Clean Energy Solution Business	18,795,000,000 THB	18,795,000,000 THB	Ordinary share 747,950,000 Preference share 191,800,000 Ordinary share 747,950,000 Preference share 191,800,000	10 THB	50.00% (held by Banpu Public Company Limited) 50.00% (held by Banpu Power Public Company Limited)	1550, Thanapoom Tower, 24th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6569

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
13	Banpu Next Green Leasing Co., Ltd.	Investment in energy business and leasing	50,000,000 THB	50,000,000 THB	5,000,000	10 THB	100.00% (held by Banpu NEXT Co., Ltd.)	1550, Thanapoom Tower, 24th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6569
14	Banpu NEXT EcoServe Co., Ltd.	Providing energy management services	228,000,000 THB	207,000,000 THB	2,280,000	100 THB	100.00% (held by Banpu NEXT Co., Ltd.)	1550, Thanapoom Tower, 24th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6569
15	Banpu NEXT Green Services Co., Ltd.	Electric vehicle and charging stations business	120,000,000 THB	120,000,000 THB	12,000,000	10 THB	100.00% (held by Banpu NEXT Green Leasing Co., Ltd.)	1550, Thanapoom Tower, 24th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6569
16	DP NEXT Co., Ltd.	Assembly and sale of battery	277,300,000 THB	97,695,500 THB 41,869,500 THB	1,941,100 831,900	100 THB	70.00% (held by Banpu NEXT Co., Ltd.) 30.00% (held by Durapower Technology (Thailand) Co., Ltd.)	1550, Thanapoom Tower, 24th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6595
17	Durapower Technology (Thailand) Co., Ltd.	Marketing and sales of batteries and energy storage solution and wholesale of parts and accessories for vehicles	55,951,000 THB	55,951,000 THB	559,510	100 THB	100.00% (held by Durapower Holdings Pte. Ltd.)	1550, Thanapoom Tower, 24th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	N/A
18	Banpu NEXT Solar 1 Co., Ltd.	Solar rooftop business	633,680,000 THB	633,680,000 THB	63,368,000	10 THB	100.00% (held by Banpu NEXT Co., Ltd.)	1550, Thanapoom Tower, 24th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6569
	Republic of Indonesia								
19	PT. Indo Tambangraya Megah Tbk	Major trading of solid, liquid and gas fuel and other related products	1,500,000,000,000 IDR	564,962,500,000 IDR	1,129,925,000	500 IDR	65.49% (held by Banpu Minerals (Singapore) Pte. Ltd.)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
20	PT. Kitadin	Coal Mining	1,000,000,000,000 IDR	377,890,000,000 IDR	188,945	2,000,000 IDR	100.00% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
21	PT. Indominco Mandiri	Coal Mining	20,000,000,000 IDR	12,500,000,000 IDR	12,500	1,000,000 IDR	100.00% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
22	PT. Jorong Barutama Greston	Coal Mining	2,138,400,000,000 IDR	534,600,000,000 IDR	35,640	15,000,000 IDR	100.00% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
23	PT. Trubaindo Coal Mining	Coal Mining	100,000,000,000 IDR	63,500,000,000 IDR	63,500	1,000,000 IDR	100.00% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
24	PT. Bharinto Ekatama	Coal Mining	68,000,000,000 IDR	17,000,000,000 IDR	17,000	1,000,000 IDR	100.00% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
25	PT. ITM Indonesia	Major trading of solid, liquid and gas fuel and other related products	156,680,000,000 IDR	39,170,000,000 IDR	39,170	1,000,000 IDR	100.00% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
26	PT. Tambang Raya Usaha Tama	Mining and other excavations support activities	2,762,320,000,000 IDR	1,236,530,000,000 IDR	123,653	10,000,000 IDR	100.00% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
27	PT. ITM Batubara Utama	Coal Mining	40,000,000,000 IDR	11,000,000,000 IDR	11,000	1,000,000 IDR	100.00% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
28	PT. ITM Energi Utama	Energy business	148,280,000,000 IDR	37,070,000,000 IDR	37,070	1,000,000 IDR	100.00% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
29	PT. ITM Bhinneka Power	Electric Power Generator	774,788,000,000 IDR	699,205,000,000 IDR	699,205	1,000,000 IDR	70.00% (held by PT. Indo Tambangraya Megah Tbk) 30.00% (held by Banpu NEXT Co., Ltd.)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
30	PT. Gasemas	Major trading of solid, liquid and gas fuel and other related products	979,050,000,000 IDR	717,599,820,864 IDR	31,000,000 1,275,000 255,000 170,000 18,256,528	13,700 IDR	96.66% (held by PT. Indo Tambangraya Megah Tbk) 2.50% (held by PT. ITM Indonesia)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
31	PT. Tepian Indah Sukses	Coal Mining	349,424,000,000 IDR	252,356,000,000 IDR	252,356	1,000,000 IDR	100% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+62541 749437
32	PT. Nusa Persada Resources	Coal Mining	500,000,000,000 IDR	312,337,000,000 IDR	3,123,370	100,000 IDR	100.00% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+62811 884374
33	PT. Energi Batubara Perkasa	Major trading of solid, liquid and gas fuel and other related products	659,924,000,000 IDR	412,496,000,000 IDR	412,496	1,000,000 IDR	100.00% (held by PT. Indo Tambangraya Megah Tbk)	Pondok Indah Office Tower 3, 3rd Floor Jl. Sultan Iskandar Muda, Pondok Indah Kav. V-TA, Jakarta 12310, Indonesia	+6221 29328100
34	PT. Sentral Mutiara Energy	Major trading of solid, liquid and gas fuel and other related products	150,000,000,000 IDR	131,897,000,000 IDR	1,318,970	100,000 IDR	95.07% (held by PT. Indo Tambangraya Megah Tbk) 4.93% (held by PT. ITM Batubara Utama)	Gd. Menara Pertiwi Lt.28 Unit C-D Jl.Mega Kuningan Barat III Kav.10.1 No.3 Kel. Kuningan Timur, Kec. Setiabudi Jakarta Selata -12950, Indonesia	+6221 25983737
35	PT. Graha Panca Karsa	Coal mining and major trading of metal goods for construction material	500,000,000 IDR	1,000,000,000 IDR	1,000	1,000,000 IDR	70.00% (held by PT. Sentral Mutiara Energy)	Pondok Indah Office Tower 3, 3rd Floor, Jl. Sultan Iskandar Muda Kav. V-TA Pondok Pinang, Kebayoran Lama, Jakarta 12310, Indonesia	+6221 29328100
36	PT. Cahaya Power Indonesia	Smart Energy System	114,720,000,000 IDR	28,680,000,000 IDR	2,000,000	14,340 IDR	79.50% (held by PT. ITM Bhinneka Power)	Pondok Indah Office Tower 3, suite 302 Jl. Sultan Iskandar Muda Kav. V-TA Pondok Pinang, Kebayoran Lama, Jakarta 12310, Indonesia	+6221 29328100
37	PT. IBP Hydro Power	Management Consultation	2,500,000,000 IDR	1,000,000,000 IDR	1,000	1,000,000 IDR	99.00% (held by PT. ITM Bhinneka Power) 1.00% (held by PT. ITM Energi Utama)	Pondok Indah Office Tower 3, suite 302 Jl. Sultan Iskandar Muda Kav. V-TA Pondok Pinang, Kebayoran Lama, Jakarta 12310, Indonesia	+6221 29328100

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
	Australia								
38	**Banpu Australia Co. Pty Ltd.**	Investment in coal mining in Australia	2,958,218,276 AUD	2,958,218,276 AUD	2,958,218,276	1 AUD	100.00% (held by Banpu Singapore Pte. Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
39	**AFE Investments Pty Ltd.**	Mining Investment	2 AUD	2 AUD	2	1 AUD	100.00% (held by Banpu Australia Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
40	**ACN 152 429 206 Pty Ltd.**	Dormant	2 AUD	2 AUD	2	1 AUD	100.00% (held by Banpu Australia Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
41	**Pinecrest Development Pty Ltd.**	Renewable Energy	2 AUD	2 AUD	2	1 AUD	100.00% (held by Banpu Energy Australia Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
42	**Centennial Coal Co. Pty Ltd.**	Coal Mining and Marketing	876,990,678 AUD	876,990,678 AUD	845,126,381	No par value*	100.00% (held by Banpu Australia Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
43	**Centennial Northern Coal Services Pty Ltd.**	Employer Company for Newstan Washery	1 AUD	1 AUD	1	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
44	**Berrima Coal Pty Ltd.**	Dormant	2 AUD	2 AUD	2	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
45	**Centennial Airly Pty Ltd.**	Coal Mining	2 AUD	2 AUD	2	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
46	**Centennial Angus Place Pty Ltd.**	Coal Mining	1 AUD	1 AUD	1	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
47	**Centennial Coal Infrastructure Pty Ltd.**	Coal exporting logistics and infrastructure	2 AUD	2 AUD	2	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
48	**Centennial Coal Sales and Marketing Pty Ltd.**	Coal Marketing	1 AUD	1 AUD	1	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
49	**Centennial Northern Mining Services Pty Ltd.**	Dormant	1 AUD	1 AUD	1	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
50	**Centennial Inglenook Pty Ltd.**	Coal Mining	1 AUD	1 AUD	1	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
51	**Centennial Mandalong Pty Ltd.**	Coal Mining	1 AUD	1 AUD	1	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
52	**Centennial Mannering Pty Ltd.**	Coal Mining	1 AUD	1 AUD	1	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
53	**Centennial Munmorah Pty Ltd.**	Coal Mining	1 AUD	1 AUD	1	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
54	**Centennial Myuna Pty Ltd.**	Coal Mining	1 AUD	1 AUD	1	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
55	**Centennial Newstan Pty Ltd.**	Coal Mining	1 AUD	1 AUD	1	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
56	**Charbon Coal Pty Ltd.**	Coal Mining	2 AUD	2 AUD	2	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
57	Centennial Clarence Pty Ltd.	Coal Mining - Clarence JV	8,800,000 AUD	8,800,000 AUD	8,800,000	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
58	Centennial Fassifern Pty Ltd.	Coal Mining	2 AUD	2 AUD	2	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
59	Powercoal Pty Ltd.	Dormant Holding company	4,590,001 AUD	4,590,001 AUD	4,590,001	1 AUD	100.00% (held by Centennial Fassifern Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
60	Powercoal Superannuation Pty Ltd.	Superannuation Company (Dormant)	2 AUD	2 AUD	2	1 AUD	100.00% (held by Powercoal Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
61	Powercoal Employee Entitlements Company Pty Ltd.	Employee Trust Company Ex Powercoal	2 AUD	2 AUD	2	1 AUD	50.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
62	Hartley Valley Coal Co Pty Ltd.	Dormant	1,000,000 AUD	1,000,000 AUD	1,000,000	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
63	Ivanhoe Coal Pty Ltd.	Coal Mining	2 AUD	2 AUD	2	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
64	Ivanhoe Development Pty Ltd.	Coal Mining	10 AUD	10 AUD	10	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
65	Centennial Drilling Services Pty Ltd.	Drilling Services	1,250,000 AUD	1,250,000 AUD	1,250,000	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
66	Centennial Springvale Holdings Pty Ltd.	Coal Mining	1 AUD	1 AUD	1	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
67	Coalex Pty Ltd.	Coal Mining - Clarence JV	7,500,000 AUD	7,500,000 AUD	750,000	10 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
68	Clarence Coal Investments Pty Ltd.	Coal Mining - Clarence JV	19,500,002 AUD	19,500,002 AUD	19,500,002	1 AUD	100.00% (held by Coalex Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
69	Clarence Colliery Pty Ltd.	Coal Mining - Clarence JV	10,000 AUD	10,000 AUD	10,000	1 AUD	100.00% (held by Coalex Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
70	Clarence Coal Pty Ltd.	Coal Mining - Clarence JV	2 AUD	2 AUD	2	1 AUD	100.00% (held by Coalex Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
71	Collieries Superannuation Pty Ltd.	Superannuation Company (Dormant)	2 AUD	2 AUD	2	1 AUD	100.00% (held by Powercoal Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
72	Elcom Collieries Pty Ltd.	Dormant	1,500,000 AUD	1,500,000 AUD	750,000	2 AUD	100.00% (held by Powercoal Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
73	Huntley Colliery Pty Ltd.	Dormant	354,000 AUD	354,000 AUD	177,000	2 AUD	100.00% (held by Powercoal Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
74	Mandalong Pastoral Management Pty Ltd.	Dormant	2,736,028 AUD	2,736,028 AUD	10,368,014	2 AUD	100.00% (held by Powercoal Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
75	Centennial Springvale Pty Ltd.	Coal Mining	1,000,000 AUD	1,000,000 AUD	1,000,000	1 AUD	100.00% (held by Centennial Springvale Holdings Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
76	Springvale Coal Pty Ltd.	Coal Mining	2,000,000 AUD	2,000,000 AUD	2,000,000	1 AUD	100.00% (held by Centennial Springvale Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
77	Boulder Mining Pty Ltd.	Coal Mining	1,000 AUD	1,000 AUD	1,000	1 AUD	100.00% (held by Centennial Springvale Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+62 2 9266 2700
78	Springvale Coal Sales Pty Ltd.	Coal Marketing	2 AUD	2 AUD	2	1 AUD	50.00% (held by Centennial Springvale Pty Ltd.) 50.00% (held by Boulder Mining Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
79	Centennial Wallarah Pty Ltd.	Mining Investment	2 AUD	2 AUD	2	1 AUD	100.00% (held by Centennial Coal Co. Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
80	Hunnu Coal Pty Ltd.	Coal Mining and Trading	314,753,544.13 AUD	311,290,518.33 AUD	421,314,887	No par value*	100.00% (held by Banpu Minerals (Singapore) Pte. Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9166 2700
81	Banpu Energy Australia Pty Ltd.	Renewable Energy	78,001,278 AUD	78,001,278 AUD	78,001,278	1 AUD	100.00% (held by Banpu Australia Co. Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
82	Banpu Renewable Australia Pty Ltd.	Investment in Renewable Energy	9,031,774 AUD	9,031,774 AUD	9,031,774 AUD	1 AUD	100.00% (held by Banpu Renewable Singapore Pte. Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
83	Banpu Energy Hold Trust	Renewable Energy	N/A	N/A	82,320,008 20,580,002	N/A	80.00% (held by Banpu Energy Australia Pty Ltd.) 20.00% (held by Banpu Renewable Australia Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
84	Banpu Energy Holding Pty Ltd.	Renewable Energy	10 AUD	10 AUD	10	1 AUD	80.00% (held by Banpu Energy Australia Pty Ltd.) 20.00% (held by Banpu Renewable Australia Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
85	FS NSW Project No 1 HT Pty Ltd.	Renewable Energy	100 AUD	100 AUD	100	1 AUD	100.00% (held by Banpu Energy Holding Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
86	FS NSW Project No 1 AT Pty Ltd.	Renewable Energy	1 AUD	1 AUD	1	1 AUD	100.00% (held by FS NSW Project No 1 HT Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
87	FS NSW Project No 1 Finco Pty Ltd.	Renewable Energy	1 AUD	1 AUD	1	1 AUD	100.00% (held by FS NSW Project No 1 AT Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
88	Manildra Prop Hold Pty Ltd.	Renewable Energy	1 AUD	1 AUD	1	1 AUD	100.00% (held by Banpu Energy Holding Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
89	Manildra Prop Pty Ltd.	Renewable Energy	1 AUD	1 AUD	1	1 AUD	100.00% (held by Manildra Prop Hold Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
90	Manildra Finco Pty Ltd.	Renewable Energy	1 AUD	1 AUD	1	1 AUD	100.00% (held by Manildra Prop Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
91	Manildra Solar Farm Pty Ltd.	Renewable Energy	100 AUD	100 AUD	100	1 AUD	100.00% (held by Manildra Prop Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
92	FS NSW Project No 1 Hold Trust	Renewable Energy	1 AUD	1 AUD	1	1 AUD	100.00% (held by Banpu Energy Hold Trust)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
93	FS NSW Project No 1 Asset Trust	Renewable Energy	N/A	N/A	8,206,490,677	N/A	100.00% (held by FS NSW Project No 1 Hold Trust as trustee for FS NSW Project No 1 AT Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
94	Manildra Hold Trust	Renewable Energy	N/A	N/A	6,926,658,900	N/A	100.00% (held by Banpu Energy Hold Trust as trustee of the Manildra Prop Hold Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
95	Manildra Asset Trust	Renewable Energy	N/A	N/A	3,701,105	N/A	100.00% (held by Manildra Hold Trust as trustee for Manildra Prop Pty Ltd.)	Level 20, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2700
96	Kerang BESS Pty Ltd.	Project Development – Battery Energy Storage System (BESS)	100 AUD	100 AUD	100	1 AUD	100.00% (held by Banpu Energy Australia Pty Ltd.)	Level 8, 1 Market Street, Sydney NSW 2000, Australia	+61 2 9266 2760
	Republic of China								
97	Shijiazhuang Chengfeng Cogen Co., Ltd.	Power and steam generation and sales	52,516,000 USD	52,516,000 USD	N/A	N/A	100.00% (held by Banpu Power Investment Co., Ltd.)	East of Jingshen Highway, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China, 050800	(+86311) 85176918
98	Banpu Investment (China) Ltd.	Investment in energy business and other industrial areas	30,000,000 USD	30,000,000 USD	N/A	N/A	100.00% (held by Banpu Power Investment Co., Ltd.)	Unit 508, 5th Floor, Tower 21, No. 10 Jiuxianqiao Road, Chaoyang District, Beijing, P.R.China, 100015	(+8610) 57580388
99	Tangshan Banpu Heat and Power Co., Ltd.	Power and steam generation and sales	78,082,200 USD	47,504,216.60 USD	N/A	N/A	87.92% (held by Pan-Western Energy Corporation LLC) 12.08% (held by Banpu Investment (China) Ltd.)	West of Gujiaying Villiage, Bencheng Town, Luannan County, Tangshan City, Hebei Province, P.R.China, 063500	(+86315) 4168274
100	Zouping Peak CHP Co., Ltd.	Power and steam generation and sales	261,800,000 CNY	261,800,000 CNY	N/A	N/A	70.00% (held by Zouping Peak Pte. Ltd.)	Handian Town, Zouping County, Binzhou City, Shandong Province, P.R.China, 256209	(+86543) 4615655
101	BPP Renewable Investment (China) Co., Ltd.	Investment in renewable energy business	160,000,000 USD	97,620,000 USD	N/A	N/A	100.00% (held by Banpu NEXT Co., Ltd.)	Unit 509, 5th Floor, Tower B21, No. 10 Jiuxianqiao Road, Chaoyang District, Beijing, P.R.China, 100015	(+8610) 57580388
102	Anqiu Huineng Renewable Energy Co., Ltd.	Solar power generation	66,000,000 CNY	66,000,000 CNY	N/A	N/A	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	1st Floor, Unit 1, Dafugou Villiage, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	(+8610) 57580310
103	Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	Solar power generation	83,000,000 CNY	83,000,000 CNY	N/A	N/A	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	2nd Floor, Unit 1, Dafugou Villiage, Wushan Town, Anqiu County, Weifang City, Shandong Province, P.R.China	(+8610) 57580310
104	Dongping County Haoyuan Solar Power Generation Co., Ltd.	Solar power generation	69,000,000 CNY	69,000,000 CNY	N/A	N/A	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	East side of the north section of Xishan Road, Dongping County, Taian City, Shandong Province, P.R.China	(+8610) 57580310

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
105	Anqiu County Hui'en PV Technology Co., Ltd.	Solar power generation	62,000,000 CNY	62,000,000 CNY	N/A	N/A	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	Unit 2, Longwangmiao Village, Dasheng Town, Anqiu County, Weifang City, Shandong Province, P.R.China	(+8610) 57580310
106	Jiaxing Deyuan Energy-Saving Technology Co., Ltd.	Solar power generation	150,740,000 CNY	150,737,585.55 CNY	N/A	N/A	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	No. 999 Xianghu Road, Yaozhuang Town, Jiashan County, Jiaxing City, Zhejiang Province, P.R.China	(+8610) 57580310
107	Feicheng Xingyu Solar Power PV Technology Co., Ltd.	Solar power generation	55,000,000 CNY	55,000,000 CNY	N/A	N/A	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	Huangtuling Village, Anzhan Town, Feicheng County, Tai'an City, Shandong Province, P.R.China	(+8610) 57580310
108	Jiangsu Jixin Electric Power Co., Ltd.	Solar power generation	64,000,000 CNY	64,000,000 CNY	N/A	N/A	100.00% (held by BPP Renewable Investment (China) Co., Ltd.)	Zhengwei Villiage, Qianfeng Town, Jinhu County, Huai'an City, Jiangsu Province, P.R.China	(+8610) 57580310
109	Banpu (Beijing) Energy Trading Ltd.	Coal Trading	80,000,000 CNY	80,000,000 CNY	N/A	N/A	100.00% (held by Banpu Minerals (Singapore) Pte. Ltd.)	Unit 508A, 5th Floor, Tower 21, No.10 Jiuxianqiao Road, Chaoyang District, Beijing, P.R.China	(+8610) 57580388
110	Shijiazhuang Chengfeng New Energy Co., Ltd.	Solar power generation	66,000,000 CNY	5,000,000 CNY	N/A	N/A	100.00% (held by Shijiazhuang Chengfeng Cogen Co., Ltd.)	No. 2-1, Jianye Xiang, Jianye Road, Zhengding County, Shijiazhuang City, Hebei Province, P.R.China	(+86311) 85176918
111	Suzhou Durapower Technology Co., Ltd.	Manufacture and sales of Lithium batteries for hybrid and electronic vehicles	50,000,000 USD	50,000,000 USD	50,000,000	N/A	100.00% (held by Durapower Holdings Pte. Ltd.)	No.12 Fuhua Road, Changshu Economic Development Zone, Changshu, Jiangsu, P.R.China, 215513	0512-52267811
112	Banpu Carbon Neutral Energy Technology (Jinhu) Co., Ltd.	Solar power generation	20,000,000 USD	20,000,000 USD	N/A	N/A	100.00% (held by BPIN Investment Co., Ltd.)	Zhengwei Village, Qianfeng Town, Jinhu County, Huai'an City, Jiangsu Province, P. R. China	(86517) 86585608
	Mongolia								
113	Hunnu Altai LLC	Wholesale trade upon payment and agreement	167,356,458,736.68 MNT	167,356,458,736.68 MNT	1,208,436	138,490.13 MNT	100.00% (held by Hunnu Investments Pte. Ltd.)	Suite 502, Level 5, Block A of Monasa Office, Monasa Center, Mahatma Gandhi Street, 15th Khoroo, Khan-Uul District, Ulaanbaatar 17011, Mongolia	(+976) 75551221
114	Hunnu Gobi Altai LLC	Wholesale trade upon payment and agreement, minerals exploration and mining	93,378,027,000 MNT	93,378,027,000 MNT	93,378,027	1,000 MNT	99.96% (held by Hunnu Altai LLC)	Suite 502, Level 5, Block A of Monasa Office, Monasa Center, Mahatma Gandhi Street, 15th Khoroo, Khan-Uul District, Ulaanbaatar 17011, Mongolia	(+976) 75551221
115	Hunnu Altai Minerals LLC	Wholesale trade upon payment and agreement, minerals mining	41,454,601,000 MNT	41,454,601,000 MNT	41,454,601	1,000 MNT	100.00% (held by Hunnu Altai LLC)	Suite 502, Level 5, Block A of Monasa Office, Monasa Center, Mahatma Gandhi Street, 15th Khoroo, Khan-Uul District, Ulaanbaatar 17011, Mongolia	(+976) 75551221
116	Hunnu Resources LLC	Wholesale trade upon payment and agreement, minerals exploration	419,264,120,460.35 MNT	419,264,120,460.35 MNT	261,293,755	1,604.57 MNT	100.00% (held by Hunnu Coal Pty Ltd.)	Suite 502, Level 5, Block A of Monasa Office, Monasa Center, Mahatma Gandhi Street, 15th Khoroo, Khan-Uul District, Ulaanbaatar 17011, Mongolia	(+976) 75551221
117	Munkh Sumber Uul LLC	Wholesale trade upon payment and agreement, minerals mining, tourism, construction materials sale	4,386,870,000 MNT	4,386,870,000 MNT	438,687	10,000 MNT	100.00% (held by Hunnu Resources LLC)	Suite 502, Level 5, Block A of Monasa Office, Monasa Center, Mahatma Gandhi Street, 15th Khoroo, Khan-Uul District, Ulaanbaatar 17011, Mongolia	(+976) 75551221

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
118	Bilegt Khairkhan Uul LLC	Wholesale trade upon payment and agreement, minerals mining	35,530,750,000 MNT	35,530,750,000 MNT	3,553,075	10,000 MNT	100.00% (held by Hunnu Resources LLC)	Suite 502, Level 5, Block A of Monasa Office, Monasa Center, Mahatma Gandhi Street, 15th Khoroo, Khan-Uul District, Ulaanbaatar 17011, Mongolia	(+976) 75551221
119	Munkhnoyon Suvraga LLC	Wholesale trade upon payment and agreement, minerals mining, tourism, construction materials sale	230,491,000,000 MNT	230,491,000,000 MNT	230,491,000	1,000 MNT	100.00% (held by Hunnu Resources LLC)	Suite 502, Level 5, Block A of Monasa Office, Monasa Center, Mahatma Gandhi Street, 15th Khoroo, Khan-Uul District, Ulaanbaatar 17011, Mongolia	(+976) 75551221
	Republic of Singapore								
120	Banpu Minerals (Singapore) Pte. Ltd.	Investment in coal mining	N/A	17,670,002 SGD 11,000,000 USD	Ordinary share 17,670,002 Preference share 17,670,002	No par value*	50.00% (held by Banpu Minerals Co., Ltd.) 50.00% (held by Banpu Coal Investment Co., Ltd.)	1 Marina Boulevard, #28-00 Singapore 018989	+65 6890 7188
121	Banpu Singapore Pte. Ltd.	Investment in coal business	N/A	1,500,000 SGD 3,067,856,827.21 USD	Ordinary share 1,500,000 Ordinary share 3,040,473,604	No par value*	100.00% (held by Asian American Coal, Inc.)	1 Marina Boulevard, #28-00 Singapore 018989	+65 6890 7188
122	Hunnu Investments Pte. Ltd.	Investment in coal business	N/A	100 SGD 35,778,188.82 USD	Ordinary share 100 Ordinary share 35,778,188	No par value*	100.00% (held by Hunnu Coal Pty Ltd.)	1 Marina Boulevard, #28-00 Singapore 018989	+65 6890 7188
123	Banpu Power Investment Co., Ltd.	Investment in power business	N/A	181,712,317.33 USD	174,667,589	No par value*	100.00% (held by Banpu Power International Limited)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
124	Zouping Peak Pte. Ltd.	Investment in power business	N/A	2 SGD 136,461,010 CNY	2 136,461,010	No par value*	100.00% (held by Banpu Power Investment Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
125	Banpu Renewable Singapore Pte. Ltd.	Investment in renewable energy business	N/A	17,010,029,719.8 JPY 71,295,176.69 USD	Ordinary share 17,010,029,719 Ordinary share 71,295,175	No par value*	100.00% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
126	BRE Singapore Pte. Ltd.	Investment in renewable energy business	N/A	75,120,001 USD	75,120,001	No par value*	100.00% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
127	Banpu Innovation & Ventures (Singapore) Pte. Ltd.	Research and development in disruptive technology	N/A	6,000,000 USD	6,000,000	No par value*	100.00% (held by Banpu Innovation & Ventures Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
128	Banpu Ventures Pte. Ltd.	Holding company for investment in fund and securities	N/A	308,475,000 USD	308,475,000	No par value*	100.00% (held by Banpu Public Company Limited)	1 Marina Boulevard #28-00 One Marina Boulevard Singapore 018989	+65 6890 7188
129	Durapower Holdings Pte. Ltd.	Investment holding company (with subsidiaries undertaking manufacturing of Lithium-Ion Battery (LiB) for EV and Energy Storage System (ESS))	N/A	59,737,835.50 SGD 50,000,000.00 USD	Ordinary share 385,699 Ordinary share 96,425	No par value*	65.10% (held by BPIN Investment Co., Ltd.)	10 Kallang Sector, The EGIS, Singapore 349280	+65 6846 0171
130	Durapower Technology (Singapore) Pte. Ltd.	Marketing and sales of batteries and energy storage solution and wholesale of parts and accessories for vehicles	N/A	34,000,000 SGD	34,000,000	No par value*	100.00% (held by Durapower Holdings Pte. Ltd.)	10 Kallang Sector, The EGIS, Singapore 349280	+65 6846 0171

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
131	Aizu Energy Pte. Ltd.	Investment in renewable energy business	N/A	40,000,000 JPY	40,000,000	No par value*	100.00% (held by Banpu NEXT Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
132	Aura Land Development Pte. Ltd.	Investment in property for solar energy business	N/A	3,840,989.20 USD	3,840,988	No par value*	100.00% (held by Banpu Energy Services (Thailand) Co., Ltd.)	8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981	+65 6338 1888
	Republic of Mauritius								
133	Banpu Coal Investment Co., Ltd.	Investment in coal mining	11,050,500 USD	11,050,500 USD	11,050,500	1 USD	100.00% (held by Banpu Minerals Co., Ltd.)	2nd Floor, Offices 201 & 202, The Trademark, 550, La Promenade, Telfair 80829, Moka, Mauritius	+230 4908989
134	BP Overseas Development Co., Ltd.	Investment in coal mining	3,216,966,229 USD	3,216,966,229 USD	3,216,966,229	1 USD	100.00% (held by Banpu Minerals Co., Ltd.)	2nd Floor, Offices 201 & 202, The Trademark, 550, La Promenade, Telfair 80829, Moka, Mauritius	+230 4908989
135	BPIN Investment Co., Ltd.	Investment in renewable energy	212,497,600 USD	212,497,600 USD	212,497,600	1 USD	100.00% (held by Banpu NEXT Co., Ltd.)	2nd Floor, Offices 201 & 202, The Trademark, 550, La Promenade, Telfair 80829, Moka, Mauritius	+230 4908989
136	Banpu Power International Ltd.	Investment in power business	190,141,384 USD	190,141,384 USD	190,141,384	1 USD	100.00% (held by Banpu Power Public Company Limited)	2nd Floor, Offices 201 & 202, The Trademark, 550, La Promenade, Telfair 80829, Moka, Mauritius	+230 4908989
	British Virgin Islands								
137	Asian American Coal, Inc.	Investment in coal mining	2,810,000,000 USD	2,805,702,279 USD	2,805,702,279	1 USD	100.00% (held by BP Overseas Development Co., Ltd.)	Geneva Place, 2nd Floor, #333 Waterfront Drive, Road Town, Tortola, British Virgin Islands	+284 494 4388
	Cayman Islands								
138	Pan-Western Energy Corporation LLC	Investment in power business	100,000 USD	100,000 USD	10,000,000	0.01 USD	100.00% (held by Banpu Power Investment Co., Ltd.)	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, KY1-1104	+1 345 949 8066
	Japan								
139	Banpu Power Trading G.K.	Energy trading	N/A	100,000,000 JPY	N/A	No par value*	100.00% (held by Banpu Renewable Singapore Pte. Ltd.)	Kasumigaseki Building, 33rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
140	Banpu Japan K.K.	Investment in renewable energy business	N/A	100,000,000 JPY	861,221	No par value*	100.00% (held by Banpu NEXT Co., Ltd.)	Kasumigaseki Building, 33rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
141	J&A Energy G.K.	Store and sell electricity using battery	N/A	500,000 JPY	N/A	No par value*	75.00% (held by Banpu Japan K.K.) 25% (held by Global Engineering Co., Ltd.)	Kasumigaseki Building, 33rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
142	Aizu Renewable Services G.K.	Electricity business aggregation and consulting service in Aizuwakamatsu city area	N/A	2,000,000 JPY	N/A	No par value*	100.00% (held by Banpu Japan K.K.)	Smart City AiCT, 1-77 Higashisakaemachi, Aizuwakamatsu City, Fukushima Prefecture, Japan 965-0872	+81 3 6205 4665
143	BES-T1 G.K.	Store and sell electricity using battery	N/A	100,000 JPY	N/A	No par value*	100.00% (held by Banpu Japan K.K.)	Kasumigaseki Building, 33rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
144	Aizu Wakamatsu Battery Jigyo G.K.	Store and sell electricity using battery	N/A	100,000 JPY	N/A	No par value*	100.00% (held by Banpu Japan K.K.)	Kasumigaseki Building, 33rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
145	Miyazaki ken Tsuno Battery G.K.	Store and sell electricity using battery	N/A	100,000 JPY	N/A	No par value*	70.00% (held by Banpu Japan K.K.) 1.00% (held by Global Engineering Co., Ltd.)	Kasumigaseki Building, 33rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
146	Aizu Land Solar G.K.	Land owner of solar project	N/A	100,000 JPY	N/A	No par value*	100.00% (held by Aura Land Development Pte. Ltd.)	Kasumigaseki Building, 33rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
147	Hokkaido Solar Estate G.K.	Land owner of solar project	N/A	10,000,000 JPY	N/A	No par value*	100.00% (held by Banpu Energy Services (Thailand) Co., Ltd.)	1-1-7 Moto-akasaka, Minato-ku, Tokyo, Japan, 107-0051	+81 3 3560 1115
148	Yaita Battery G.K.	Store and sell electricity using battery	N/A	100,000 JPY	N/A	No par value*	100.00% (held by Banpu Japan K.K.)	Kasumigaseki Building, 33rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
149	Nikko Battery G.K.	Store and sell electricity using battery	N/A	100,000 JPY	N/A	No par value*	100.00% (held by Banpu Japan K.K.)	Kasumigaseki Building, 33rd Floor, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan 100-6033	+81 3 6205 4665
	Netherlands								
150	Durapower Technology Group B. V.	Marketing, technical and product application support of batteries and energy storage system	N/A	15,000 EUR	15,000	No par value*	100.00% (held by Durapower Holdings Pte. Ltd.)	Automotive Campus 30 5708 JZ Helmond, Netherlands	N/A
	United States of America								
151	Banpu North America Corporation	Investment in oil and gas business	1,088,000,100 USD	1,088,000,100 USD	1,088,000,100	1 USD	100.00% (held by BOG Co., Ltd.)	251 Little Falls Dive, Wilmington, Delaware, USA 19808	+1 720 375 9680
152	BKV Corporation	Exploration and production of natural gas	N/A	1,438,713,949 USD	96,871,686	No par value*	65.94% (held by Banpu North America Corporation)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
153	BKV Land Holding, LLC	Investment in oil and gas business	N/A	N/A	N/A	No par value*	100.00% (held by BKV Corporation)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
154	BKV Marketing, LLC	Natural gas marketing	N/A	N/A	N/A	No par value*	100.00% (held by BKV Corporation)	1201 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9681
155	Athena Land, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV dCarbon Ventures, LLC)	1200, 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
156	BKV Upstream Midstream, LLC	Holding Company	N/A	N/A	N/A	No par value*	100.00% (held by BKV Corporation)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
157	Kalnin Ventures, LLC	Investment in oil and gas business	N/A	18,576,245 USD	N/A	No par value*	100.00% (held by BKV Upstream Midstream, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
158	BKV Chelsea, LLC	Investment in oil and gas business	N/A	205,285,593.76 USD	N/A	No par value*	100.00% (held by BKV Upstream Midstream, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
159	BKV Operating, LLC	Investment in oil and gas business	N/A	195,541,343.37 USD	N/A	No par value*	100.00% (held by BKV Upstream Midstream, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
160	BKV Barnett, LLC	Investment in oil and gas business	N/A	406,000,000 USD	N/A	No par value*	100.00% (held by BKV Upstream Midstream, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
161	BKV Midstream, LLC	Investment in oil and gas business	N/A	N/A	N/A	No par value*	100.00% (held by BKV Upstream Midstream, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
162	BKV North Texas, LLC	Investment in oil and gas business	N/A	N/A	N/A	No par value*	100.00% (held by BKV Upstream Midstream, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
163	BKV Barnett II, LLC	Investment in oil and gas business	N/A	N/A	N/A	No par value*	100.00% (held by BKV Upstream Midstream, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
164	BKV dCarbon Ventures, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV Corporation)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
165	BKV dCarbon High West, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV dCarbon Ventures, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
166	BKV- BPP Cotton Cove, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	51.00% (held by BKV dCarbon Ventures, LLC) 49.00% (held by Banpu Power US Corporation)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
167	BKV dCarbon Alamo, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV dCarbon Ventures, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
168	BKV dCarbon Project, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	72.81% (held by BKV dCarbon Ventures, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
169	BKV dCarbon Barnett Zero, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV dCarbon Project, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
170	BKV dCarbon Las Tiendas, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV dCarbon Project, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
171	BKV dCarbon Project Operating, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV dCarbon Project, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
172	High West Sequestration, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV dCarbon Ventures, LLC)	111 Veterans Memorial Boulevard, Metairie, Louisiana, USA	+1 720 375 9680
173	BKV Cadiz Colorado, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV dCarbon Ventures, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
174	BKV Cadiz Nebraska, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV dCarbon Ventures, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
175	BKVerde, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV dCarbon Ventures, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
176	BKVerde Donaldsonville, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKVerde, LLC)	1200, 17th Street, Suite 2100, Denver, Colorado , USA 80202	+1 720 375 9680
177	BKVerde White Bayou, LLC	Carbon capture and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKVerde, LLC)	1200, 17th Street, Suite 2100, Denver, Colorado , USA 80202	+1 720 375 9680
178	Banpu Power US Corporation	Investment in energy generation and related business	N/A	81,840,000 USD	6	0.01 USD	100.00% (held by Banpu Power Public Company Limited)	251 Little Falls Dive, Wilmington, Delaware, USA 19808	+1 720 375 9680
179	BKV-BPP POWER, LLC	Investment in energy generation and related business	N/A	173,963,925.34 USD	N/A	No par value*	50.00% (held by Banpu Power US Corporation) 50.00% (held by BKV Corporation)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
180	Temple Generation Holdings, LLC	Energy generation and related business	N/A	N/A	N/A	No par value*	100.00% (held by BKV-BPP Power, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
181	Temple Generation Intermediate Holding II, LLC	Energy generation and related business	N/A	N/A	N/A	No par value*	100.00% (held by Temple Generation Holdings, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
182	Temple Generation I, LLC	Gas-fired power plant	N/A	N/A	N/A	No par value*	100.00% (held by Temple Generation Intermediate Holding II, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
183	Temple Generation II, LLC	Gas-fired power plant	N/A	N/A	N/A	No par value*	100.00% (held by Temple Generation Intermediate Holding II, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
184	Temple Generation SF, LLC	Energy generation and related business	N/A	N/A	N/A	No par value*	50.00% (held by Temple Generation I, LLC) 50.00% (held by Temple Generation II, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
185	BKV-BPP Retail, LLC	Consumer energy	N/A	N/A	N/A	No par value*	100.00% (held by BKV-BPP Power, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
186	BKV-BPP Ponder Solar, LLC	Renewable Energy Business	N/A	N/A	N/A	No par value*	100.00% (held by BKV-BPP Power, LLC)	1200 17th Street, Suite 2100, Denver, Colorado, USA 80202	+1 720 375 9680
187	BPPUS Power Trading, LLC	To hold a power trading license and perform power trading activities	N/A	15,000,000 USD	N/A	No par value*	100.00% (held by Banpu Power US Corporation)	251 Little Falls Dive, Wilmington, Delaware, USA 19808	+1 720 375 9680
188	Banpu Innovation & Ventures, LLC	Research and development in disruptive technology	1,000,000 USD	1,000,000 USD	N/A	No par value*	100.00% (held by Banpu Innovation & Ventures (Singapore) Pte. Ltd.)	1105 North Market Street, Suite 1300, Wilmington, Delaware, USA 19801	+1 302 427 7650
	Socialist Republic of Vietnam								
189	BPP Vinh Chau Wind Power Limited Liability Company	Wind power production, power transmission and distribution	427,395,900,000 VND	427,395,900,000 VND	N/A	No par value*	100.00% (held by BRE Singapore Pte. Ltd.)	Wind power plant no.3, Street 48, Vinh Phuoc ward, Vinh Chau town, Soc Trang province, Vietnam, 96000	+849 0988 5015
190	Banpu Vietnam LLC	Management consulting services (Except for financial, accounting and legal consultancy)	23,000,000,000 VND	23,000,000,000 VND	N/A	No par value*	100.00% (held by Banpu Public Company Limited)	8th Floor, Friendship Tower, 31 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	+849 0748 4047

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
191	EI Wind Mui Dinh Ltd.	Power production, Installation of electrical systems	281,768,370,557 VND	281,768,370,557 VND	N/A	No par value*	100.00% (held by BRE Singapore Pte. Ltd.)	Tu Thien Village, Phuoc Dinh Ward, Thuan Nam District, Ninh Thuan Province, Vietnam, 59000	+849 25 9651 1234
192	Licogi 16 Ninh Thuan Renewable Energy Joint Stock Company	Power production	240,000,000,000 VND	240,000,000,000 VND	24,000,000	10,000 VND	100.00% (held by BRE Singapore Pte. Ltd.)	Kien Kien Vinh Hy Street, Khanh Phuoc Hamlet, Nhon Hai Commune, Ninh Hai District, Ninh Thuan Province, Vietnam, 59000	+84 28 3866 8535
193	Ecoserve Vietnam Limited Liability Company	Management consulting services (Except for financial, accounting and legal consultancy)	2,036,760,000 VND	2,036,760,000 VND	N/A	No par value*	100.00% (held by Banpu NEXT Co., Ltd.)	6th Floor, Friendship Tower, 31 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam, 70000	+849 0748 4047
	Associated Companies								
	Australia								
194	Port Kembla Coal Terminal Limited	Ship loading Coal Port	720,000 AUD	720,000 AUD	720,000	1 AUD	16.67% (held by Centennial Coal Co., Pty Ltd.)	Port Kembla Road, Inner Harbour, Wollongong NSW 2520, Australia	+61 2 4221 8224
	Japan								
195	FOMM Corporation	Planning, developing, manufacturing and selling of compact electric vehicle	N/A	81,250,000 JPY	2,063,135	No par value*	21.28% (held by Banpu NEXT Co., Ltd.)	30-18 Mitsuzawakamichou, Kanagawa-ku, Yokohama-shi, Kanagawa-ken, Japan	81-(0)45-286-3476
196	Global Engineering Co., Ltd.	Electricity sales and resource aggregator of virtual power plant	N/A	342,920,000 JPY	3,759,000	No par value*	18.86% (held by Banpu Renewable Singapore Pte. Ltd.)	Nishiko Living Kashii 2nd Floor, 1-1-1, Kashii, Higashi-ku, Fukuoka city, Fukuoka pref. Japan 813-0011	+81 92 692 7547
	Thailand								
197	Urban Mobility Tech Co., Ltd.	Electric vehicle business	2,651,840 THB	1,478,190 THB 1,173,650 THB	Preference share 147,819 Ordinary share 117,365	10 THB	46.96% (held by Banpu NEXT Co., Ltd.)	256 Soi Soonvijai, Rama IX Soi 17 Road, Bangkapi, Huaykwang, Bangkok 10310, Thailand	+668 6887 4796
198	Beyond Green Co., Ltd.	Integrated electric vehicle	833,325,700 THB	833,325,700 THB	8,333,257	100 THB	47.69% (held by Banpu NEXT Co., Ltd.)	115/1, 115/6, Motorway Road, Thap Chang Sub-Area, Saphan Sung Area,Bangkok 10250, Thailand	+66 2136 0490
199	GEPP SA-ARD Co., Ltd.	Integrated waste management platform	2,666,700 THB	2,666,700 THB	26,667	100 THB	25.00% (held by Banpu NEXT Co., Ltd.)	559/186 Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120, Thailand	+668 4360 2928
200	SVOLT Energy Technology (Thailand) Co., Ltd.	Manufacturing of Lithium-Ion Battery (LiB) for EV and Energy Storage System (ESS)	519,466,700 THB	519,466,700 THB	5,194,667	100 THB	40.00% (held by Banpu NEXT Co., Ltd.)	102/21 Moo 7, Bo Win Subdistrict, Sri Racha District, Chonburi 20230, Thailand	+6694 592 5936
201	Haupcar Co., Ltd.	Renting of passenger car, pick-up truck, van and similar light motor vehicles	9,212,780 THB	5,995,080 THB 3,217,700 THB	Ordinary share 599,508 Preference share 321,770	10 THB	20.63% (held by Banpu NEXT Co., Ltd.)	128/21 3rd Floor, Phayathai Plaza, Phayathai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400 Thailand	+662 113 1155
202	Altotech Global Co., Ltd.	Other information technology and computer service activities	1,644,500 THB	1,644,500 THB	Ordinary share 10,153 Preference share 6,292	100 THB	25.00% (held by Banpu NEXT Co., Ltd.)	719 Mint Tower, 4th Floor, Room No. 416, Rama VI Road, Wang Mai, Pathum Wan, Bangkok, Thailand	+662 059 9603
203	PrimeMobility Co., Ltd.	Total EV fleet management solution for commercial vehicle	500,000,000 THB	490,000,000.00 THB 10,000,000.00 THB	Ordinary share 4,900,000 Preference share 100,000	100 THB	29.00% (held by Banpu NEXT Co., Ltd.)	944 Mitrtown Office Tower, 27th Floor,Unit S27027, Rama IV Road, Wangmai, Pathumwan Bangkok 10330 Thailand"	+668-0056-1568

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
	Socialist Republic of Vietnam								
204	**Solar Esco Joint Stock Company**	Computer Programming, Power production, Power transmission and distribution	306,661,690,000 VND	306,661,690,000 VND	Ordinary share 30,642,239 Preference share 23,930	10,000 VND	49.10% (held by BRE Singapore Pte. Ltd.)	47 Le Van Thinh, Quarter 5, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam	+286 285 4535
	Joint Ventures								
	Cayman Islands								
205	**AJFP**	Holding company for investment in energy generation and related business	601,000 USD	179,620 USD	Ordinary share 1,000 Preference share 178,620	1 USD	43.61% (held by BPIN Investment Company Limited)	PO Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104	1 345 949 8066
	Republic of Indonesia								
206	**PT. Nusantara Timur Unggul**	Fuel Distributor	1,000,000,000 IDR	600,000,000 IDR	600	1,000,000 IDR	33.34% (held by PT. ITM Indonesia)	Gedung Graha Indramas 4th Fl., Jalan AIP II K.S. Tubun Raya No. 77, Palmerah, West Jakarta, Indonesia	+6221 29328100
207	**PT. Centra Multi Suryanesia Aset**	Rental and Leasehold Without Option Rights and Wholesale Trade in Machinery, Equipment and Other Supplies	160,000,000,000 IDR	40,340,085,000 IDR	40,340,085	1,000 IDR	65.00% (held by PT. ITM Bhinneka Power)	Jalan Kaji Nomor 6, Desa/Kelurahan Petojo Utara, Gambir, Jakarta Pusat, DKI Jakarta, Indonesia	+6221 29328100
	Republic of China								
208	**Shanxi Gaohe Energy Co., Ltd.**	Coal mining in China	1,519,860,000 CNY	1,519,860,000 CNY	N/A	N/A	45.00% (held by Asian American Coal, Inc.)	Haojiazhuang Town, Changzhi County, Changzhi City, Shanxi Province, P.R.China	+8610 5820 3663
209	**Hebi Zhong Tai Mining Co., Ltd.**	Investment in coal mining	783,330,000 CNY	783,330,000 CNY	N/A	N/A	40.00% (held by Banpu Minerals Co., Ltd.)	Sikuang Industrial Park, Hebiji, Hebei City, Henan Province, P.R.China	+8639 2291 7401-2
210	**Shanxi Lu Guang Power Co., Ltd.**	Power generating and sales	1,745,818,000 CNY	1,500,000,000 CNY	N/A	N/A	30.00% (held by Banpu Power Investment Co., Ltd.)	Songcun Town, Zhangzi County, Changzhi City, Shanxi Province, P.R.China	+86355 8580511
	Japan								
211	**Tokyoto Uminomori Battery Jigyo G.K.**	Store and sell electricity using battery	N/A	100,000 JPY	N/A	No par value*	49.00% (held by Banpu Japan K.K.)	3-7-11 Shibaura, Minato-ku, Tokyo, Japan 108-0023	+83 6400 5970
212	**AMP-lify Co., Ltd.**	Renewable Energy Business	98,805 JPY	55,043,906 JPY	Ordinary share 16,430 Preference share 3,805	No par value*	43.82% (held by Banpu Renewable Singapore Pte. Ltd.)	Ark Hills South Tower 16Fl 1-4-5 Roppongi, Minato-Ku Tokyo, Japan 106-0032	+81 3 4500 8054
	Lao People's Democratic Republic								
213	**Hongsa Power Co., Ltd.**	Power generating and sales	927,000,000 USD	927,000,000 USD	92,700,000	10 USD	40.00% (held by Banpu Power Public Company Limited)	NNN Building 4th Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	+856 2122 483
214	**Phu Fai Mining Co., Ltd.**	Mining concession	50,000 USD	50,000 USD	5,000	10 USD	37.50% (held by Banpu Power Public Company Limited)	NNN Building 4th Floor, Room No.D5 Bourichan Road, Phonsinouane Village, Sisattanak District, Vientiane Capital, Lao PDR	+856 2122 483
	Republic of Singapore								
215	**LIV Energy Venture Pte. Ltd.**	Development and commercialization of hybrid ESS	N/A	3,333,333 USD	3,333,333	No par value*	30.00% (held by Banpu Innovation & Ventures (Singapore) Pte. Ltd.)	1 Cleantech Loop #02-26 Cleantech One Singapore 637141	+65 6268 6129

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
	Socialist Republic of Vietnam								
216	**Esco Next Limited Liability Company**	Power production, Installation of electrical systems	1,000,000,000 VND	1,000,000,000 VND	N/A	1,000,000,000 VND	85.00% (held by Ecoserve Vietnam Limited Liability Company)	47 Le Van Thinh, Residential Area 5, Binh Trung Ward	0283866 8535
	Thailand								
217	**BLCP Power Limited**	Power generation and sales	11,610,000,000 THB	11,610,000,000 THB	116,100,000	100 THB	50.00% (held by Banpu Coal Power Ltd.)	9 I-8 Road, Map Ta Phut Industrial Estate, Muang District, Rayong 21150 Thailand	+66 38 925 100
218	**BNSP Smart Tech Co., Ltd.**	Investor and developer district cooling systems (DCS)	260,000,000 THB	214,675,000 THB	2,600,000	100 THB	51.00% (held by Banpu NEXT EcoServe Co., Ltd.)	1550, Thanapoom Tower, 24th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6595
219	**Evolt Technology Co., Ltd.**	Electric Vehicle Infrastructure	10,215,000 THB	10,215,000 THB	102,150	100 THB	23.31% (held by Banpu NEXT Co., Ltd.)	926 Block 28, Building C, 2nd Floor, Room No. C201-C202, Soi Chula 7, Wang Mai Sub-district, Pathumwan District, Bangkok 10330, Thailand	+662 095 6569
220	**BNSP Co., Ltd.**	Investor and developer district cooling systems (DCS)	3,000,000 THB	3,000,000 THB	30,000	100 THB	51.00% (held by Banpu NEXT Co., Ltd.)	1550, Thanapoom Tower, 24th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+662 095 6569
221	**BNSP Smart Tech 1 Co., Ltd.**	Investor and developer district cooling systems (DCS)	3,000,000 THB	750,000 THB	30,000	100 THB	100.00% (held by BNSP Co., Ltd.)	1550, Thanapoom Tower, 24th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand	+66 2095 6570
	Australia								
222	**Wooreen Holding Pty Ltd.**	Project Development - Battery Energy Storage System (BESS)	100 AUD	100 AUD	100	1 AUD	50.00% (held by Banpu Energy Australia Pty Ltd.)	Two Melbourne Quarter Level 19 697 Collins Street, Docklands, VIC 3008, Australia	N/A
223	**Wooreen Hold Trust**	Project Development - Battery Energy Storage System (BESS)	100 AUD	100 AUD	100	1 AUD	50.00% (held by Banpu Energy Australia Pty Ltd.)	Two Melbourne Quarter Level 19 697 Collins Street, Docklands, VIC 3008, Australia	N/A
224	**Wooreen Project Pty Ltd.**	Project Development - Battery Energy Storage System (BESS)	100 AUD	100 AUD	100	1 AUD	100.00% (held by Wooreen Holdings Pty Ltd.)	Two Melbourne Quarter Level 19 697 Collins Street, Docklands, VIC 3008, Australia	N/A
225	**Wooreen Project Trust**	Project Development - Battery Energy Storage System (BESS)	100 AUD	100 AUD	100	1 AUD	100.00% (held by Wooreen Holdings Pty Ltd. as Trustee for Wooreen Hold Trust)	Two Melbourne Quarter Level 19 697 Collins Street, Docklands, VIC 3008, Australia	N/A
226	**Wooreen Finance Pty Ltd.**	Project Development - Battery Energy Storage System (BESS)	100 AUD	100 AUD	100	1 AUD	100.00% (held by Wooreen Project Pty Ltd.)	Two Melbourne Quarter Level 19 697 Collins Street, Docklands, VIC 3008, Australia	N/A
	Other Investment								
	Republic of Singapore								
227	**Green Li-ion Pte. Ltd.**	Recycling of Metal waste and scrap	N/A	37,112,368.12 USD 75,000.00 SGD 1,177.00 USD 81.77 SGD	Preference share 150,875 Preference share 8,135 Ordinary share 7,690 Ordinary share 81,770	N/A	4.85% (held by BPIN Investment Co., Ltd.)	83 Kim Yam Road #03-01 Singapore 239378	+65 6016 7459
228	**Oyika Pte. Ltd**	Operate battery swapping platform	N/A	540,378 USD 22,000,007.28 USD	Ordinary share 1,961,200 Preference share 2,264,326	N/A	15.91% (held by BPIN Investment Co., Ltd.)	2 Leng Kee Road #05-02A Thye Hong Centre 159086 Singapore	N/A

	Name	Type of Business	Authorized Capital	Paid Up Capital	No. of Paid-up Capital (Shares)	Par Value per Share	% of Holding	Head Office	Telephone
	Republic of Indonesia								
229	**PT Adhi Kartiko Pratama Tbk**	Nickel ore mining	60,820,200,000 IDR	60,820,200,000 IDR	6,082,020,000	10 IDR	9.62% (held by PT. ITM Bhinneka Power)	Jalan Malaka, Kawasan Citraland Kendari, Ruko Spazia Blok H01/003, Kel. Andonohu, Kec. Poasia, Kota Kendari, Provinsi Sulawesi Tenggara, 93231	+62 401 319 5531
	Australia								
230	**Wyong Coal Sales Pty Ltd.**	Coal marketing (Dormant)	400 AUD	400 AUD	400	1 AUD	13.50% (held by Centennial Wallarah Pty Limited)	Suite 404, 50 Berry Street, North Sydney, NSW, 2060, Australia	+61 2 4352 7500
231	**Wyong Coal Pty Ltd.**	Coal Mining - JV Manager	400 AUD	400 AUD	400	1 AUD	13.50% (held by Centennial Wallarah Pty Limited)	78 Tooheys Road, Bushells Ridge NSW 2259, Australia	3 4352 7500
232	**NCIG Holdings Pty Ltd.**	Ship loading coal port	922 AUD	922 AUD	922	1 AUD	8.79% (held by Centennial Coal Infrastructure Pty Limited)	30 Raven Street, Australia	+61 2 4920 3900
233	**Newcastle Coal Shippers Pty Ltd.**	Arranging transportation of cargo	31,626,600 AUD	31,626,600 AUD	31,626,600	1 AUD	1.58% (held by Powercoal Pty Ltd.) 0.03% (held by Centennial Coal Co. Pty Ltd.)	7 Curlew Street, Kooragang, New South Wales 2304, Australia	+61 2 4907 2000

* Under Corporate Law

SHAREHOLDERS

Top 10 Major Shareholders, as of 31 December 2025

Major Shareholders	No. of Shares	%
1. Vongkusolkit Family	776,143,449	7.75
Mitr Phol Sugar Corp., Ltd.	827,908,786	8.26
TME Capital co., Ltd.	128,871,266	1.29
Mid-Siam Capital Co., Ltd.	82,300,820	0.82
MP Particle Board Co., Ltd.	61,299,415	0.61
City Holding Co., Ltd.	57,218,082	0.57
East Spring Holding Co., Ltd.	55,801,100	0.56
Pacific Sugar Corp., Ltd.	27,482,796	0.27
Mitr Phol Bio-Power (Phu Wiang) Co., Ltd.	24,794,390	0.25
2. Thai NVDR Co., Ltd.	721,662,579	7.20
3. South East Asia UK (Type C) Nominees Limited	282,989,093	2.83
4. Mr. Prateep Tangmatitham	249,561,298	2.49
5. Mr. Direk Vinichbutr	241,505,600	2.41
6. RAFFLES NOMINEES (PTE) LIMITED	142,326,959	1.42
7. Vayupak Fund 1	130,397,600	1.30
8. Mr. Pipat Tiathawat	115,000,000	1.15
9. State Street Europe Limited	84,603,976	0.84
10. Mr. Somboon Yangyuensoonthorn	82,400,000	0.82
Total	**4,092,267,209**	**40.84**

Notes:

- Mitr Phol Sugar Corp., Ltd. has the following shareholder:
  Mid-Siam Sugar Corp., Ltd. holds 99.99% of its paid-up capital.
- TME Capital Co., Ltd. has the following shareholders:
  1. The Vongkusolkit Family holds 80.01% of its paid-up capital.
  2. Ufinves Co., Ltd. holds 15.23% of its paid-up capital.
  3. The Kanjanakumnerd Family holds 3.82% of its paid-up capital.
  4. The Putpongsiriporn Family holds 0.94% of its paid-up capital.
- Mid-Siam Capital Co., Ltd. has the following shareholder:
  Mid-Siam Sugar Corp., Ltd. holds 99.99% of its paid-up capital.
- MP Particle Board Co., Ltd. has the following shareholder:
  United Farmer and Industry Co., Ltd. holds 99.99% of its paid-up capital.
- City Holding Co., Ltd. has the following shareholders:
  1. The Vongkusolkit Family holds 90.50% of its paid-up capital.
  2. The Kanjanakumnerd Family holds 6.00% of its paid-up capital.
  3. The Putpongsiriporn Family holds 2.00% of its paid-up capital.
  4. The Jenlapwattanakul Family holds 1.50% of its paid-up capital.
- East Spring Holding Co., Ltd. has the following shareholder:
  The Vongkusolkit Family holds 100% of its paid-up capital.
- Pacific Sugar Corp., Ltd. has the following shareholder:
  Mitr Phol Sugar Corp., Ltd. holds 99.99% of its paid-up capital.
- Mitr Phol Bio-Power (Phu Wiang) Co., Ltd. has the following shareholder:
  United Farmer and Industry Co., Ltd. holds 52.38% of its paid-up capital.

SECURITY

	Authorized Capital
Company Name	บริษัท บ้านปู จำกัด (มหาชน)
Company Name (English)	Banpu Public Company Limited
Market Symbol	BANPU
Major Business	Energy
Registration Number	BorMorJor. 152
Authorized Capital	THB 10,018,902,725 Consisting of 10,018,902,725 ordinary shares with the par value of THB 1 per share
Paid-up Capital	THB 10,018,902,725 Consisting of 10,018,902,725 ordinary shares with the par value of THB 1 per share
Number of Shares	10,018,902,725 shares
Par Value	THB 1 (One Baht)

As of 31 December 2025, Thai NVDR Company Limited (Thai NVDR), a subsidiary of the Stock Exchange of Thailand, as well as the Company's shareholders hold the underlying securities total amount of 721,662,579 shares, or 7.20% of the issued and paid-up shares at that date. NVDR holders will obtain all financial benefits in the same manner as the Company's ordinary shareholders, except that NVDR holders will have no voting rights at shareholder meetings since they are not the Company's direct shareholders. Practically, Thai NVDR will attend a shareholder meeting and vote at its discretion but not by the instruction of NVDR shareholders. The number of the Company's shares held by the investors who have invested via Thai NVDR is subject to change, which is beyond the Company's control.

Foreign Ownership Restrictions

Foreign shareholders may own the Company's shares in a total amount not exceeding 40% of the Company's issued and paid-up shares. As of 31 December 2025, the Company's shares owned by foreign shareholders were approximately 14.45% of the Company's paid-up capital.

DEBENTURES

Unsecured and Unsubordinated Registered Debentures

Symbol	Issuance Date	Maturity Date	Tenor	Amount (THB million)	Coupon Rate	Credit Rating
BANPU264A	1 Apr 2011	1 Apr 2026	15 Years	2,000	5.19% semi-annually	A+
BANPU27NA	12 Nov 2015	12 Nov 2027	12 Years	1,250	4.10% semi-annually	None
BANPU274A	21 Apr 2017	21 Apr 2027	10 Years	10,000	4.17% semi-annually	A+
*BANPU288A	8 Aug 2018	8 Aug 2028	10 Years	USD 50 million	5.25% semi-annually	A+
BANPU295A	22 May 2019	22 May 2029	10 Years	10,000	4.00% semi-annually	A+
BANPU282A	24 Feb 2021	24 Feb 2028	7 Years	2,000	3.33% semi-annually	A+
BANPU312A	24 Feb 2021	24 Feb 2031	10 Years	3,670	3.78% semi-annually	A+
BANPU268A	4 Aug 2021	4 Aug 2026	5 Years	3,945	2.90% semi-annually	A+
BANPU288B	4 Aug 2021	4 Aug 2028	7 Years	4,010	3.30% semi-annually	A+
BANPU318A	4 Aug 2021	4 Aug 2031	10 Years	6,045	3.80% semi-annually	A+
BANPU281A	27 Jan 2022	27 Jan 2028	6 Years	1,000	3.11% semi-annually	A+
BANPU301A	27 Jan 2022	27 Jan 2030	8 Years	2,000	3.58% semi-annually	A+
BANPU321A	27 Jan 2022	27 Jan 2032	10 Years	3,000	3.89% semi-annually	A+
BANPU341A	27 Jan 2022	27 Jan 2034	12 Years	4,000	4.12% semi-annually	A+
BANPU269A	20 Sep 2022	20 Sep 2026	4 Years	4,000	3.26% semi-annually	A+
BANPU299A	20 Sep 2022	20 Sep 2029	7 Years	1,860	3.80% semi-annually	A+
BANPU329A	20 Sep 2022	20 Sep 2032	10 Years	3,240	4.20% semi-annually	A+
BANPU283A	8 Mar 2023	8 Mar 2028	5 Years	3,226.8	3.26% semi-annually	A+

Symbol	Issuance Date	Maturity Date	Tenor	Amount (THB million)	Coupon Rate	Credit Rating
BANPU303A	8 Mar 2023	8 Mar 2030	7 Years	1,531.4	3.76% semi-annually	A+
BANPU333A	8 Mar 2023	8 Mar 2033	10 Years	1,951.8	4.04% semi-annually	A+
BANPU383A	8 Mar 2023	8 Mar 2038	15 Years	1,490	4.46% semi-annually	A+
BANPU268B	10 May 2024	10 Aug 2026	2 Years 3 Months	1,300	3.10% semi-annually	A+
BANPU302A	10 May 2024	10 Feb 2030	5 Years 9 Months	1,859	3.50% semi-annually	A+
BANPU315A	10 May 2024	10 May 2031	7 Years	722	3.76% semi-annually	A+
BANPU345A	10 May 2024	10 May 2034	10 Years	1,099	4.08% semi-annually	A+
BANPU365A	10 May 2024	10 May 2036	12 Years	2,410	4.21% semi-annually	A+
BANPU27DA	27 Dec 2024	24 Dec 2027	2 Years 11 Months 27 Days	2,500	No interest payments (zero coupon) with a 2.98% discount rate per year	None
BANPU304A	30 Apr 2025	30 Apr 2030	5 Years	5,351	3.49% semi-annually	A+
BANPU324A	30 Apr 2025	30 Apr 2032	7 Years	1,836	3.70% semi-annually	A+
BANPU354A	30 Apr 2025	30 Apr 2035	10 Years	813	3.85% semi-annually	A+
BANPU309A	25 Sep 2025	25 Sep 2030	5 Years	3,250	3.10% semi-annually	A+
BANPU329B	25 Sep 2025	25 Sep 2032	7 Years	2,000	3.20% semi-annually	A+
BANPU359A	25 Sep 2025	25 Sep 2035	10 Years	1,250	3.40% semi-annually	A+

*BANPU288A is the U.S.$ debentures.

Use of proceeds from debenture issuance

In 2025, the Company issued debentures and has fully utilized the proceeds from the issuance of such debentures in accordance with the purposes stated in the debenture offering memorandum.

DIVIDEND POLICY

Banpu has a policy to pay approximately 50% of its net profits from the consolidated financial statements, less all kinds of statutory and corporate reserves. However, the dividend payout rate will depend on cash flows, investment obligations of the Company and its affiliates as well as legal restrictions and other requirements.

The Company's affiliates have a policy to pay the dividend from net profits after the deduction of all reserves required by governing laws. The Board of Directors shall consider the dividend payout rate based on operating income, financial conditions, and capital requirements. After that, it will be proposed to shareholders for approval. For the past five years, Banpu Public Company Limited has paid out dividends as follows:

Year	Dividend Rate for First Six Months (THB/Share)	Dividend Rate for Second Six Months (THB/Share)	Dividend Rate for Full Year (THB/Share)	Net Profit (THB/Share)	Dividend Payout per Net Profit (%)
2021	0.20	0.25	0.45	1.59	28%
2022	0.45	0.75	1.20	5.65	21%
2023	0.25	0.20	0.45	0.615	73%
2024	0.18	0.12	0.30	(0.068)	n.a.
2025	0.12	0.18	0.30	(0.202)	n.a.

* The Company announced a total dividend of THB 0.30 per share arising from its performance for the period from 1 January 2025 to 31 December 2025, of which THB 0.12 was paid on 25 September 2025. The remaining dividend of THB 0.18 per share for the 2025 performance will be paid on 29 April 2026.

RISK MANAGEMENT

Risk Management

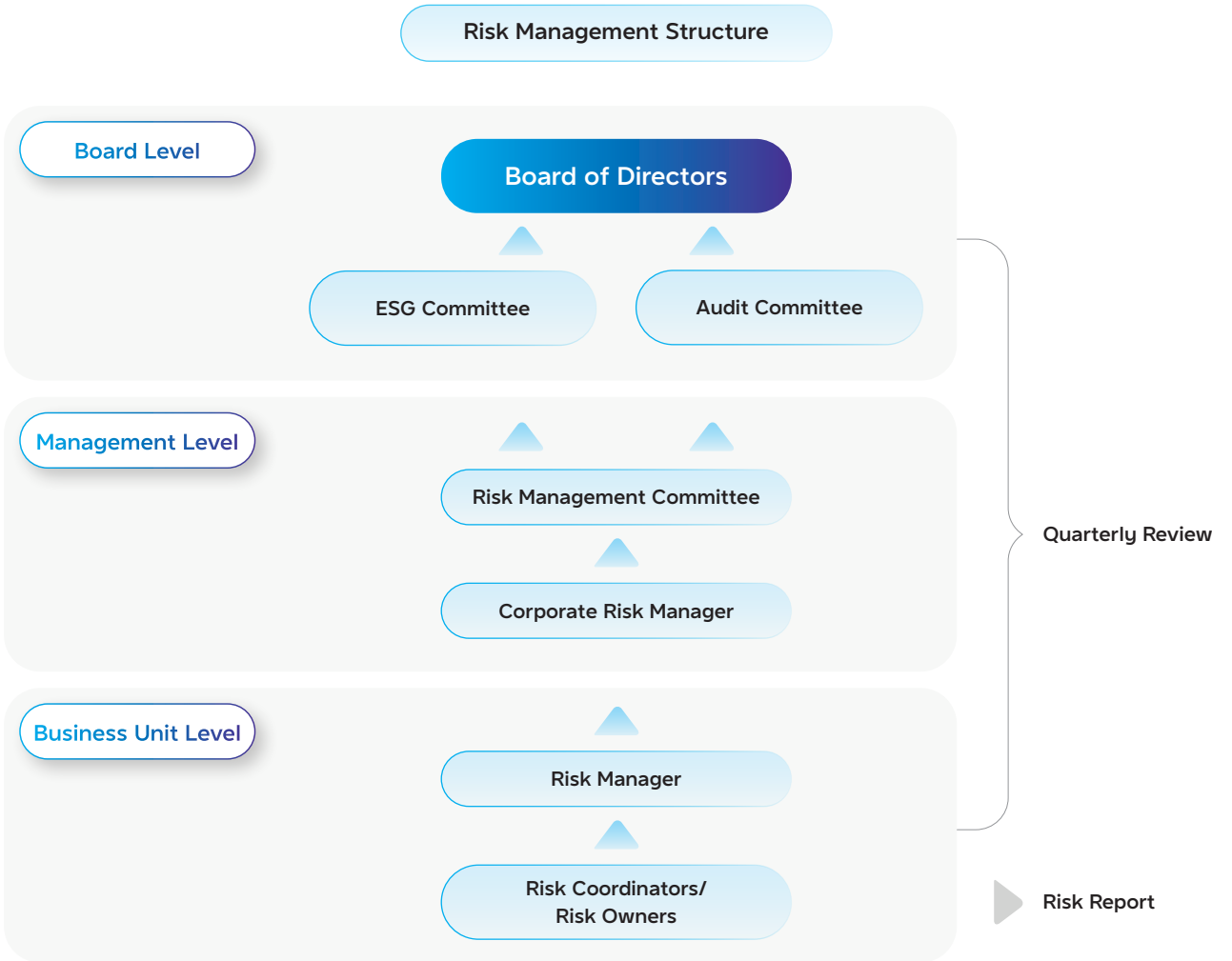
Throughout 2025, Banpu navigated an increasingly volatile global environment marked by heightened geopolitical tensions, shifts in global trade and monetary policies, and volatility across the coal, oil, and natural gas markets. These factors significantly shaped the Company's operational outlook and strategic decision-making. In response, Banpu further embedded risk management into its strategic planning and capital allocation processes, ensuring that risk assessments were systematically incorporated into all material decisions to mitigate market volatility and enhance adaptability across the short, medium, and long term.

Banpu operated under its Energy Symphonics strategy, which focuses on investing in energy businesses and technologies that facilitate the transition toward a sustainable future. By integrating strategic risk assessments directly into capital allocation, the Company enhanced portfolio flexibility amid a highly volatile market landscape. Concurrently, Banpu continued to strengthen operational excellence and cost management. The Company's risk management system, spanning both corporate and business unit levels, was effectively embedded into daily operations. This integrated approach strengthened organizational resilience and agility, supporting the delivery of long-term sustainable value for stakeholders.

Against this 2025 backdrop, Banpu prioritized the management of key risks arising from energy market volatility, regulatory changes, and readiness for strategic execution and investment. Insights derived from risk assessments were applied to capital allocation, corporate-level governance, and the formulation and review of corporate strategies, ensuring that business operations aligned with the Company's established risk appetite. Banpu remains confident that its robust risk management framework enhances organizational resilience in navigating uncertainty while supporting long-term, sustainable growth.

Risk Management Structure

Banpu places great importance on risk management, viewing it as a key mechanism for supporting strategy execution, guiding investment decisions, and fostering long-term sustainable growth. A clearly defined risk management structure has been established, encompassing the Board of Directors, senior management, and operational units to ensure that risk management is integrated into decision-making at all levels, in line with the principles of enterprise-wide risk management.



The Company's risk management is overseen by the Board of Directors through the Audit Committee, the Environmental, Social and Governance (ESG) Committee, and the Risk Management Committee. These committees are responsible for supervising and continuously monitoring risks, as well as the performance of risk mitigation plans implemented by business units. Such risk oversight is conducted within the framework of the Company's risk appetite, which is regularly reviewed and approved by the Board of Directors and serves as a reference for strategic formulation, investment allocation, and business portfolio management.

When risk levels approach or exceed the Company's acceptable risk appetite, the Company will enhance reporting and, as appropriate, review relevant risk management measures and strategic approaches. Significant enterprise-level risks are summarized and periodically reported to the Board of Directors to support governance oversight, strategic formulation, and performance monitoring.

At the operational level, the Company has appointed Ms. Usanee Wiwatchaiwong (Senior Vice President, Enterprise Risk Management) as the executive responsible for enterprise risk management, overseeing the implementation of the risk management framework, policies, and processes across business units. She is also responsible for monitoring, assessing, and reporting the status of significant risks and the progress of risk mitigation plans to management and relevant committees, supporting effective enterprise-level governance. The Company has clearly defined roles, responsibilities, and risk ownership at all levels of the organization. Business unit executives act as risk owners and

are responsible for identifying, assessing, and managing risks related to their respective units' operations and key activities.

The Company has adopted the Three Lines Model as a framework for defining roles and responsibilities related to risk management, internal control, and assurance, in order to support appropriate, transparent, and accountable corporate governance, as follows:

1. First Line: Comprising business units and frontline employees, The first line serve as the risk owners and isdirectly responsible for identifying, assessing, and managing risks arising from operations, investments, and business activities. This line is also responsible for ensuring adherence to the Company's established policies and procedures by integrating risk management into daily operations and business decision-making. In addition, the First Line monitors risk management actions and provides regular progress reports to management and relevant oversight committees.
2. Second Line: comprising the Risk Management Department and relevant governance functions, the Second Line isresponsible for establishing the enterprise-wide risk management framework, policies, standards, and processes. This line provides guidance, supports, and oversight of the implementation of the First Line's risk management activities to ensure alignment with the Company's strategy, business objectives,risk appetite, and applicable governance requirements.
3. Third Line: Represented by the Internal Audit Department, the Third Line provides independent assurance on the effectiveness of the Company's risk management, internal control, and corporate governance. By reporting audit results and recommendations directly to the Audit Committee, the Third Line supports Board-level oversight and enhances stakeholder confidence.

This governance structure enables the Company to manage risks in a systematic manner, with appropriate checks and balances, while integrating risk management with strategic governance, investment allocation, and long-term value creation in line with good corporate governance principles and international standards.

Risk Management Culture

Banpu is committed to cultivating a risk management culture as an integral part of the mindset and working behaviors of its employees at all levels. This culture is driven top-down, from the Board of Directors and senior management throughout the organization, to promote risk awareness and the consideration of both risks and opportunities as essential components of daily decision-making and business operations. This culture is reflected in the appropriate application of risk management tools to support business units, such as the use of the Company's risk appetite and Key Risk Indicators (KRIs) to monitor risk trends, assess performance, and inform decision-making on material issues amid a changing business environment. In addition, the Company integrates risk considerations into human resource management processes at a level appropriate to individual roles and responsibilities, encouraging executives and employees to proactively manage risks while pursuing business objectives within their respective areas of responsibility.

Banpu emphasizes knowledge development and employee engagement in risk management through training programs, risk workshops, and internal communications and activities. These initiatives aim to enhance the understanding and skills necessary for the timely and effective identification, assessment, management, and reporting of risks that could affect business operations. This enables both executives and employees to integrate risk considerations into operational decision-making processes and strategic planning at all levels of the organization.

At the Board level, Banpu regularly conducts training sessions on risk management and emerging risks to strengthen corporate governance effectiveness. In 2025, the Company organized training on Artificial Intelligence (AI) and Cybersecurity Awareness to enhance understanding of technological, digital, and cyber risks that are critical to the sustainability of its operations and governance.

This risk management culture supports decision-making at all levels of the organization by ensuring an appropriate balance between business opportunities, risks, and impacts on stakeholders.

Risk Management Process

The Company has designed a systematic risk management process to support the achievement of business objectives, strategic decision-making, and long-term sustainable value creation. Risk management is fully integrated into the corporate governance framework, strategic planning, and operations at all levels, ensuring that risk considerations are embedded into decision-making and resource allocation, while avoiding fragmented or silo-based risk management. The process also incorporates environmental, social, and governance (ESG) factors that may affect business operations and stakeholders in the short, medium, and long term.

The Company's risk management process operates as a continuous cycle and comprises the following five core steps:

1. Setting Business Objectives: Set clear business objectives as a framework for identifying, assessing, and managing risks and opportunities across the Group. Environmental, social, and governance (ESG) factors, corporate strategic direction, and stakeholder expectations are taken into account to embed risk management into strategic planning and systematic decision-making.
2. Identifying Risks: Business units and support functions are responsible for identifying and reviewing risks, including issues that may affect business operations, covering existing and emerging risks. The Company considers a broad range of internal and external factors such as economic, political, technological, social, regulatory, and environmental, social, and governance (ESG), as well as impacts across the value chain. In addition, the Company considers labor-related risks as part of the enterprise-level risk identification process for existing operations. These include key issues such as working conditions, fair compensation, occupational health and safety, and labor rights, in accordance with the Company's enterprise risk management framework. This step enables the Company to comprehensively identify risks that are significant to the achievement of strategic objectives and the continuity of its business operations.
3. Assessment & Prioritization: Assess and prioritize risks using enterprise-wide standards, based on likelihood of occurrence, potential impact, and their strategic significance to the Company, covering impacts across key business dimensions, such as financial, strategic, operational, regulatory, reputational, and environmental, social and governance (ESG), to ensure that material risks are appropriately prioritized.
4. Risk Mitigation: Define and implement risk mitigation plans that are appropriate to the level and nature of each risk. These plans may include improvements to operational processes, the establishment or review of policies, proactive risk management measures, and appropriate resource allocation to control and mitigate risks within the Company's acceptable risk appetite.

5. Monitoring and Reporting: Continuously monitor and review the status of risks and opportunities, and report, as appropriate, to the Risk Management Committee, the Audit Committee, the Environmental, Social and Governance (ESG) Committee, and the Board of Directors to support effective corporate governance and strategic decision-making to support effective corporate governance and strategic decision-making. Furthermore, the Company identifies and assesses early warning signals of emerging risks through analysis of underlying root causes associated with each risk. Risks that are significant to the Company's strategy, competitiveness, or organizational resilience, as well as risks with increasing severity or impact, are escalated and reported in greater detail to the relevant committees for strategic review and the formulation of appropriate response measures. The outcomes of risk monitoring and assessment are incorporated into strategic planning, investment and resource allocation, budgeting, and investment decision-making, ensuring that risk management and environmental, social, and governance (ESG) considerations remain aligned with the corporate governance framework, organizational priorities, and the evolving business environment.

In addition, ESG risks, including climate, human rights, labor, occupational health and safety, community, and supply chain risks, are integrated into the Company's enterprise risk management process. These risks are assessed, prioritized, and monitored within a single, unified framework to ensure that risk management provides a comprehensive view of the business, its financial impacts, and its stakeholders.

Business Risk Factors

Under its enterprise risk management framework, the Company has identified and assessed risk factors that could affect business operations and the achievement of strategic objectives, including strategic, financial, and operational risks, as well as environmental, social, and governance (ESG) issues. These risks are evaluated and prioritized using standardized criteria across the organization. All material risks are managed within the Company's risk appetite, with assessments considering short-term, medium-term and long-term impacts. The Company has established robust monitoring and reporting mechanisms to ensure that the Board and relevant committees can promptly initiate or approve adjustments to mitigation measures or strategies when risk levels approach or exceed established thresholds.

1. Strategic Risk

1.1 Risks in Achieving Strategy Execution and Business Portfolio Transition

In 2024, Banpu launched its new strategy, "Energy Symphonics," to drive a sustainable energy transition in response to the evolving landscape and the Energy Trilemma, which includes: 1) Energy Security: ensuring the reliability and availability of energy supply; 2) Energy Equity: enabling affordable energy access for all; and 3) Energy Sustainability: minimizing the environmental impact of energy production. Under this strategy, the Company developed a five-year business plan and integrated risk management into its operations to ensure efficiency. In executing this strategy through 2025, Banpu remained focused

on comprehensive strategic risk assessments and execution capability. This commitment ensures that business portfolio adjustments and expansions into new ventures occur at the optimal pace, considering energy market volatility, economic conditions, and resource constraints.

However, strategic planning and implementation, as well as business portfolio realignment to support the energy transition, may be subject to risks that could hinder the achievement of operational targets or timelines due to both internal and external factors. These include volatility in energy markets and global economic conditions, geopolitical tensions, regulatory changes, capital investment constraints, and organizational readiness. Such risks could cause portfolio shifts, new venture expansion, or investment returns to fall short of targets, potentially affecting cash flow generation, financial flexibility, and the achievement of long-term strategic objectives.

The Company managed these risks under the oversight of the Board of Directors and senior management, prioritizing regular reviews of the business strategy and portfolio structure to ensure alignment with the evolving business landscape and energy transition trends. Through annual strategy meetings, Banpu analyzed situational shifts, reviewed business plan progress, assessed strategic risks alongside execution capabilities, and adapted its strategies with the flexibility required to navigate a dynamic context.

Furthermore, Banpu adopted a prudent approach to capital allocation by carefully balancing expected returns, risk exposures, and Environmental, Social, and Governance (ESG) considerations to ensure that investment decisions and cash flow management remained aligned with strategic priorities and long-term portfolio transition objectives. This includes close monitoring of investment projects and business unit performance. The Company aimed to maintain a diversified and balanced portfolio by optimizing core business efficiency, divesting non-core or non-strategic assets, and reallocating resources to support new ventures and future businesses.

Concurrently, the Company emphasized the development of human capital, technology, and innovation to strengthen strategic execution and mitigate operational risks during the transition. Sustainability principles were integrated into decision-making at all levels, supported by regular materiality reviews and transparent performance disclosures to both internal and external stakeholders, ensuring long-term, sustainable growth.

1.2 Risks in Human Capital Management and Capability Development for Future Growth

Risk Management for ESG Development in the Aspect of:

Social

In 2025, Banpu's efforts to drive its energy transition strategy, restructure its business portfolio, and expand into new businesses required a workforce equipped with specialized expertise, strong business acumen, and operational agility. Amid intensifying labor market competition and rapid technological shifts, particularly in digital technology and artificial intelligence (AI), human capital risk has evolved beyond mere talent shortages. These risks now encompass the resilience of the talent pipeline, the alignment of workforce competencies with strategic requirements, and the execution capability. Such risks may affect operational efficiency, business continuity, and long-term performance. Accordingly, the Company has identified human capital management risk as a strategic risk requiring systematic management. The Company focused on strengthening workforce readiness in roles critical to strategic execution,

developing talent to support new ventures and international operations, and mitigating key person dependency risks to enhance organizational capability and ensure the effective translation of strategy into action through the following key approaches:

- Developing strategy-linked capability by prioritizing digital skills, AI technology, data analytics, project management, and expertise in energy and sustainability. This development was closely linked to each business unit's energy transition strategy, investment priorities, and new ventures, while also building transferable skills across countries and business contexts to reduce the risk of skills gaps.
- Enhancing workforce readiness for critical roles affecting business continuity and strategic execution by analyzing and monitoring positions essential to business continuity and strategy execution. This includes establishing capability development plans and succession plans to ensure successor readiness and mitigate the impact of talent shortages in key positions.
- Advancing the organization toward becoming a Learning Organization capable of keeping pace with rapid change through the Banpu Academy. The Academy emphasized practical, applied learning; role-based development; and cross-functional and cross-border learning, while promoting job rotation and internal mobility to enhance workforce agility and adaptability.
- Developing and strengthening long-term leadership through succession planning overseen by relevant committees while equipping the next generation of leaders with capabilities for strategic decision-making, change management, enabling them to navigate uncertainty and rapid change.
- Fostering employee engagement and resilience alongside organizational change by internalizing the "Banpu Heart" corporate culture to promote collaboration, accountability, and participation in driving the organization forward, which not only mitigates retention risks but also ensures long-term business continuity.
- Reviewing compensation structures and incentives to ensure market competitiveness and performance alignment, thereby supporting the attraction, retention, and motivation of personnel in critical roles and reducing the risk of long-term talent loss.

These approaches helped mitigate risks arising from human capital constraints, strengthen organizational readiness for strategy execution, and support organizational growth alongside long-term sustainable development.

1.3 Corporate Reputation Risk

Risk Management for ESG Development in the Aspect of:

In the digital era of rapid information flow, the Company recognizes that corporate reputation risk potentially arises from diverse sources, including operational performance, communication practices, corporate governance, and environmental and social issues. These factors may impact stakeholder trust, capital market perception, corporate image, and long-term business viability. Consequently, the Company integrates reputation risk management as a critical strategic factor, ensuring it is addressed through a systematic and consistent framework.

The Company operates its business within a sustainability framework, balancing Environmental, Social, and Governance (ESG) responsibilities to the delivery of equitable returns for shareholders and the creation of shared value for all stakeholders.

These efforts aim to strengthen long-term trust and organizational credibility. To manage stakeholder relationships, Banpu utilizes a Stakeholder Analysis and Management Framework based on the AA1000 Stakeholder Engagement Standard (AA1000SES). The framework is built on three principles: Inclusivity - engagement of all stakeholders; Materiality - identifying issues that are material to both the organization and its stakeholders; and Responsiveness - transparent and timely responses and disclosures. Furthermore, the Company has enhanced its materiality assessment by integrating three dimensions of social capital: Human, Natural, and Social Capital.

Regarding corporate communications, the Company established communication approaches and strategies aligned with its direction and corporate strategy, focusing on delivering accurate, clear, and timely information to mitigate risks arising from misinformation or incomplete disclosure, while fostering understanding and confidence among all stakeholders. Key activities included quarterly analyst meetings for investors and analysts, a direct communication channel for local and international investors via the Investor Relations Department, and communications of its Corporate Social Responsibility (CSR) activities. The Company also strengthened relationships and gathered feedback from communities, customers, and employees through satisfaction surveys and whistleblower channels, using the insights obtained to assess potential risks and implement appropriate communication or management measures in a timely manner. To proactively manage reputation risks, the Company monitored Reputation Early Warning Signals from media coverage, stakeholder feedback, and whistleblower channels. Where significant reputation risks were identified, the Company promptly escalated impact assessments and implemented appropriate communication and management measures through relevant units and committees.

With continued efforts in corporate governance, communication, and stakeholder engagement, the Company strengthened long-term trust and credibility, while reinforcing its ability to operate sustainably in a rapidly changing environment.

1.4 Risks related to the Success and Returns of Business Investments

Risk Management for ESG Development in the Aspect of:

Governance

The Company remains committed to the continuous development and expansion of its energy and energy technology businesses to drive long-term growth and facilitate energy transition. However, investment activities may be subject to various internal and external risks, such as economic and trade uncertainties, geopolitical conditions, regulatory and policy changes, energy market volatility, technological advancements, and inaccuracies in investment assumptions. These factors may result in operating performance or investment returns falling short of established targets.

In 2025, amid a persistently high interest rate environment, volatility in the cost of capital, and ongoing global economic uncertainty, the Company placed greater emphasis on risks related to investment returns and the timing of investment decisions. Investment risks were managed through a structured and disciplined investment review process under the oversight of the Executive Committee, comprising senior executives and experts from diverse fields. Risk assessments were integrated into investment decision-making across financial, market, operational, and environmental, social, and governance (ESG) dimensions to ensure alignment with corporate strategy, the Company's risk appetite, and long-term return

objectives. The Company prioritized the prudent review and continuous refinement of investment assumptions, based on up-to-date economic, energy, technological, and financial cost data, to mitigate risks arising from assumption misalignment and return assessments that may not reflect prevailing market conditions.

In addition, the Company established clear investment guidelines and criteria and regularly monitored and reviewed the performance of investment projects. External factors that may affect returns were closely monitored to enable timely strategic adjustments or corrective actions. The Company also tracked operational efficiency and cost control of existing investments to enhance productivity and reduce the risk of failing to generate economic value as planned. Continuous portfolio analysis and management were conducted to maintain an appropriate balance between the Company's growth, business opportunities, and financial stability.

Under its energy transition strategy, the Company continued to rebalance and strengthen its investment portfolio, focusing on businesses capable of delivering long-term growth alongside prudent risk management, including investments in Carbon Capture and Storage (CCS) projects in the United States, which support greenhouse gas emission reduction goals and create new opportunities within the clean energy value chain. The Company also expanded its footprint in renewable energy and Battery Energy Storage Systems (BESS) in core markets such as Japan and Australia, enhancing revenue stability and portfolio flexibility. In addition, the Company advanced its investments in energy technology and decarbonization solutions to meet the needs of customers and industries pursuing Net Zero targets. These investment activities were conducted under a comprehensive risk-return and risk management framework to support long-term sustainable value creation for stakeholders. Risk assessments were applied in evaluating investment projects, prioritizing initiatives, and restructuring the business portfolio in alignment with corporate strategy.

The Company regularly conducts post-investment reviews to assess consistency with investment assumptions, risk levels, and strategic objectives. The results are incorporated into subsequent strategic decision-making, while lessons learned from project implementation are used to continuously improve investment evaluation and management processes. This approach strengthens investment discipline and helps reduce risks associated with future projects. In 2025, the Company executed investments under a prudent risk management and financial discipline framework, emphasizing the assessment of returns alongside market, technology, regulatory, and environmental, social, and governance (ESG) risks. Key investments included carbon capture and storage (CCS) projects in the United States and the expansion of renewable energy and battery energy storage systems (BESS) in core markets, aimed at enhancing income stability and long-term portfolio resilience.

1.5 Supply Chain Risk

Risk Management for ESG Development in the Aspect of:

Amid geopolitical tensions, global economic volatility, and the increasing severity of natural disasters, the continuity and stability of the supply chain are critically important to the Company's operations, including sourcing of raw material, transportation, production, and the delivery of products and services to customers. Accordingly, the Company emphasizes proactive supply chain risk management to address uncertainties and reduce potential short- and long-term impacts on

operations and on stakeholders across the supply chain. The Company has implemented systematic supply chain risk management measures as follows:

- Announcing a Sustainable Supply Chain Policy and a Supplier Code of Conduct to define standards for ethics, safety, environmental management, and good corporate governance throughout the supply chain, as well as respect for human rights and fair labor practices.
- Applying a supplier segmentation process based on the Kraljic Matrix to identify critical suppliers and key risk points within the supply chain. Appropriate management approaches are defined based on risk levels, with particular focus on suppliers that are critical to business continuity and have a significant impact on stakeholders.
- Monitoring and assessing geopolitical developments and trade constraints in key operating regions, while diversifying the supply base and developing alternative suppliers to reduce reliance on single sources or high-risk areas. In addition, the Company established strategic partnerships with reliable suppliers to strengthen long-term supply chain security and resilience.
- Developing a business continuity plan and emergency response plans for sourcing and logistics, including ensuring the availability of critical spare parts and key production inputs to address potential sudden disruptions, as well as reviewing the adequacy of risk mitigation measures and insurance coverage for potential disruptions arising from severe natural disasters or geopolitical conflicts.
- Integrating supply chain risk assessments into the corporate risk management process, quarterly risk reviews, and strategic planning to enable timely adjustments to procurement plans and operational activities.
- Supporting investments and business restructuring under the Energy Symphonics strategy to enhance supply chain resilience and strengthen the Company's capability to adapt to long-term changes.

These measures enabled the Company to mitigate supply chain disruptions, strengthen resilience and business continuity, and foster confidence among stakeholders, including partners and customers, amid rising global uncertainty.

1.6 Risks of Amalgamation

Risk Management for ESG Development in the Aspect of:

Governance

Amalgamation is one of the Company's key growth strategies to enhance competitiveness, expand its business base, and create long-term value for stakeholders. In this regard, the Company has undertaken amalgamation transactions and internal group restructuring in line with its corporate strategy (including investment restructuring involving BKV and BPP), with relevant disclosures made to the Stock Exchange of Thailand in accordance with applicable requirements. However, the amalgamation process is complex and involves multiple internal and external stakeholders, which may give rise to risks requiring careful and comprehensive management. Key risks associated with amalgamation include:

- Amalgamation Process and Integration: Amalgamation potentially involves operations subject to the legal frameworks of multiple jurisdictions, as well as organizational restructuring, information systems integration, human resource management, and the alignment of policies and operational processes. Ineffective coordination or execution in these areas could lead to delays, increased costs, or operational disruption, potentially impeding the realization of expected strategic value.

- Communication and Stakeholder Engagement: The amalgamation may affect the expectations, confidence, and decision-making of shareholders, employees, customers, and business partners. Any lack of clarity or inconsistency regarding the objectives, implementation plans, and potential impacts could lead to misunderstandings, concerns, or adverse effects on stakeholder relationships and the Company's reputation.
- Regulatory Compliance and Governance: The amalgamation process is subject to compliance with applicable laws, regulations, and requirements of relevant regulatory authorities and capital markets. Non-compliance or differing interpretations of regulatory requirements may delay approvals or give rise to unforeseen legal and tax liabilities, affecting implementation plans and overall risk management.
- Impact on Financial Position and Financial Reporting: The amalgamation may affect the Company's asset and liability structure, as well as its financial information. Any discrepancies in asset valuation, classification, or accounting recognition could affect reported performance, financial ratios, and investor confidence. In addition, there is a risk that the enterprise valuation may not fully reflect all underlying risks.
- Organizational Change Management: Amalgamation often necessitates changes in management structures, operating models, and corporate culture. Differences in values, work practices, and systems may hinder employee adaptation, cross-functional collaboration, and overall operational efficiency. Ineffective change management may adversely affect employee morale and the retention of key talent.

The Company has managed amalgamation risks through a systematic framework under the oversight of the Board of Directors and senior management. This includes progress monitoring, the establishment of clear governance frameworks and decision-making processes, and continuous assessment of strategic, financial, and operational impacts. The Company also prioritizes transparent and appropriate communication with stakeholders to support the achievement of amalgamation objectives and the creation of sustainable long-term value.

2. Financial Risks

2.1 Exchange Rate Risk

Risk Management for ESG Development in the Aspect of:

Governance

Banpu recognizes that exchange rate volatility poses risks to its performance, financial position, and cash flows, given its extensive multinational operations and exposure to multiple currencies. To mitigate these risks, the Company employs a systematic foreign exchange risk management framework at both the corporate and Group levels. Exchange rate risk management is overseen by the Financial Management Committee, which is responsible for establishing guidelines and selecting financial instruments in line with prevailing market conditions. The Committee prioritizes the alignment of foreign currency inflows and outflows to minimize earnings volatility and safeguard financial stability. The Company also closely monitors foreign exchange markets and global economic factors to ensure that its risk management and hedging strategies remain responsive to rapidly changing market conditions.

Additionally, the Company plans to deploy hedging instruments, such as forward foreign currency contracts, informed by forecasted revenues, expenses, and debt repayments, to optimize financial efficiency while maintaining a strong governance framework.

2.2 Interest Rate Risk

Risk Management for ESG Development in the Aspect of:

Governance

In 2025, the global financial environment remained volatile due to monetary policy directions in major economies and persistently high interest rates, potentially affecting Banpu's finance costs, cash flows, and operating results. Accordingly, the Company emphasized prudent interest rate risk management by closely monitoring interest rate trends both domestically and internationally, while managing the structure of its short- and long-term borrowings in line with investment characteristics and prevailing market conditions. Banpu maintained an appropriate balance between fixed-rate and floating-rate borrowings to mitigate finance cost volatility and enhance liquidity management flexibility. Additionally, the Company employed financial hedging instruments, such as interest rate swaps (IRS), where appropriate, to ensure effective and acceptable interest rate risk management under the principles of good corporate governance. The Company also ensured sound working capital management and the prudent restructuring of interest-bearing obligations to control finance costs and further strengthen cash management flexibility.

2.3 Taxation Risk

Risk Management for ESG Development in the Aspect of:

Governance

Given its operations across multiple countries, Banpu is subject to diverse and evolving tax laws, policies, and government practices, which may affect the Company's tax obligations, finance costs, and compliance risks. Consequently, Banpu prioritizes systematic tax risk management by ensuring accurate, complete, and timely tax filings in accordance with all applicable laws. The Company has established appropriate tax guidelines and maintains comprehensive documentation to support its tax positions, while regularly reviewing its investment structures and related transactions. Moreover, management in each country is tasked with closely monitoring changes in central and local tax policies, supported by local legal and tax advisors to ensure full compliance. In the event of tax disputes with government agencies, the Company cooperates fully with relevant authorities by providing accurate information and seeking advice from tax experts to effectively mitigate potential risks and impacts.

2.4 Funding and Liquidity Risk

Risk Management for ESG Development in the Aspect of:

Governance

Banpu prioritizes funding and liquidity risk management to ensure that its operations remain aligned with its growth strategy and sustainable energy transition. Amid economic volatility, fluctuating financial markets, and shifting interest rate trends, which can impact funding access, finance costs, and the continuity of long-term

operations, the Company sustains appropriate debt levels and financial ratios to preserve its debt-servicing capacity and mitigates the risks associated with excessive leverage.

To manage these risks, the Company carefully plans its investments and capital structure while diversifying funding sources at appropriate financing costs. The Company regularly prepares financial projections and analyzes key financial ratios to ensure a stable financial position aligned with its business objectives. In addition, the Company prepares for refinancing risks by closely monitoring financial market conditions and the terms and availability of funding sources.

In managing liquidity, the Company closely monitors cash flows, aligns debt repayment plans with project lifecycles and revenue structures, and maintains appropriate levels of cash on hand and committed credit facilities to manage market uncertainties and mitigate liquidity risks. Furthermore, the Company incorporates risks related to trade receivables management and counterparty credit quality into its liquidity management practices. This includes establishing appropriate credit policies, closely monitoring receivable positions, and assessing customers' repayment capacity to support cash flow stability and ensure that liquidity risks remain within the Company's acceptable risk appetite.

Furthermore, the Company places great importance on compliance with funding covenants and the principles of good corporate governance, while taking into account environmental, social and governance (ESG) factors that are increasingly prioritized by financial institutions and investors. These practices help mitigate funding risks, strengthen financial stability, and support long-term sustainable growth.

The Company conducts comprehensive financial risk assessments to support financial decision-making, effective capital allocation, and the maintenance of financial stability amid market volatility.

3. Operational Risks

3.1 Risk from Volatility in Coal, Oil, Natural Gas, and Electricity Prices

Risk Management for ESG Development in the Aspect of:

Governance

In 2025, the global energy market remained highly volatile due to ongoing global economic uncertainty, geopolitical tensions, shifts in energy and environmental policies in major economies, climate-driven fluctuations in supply and demand, and the energy transition. These factors led to significant volatility in global coal, oil, natural gas, and electricity prices, which could affect the Company's revenues, costs, and operating results, as well as its ability to forecast performance in the short to medium term.

Accordingly, the Company has designated energy price volatility as a high-priority operational risk and manages it through a systematic framework under the oversight of the Commodity Risk Management Committee (CRMC). The Committee closely monitors, analyzes, and assesses energy market conditions and establishes risk management approaches aligned with the Company's strategy and business plans to maintain revenue stability and cash flow resilience.

To manage these risks, Banpu utilizes appropriate hedging instruments, including futures and financial derivatives, within a clearly defined price risk management framework. This framework governs price targets, volumes, the ratio of fixed-price to variable-price sales, and contract tenors to enhance resilience in managing revenue and cost structures, ensuring that operating performance remains aligned with the Company's risk appetite.

For the sale of electricity in merchant power market, the Company adheres to its Hedging Risk Management Policy and utilizes appropriate risk management instruments within defined parameters. These tools, including electricity forward contracts, fixed-price power purchase agreements, and heat rate call options, are deployed in conjunction with systematic demand forecasting to optimize production planning and mitigate the impact of market volatility on the Company's operating results and cash flows.

In addition, the Company manages long-term risks by further diversifying and balancing its business portfolio to reduce reliance on revenue from a single energy source, while increasing investments in energy businesses and energy technologies that provide more stable revenue streams. This approach is aligned with the Company's energy transition strategy and strengthens its resilience and ability to navigate long-term volatility in the energy market.

3.2 Production Risk

Risk Management for ESG Development in the Aspect of:

Governance

Banpu prioritizes the stability and continuity of its production processes across all businesses throughout the value chain. Production-related risks can have a direct and significant impact on operating performance, the Company's ability to deliver products and services, stakeholder confidence, and overall business continuity. Such risks may arise from the availability and reliability of assets, technologies, operational processes, and personnel, as well as unforeseen external events.

In 2025, the Company systematically managed production risks, focusing on enhancing operational efficiency, reliability, and flexibility to address uncertainty and mitigate potential impacts, while strengthening operational resilience. Key approaches included the following:

- Enhancing operational standards under the Operational Excellence Framework, covering production planning, equipment availability management, and preventive maintenance to reduce the risk of production disruptions and maintain operational continuity.
- Leveraging digital technologies and data analytics, including artificial intelligence (AI), to improve planning accuracy, asset management, and predictive maintenance, while piloting new technologies to enhance operational efficiency and reduce environmental impacts.
- Strengthening the plant reliability and efficiency through risk-based inspection and systematic asset management to reduce unplanned outages and support operational readiness amid fluctuations in energy demand.
- Developing workforce capabilities and knowledge management to support technological advancements and evolving production processes, while enhancing long-term organizational readiness to manage production-related risks.
- Utilizing insurance coverage as a complementary risk mitigation mechanism, including property and business interruption insurance, to reduce financial impacts and support operational continuity in the event of unforeseen incidents.

Through these approaches, the Company is able to maintain production continuity, enhance operational reliability, and appropriately reduce exposure to production-related risks, which supports stable and sustainable long-term business operations.

3.3 Occupational Health and Safety Risk

Risk Management for ESG Development in the Aspect of:

The Company places the highest priority on occupational health and safety for employees, contractors, and business partners across all operating locations. Safety incidents may pose risks to employees' lives and health, operational continuity, production efficiency, and the business supply chain, and may also affect stakeholder confidence. Accordingly, the Company has designated occupational health and safety management as a critical Group-level risk requiring close oversight and governance.

The Company has announced an Occupational Health and Safety Policy based on the "3 Zero" targets: Zero Incident, Zero Repeat, and Zero Compromise. This policy aims to foster a sustainable safety culture across all business units and strengthen safety behaviors at both individual and organizational levels. In addition, the Company has adopted ISO 45001 as the occupational health and safety management system framework at the Group level.

The Company has established a clear occupational health and safety governance structure, with safety functions in each country responsible for overseeing compliance with local laws and the Company's standards. Occupational health and safety performance is monitored and reviewed on a monthly, quarterly, and annual basis. Moreover, occupational health and safety performance has been incorporated into the key performance indicators (KPIs) of the Chief Executive Officer and senior executives to reinforce accountability and ownership for safety at all levels of the organization.

In terms of risk management, the Company has implemented comprehensive hazard identification and risk assessment processes covering both routine and non-routine operations. Appropriate tools are applied in accordance with the specific context of each business, such as HIRADC in mining operations in Indonesia, SLAMs (Stop, Look, Assess, and Manage) in mining operations in Australia, and the Safety Double Control system in thermal power generation operations in China. In addition, the Company applies control measures in accordance with the Hierarchy of Controls and has established systematic communication, monitoring, and risk-tracking plans to prevent safety incidents and mitigate their potential severity.

The Company continuously monitors workplace conditions through regular measurement of key risk factors, including air quality, noise levels, hazardous chemical concentrations, and lighting intensity, to ensure compliance with legal requirements. Furthermore, comprehensive risk assessments are conducted across all operational activities to implement appropriate preventive measures to decrease the potential for accidents and minimize short- and long-term health impacts on its workforce.

Additionally, the Company emphasizes learning from safety incidents by encouraging the reporting of unsafe conditions, incidents, and near misses through various channels, including digital platforms such as the SOS Application, to enhance the timeliness and transparency of reporting. The information collected is analyzed to identify systemic root causes and extract lessons learned, which are used to strengthen preventive measures and prevent the recurrence of incidents across all business units.

The Company has extended its occupational health and safety management to cover contractors and suppliers by establishing safety standards, providing pre-operational safety training, and implementing risk monitoring and assessment systems across the supply chain. Health surveillance for employees and contractors is conducted based on identified risk factors and includes access to medical services and emergency assistance systems, such as the International SOS service for overseas employees. All personnel health data is protected in accordance with the Personal Data Protection Act.

Operating under this framework enables the Company to mitigate occupational health and safety risks, foster a strong safety culture, strengthen employee and stakeholder confidence, and support the continuity, resilience, and long-term sustainability of the Company's business operations.

3.4 Environmental Risks

Risk Management for ESG Development in the Aspect of:

Environmental

Banpu has established environmental and related policies, as well as short- and long-term sustainable development goals, to drive the Company toward achieving the UN's Sustainable Development Goals (SDGs), while taking into account potential environmental risks and impacts across its business operations. The Company complies with environmental standards as required by law and emphasizes efficient resource utilization to conserve natural resources and minimize both direct and indirect environmental impacts. These impacts include climate change, air quality management, waste management from operational processes, land utilization, biodiversity, and water resource utilization. The Company has implemented the following environmental risk management measures:

Issue	Key Risk Mitigation Measures
Climate Change	• Establishing policies and goals for greenhouse gas (GHG) management to enhance energy efficiency, including the selection of low-emission technologies to reduce GHG emissions. • Setting up the Climate Change Committee and integrating climate change management into the key performance indicators (KPIs) of the CEO and senior management in all relevant business units. • Conducting climate-related risk and opportunity assessments in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and disclosing climate-related information accordingly.
Air Quality Management	• Regular air quality monitoring in both operational areas and surrounding communities to ensure compliance with applicable legal requirements and to minimize potential health impacts on nearby communities. • Controlling and limiting air pollutant emissions through the deployment of modern and efficient air quality control technologies, together with the development of essential air quality management and mitigation measures.
Production Waste Management	• Announcing the Waste Management Policy as practice guidelines for all business units. • Focusing on waste minimization through waste prevention and reduction, reuse, recycling, recovery, and the use of waste as fuel to reduce waste sent for incineration or landfill disposal. • Establishing waste management standards in line with international practices and the requirements of each operating country.
Land Utilization and Biodiversity	• Announcing a Biodiversity Policy and establishing guidelines based on the Mitigation Hierarchy Principle, aligned with the concepts set forth by the International Union for Conservation of Nature (IUCN). • Carefully developing mining plans to minimize impacts on geographic conditions, biodiversity, and ecosystems by incorporating mine closure planning from the project's inception. • Conducting annual biodiversity risk assessments and applying the results to rehabilitation planning to minimize impacts on biodiversity. • Developing biodiversity management plans and assessing biodiversity value to support effective conservation and restoration efforts. • Establishing a strategic mandate for all mining operations identified as having high biodiversity risks to achieve No Net Loss (NNL) and progress toward a Net Positive Impact (NPI) from 2030 onwards. Furthermore, the Company aims to ensure a Net Gain in biodiversity or a net positive environmental outcome following the decommissioning of each business unit by 2050. • Establishing a target for mining operations with high biodiversity risks to achieve no net loss of biodiversity by 2030, with a longer-term objective of delivering a Net Positive Impact (NPI) and to achieve a net gain in biodiversity, or a net positive impact, following the closure of each business unit by 2050.
Water Resources Utilization	• Developing a water management plan covering water withdrawal, production water use, and water discharge, while expanding its scope to the river basin level. • Measuring water quality prior to discharge into the environment, conducted by both the Company and external parties. • Assessing water stress risks at operating locations using the World Resources Institute's Aqueduct Water Risk Atlas and developing plans and policies to prevent environmental and community impacts, while establishing collaboration with local communities in managing such risks. • Conducting water footprint assessments across the product life cycle for each business unit to optimize water management efficiency, alongside implementing initiatives to reduce water consumption in production processes, promoting water recycling, and segregating surface water to prevent wastewater contamination.

3.5 Social and Community Risk

Risk Management for ESG Development in the Aspect of:

Social

Banpu places strong emphasis on social and community risk management across all operational locations. The Company focuses on building strong relationships and engaging in systematic stakeholder engagement with key parties, including local communities, government agencies, and relevant organizations, to prevent and mitigate risks that could affect business operations, business continuity, and long-term stakeholder trust. The Company has established a Community Development Policy and related management standards, integrating local regulatory requirements and international frameworks such as the United Nations Sustainable Development Goals (SDGs) into its strategy, to guide the formulation of strategic direction and operational objectives.

The Company's community development programs cover six key areas: economy, education, hygiene and primary healthcare, environmental conservation, social and cultural promotion, and infrastructure development. These programs are implemented in collaboration with local stakeholders to ensure that projects are aligned with community contexts and address genuine local needs. To continuously evaluate the effectiveness and impact of its community development initiatives, the Company applies the Social Return on Investment (SROI) framework and project maturity measurement tools. These approaches help mitigate risks associated with social investments that may be misaligned with community needs or fail to deliver sustainable outcomes.

The Company has established a Community Complaint Management System across all business units to systematically address concerns raised by communities and stakeholders and to mitigate social risks. In addition, Community Consultative Committees (CCCs) and a Community Relations Unit have been established to support engagement, communication, and close monitoring of material issues in operational areas.

The Company's approach also encompasses Indigenous Peoples management and resettlement management where community resettlement is necessary. As a standard practice across all operating locations, the Company conducts community perception surveys and community satisfaction surveys related to quality-of-life development projects to assess levels of community acceptance, concerns, and feedback. Insights from these surveys are used to continuously improve operations and strengthen relationships with local communities. Moreover, the Company has implemented a quality assurance review system conducted by personnel independent from community development functions to enhance transparency and optimize the efficiency of its initiatives.

Regarding human rights, the Company is committed to conducting its business in accordance with internationally recognized principles and practices, as well as labor laws in all countries where it operates. The Company places importance on human dignity, equality, and non-discrimination in all forms. The Company implements a comprehensive Human Rights Due Diligence process to identify, prevent, and mitigate potential human rights risks throughout its value chain, covering employees, business partners, contractors, communities, and vulnerable groups. Furthermore, the Company has established multiple whistleblowing channels to ensure transparency and fairness, enabling effective resolution of human rights-related issues.

Operating within this framework helps mitigate social and community risks, prevent conflicts that could adversely affect the Company's operations and reputation, strengthen stakeholder trust, and

support the Company's business growth alongside long-term sustainable social development.

In addition, the Company has established accessible, fair, and transparent grievance mechanisms for all stakeholders, including issues related to human rights violations. Systematic review, investigation, and follow-up processes are in place to ensure appropriate corrective actions and remedies, as well as to reduce the risk of recurrence.

3.6 Climate Change and Natural Disaster Risks

Risk Management for ESG Development in the Aspect of:

The increasing severity and frequency of extreme weather events expose the Company to significant physical risks, including potential asset damage and operational disruptions, as well as transition risks arising from changes in policies, regulations, technologies, and market behaviors associated with the global shift toward a low-carbon economy. These factors may influence investment strategies, cost structures, and the Company's long-term competitive positioning.

The Company has integrated climate-related risk management into its Enterprise Risk Management framework and strategic planning processes. This integration aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the disclosure principles of ISSB S2. Climate risks and impacts are evaluated across short-, medium-, and long-term horizons. Through this systematic approach, environmental factors are linked to financial impacts, ensuring that climate considerations are embedded within the Company's broader strategic decision-making. To maintain a clear governance structure, the Company has established a Climate Change Committee. The Committee is responsible for overseeing, reviewing, and monitoring climate-related risks and opportunities, as well as tracking progress against the Company's Net Zero Roadmap. The Climate Change Committee regularly reports its findings and progress to the ESG Committee and the Board of Directors.

In 2025, the Company further strengthened the integration of climate-related risks into investment decision-making and portfolio management by considering both transition and physical risks alongside emerging business opportunities, such as the development of carbon capture and storage (CCS) projects and the expansion of clean energy businesses. These efforts support the Company's Net Zero ambition and enhance its competitiveness in a low-carbon economy.

The Company has aligned its climate change strategy with its energy transition direction and long-term targets by committing to achieve Net Zero emissions by 2050, along with an interim target to reduce GHG emissions by at least 20% by 2030. This strategy is embedded into business planning, investment decision-making, and portfolio management to enhance the Company's resilience and adaptability to a changing climate environment, while mitigating long-term risks arising from policy and market transitions.

In addition, the Company recognizes the risk of not achieving its GHG reduction targets due to operational constraints, the availability and maturity of low-carbon technologies, the pace of production and process transformation, as well as economic and market uncertainties. These factors may affect investment timing, operating costs, and the Company's long-term competitiveness. To mitigate these risks, the Company continuously develops and reviews GHG reduction plans and low-carbon transition roadmaps at the business unit level. Emission reduction targets are integrated into strategic planning, investment

decisions, and operational plans, supported by defined mechanisms for progress monitoring and regular reporting at the corporate level. The Climate Change Committee oversees and monitors progress toward emission reduction targets and supports the resolution of operational challenges to ensure consistent and aligned implementation across the Group.

In terms of risk management, the Company systematically identifies, assesses, and manages climate-related risks, including both physical and transition risks. The assessment results are used to inform business continuity management planning, incorporate natural disaster risks into asset design and asset management, and integrate carbon costs and climate-related risks into investment project evaluations to appropriately reflect their long-term financial impacts.

Additionally, the Company comprehensively measures and monitors greenhouse gas emissions across Scope 1, Scope 2, and Scope 3. This data is used to track progress against the Net Zero Roadmap and to evaluate the effectiveness of emissions reduction measures. Disclosure of emissions data and progress is provided in the Climate Change Report, prepared in accordance with the TCFD framework, to enhance transparency and build stakeholder trust.

Operating under this established framework enables the Company to systematically manage climate-related risks and link them to potential financial impacts. By embedding these considerations into core business processes, the Company enhances its ability to anticipate and respond to environmental uncertainties, supports strategic decision-making aligned with Net Zero targets, and advances long-term sustainable value creation. The integration of climate-related risks further strengthens the Company's financial resilience and long-term competitiveness.

3.7 Cyber Threats and Personal Data Protection Risks

Risk Management for ESG Development in the Aspect of:

In 2025, amid the accelerated adoption of digital technologies and Artificial Intelligence (AI) in operational processes, as well as the increasing frequency and sophistication of cyber threats, particularly those driven by AI and geopolitical tensions, the Company identified cyber threats and personal data protection as key operational risks requiring close monitoring at the corporate level. These risks may affect business continuity, the security and resilience of digital infrastructure, stakeholder trust, and the Company's reputation and financial position.

Although the widespread adoption of digital technologies in business operations, such as cloud-based systems, Artificial Intelligence (AI), big data analytics, and various digital platforms, has enhanced efficiency and competitiveness, increased reliance on digital systems has also heightened exposure to related risks. These include vulnerabilities in information technology infrastructure and digital assets, insufficient access controls for external parties and business partners, and inconsistencies in compliance with personal data protection regulations across countries. Such risks may lead to data breaches, system disruptions, and adverse impacts on stakeholder confidence.

Significant cybersecurity and personal data protection risks are reported to the relevant committees in accordance with their severity to ensure effective governance, oversight, and monitoring of mitigation measures. Accordingly, the Company recognizes cybersecurity risk management as a significant operational risk

within its enterprise risk governance framework and systematically integrates it into business continuity management. This integrated approach encompasses governance, technology, processes, and human resources and is implemented through the following key measures:

- Establishing an Information and Cyber Security Policy aligned with the ISO/IEC 27001 Information Security Management System (ISMS) as an enterprise-wide operational guideline. In 2025, the Company and relevant subsidiaries maintained continuous ISO/IEC 27001 certification and compliance reviews, demonstrating the readiness of its information security management system in line with international standards. The Company also continuously monitors and assesses compliance with local regulatory requirements in each operating country.
- Strengthening operational cybersecurity governance and risk controls through regular security assessments of systems, digital infrastructure, and cyber-physical systems (CPS) conducted by external experts. These measures include periodic vulnerability assessments and security testing of systems and applications to enable timely risk remediation.
- Enhancing cyber incident monitoring, detection, and response capabilities through the establishment of a Security Operations Center (SOC) covering key business units, which supports continuous threat monitoring, analysis, and timely incident response.
- Integrating cybersecurity risk management with business continuity management by regularly conducting cybersecurity incident response and disaster recovery drills for critical systems and services identified in the business continuity management plan.
- Strengthening data governance and access control through the appointment of a Global Information Security Officer (GISO) to oversee group-wide information security, the enforcement of the principle of least privilege, the implementation of multi-factor authentication (MFA) for critical systems, and the management of risks related to system access by external parties and suppliers.
- Promoting awareness of cybersecurity, digital ethics, and personal data protection through training programs, internal communications, and awareness-raising activities for employees and relevant parties, to support secure information system usage and compliance with applicable laws and regulations.

The implementation under this framework strengthens the security of the Company's information systems, mitigates the risks of cyber incidents and personal data breaches that could disrupt operations, and enhances organizational readiness to respond to increasingly sophisticated digital threats. This approach also reinforces stakeholder confidence in the Company's business operations over the long term.

4. Compliance Risks

Risk Management for ESG Development in the Aspect of:

As Banpu operates across multiple jurisdictions, strict compliance with the laws and regulations of each host country is essential for maintaining operational continuity and sustainability. However, compliance risks may emerge from legal and

regulation complexities, frequent regulatory shifts, and differing interpretations of local legal practices. Moreover, the nuances of foreign-language legal texts present potential risks of misapplication, which could impact on the Company's financial standing, reputation, and corporate image.

The Company proactively monitors and evaluates regulatory and legal developments across its jurisdictions. By leveraging local legal authorities, professional advisors, and comprehensive legal databases, Banpu accurately assesses potential impacts on its business units and incorporates these findings into the enterprise risk management framework. Compliance risks are identified and analyzed at both the business unit and corporate levels to inform strategic planning. This rigorous monitoring enables the Company to adapt its operational strategies promptly and appropriately to evolving legal landscapes.

Furthermore, Banpu prioritizes corruption prevention and anti-corruption practices by participating in the Thai Private Sector Collective Action Against Corruption (CAC). The Company conducts corruption risk assessments, establishes appropriate internal controls, and provides independent and accessible complaint-handling and reporting mechanisms to promote transparency, integrity, and ethical business conduct.

Regarding personal data protection, the Company has established a governance structure and implemented practices in compliance with applicable laws to ensure that the collection, use, and disclosure of personal data are conducted securely and appropriately. In addition, the Company continuously communicates and promotes data protection awareness among its employees.

5. Emerging Risk

In its business risk assessment, Banpu incorporates key external factors such as global economic conditions, policy changes, and geopolitical volatility to enable a proactive response to a shifting business environment and to support long-term sustainable growth. The Company prioritizes monitoring and assessment of emerging risks that may not yet have a material impact but have the potential to influence future strategies, operations, and competitiveness. Emerging risks are identified across a broad range of technological, economic, social, and regulatory developments, as well as environmental issues and the global energy transition. Accordingly, the Company integrates emerging risk considerations into its enterprise risk management process, strategic planning, and corporate governance. Early warning signals are closely monitored, and risks are regularly reviewed to enable timely strategic adjustments within the Company's defined risk appetite. Emerging risks that show signs of increasing severity or potential strategic impact are escalated to the relevant committees for review to ensure appropriate policy-level or strategic response measures are considered and implemented.

In 2025, the Company prioritized the monitoring of early warning signals related to technological shifts, evolving energy and environmental regulations, and energy market volatility amid a highly uncertain global economic environment, all of which may affect strategic execution, investment decisions, and the achievement of ESG objectives. Looking ahead over the next 12-24 months, the Company will continue to closely monitor and assess material risks, with particular focus on escalating geopolitical tensions, to anticipate potential impacts on strategic decisions, operational performance, cost structures, and short-term competitiveness.

While certain risks were identified in 2024, the Company continues to classify them as emerging risks due to the evolving nature of their potential impacts, the uncertainty surrounding their severity and timing, and the fact that related governance mechanisms and risk management approaches remain under development and continuous enhancement.

5.1 Risk of Competitive Disadvantage from Advancements in AI

Risk Management for ESG Development in the Aspect of:

The adoption of artificial intelligence (AI) and data-driven decision-making continues to play an important role in operational processes and strategic planning and remains in a developmental and scaling phase across multiple areas of the organization. While these technologies enhance efficiency and analytical capabilities, the broader deployment of AI may give rise to increased systemic risks and complexity. Such risks include data quality and reliability, transparency and explainability of AI-driven outcomes, excessive reliance on automated systems, as well as cybersecurity, legal, and ethical considerations.

Moreover, inconsistencies in AI-related laws and practices across countries, combined with the pace of technological advancement outstripping regulatory frameworks, may pose challenges to governance, risk management, and stakeholder trust. If not properly addressed, these risks could adversely affect decision-making quality, operational effectiveness, and the Company's long-term reputation, particularly in the absence of a robust governance framework established at an early stage. To address emerging risks associated with the use of artificial intelligence, the Company prioritizes governance and risk management in the following key areas:

- Establishing governance guidelines for the responsible and appropriate use of AI, ensuring alignment with the Company's ethics, good governance principles, policies, and long-term strategic direction.
- Prioritizing data governance for AI development and deployment, with a focus on enhancing data accuracy, completeness, and reliability to support sound decision-making and reduce systemic risks.
- Strengthening the management of cybersecurity risks associated with AI and digital systems, to address increasingly sophisticated threats and safeguard the security of information systems and critical data.
- Closely monitoring developments in AI-related laws, regulations, and standards, to ensure compliance across jurisdictions where the Company operates and to mitigate regulatory and compliance risks.
- Promoting enterprise-wide AI and associated risk awareness to support responsible and prudent use of AI by executives and employees, in line with their respective roles and responsibilities.

5.2 Risk of Economic Slowdowns Impacting the Achievement of ESG Goals

Risk Management for ESG Development in the Aspect of:

Amid global economic uncertainty and financial market volatility, an economic slowdown or recession could adversely affect the Company's operating performance, capital allocation, and cost management, particularly in an environment

of rising financing costs and tightening credit conditions. Such circumstances may constrain the timing, scale, and prioritization of Environmental, Social, and Governance (ESG) initiatives, potentially affecting the Company's ability to achieve its medium- and long-term sustainability objectives.

These risks extend beyond short-term financial impacts and reflect broader structural challenges in maintaining the continuity, scale, and effectiveness of ESG implementation under prolonged economic uncertainty. Accordingly, the Company identifies the risk of an economic downturn affecting the achievement of ESG objectives as an emerging risk, given the evolving nature of its impacts and the ongoing development of governance and mitigation mechanisms. This risk is subject to continuous monitoring and review within the enterprise risk management framework, with consideration given to its potential financial, operational, and strategic implications over the medium and long term. The assessment is conducted within the Company's defined risk appetite, taking into account its ability to maintain financial stability while continuing the implementation of ESG initiatives that are material to the Company's corporate strategy.

The Company therefore places strong emphasis on integrating this risk into its risk management processes, strategic planning, and investment decision-making to maintain an appropriate balance between financial resilience, operational continuity, and the sustained advancement of ESG priorities in an evolving economic environment. Key risk management approaches include the following:

- Enhancing ESG governance through relevant committees, including the Sustainable Development Committee, the Climate Change Committee, and the ESG Committee. These committees oversee, review, and monitor ESG performance to ensure alignment with corporate strategy and international standards such as TCFD, GRI, and the UN Sustainable Development Goals (SDGs), with regular progress reporting to the Board and management.
- Integrating ESG practice into corporate strategy and investment decision-making by embedding ESG issues within the Company's strategic framework under the Energy Symphonics concept. This approach supports a sustainable energy transition while ensuring appropriate alignment among financial returns, risk management, and sustainability objectives in all investment decisions.
- Applying materiality assessment and comprehensive investment risk evaluation processes to prioritize ESG issues that may be affected by economic slowdowns. Investment criteria are defined in line with corporate strategy, return expectations, and sustainability goals, with continuous post-investment monitoring to assess project performance and long-term value creation.
- Improving operational efficiency and cost management by leveraging digital technologies and artificial intelligence (AI) to optimize business processes, reduce costs, increase efficiency, and support the economically viable implementation of ESG initiatives over the long term.
- Managing supply chain risks by diversifying sourcing channels, promoting efficient resource utilization, and strengthening supply chain resilience to mitigate economic uncertainty and support operational continuity.

DRIVING BUSINESS FOR SUSTAINABILITY

Sustainability Strategy, Policy, and Goal

Banpu moves forward with the "Energy Symphonics" strategy to lead a responsible and sustainable energy transition that addresses the world's surging energy demand while safeguarding the planet. Guided by our business credo, "An industry will be strong only when it is developed in tandem with social and environmental responsibility," the Company adheres to strong corporate governance and aims to strike a sustainable balance among the economy, society, and the environment. The Company has adopted international practices in developing a sustainability strategy to enhance business competitiveness and create long-term value for all stakeholders.

Sustainability Governance

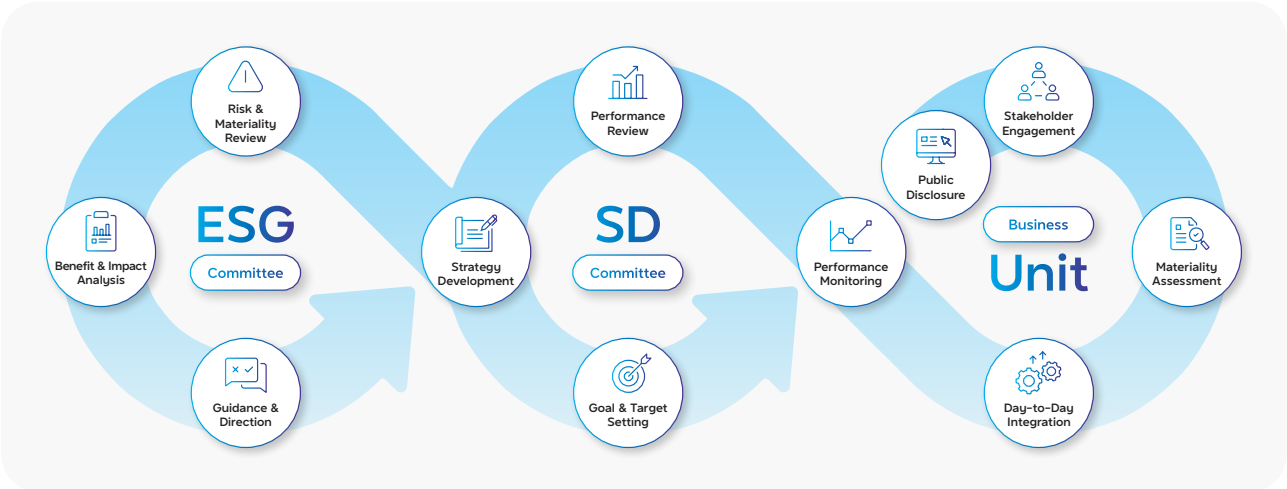
To create sustainable value for stakeholders, the Company established the Environment, Social, and Governance Committee (ESG Committee), of which all members are independent directors. The Committee supports the Board of Directors in overseeing ESG-related matters and convenes on a quarterly basis. The Company also established the Sustainability Committee, which comprises senior management and heads of business units across all countries of operation. The Sustainability Committee is chaired by the CEO, who is also a Board member.

	Roles and Responsibilities	Performance Indicators
Board of Directors	• Oversee compliance with relevant laws and regulations • Establish the CEO's KPIs and evaluate the CEO's performance • Review and monitor management of significant ESG risks • Review and monitor stakeholder engagement and materiality assessment	• Meeting attendance • Performance score of the Board of Directors • Coverage of ESG metrics in compensation scorecards of the CEO
ESG Committee	• Oversee the Company's ESG policies, management, targets, and performance • Review and monitor stakeholder engagement and ESG materiality assessment to ensure that stakeholder expectations are identified, incorporated into the materiality assessment, and managed properly • Review and monitor the management of key ESG risks, including climate, nature, and human rights risks to ensure effective ESG risk management • Oversee the Company's ESG disclosures	• Meeting attendance • Performance score of the ESG Committee • Coverage of key ESG risks considered

	Roles and Responsibilities	Performance Indicators
Chief Executive Officer (CEO)	• Ensure the implementation of the Sustainability Policy and integration of ESG strategy into business operations • Establish KPIs for senior executives and evaluate their performance	• Coverage of ESG metrics in compensation scorecards of senior executives and business unit heads • ESG performance of the Company
Sustainability Committee	• Align corporate sustainability direction with the Board's guidance • Oversee ESG strategies, policies, targets, and sub-committee governance • Monitor ESG performance, ESG risk management, ESG integration into business planning, stakeholder engagement, and materiality assessment processes • Strengthen ESG awareness, capability, and cross-functional integration across daily operations • Review ESG disclosures and monitor ratings and benchmarks to drive continuous improvement	• Meeting attendance • ESG performance of the Company
Senior Executives and Heads of Business Units	• Review related policies and strategies • Monitor the ESG performance at the business unit level • Ensure the achievement of ESG goals	• ESG performance of each business unit

Driven by our vision to become "The Asian energy company at the heart of innovation, technology, and sustainability," Banpu strives to create sustainable value and build stakeholder confidence through our responsibility for society and the world. The Company adopted sustainability principles as well as the environmental, social, and governance (ESG) practices at both national and international levels, in developing the Sustainability Policy by:

- Integrating the UN Sustainable Development Goals (SDGs) and the UN Global Compact Principles to define sustainability priority
- Applying the UN Guiding Principles on Business & Human Rights and the Universal Declaration on Human Rights as inputs for developing the Human Resource Management Policy and the Human Rights Policy
- Using the ESG performance results assessed by external rating agencies, such as MSCI ESG Ratings, S&P Global Corporate Sustainability Assessment (CSA), and FTSE Russell ESG Score, as part of the Company's performance review



In driving sustainability, the Company integrated material ESG topics into the annual key performance indicators (KPIs) for the CEO and senior executives across all business units. The Board of Directors is responsible for establishing the CEO's KPIs, which cover both financial and ESG aspects, with ESG KPIs accounting for 10% of the total. ESG KPIs include, for example, employee engagement levels, the number of significant corporate governance complaints, the number of cybersecurity incidents, the amount of GHG emissions reduced, and the number of occupational fatalities. Senior executives' KPIs are aligned with the CEO's KPIs. The performance of the CEO is evaluated by the Board of Directors, while that of senior executives is evaluated by the CEO. Meanwhile, the sustainability performance indicators are also incorporated into the compensation of business unit heads.

To ensure effective sustainability management, the Sustainability Committee convenes quarterly to review and assess the ESG performance of each business unit against established goals, as well as to review the stakeholder analysis and materiality assessment. The results are then be reanalyzed along with the Board's guidance on policies or strategic approaches to formulate additional policies, management standards, or practices. These efforts aim to enhance sustainability performance and maximize stakeholder value.

Sustainability Disclosure

Banpu has consistently disclosed our sustainability strategy and ESG performance to stakeholders through the sustainability report since 2011. These reports are available in both print and online formats, with the online version accessible via the Company's sustainability website. The sustainability reports are prepared in accordance with GRI Standards and have been verified by a third party to ensure compliance with GRI requirements, including the accuracy, completeness, and reliability of the disclosed sustainability performance data.

Sustainability Recognitions

With a strong commitment to conducting business in line with ESG principles and effective sustainability governance, Banpu has been recognized by leading national and international sustainability rating organizations.

International Recognitions	National Recognitions
S&P Global Member of the Dow Jones Best-in-Class Indices (formerly Dow Jones Sustainability Indices: DJSI) since 2014	ASEAN CORPORATE GOVERNANCE ASEAN Asset Class PLCs recognition under the 2025 ASEAN Corporate Governance Scorecard
MSCI ESG RATINGS A CCC B BB BBB A AA AAA Rating of A in the MSCI ESG Rating since 2019	2025 WHITE BRAND White Brand Award 2025 by BrandAge and the Anti-Corruption Organization of Thailand
CDP Discloser 2025 Rating of B for Climate Change and a rating of B- for Water Security from CDP	SET AAA ESG Ratings 2025 Rating of AAA in the SET ESG Ratings by the Stock Exchange of Thailand in 2025
FTSE Russell Score of 4.0 in the FTSE Russell ESG Scores from FTSE Russell	CAC CERTIFIED Certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2015
ecovadis Score of 81/100 in the EcoVadis sustainability assessment	Excellent CG rating in the Corporate Governance Report of Thai Listed Companies since 2017
SUSTAINALYTICS a Morningstar company Score of 43.75 in the Morningstar Sustainalytics ESG Risk Rating	5-coin rating in the annual general meeting checklist assessment by the Thai Investors Association

MANAGEMENT OF STAKEHOLDER IMPACTS IN BUSINESS VALUE CHAIN

Business Value Chain

Banpu operates across the Asia-Pacific region, leveraging an ecosystem driven by 4 core business pillars under "Energy Symphonics" Strategy: Next-Gen Mining, U.S. Closed-Loop Gas, Power+, and Future Tech.

- **Next-Gen Mining** - Modernizing mining operations through advanced technologies, such as Artificial Intelligence (AI), to enhance efficiency, reduce operational costs, and lower carbon emissions while expanding into strategic minerals essential for the energy transition, particularly those critical to EV batteries and energy storage systems.
- **U.S. Closed-Loop Gas** - Maximizing value across the entire U.S. gas value chain, from upstream to downstream, including Carbon Capture, Utilization, and Sequestration (CCUS) technologies and power generation to unlock sustainable value creation.
- **Power+** - Driving a diverse power portfolio by integrating conventional assets with renewables like solar and wind, while scaling Battery Energy Storage Systems (BESS) and energy trading capabilities to ensure energy reliability and lead the transition toward sustainable, low-carbon power generation.
- **Future Tech** - Targeting energy technologies and digital energy solutions linked to the growth of emerging sectors such as data centers by fostering group-wide synergies and innovation to build a robust clean energy ecosystem aligned with Banpu's commitment to achieving Net Zero emissions by 2050.

Stakeholder Analysis

The Company conducts stakeholder analysis in accordance with AA1000 Stakeholder Engagement Standard (AA1000SES), grounded in the three key principles of inclusivity, materiality, and responsiveness. Each business unit is responsible for identifying and analyzing stakeholders relevant to its operation. These insights are consolidated and reviewed at the organizational level under the oversight of the Sustainability Committee - at management level and ESG Committee - at the board level, ensuring alignment with group-wide ESG strategy and responsiveness to stakeholder expectations.

Stakeholder	Engagement Channel	Stakeholder's Issue
Employee	• Internal communication by human resources • Employee involvement in various committees • Whistleblower channel • Survey on the level of alignment between employee behavior and the corporate culture • Employee engagement survey • Townhall meeting • Labor unions and welfare committee	• Business direction • Business ethics • Happiness in the workplace • Fair compensation, welfare, and benefits • Career opportunities • Capability development • Safety in the workplace
Community	• Community consultative committee • Community satisfaction survey • Whistleblower channel • Community development officers • Public information on the website • Stakeholder survey	• Social and environmental impact from operational activities • Community safety and residential safety • Respect for community rights • Community well-being and economic distribution • Business continuity
Customer	• Customer satisfaction survey • Whistleblower channel • Customer visit • Response to request for data disclosure • Report on annual maintenance plan and emergency drill • Stakeholder survey	• Quality and price of product • On-time product delivery • Social and environmental impact from the use of product • Personal data breaches • Use of customer data • Business continuity
Government & Regulator	• Occasional government visit • Support governmental initiatives and activities • Response to request for data disclosure • Publication of annual report and sustainability report • Public information on the website • Stakeholder survey	• Value creation for economy and society • Business ethics • Data transparency and disclosure • Regulatory compliance • Responsible consumption of natural resources • Supply chain management • Social and environmental impact from operational activities
Supplier	• Occasional supplier meeting • Stakeholder survey	• Transparent procurement process and fair compensation • Future business opportunity • Personal data breaches
Contractor	• Occasional contractor meeting • Annual contractor meeting • Stakeholder survey	• Transparent procurement process and fair compensation • Safety in the workplace • Energy consumption reduction • Future business opportunity

Stakeholder	Engagement Channel	Stakeholder's Issue
Financial Capital Provider	• Analyst meeting • Publication of annual report and sustainability report • Stakeholder survey	• Business transparency • Operational performance and business growth • GHG emissions
Business Partner	• Board meeting at subsidiaries and associated companies • Annual report and sustainability report • Annual maintenance plan and emergency drill • Stakeholder survey	• Business transparency • Operational performance and business growth • Business continuity
Shareholder	• Annual general meeting of shareholders • Annual report and sustainability report • Whistleblower channel • Public information on the website	• Qualification of Board of Directors and managements • Business transparency • Risk & opportunity management • Research & development for competitive advantage • Operational performance and business growth
Investor and Investment Analyst	• Investor roadshow • Opportunity Day organized by the Stock Exchange of Thailand • Annual report and sustainability report • Public information on the website • Stakeholder survey	• Qualification of Board of Directors and managements • Business transparency • Value creation for economy, society and environment • Risk & opportunity management • Operational performance and business growth • Climate Resilience
Media and NGOs and Academic Institution	• Response to request for data disclosure • Fact sheet summary • Public information on the website • Media activity and events • Stakeholder survey	• Value creation for economy and society • Business transparency • Transparency and disclosure of data • Regulatory compliance • Social and environmental impact from operational activities

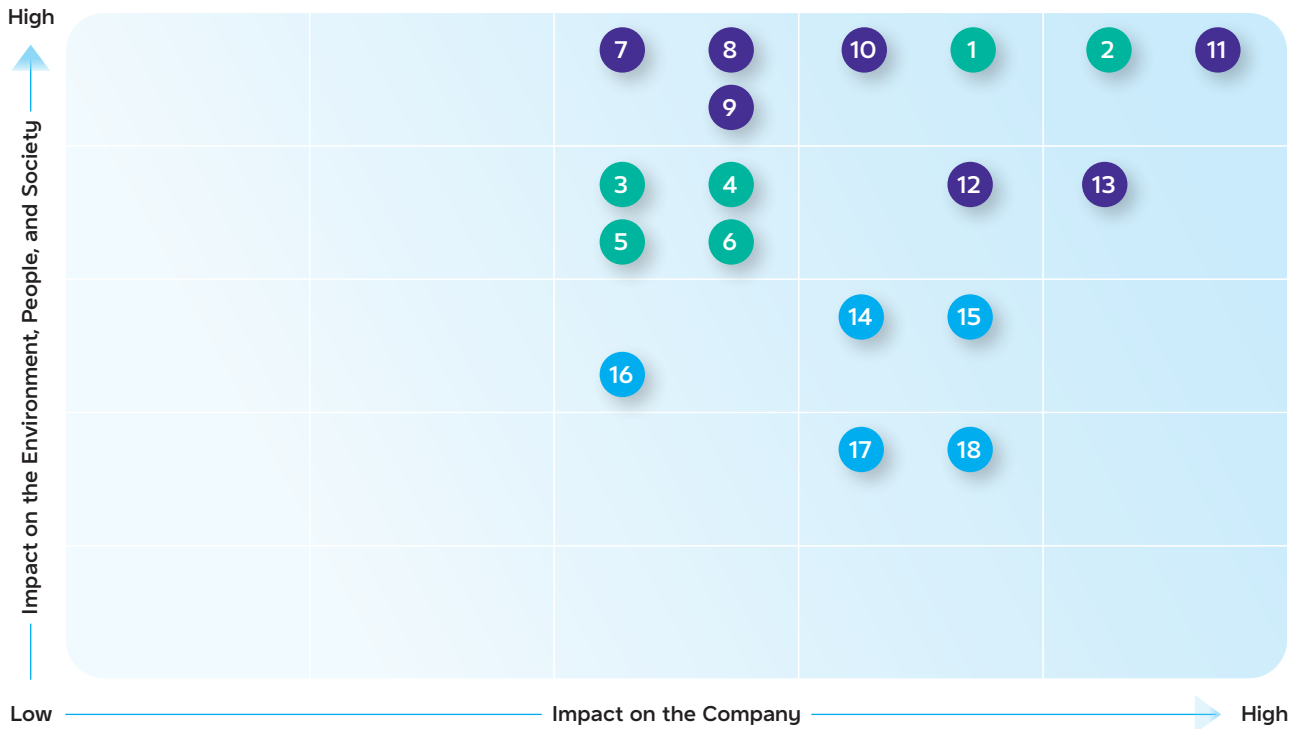
Materiality Assessment

Banpu conducts materiality assessment and prioritization of sustainability topics in accordance with internationally recognized standards – namely the AA1000 AccountAbility Principles Standard (AA1000APS), the GRI Standards, and the IFRS Sustainability Disclosure Standards. The process considers both actual and potential impacts on the Company, the environment, people, and society, and also incorporates the expectations and interests of stakeholders, ensuring a balanced, inclusive view of what matters most to the business and its broader ecosystem.

The material topics are reviewed annually to ensure continued relevance and alignment with the Company's strategic direction and external ESG landscape. The finalized material topics are submitted for review and formal approval by 2 key governance bodies:

- Sustainability Committee (management-level committee)
- Environment, Social and Governance (ESG) Committee (Board-level committee)

This governance structure reinforces transparency and accountability in ESG performance management and reporting.



Environment

1. Climate Mitigation
2. Climate Resilience & Adaptation
3. Air Emissions Management
4. Biodiversity & Ecosystem Protection
5. Waste Management
6. Water Management

Social

7. Labor Practices
8. Community Relations
9. Human Rights
10. Closure & Rehabilitation
11. Occupational Health & Safety
12. Employee Engagement
13. Talent Development

Governance

14. Cybersecurity
15. Business Ethics & Transparency
16. Supply Chain Management
17. Business Resilience & Continuity
18. Digital Transformation

SUSTAINABILITY MANAGEMENT – ENVIRONMENTAL ASPECT

Climate Change

Policy and Practices

Banpu is committed to achieving Net Zero emissions by 2050 through its Energy Symphonics strategy, integrating innovation, technology, and sustainability to drive a low-carbon transition. Internal Carbon Pricing and the Mitigation Hierarchy, prioritizing avoidance, reduction, removal, and offsetting of emissions are applied in our strategic planning and decision making. Adaptation strategies include energy transformation, infrastructure upgrades, water resource diversification, and ecosystem-based measures to strengthen resilience. Community engagement, education, and capacity building foster a culture of sustainability and climate responsibility. Integrated resilience planning and business continuity ensure operational stability, safeguarding assets and supporting Banpu's long-term sustainability goals.

Performance

By 2025, the company has set a target to reduce greenhouse gas emissions by 7% from business as usual in its mining business and by 20% from business as usual in its power business (thermal power business and renewable energy business). The performance was on track to achieve both the targets.

In 2025, Banpu's Scope 1 and 2 GHG emissions totaled 8,774,915 tCO_2e, prepared in accordance with the GHG Protocol and covering relevant operations which we have operational control. The GHG emissions data were verified by the external third party, Bureau Veritas (Thailand), and detailed boundaries and key calculation assumptions are presented in the 2025 Sustainability report and Climate Change report.

This year, Banpu has made significant progress in advancing its climate mitigation strategy, reinforcing our commitment to reducing greenhouse gas (GHG) emissions and supporting global decarbonization efforts. We have strengthened GHG emission accounting across all operations to ensure accuracy and transparency. Building on this, we announced the next annual climate target in the period of 2026-2030, setting ambitious goals that align with global climate objectives and the Paris Agreement. To achieve these targets, we developed a Decarbonization Roadmap, outlining strategic pathways for reducing emissions through operational efficiency, renewable energy adoption, and innovative technologies such as carbon capture and storage (CCS). This roadmap serves as a guiding framework for prioritizing investments and actions that deliver measurable climate benefits. We also conducted an estimation of GHG emission outlook, projecting future emissions under different scenarios to anticipate risks and opportunities. Finally, we developed a Decarbonization Playbook, a practical guide for implementing emission reduction measures including roles and responsibilities across business units.

Air Quality Management

Policy and Practices

Banpu proactively manages non-GHG air pollutants through an integrated Environmental Management System, including quantitative air emissions reduction targets establishment to ensure regulatory compliance and minimize potential environmental and human health impacts. The Company prioritizes pollution prevention and control at source across all operations through a risk-based and technology-driven approach, In thermal power business, pollution is controlled at the source by employing best-available engineering controls like circulating fluidized bed furnaces and advanced technologies for air pollution control systems such as electrostatic precipitators (ESP). Continuous emissions monitoring systems are installed at stacks to always ensure compliance with legal air quality standards. In open pit mining operations, emissions are prevented and controlled through a range of measures, including preventive equipment and vehicle maintenance, optimized haulage planning, and systematic dust suppression. Digital technologies have been deployed to support haulage optimization and water spraying in operational areas, enhancing the effectiveness of dust control. In addition, an ambient air quality monitoring program is implemented across both operational sites and surrounding communities to ensure ongoing compliance and transparency. Air quality management and mitigations are tailored for each underground mine which the Company regularly measures air quality in operational areas, with the real-time dust monitoring system to determine specific dust control measures. In gas business, the Company has implemented ongoing emission reduction measures beyond legal requirements. Monitoring, mitigating, and reducing hazardous pollutant emissions are integral parts of its strategy. For battery energy storage systems business, air pollutant emissions are strictly controlled and monitored based on relevant laws. Air quality measurements are conducted by third parties at specified times to ensure legal and regulatory compliance.

Performance

The Company has reported air pollution data from point and non-point sources, and implemented measures to continuously control pollution at its source. In 2025, the Company strengthened its air emissions management by establishing medium-term air emissions reduction targets for the mining and thermal power businesses for the 2026-2030 period. In parallel, the Company systematically identified and prioritized Banpu's significant air emission parameters based on regulatory compliance, GRI 305-7, and International Finance Corporation (IFC) guidelines, to determine significant air pollutants and their potential impacts, and to support effective air emissions management and regulatory compliance. Additionally, operational process improvements enabled by advanced algorithms at the Zouping Power Plant in China contributed to measurable reductions in air emissions, while reinforcing continuous performance improvement and data-driven operational efficiency. Furthermore, a real-time air emissions monitoring system was initiated at Indominco Mine in Indonesia to monitor ambient air quality within the open-pit mining operational boundary, strengthening internal controls, early risk detection, and compliance assurance.

Water Management

Policy and Practices

The Company's Water Management Policy establishes a formal and organization-wide commitment to identify, assess as well as continuously improve and manage water-related dependencies, impacts, risks and opportunities across all operated assets. The Policy requires the application of internationally recognized standards, tools and methodologies to ensure a consistent, risk-based and decision-useful approach to water management, mitigation and performance improvement.

The Company minimizes impacts on water quality and availability through the deployment of fit-for-purpose treatment technologies, regulatory-compliant monitoring systems and proactive water conservation initiatives designed to prevent pollution, protect receiving environments and ensure full compliance with applicable local laws, related requirements and permit obligations. Water efficiency performance is systematically improved through a hierarchy-based water management approach (Reduce-Reuse-Recycle), supported by targeted investments in technology, process optimization, comprehensive water accounting and initiatives to reduce the freshwater withdrawal and overall water consumption across operations. The Policy promotes active engagement with employees, local communities, regulators and external experts to support access to safe water and sanitation, strengthen local water stewardship, manage shares water resources and contribute constructively to the development and implementation of effective public water policy and water management initiatives.

Performance

The Company has established a structured water management framework under its Standard Practice Manual, which defines criteria for identifying significant water-related impacts and strengthens controls to minimize adverse effects associated with the use of natural water resources. This framework is implemented consistently across operations and is supported by a centralized data management system that systematically tracks water withdrawals, consumption, recycling, and discharges.

The Water Management Policy was implemented and the 2026-2030 water target was established to reduce water consumption and continuously monitor progress against quantified performance indicators. Site-specific Water Management Plans (WWPs) and mitigation measures were implemented to reduce water consumption in accordance with the approved water and discharge management plan including site-specific and Trigger Action Response Plans (TARPs) is in place for mine water discharges of each individual site of underground mine operation in Australia.

In 2025, all operated assets were assessed water-related risks and impacts and prepared a proper water management plan using the World Resources Institute's (WRI) Aqueduct tool, a global standard, and compared it to water stress assessment criteria. The assessment revealed that 54% of business units are in areas with a high risk of water stress. Moreover, an environmental impact assessment of water issues was conducted and

assessed the product water footprint according to ISO14046 requirements. In addition, the Company also applies a water flow model and water management system for underground mines (GoldSim model) to assess the impact of local rainfall, water use, and water balance for data reporting accuracy and lifecycle water management. The Company has communicated and collaborated closely with stakeholders, particularly government agencies and surrounding communities, through various channels, such as stakeholder meetings, hearings, and stakeholder engagement surveys, to monitor the water situation and regulatory changes while taking responsibility and addressing community water related concerns such as shared water resource to communities in Indonesia. Moreover, the pollution incident response management plan is developed aligned with national law and regulation, with clearly defined roles and responsibilities. And the performance is monitored through routine inspections, testing, drill, water quality monitoring and independent environmental audit.

Waste Management

Policy and Practices

Banpu recognizes that improper waste management may pose potential risks and impacts on the environment and human health. The Company integrates waste management into its Environmental Management System (EMS), applying a risk-based and life-cycle approach to systematically identify, assess, and manage waste-related impacts, ensure compliance with international standards, and drive continuous improvement. The Company strictly complies with waste management laws and regulations in every country where it operates and applies a waste management hierarchy, prioritizing waste prevention and minimization at source, followed by reuse, recycling, other recovery operations, and disposal as a last resort. To optimize resource efficiency, reduce waste sent to disposal, and minimize environmental impacts associated with incineration and landfill, the Company has established waste management policies and operational standards aligned with international best practices and applicable local regulatory requirements.

For externally managed waste, the Company engages only government-authorized waste contractors and implements controls to monitor waste transportation, treatment, and final disposal to ensure regulatory compliance and minimize environmental impacts. In addition, waste-stream mapping is conducted across the entire value chain to provide a comprehensive overview of waste generation and management practices, support environmental risk assessment, and inform strategic planning and decision-making.

For mineral waste, including overburden, waste rock, and tailings, the Company proactively manages potential risks by establishing and implementing a dedicated mineral waste risk assessment and management standard, covering the full mine life cycle from pre-mining through operations to post-closure. This approach strengthens operational control, risk mitigation, and long-term environmental stewardship.

Performance

The Company has fully complied with waste management laws and regulations in all countries where it operates and consistently adheres to the waste management hierarchy to minimize environmental impacts from waste disposal.

In 2025, Banpu established medium-term targets for waste generation and waste management for its mining and thermal power businesses covering the period 2026-2030, to drive measurable performance improvement, accountability, and alignment with corporate sustainability objectives. Operational waste improvement initiatives were implemented in collaboration with business units. These included food waste management enhancement at a thermal power plant in China, as well as the Waste Management Project (3R) and Waste Bank Project at an open-pit mine in Indonesia, promoting waste reduction, reuse, recycling, and resource recovery.

In parallel, waste-stream mapping has been continuously conducted across operations to strengthen visibility, risk assessment, and control of waste management throughout the value chain. In 2025, waste-stream mapping was completed for a battery energy storage system operation in China and is being further developed for the thermal power business in the United States and across all underground mining operations in Australia.

Biodiversity

Policy and Practice

The Company is committed to achieving No Net Loss of biodiversity by 2030 for closed assets and delivering a Net Positive Impact by 2050 across its operations, aligned with the Kunming-Montreal Global Biodiversity Framework and SDGs 14 and 15. Biodiversity-related dependencies, impacts, risks and opportunities are systematically identified across the asset lifecycle and integrated into enterprise risk management framework, supported by science-based assessments and site-specific Biodiversity Management Plans guided by the mitigation hierarchy: avoid, reduce, restore/rehabilitate, regenerate, offset and transform. The Company prioritizes impact avoidance, including seeking to avoid activities in areas of high biodiversity importance, engages with regulators, local communities, Indigenous peoples, conservation organizations and other stakeholders to support biodiversity conservation, ecosystem restoration and knowledge development. Performance and progress are monitored and transparently disclosed to support continuous improvement, accountability and long-term nature-positive outcomes.

Performance

The Company conducted biodiversity impact assessments across all operational sites in accordance with the guidelines of the International Union for Conservation of Nature (IUCN). Where the assessment identifies impacts as high or critical, the Company undertakes additional biodiversity value assessments aligned with the framework of the Convention on Biological Diversity (CBD). Each operational site has developed and implemented a site-specific Biodiversity Management Plan (BMP), with all planned actions fully executed and their effectiveness continuously monitored. Key actions include the implementation of reclamation, mine subsidence management, surveys of threatened species, and the application of biodiversity offset measures.

In addition, the Company conducts biodiversity value or index assessments in compliance with applicable national laws and regulations in each country of operation. In Indonesia, the Company collaborates with external parties, including academic and research institutions, to undertake Plant Diversity Studies and Natural Forest Ecology assessments within the Company's concession areas.

In 2025, the Company formulated a Biodiversity Impact Assessment Manual and conducted assessments in all business units to facilitate planning and establish consistent guidelines for managing biodiversity impacts in particular areas. The assessments identified 4 operational areas with high biodiversity risks and site surveys of operational areas indicated that 10% are located within protected areas or regions of high biodiversity. The Company also performed a global extinction risk assessment to identify species at risk of extinction according to the IUCN Red List. Furthermore, the Company collaborated with external organizations, including government agencies, educational institutions, and research consultants, to provide employee training and devise effective biodiversity mitigation measures.

SUSTAINABILITY MANAGEMENT – SOCIETY ASPECT

Human Rights

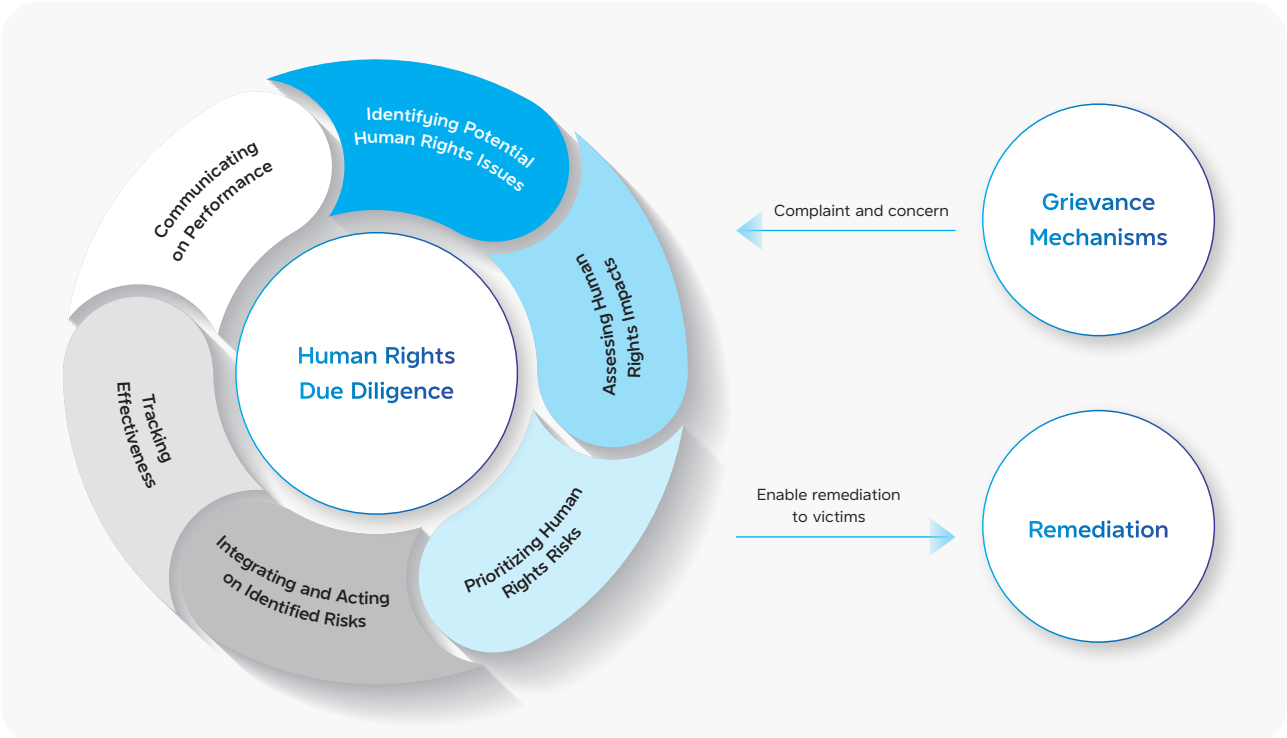
Policy and Practices

At Banpu, we are committed to respecting, promoting, and protecting the human rights of all individuals involved in our operations, including employees, suppliers, business partners, communities, and other stakeholders. We firmly safeguard the rights of all people, regardless of their race, color, sex, age, language, religion, political opinion, national or social origin, gender identity, sexual orientation, vulnerable status, or any other characteristic. We strictly prohibit violence, discrimination, harassment, child exploitation, or abuse, with a zero-tolerance policy toward all violations.

Human rights principles are integrated into our decision-making processes, policies, and practices, supported by continuous training and awareness-raising for employees. The Company is committed to conducting business strictly adhering to international frameworks and in compliance with applicable laws and international standards, including the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), ILO Declaration on Fundamental Principles and Rights at Work, the OECD Due Diligence Guidelines for Responsible Business Conduct, and local labor laws in our operating countries.

Human Rights Due Diligence (HRDD) process is carried out regularly to ensure that our operations, supply chains, and business relationships respect and protect the rights of all individuals involved. The Company proactively identifies and addresses human rights risks, monitors impacts, establishes transparent communication, and maintains accessible grievance mechanisms for internal and external stakeholders. We also provide effective grievance mechanisms and ensure equitable remediation for affected individuals and communities, including those impacted by resettlement and decommission. This approach helps maintain the effectiveness of our human rights initiatives and timely respond to human rights risks, while ensuring we meet and exceed stakeholder expectations, reinforcing our dedication to creating positive and sustainable impacts across all our operations.

Performance



In 2025, Banpu conducted Human Rights Risk Assessment (HRRA) in our operations in Australia and Thailand as a part of the Human Rights Due Diligence (HRDD). HRRA is a crucial process for identifying, prioritizing, and addressing risks related to human rights violations within our operations, supply chains, and business relationships.

The process begins with identifying the potential human rights issues through comprehensive HRRA training and workshop sessions for the participants. This involves gathering information from multiple sources, such as existing policies, self-assessment questionnaires, and document-based research. During the workshops, key internal stakeholders collaborated to discuss and identify specific human rights issues relevant to their operational areas and local context.

Once risks are identified, their potential impacts are assessed based on their severity and likelihood. This involves assessing the potential impact on individuals and communities and considering the scale, scope, and remediability of each impact. A risk matrix is then applied to prioritize issues that pose the most significant harm or have the highest probability of occurrence to define immediate responses.

The training enhanced a clear understanding of human rights risks for participants, and the HRRA workshop successfully delivered comprehensive assessments along with feasible mitigation strategies. These efforts enable Banpu to prioritize human rights risks, develop effective mitigation measures, and continuously improve our practices and performance to uphold human rights across all operations. Moving forward, Banpu will continue to monitor the effectiveness of these strategies as part of our HRDD cycle, ensuring continuous improvement.

Community

Policy and Practices

Banpu firmly believes that "an industry will be strong only when it is developed in tandem with social and environmental responsibility." Accordingly, the Company implements community development initiatives at all locations where it operates. Central to these efforts is "an engagement process" that fosters collaboration among key stakeholders, including local communities, government agencies, and relevant organizations. These initiatives align with Banpu's Community Engagement Policy, which aims to enhance the quality of life and well-being of local communities, empower them to achieve long-term self-reliance, and gain community acceptance.

The Company has established the Community Engagement Policy and standard practices to ensure consistent compliance and implementation across all business units. It also devised strategies and set targets for community engagement activities in alignment with the local government's regulations and international standards, such as the UN's Sustainable Development Goals (SDGs). In collaboration with local communities, community engagement activities are carried out in six major areas: economic development, education development, health and sanitation development, environmental conservation, social and cultural promotion, and basic infrastructure development. Moreover, the Company has employed the Social Return on Investment (SROI) framework to evaluate the social impacts of community development activities to maximize the efficiency of its operation in line with its Sustainability Policy.

- **Community Engagement Implementation**

  The Company has developed a Standard Practice Manual on Community Engagement, which covers guidelines for improving the quality of life in local communities and mitigating social and community impacts. This manual provides community engagement officers with standardized operational procedures applicable across all areas of operation. Moreover, the guidelines are regularly reviewed and updated to ensure they effectively address changing circumstances and community needs.

- **Community Baseline Data Collection**

  The Company has determined to collect baseline community data during the initial stages of business operations and update it regularly, aiming to gain an understanding of the community's geography, demography, occupation, resources, living condition, and development potential. These insights are subsequently presented to the Community Consultative Committee (CCC), which includes representatives from Indigenous Peoples and Vulnerable Groups to ensure comprehensive perspectives and promote inclusivity and equity, for discussion and collaboration. This enables the development of tailored community engagement plans to address community needs while achieving objectives that foster mutual benefits.

- **Application of Social Impact Assessment**

  The Company places great importance on the potential impact of its operations on local communities. Therefore, a comprehensive social impact assessment including the consideration of gender impact, is conducted across all business units before the commencement of any project. The insights gained from these assessments are used to design activities that align with community needs, primarily focusing on minimizing or avoiding adverse impacts. Furthermore, the Company ensures that the mitigation of impacts is compared to baseline conditions before the conclusion of operations at the end of the concession period. If there are changes to the project during its lifecycle, the Company conducts a new social impact assessment to ensure alignment with the modified operational activities.

- **Promotion of Community Engagement**

  The Company prioritizes community engagement throughout every stage of operation - pre-operation, operation, and post-operation, emphasizing involving community members in designing, implementing, monitoring, reviewing, and evaluating community activities. For example, the Company develops community engagement plans that align with community needs and complement government development initiatives. The Company and local communities have jointly established a Community Consultative Committee (CCC), comprising representatives from local communities, local government, and the Company. This committee collaboratively works on project planning, monitoring progress, and solving problems for the greatest benefit to society.

- **Building Collaboration with Local Contractors**

  The Company promotes collaboration with local contractors to support community engagement initiatives, as many of them have been carrying out community engagement implementations. This collaboration encompasses joint planning, budget allocation, resource management, and the exchange of knowledge, expertise, and information. By working together, the Company and its contractors enhance the efficiency of community engagement projects, deliver broader benefits to local communities, and minimize redundancies in program management.

- **Community Complaint Management**

  The Company has established a Community Complaint Management Standard to ensure the systematic handling of community complaints in every business unit. This approach includes indigenous peoples management and the restoration of local communities in line with the resettlement management framework. Moreover, the Company requires regular reporting of complaint management outcomes to the Sustainability Committee and the ESG Committee.

- **Community Perception and Satisfaction Surveys**

  The Company conducts community perception surveys as a standard practice at all operational areas to assess community perception, acceptance levels, concerns, and suggestions. The insights gained from these surveys are used to improve operations, ensuring they better serve the community, meet its needs, and enhance overall satisfaction. In Indonesia, an annual community satisfaction survey on community engagement program is conducted, providing valuable feedback on satisfaction levels and enabling the Company to enhance the effectiveness of its community development initiatives.

- **Quality Assurance Review**

  The Company conducts these reviews annually through employees who are not directly involved in community engagement activities. This independent approach ensures the highest transparency and efficiency while identifying areas for improvement, ultimately strengthening the effectiveness of community engagement initiatives.

- **Community Engagement Data Assurance**

  The Company has implemented a community engagement data assurance system aligned with the GRI Standards to verify and ensure the accuracy and reliability of the reported data. This process reflects the genuine needs and concerns of the community and supports

compliance with internationally recognised sustainability reporting principles. By applying GRI's emphasis on transparency and accountability, the system enables the Company to make well-informed decisions, operate more efficiently, and maintain integrity in disclosures. This approach prevents the dissemination of misleading information, strengthens stakeholder trust, and supports sustainable business operations while fostering long-term relationships with the community.

Performance

In 2025, the Company held a total of 32 meetings with local communities. These included 10 meetings with the Community Consultative Committee in Indonesia, 17 meetings with the Mining Group Level Subcommittee in Australia, and 5 meetings with community representatives in Mongolia. The Company ensures community participation at every stage of its operations and integrates feedback from these engagements into strategic planning for long-term, sustainable collaboration with local communities.

In addition, the Company has applied the Community Complaint Management Standard across all business units to ensure systematic management of community complaints, encompassing both indigenous peoples and individuals affected by resettlement activities. In 2025, Banpu recorded three significant community complaints related to health and safety concerns in Thailand. Each case was treated as a priority under the Company's stakeholder engagement and grievance management process. Banpu engaged directly with affected stakeholders to understand the nature and impact of the issues, ensuring transparent communication throughout the resolution process. All cases were fully resolved and reported to the appropriate committees. Through this standard practice, the Company operates in the Company's grievance register. This approach reflects Banpu's commitment to accountability, continuous improvement, and alignment with GRI 2-25 and GRI 413 standards on stakeholder engagement and community impact.

To enhance local engagement, the Company conducted community satisfaction surveys across 9 community development programs at 3 mine sites in Indonesia, reporting an average satisfaction score of 87.51 percent, rated in the "Satisfied" category. In alignment with engagement principles, Banpu collaborated with each business unit to assess the need for community perception surveys based on criteria approved by the Sustainability Committee in 2025. Moving forward, Banpu will implement these surveys where applicable and disclose the results transparently to all stakeholders through its sustainability reporting channels.

Moreover, the Company employs the Social Return on Investment (SROI) framework to evaluate the social impacts of community development initiatives and improve their effectiveness across all business units. In 2025, SROI assessments were conducted for 7 community development programs across 4 mine sites in Indonesia. Additionally, the maturity measurement tool was deployed to evaluate community development initiatives across six sustainability dimensions: change, inclusion, organization, cooperation, influence, and continuity.

Furthermore, the Company is preparing to implement a data assurance process for community engagement by aligning management standards across all business units. To ensure readiness, pre-data assurance sessions were conducted throughout 2025 with all business units, focusing on building capacity and standardizing practices. This initiative supports compliance with GRI 2-25 (Grievance Mechanisms) and GRI 413 (Local Communities), ensuring that data on stakeholder engagement and community impacts is accurate, complete, and verifiable. Preparations include reviewing and enhancing data collection, analysis, and reporting processes while maintaining transparent and ethical engagement with all stakeholders. Through these efforts, Banpu aims to demonstrate its commitment to effective and responsible community engagement and provide reliable disclosures in line with global sustainability reporting standards.

Occupational Health and Safety

Policy and Practices

Banpu is dedicated to ensuring the well-being of its employees and all individuals involved in its operations by fostering a safe and healthy work environment. To reinforce this commitment, the Company has established and announced the Occupational Health and Safety Policy and the "3 Zeroes" targets as follows:

- Zero Incidents - eliminate unsafe behavior or working conditions
- Zero Repeats - prevent recurrence of incidents
- Zero Compromise - adopt non-negotiable safety standards

Occupational Health and Safety (OHS) performance is a key performance indicator for the Chief Executive Officer (CEO) and senior management across all business groups and subsidiaries. To uphold high safety standards, the Company established the Occupational Health and Safety Division, ensuring compliance with the Banpu Group's regulations, standards, and relevant local laws. In addition, the Company has implemented an Occupational Health and Safety Management System (OHSMS), using the ISO 45001 framework as a guiding reference, to systematically identify, manage, and mitigate occupational health and safety risks. The Company has also adopted a safety culture framework to foster the continuous development of robust safety systems, enhance employee safety knowledge, and promote safe behaviors throughout Banpu Group and its subsidiaries.

To achieve the "3 Zeroes" targets and drive continuous improvement, the Company regularly assess the effectiveness of Occupational Health and Safety Management System (OHSMS) across all operational offices on a monthly, quarterly, and annual basis. This also includes Safety Culture Maturity Assessment. There are several meetings e.g., ESG Committee meetings with independent directors, and Sustainability Committee meetings, led by the Chief Executive Officer (CEO). These reviews focus on monitoring and implementation of occupational health and safety policies, setting targets and strategies, analyzing incident records, and ensuring compliance with relevant laws and regulations.

- **Safety Culture Maturity Assessment**

  Since 2018, the Company has conducted periodic Safety Culture Maturity Assessments using a structured survey aligned with the United Kingdom Health and Safety Executive (UK HSE) Safety Culture Maturity Model, which defines five progressive levels of safety culture development.

  - Level 1: Emerging – The focus on safety is primarily reactive, addressing technical issues and ensuring compliance with regulations.
  - Level 2: Managing – Leadership demonstrates commitment to safety, actively working towards accident prevention.
  - Level 3: Involving – Employee participation is recognized as a key factor in driving safety improvements.
  - Level 4: Co-operating – A collaborative approach is fostered, engaging all staff to strengthen commitment and cooperation in enhancing safety.
  - Level 5: Continually Improving – A proactive safety culture is maintained, emphasizing consistency and vigilance to prevent complacency.

  Following the implementation of the Safety Culture Maturity Assessment, the Company has progressively expanded its assessment coverage across its operations. To date, assessments have been conducted in four countries – China, Australia, Indonesia, and Thailand – covering a broad range of operational contexts, including mining operations, power generation, and energy solution businesses.

  The assessment results indicate that the Company's operations demonstrate varying levels of safety culture maturity, primarily within the "Managing" and "Involving" levels. These outcomes reflect ongoing efforts to strengthen safety leadership, management systems, and employee engagement in safety practices. The Company continues to use the assessment results to guide targeted improvement initiatives, with the objective of advancing safety culture maturity across all operations.

- **Hazard Identification, Risk Assessment, Incident Reporting and Investigation**

  The Company has established comprehensive hazard identification and risk assessment processes covering both routine and non-routine tasks. A variety of tools are utilized to enhance workplace safety, including;

  - Indonesia (Mining Business): Job Safety Environment Analysis (JSEA), Green Card/ Yellow Card, Safety Health Environment Accountability Program (SHEAP), and Hazard Identification, Risk Assessment and Determining Control (HIRADC)
  - Australia (Mining Business): Stop, Look, Assess and Manage (SLAM) system
  - China (Thermal Power Plant): Safety Walk Down Program and Safety Double Control
  - Bangkok Office: SoS application for reporting and recording both unsafe actions and unsafe conditions

  Following risk assessment, the Company has established risk control and risk mitigation plans in accordance with occupational health and safety best practices, with the objective of eliminating hazards and reducing risks to acceptable levels. Key elements include:

  - Ongoing Monitoring and Review: Hazard identification, risk assessments and risk control measures are reviewed at least annually or whenever significant changes to operations, processes, or working conditions occur.

- Application of the Hierarchy of Controls: Risk control measures are defined and implemented in line with the hierarchy of controls - elimination, substitution, engineering controls, administrative controls, and personal protective equipment. These controls are communicated by trained managers to ensure operators to ensure operators and workers are adequately informed of required safety measures prior to commending work.
- Right to Refuse Unsafe Work: Employees are empowered to stop work where unsafe conditions or imminent risks are identified, without fear of disciplinary action. This work may only resume once appropriate corrective, and preventive actions have been implemented, and the risks have been effectively controlled.

In the event of an occupational incident or accident, employees or witnesses are required to promptly report the event to their supervisors for initial severity classification and notification of relevant internal stakeholders. For high-severity or significant incidents, a multidisciplinary investigation team comprising qualified OHS specialists and other relevant parties is convened to conduct a formal incident investigation, including root cause analysis, identification of corrective and preventive actions, and evaluation of potential recurrence risks. The investigation findings and follow-up actions are systematically used to strengthen organizational learning and drive the continuous improvement of occupational health and safety performance.

- **Occupational Health Management and Services**

The Company systematically monitors workplace conditions across all operational sites through structured occupational hygiene and work environment assessments. Key risk factors, including air quality, noise levels, chemical exposure, and light intensity, are evaluated to ensure compliance with applicable legal and regulatory requirements. These assessments are conducted by qualified external agencies to ensure that employees and contractors operate in workplace that meet established occupational health and safety standards.

For sites identified as having potential occupational health and safety risks, the Company performs health risk assessments and implements targeted health surveillance programs aligned with identified risk factors. Such programs include specialized medical examinations, such as audiometric testing and pulmonary function assessments, conducted by qualified occupational health physicians. The scope and frequency of health surveillance are determined based on country-specific regulations and site-specific occupational hazards. All employee health data are managed in accordance with applicable personal data protection laws, including the Personal Data Protection Act (PDPA). The Company maintains strict protocols to safeguard personal health information and prevent unauthorized access or disclosure.

The Company provides comprehensive occupational health and medical support across all work locations through a structured occupational health management approach. At the Bangkok Office, on-site first aid facilities, emergency medical supplies, in-house nursing services, and telemedicine access are available to support immediate care and health consultation. For remote areas and operational sites, 24/7 medical service centers staffed by qualified physicians and specialists are established to provide medical treatment and occupational health advice. These services extend to employees, contractors and visitors. Mobile medical units are available during

working hours to support emergency response, including medical evacuation and patient transport through International SOS. The Company also applies structured contractor selection and management processes to ensure consistent occupational health standards and service quality.

- **Employee Engagement, Consultation, and Communication**

  The Company actively promotes employee participation in occupational health and safety across all levels and operations, beginning from the planning and development stages. Employees in all operating countries are encouraged to raise concerns and provide input on safety systems, competencies, and safe behaviors through structured mechanism, including hazard identification and risk assessment, safety perception survey, safety committee meetings, and quarterly safety meetings. Additionally, the Sustainability Family Meeting brings together representatives from sustainability-related functions across Banpu's global operations to review performance and align future priorities. The ESG Summit further supports across-country knowledge sharing and the continuous evaluation of short- and long-term improvement initiatives.

Performance

The Company monitors occupational health and safety performance through a set of leading and lagging indicators covering both employees and non-employee workers. In 2025, three work-related fatal incidents involving contractor workers were recorded. The fatalities occurred in high-risk operational contexts, primarily related to interaction with heavy mobile equipment and vehicle movements on haul roads. One fatality occurred during night operations at a loading point when a contractor worker was struck by a dump truck, indicating weaknesses in pedestrian vehicle segregation, visibility, and hazard awareness. The remaining fatal cases involved vehicle rollovers and collisions during haulage and material transportation activities, with contributing factors including loss of control, road conditions, and complex traffic interactions.

In response, the Company conducted incident investigations and strengthened contractor safety management systems, with a focus on the consistent application of critical controls. Key preventive measures include reinforced exclusion zones between pedestrians and mobile equipment, enhanced traffic management planning, improved night-time visibility standards, and standardized communication protocols. Engineering and system-based controls - such as haul road design and berm integrity improvements, vehicle safety requirements, and the implementation of proximity detection technology - have been prioritized. These actions are supported by leadership-led safety reviews, contractor competency assurance, and ongoing monitoring to reduce exposure to high-consequence risks and prevent recurrence.

The Company continues to monitor Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR) as key lagging indicators to assess the effectiveness of its occupational health and safety management system. This metrics are regularly reviewed by management and integrated into operational oversight to ensure alignment with the Company's risk management framework and safety objectives. Beyond tracking injury trends, LTIFR and TRIFR are analyzed alongside leading indicators, audit results, and incident investigations to identify control gaps and drive continuous improvement. For 2026, more stringent LTIFR targets have been established to strengthen critical risk controls, enhance contractor safety governance, and reinforce proactive injury prevention initiatives, reflecting the Company's ongoing commitment to reducing injury risks and advancing a strong safety culture across all operations.

To further inform the Company's preventive strategies, an analysis of major accident cases was conducted to identify common injury drivers and underlying risk factors. Analysis of major accident cases identified slips, trips, and falls on uneven or muddy surfaces; manual handling and ergonomic strain; dropped objects from unsecured loads; and insufficient control of hazardous energy during maintenance activities as the primary causes of injury. Incidents mostly occurred during routine operational tasks, including walking on haul roads, handling cables and equipment components, working at height, and performing equipment adjustments, where environmental conditions, task execution, or inadequate securing increased risk exposure. Limited visibility and inconsistent hazard recognition were also contributing factors in serval cases.

To reduce exposure to high-risk activities, the Company has reinforced the consistent application of critical safety controls, including improved housekeeping and ground condition management, enhanced lighting standards, strengthened pre-task risk assessment processes, and strict adherence to lockout/tagout requirements. These measures are supported by increased supervisory oversight, targeted workforce and contractor training, and the integration of lessons learned into procedures and operational standards. Continuous monitoring of control effectiveness and safety performance indicators are applied to drive ongoing improvement and reduce the risk of serious injuries across operations.

In line with this objective, key high-risk activities and associated preventive measures are summarized to support effective risk management.

High-Risk Activity Category	Summary of Risks	Key Preventive Measures
Movement and pedestrian activities on unstable or uneven surfaces	• Slips, trips, and falls on uneven, muddy, or unstable ground conditions	• Improve and maintain roadway and surface conditions, clearly define and mark pedestrian walkways, enhance lighting standards and reinforce safe walking practices
Manual handling, material movement, and ergonomically demanding tasks	• Injuries resulting from lifting, pushing, pulling, or handling heavy or awkward loads	• Provide proper manual handling training, use mechanical aids, apply team lifting practices, and conduct pre-task ergonomic assessments
Work at height and ladder use during maintenance activities	• Falls from ladders or elevated positions during routine maintenance work	• Inspect ladders, apply the three-point contact principle, use elevated work platforms, and ensure stable footing
Tasks involving unsecured loads or potential dropped objects	• Injuries caused by falling equipment, components, or cables	• Verify load securing, inspection lifting equipment, and establish designated exclusion zones
Operations in areas with limited visibility or inadequate lighting	• Reduced visibility leading to missteps, delayed hazard recognition, and increased incident risk	• Upgrade and maintain lighting systems, conduct regular illumination checks, and enforce stop-work requirements when visibility is inadequate
Works activities in proximity to heavy mobile equipment	• High-severity incidents resulting from interaction with trucks and mobile machinery	• Enforce exclusion zones, require high-visibility PPE, implement clear communication protocols, and apply proximity detection technologies
Vehicle operation and traffic movement on internal haul roads	• Collisions, rollovers, and unsafe overtaking on haul roads	• Strengthen traffic rules, conduct berm integrity checks, monitor speed, and review operator competency
Tasks involving electrical systems and fire related hazards	• Electrical faults and flammable materials lead to fires	• Perform routine electrical inspections, remove combustible materials, and enhance fire detection and suppression systems
Maintenance equipment, adjustment, and work at pinch or crush points	• Pinch and crush injuries during equipment repairs and adjustment activities	• Verify equipment stability, strictly apply lockout/tagout (LOTO) procedures, maintain safe distances, and ensure clear communication during lifting operations

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR ACTIVITIES IN 2025

Thailand

Banpu has consistently carried out Corporate Social Responsibility (CSR) activities aligned with social and environmental issues. In 2025, the Company continued to advance its purpose-driven CSR initiatives to respond to societal needs, while reinforcing the values it prioritizes. These efforts reflect the Company's identity and role in society under the concept of **"Embracing Potential, Energizing People."** This framework aims to empower individuals to maximize their potential, to create benefits for themselves, their communities, and society. It also promotes equality, reduces disparities, and expands opportunities for a better future. The Company focuses on empowering people in four key areas:

1. **Intellectual Enhancement**
   Focus on developing, promoting, and expanding access to knowledge and skills, fostering versatile capabilities essential for life.
2. **Wealth & Well-Being**
   Strengthen economic growth and enhance the well-being of the community and society.
3. **Earth Betterment**
   Encourage active engagement and establish networks dedicated to protecting and preserving the environment, natural resources, and ecosystems.
4. **Energy Sustainability**
   Ensure access to energy and clean energy—fundamental factors for stable and sustainable development.

Key CSR Activities in 2025 under the "Embracing Potential, Energizing People" Concept

Intellectual Enhancement

Banpu Table Tennis Club: BTTC

The Banpu Table Tennis Club (BTTC) was established in early 2008, originating from Banpu's subsidiary in China, which supported a national table tennis training center in Zhengding County. Recognizing the opportunity to foster strong relationships between the Company and local organizations in areas where Banpu operates, as well as the value of its existing network, Banpu has leveraged this network and facilitated the transfer of China's table tennis skills and techniques to Thai youth players.

Over the past 17 years, the Banpu Table Tennis Club (BTTC) has been committed to developing Thai table tennis athletes who are both skilled and well-rounded individuals. This commitment has been demonstrated through continuous support, including daily training programs, participation in national and international tournaments, the organization of club communication activities, and other development initiatives. One recent example was sending 10 athletes to compete in the WTT Youth Contender Vientiane 2025 in Lao PDR, which provided valuable opportunities for them to enhance their skills, gain international experience, and elevate their competitive standards to a global level.

In 2025, in addition to sending athletes to participate in nine domestic and international tournaments, the Banpu Table Tennis Club (BTTC) organized the "Banpu Table Tennis Club Camp: Developing Table Tennis in Phayao Province to the National Level" in Phayao Province. The camp was led by a team of seven internationally experienced coaches and volunteer athletes from the club, who provided training and shared table tennis knowledge and skills with 100 youth participants from Phayao Province and nearby areas. Since 2014, BTTC has organized 12 training camps and believes this initiative plays a vital role in inspiring young people, strengthening foundational skills, and sustainably developing youth athletes from beginner to provincial junior and youth competition levels.

Banpu Table Tennis Club 2025

67 members comprising **48** athletes, **8** coaches, **11** general members

3 training centers located in **3** provinces:
Bangkok, Chiang Mai, and Ubon Ratchathani, with members throughout Thailand

Achievements of BTTC Players in 2025

- BTTC's Head Coach leading Thailand's national team to compete in the 33rd SEA Games
- 1 national team athlete achieving runner-up position at the WTT Youth Contender Linz 2026 in the Republic of Austria
- 6 national youth athletes with 3 competing in the Southeast Asian Youth Table Tennis Championships 2025 in Indonesia
- Consistent victories in national and international tournaments

Wealth & Wellbeing

Banpu Champions for Change (BC4C)

The "Banpu Champions for Change" (BC4C) project is a collaboration between Banpu and ChangeFusion Institute, a non-profit organization under the Rural Restoration Foundation of Thailand under the Royal Patronage. The project has been operational since 2011, with a mandate to support young social entrepreneurs who demonstrate creativity and potential for driving social change. These social entrepreneurs are encouraged to develop business ideas that not only generate income but also create a positive impact on society, communities, and the environment. The project aims to promote learning and understanding of social enterprise (SE), morals and ethics, and sustainability principles (ESG) in business. It builds an environment conducive to the growth of social enterprise while expanding SE networks and the SE ecosystem in Thailand, which in turn will create a quality society and lay a strong and sustainable foundation for the country's economy.

In 2025, the 14th Banpu Champions for Change (BC4C) program was held under the theme **"Igniting and Growing Together,"** featuring the following key activities:

- **Incubation Program**

  The incubation program is the main activity of the project. The program is open to youths aged 20–35 years nationwide to apply as a team of up to four members. Each team will propose a social enterprise project plan based on their competencies and interests to address social, community, or environmental issues, aiming to seek funding from the project. Selected teams in each phase receive incubation and mentoring support. Additionally, participants enhance their capabilities by taking part in workshops led by experts and mentors from diverse fields, such as management, finance, and social and environmental impact measurement. Each of the ten selected teams will also receive an initial funding of THB 80,000 to kickstart business development and test operations in the real market for three months. The top three finalists will receive an additional grant of THB 250,000 to expand their businesses.

Ten social enterprises shortlisted as finalists (not ranked by score) in the 2025 Incubation Program

NO.	Social Enterprise	Area	Description	Region
1	Wangsa	Art & Culture	Preserving the 150-year-old Khit textile weaving heritage and further developing it into marketable products to generate income for the community.	Northeast
2	Sand Boon Farm	Environment	Developing local peppermint herbs into value-added products such as herbal inhalers, sprays, and peppermint tea to enhance sustainable agriculture.	Northeast
3	Mai Mueang Loei	Underprivileged Groups	Creating jobs and income while enhancing the capabilities of persons with disabilities through woodcraft production and expanding their reach into government procurement markets.	Northeast
4	Kid Thueng Krabi	Environment	Promoting natural resource conservation through eco-tourism in Krabi Province.	South
5	Link Learning	Youth & Underprivileged Groups	Acting as a bridge to connect youth with innovative learning solutions and educational content designed specifically for them for their maximum benefit.	Central
6	Dekmeedee for Society	Education	Reducing youth dropout rates caused by financial hardship by developing youth employment systems that do not burden daily life, such as uploading content on online platforms.	Central
7	DDEXP	Health	Developing brain-training games for older adults, featuring alert systems that enable caregivers to monitor and provide timely assistance.	Central
8	Seeds Journey	Community-Based Tourism	Leveraging Akha ethnic cuisine, traditional lifestyles, and local resources to create value-added economic opportunities, while preserving cultural heritage and enhancing community quality of life.	North
9	Kafae Fuen Pa: Forest-Restoring Coffee	Environment	A social enterprise in remote areas that grows, processes, and markets shade-grown coffee, creating job opportunities while restoring forests.	North
10	Phster	Art & Culture	Providing creative spaces for emerging artists and creators to produce work and transfer knowledge within communities, and reduce relocation for employment.	North

The winners of the 2025 incubation program are Seeds Journey, Mai Mueang Loei, and Sand Boon Farm.

- **The Acceleration Program**

The Acceleration Program supports social enterprises that have been operational for some time and aims to expand further through intensive activities designed to advance their enterprises. The program offers consultation and business data analysis by a team of experts, advice on developing a business profile, and technical assistance tailored to the unique needs of each social enterprise. It also organizes activities to bridge social entrepreneurs with businesspeople, connecting them with investor networks, business partners, and government agencies to create opportunities for SEs to access knowledge and funding sources.

The Acceleration Program has been implemented for the fourth consecutive year. In 2025, the program shifted its focus from primarily connecting social enterprises (SEs) with funding sources to building their capabilities through Precision Coaching, with an emphasis on fostering "Quality Growth." This approach aims to enhance sustainable growth by addressing the root causes of business challenges and developing SEs' capacity to access, manage, and effectively utilize capital.

Three social enterprises joining Precision Coaching under the Accelerator Program:

Social Enterprise	Coach	Coaching Topics	Results
Plearnprai Organic	**Mr. Suponchai Keeratikajohn,** Online Marketing Specialist with over 8 years of experience supporting social enterprises	Development of communication strategies to strengthen and scale social and environmental impact, while translating value into tangible business outcomes	Clarified organic agriculture business model and value communication, resulting in economic and community growth, while restoring natural resources and strengthening local farmer networks.
Atthalak	**Accounting Systems Specialist** from Banpu's Finance, Accounting and Compliance Team	Development of finance and accounting systems, focusing on restructuring the business model and implementing accounting systems to support the transition to a corporate structure	Transformed the community-based social enterprise into a corporate-form social enterprise, with a clear accounting system, appropriate business structure, and a concrete business expansion plan.
BNC Group (Go Mama)	**Mr. Preedee Rojpinyo,** LINE Solutions and Digital Marketing Specialist	Development of marketing strategies, focusing on clear and appropriate messaging to improve reach among target customers, particularly in communicating value propositions related to the elderly in a focused manner.	Established a new group-level communication framework for BNC Group, enabling systematic and consistent content production. However, revenue growth is in the early stages and requires further development in the next phase.

- **Roadshow Activities:** In 2025, the BC4C project organized roadshow activities in four provinces in four regions: Chiang Mai in the North, Khon Kaen in the Northeast, Songkhla in the South, and Bangkok in the Central Region. These activities aimed to raise awareness of the project and encourage local entrepreneurs to participate.

- **Press Trip:** The BC4C project organized a press trip to Seeds Journey, one of three winning business models in the Incubation Program, for journalists to experience first-hand the enterprise's success. Seeds Journey exemplifies a social enterprise that builds on Akha ethnic food identity, traditional lifestyles, and local resources to create value-added economic opportunities, while preserving cultural roots and enhancing the quality of life of people in the community. Participation in the Banpu Champions for Change (BC4C) program enabled the enterprise to establish a more systematic business structure, ranging from customer segmentation and value proposition communication to back-end operations and the development of a clear revenue model. Moreover, the Seeds Journey business model demonstrates strong potential for replication and expansion through farmer network development, tourism and food sector partnerships, and locally sourced products. This reflects the enterprise's capacity for sustainable and scalable growth as a social enterprise strengthened through structured development.

- **BC4C Networking Event 2025:** The BC4C project hosted its first alumni networking event under the theme "Reignite and Go Forward" to strengthen relationships within the social enterprise network. A total of 54 BC4C alumni from Batch 1 to the present, representing 38 social enterprises, joined the event. The program provided a platform for alumni to meet, exchange experiences, and enhance skills through peer learning between senior and junior batches, fostering stronger network connections and opportunities for future collaboration.

- **Updating the SE.school Website:** In 2025, the SE.school website—Thailand's first online learning platform for social enterprises—continued to serve as a hub for information, updates, and achievements of BC4C activities. New content was developed to make social enterprise operations easier to understand, further supporting BC4C's goal of building a knowledge base and ecosystem that facilitates the growth of social enterprises.

Earth Betterment

Power Green Camp: An Environmental Science Camp for Youths

Since 2006, Banpu has collaborated with the Faculty of Environment and Resource Studies, Mahidol University, to host the "Power Green Camp" under the concept of "Envi-Science Learning Through Actions." This project aims to enhance knowledge and understanding of environmental science and natural resources, as well as to raise environmental awareness among young people. The camp encourages participants to systematically apply scientific knowledge to solve environmental problems. Additionally, it establishes an environmental network of youth who play a significant role in driving protection, restoration, and participation in addressing environmental issues at local, national, and international levels.

In 2025, the 20th Power Green Camp – an environmental science youth program – was held from 26 April to 3 May 2025 under the theme **"The Decarb Mission,"** which focuses on understanding global warming and decarbonization through environmental science learning connected to real-world contexts, from individual behavior and community practices to industrial applications. The camp aims to cultivate youth as key drivers of a low-carbon society in the future.

This year, 515 applicants from 304 schools registered to participate, and 50 youth were selected from 45 schools across 28 provinces. Applicants were required to submit video presentations responding to the challenge: "As an environmental youth leader, how would you reduce carbon dioxide emissions in daily life, both in the community and in personal activities?"

The learning activities comprised both theoretical and practical sessions:

- **Systematic and comprehensive foundational learning on decarbonization,** held from 26-28 April 2025, to equip participants with decarbonization approaches, at the Faculty of Environment and Resource Studies, Mahidol University, Salaya Campus, Nakhon Pathom Province.
  - Learning to calculate carbon emissions in daily life
  - Learning about reducing carbon emissions in the transportation sector through the use of clean energy.
  - Learning to reduce carbon emissions in the agriculture and forestry sectors by promoting sustainable farming practices, reducing chemical fertilizer use, improving soil management, restoring forest areas, and increasing tree planting for carbon sequestration.
  - Learning about decarbonization through technological innovations, including clean energy, energy storage systems, and low-carbon industrial processes, as well as the application of digital solutions and AI to enhance efficiency across all sectors
  - Learning about carbon capture and storage technologies, waste management, and recycling in the industrial sector, and the use of carbon footprint measurement tools
  - Learning about low-carbon tourism management and sustainable conservation practices that minimize impacts on nature and local communities
  - Learning about solar energy generation using photovoltaic systems installed on Mahidol University, Salaya campus

- **Field-based learning focused on developing critical thinking, practical skills, and environmental awareness,** conducted from 29-30 April 2025, in Nakhon Ratchasima Province. Participants explored the vital role of forests as carbon sinks across diverse landscapes, including Khao Yai National Park, community forests, community agricultural areas, and eco-tourism sites. Key highlight activities included:
  - **"Carbon Sequestration Assessment in Forest" Learning Activity** – establishing forest sampling plots within a national park to study plant community structures and assess carbon dioxide sequestration capacity and accumulated carbon stocks.
  - **Applying Unmanned Aerial Vehicle (UAV) technology** to assess forest areas for carbon sequestration. UAVs currently play a vital role in forest and wildlife monitoring, pollution measurement, climate change tracking, and forest restoration efforts.
  - **Exploring community forests and low-carbon tourism management under the "Local Low Carbon" model at "Ban Tha Maprang - Klong Phel Community Based Tourism,"** and joining seed dispersal for Black Rosewood trees to support reforestation.
  - **Practicing low-carbon organic farming at "Simple Life Khaoyai"** to compare the carbon footprints and carbon balance between organic and conventional agricultural practices.
- **Environmental Science Project Presentations:** Following both theoretical-based and field-based learning, participants applied their knowledge to design and present environmental science projects. Scholarships and certificates were awarded to encourage continued learning and real-world application.

In addition, Banpu and Mahidol University jointly organized the "Decarb Festival" from 2-3 May 2025 to mark the 20th anniversary of Power Green Camp, celebrating the longest-running environmental science camp in Thailand. The festival provided a platform for youth from Power Green Camp 1-20 to showcase their potential through environmental science project presentations, hands-on workshops, and environmental advocacy, encouraging collective action to protect the environment by applying environmental science to mitigate global warming and advance decarbonization.

Key Activities

- **Panel Discussions on the topics "Interconnected Missions Toward a Low-Carbon Society:** Governmental, Academic, and Private Sectors" and "20 Years of Power Green Camp: Empowering Youth Through Environmental Science."
- **Workshops designed and led by Power Green Camp alumni,** including handmade herbal inhalers, recycled plastic keychains, and bottle gardens.
- **Power Green Talks – A Platform for Inspirations:** Talks by environmental experts, Power Green youth, and green influencers to share ideas and solutions for a better world.
- **Innovation Showcase Zone:** An exhibition of environmental technologies such as Unmanned Aerial Vehicles (UAVs) and the Banpu NEXT Residential Battery.
- **Eco-Friendly Marketplace:** A marketplace featuring products from social enterprises under the Banpu Champions for Change (BC4C) program, promoting responsible consumption and the circular economy.
- **Film and Music Activity:** Thought-provoking film screenings on sustainability changes and a mini-concert featuring Banpu employees and guest artists. This initiative aims to foster participation and broaden environmental awareness among youth in an accessible format.

Over the past 20 years, a total of **1,235 students** have participated in "Banpu's Power Green Camp."

Among these, **263 participants** were trained to be "Environmental Youth Leaders"

to serve as facilitators at the camps and help expand the environmental network.

Banpu Marine Debris Management Project

Banpu, in collaboration with the Ministry of Natural Resources and Environment, the Office of the Public Sector Development Commission, the Securities and Exchange Commission, and the Thai Listed Companies Association, has implemented a marine debris reduction collaborative project under the "Banpu Marine Debris Management Project". Focused on Mueang, Ban Pho, and Bang Pakong districts, this project aims to reduce marine debris flowing through the Bang Pakong River into the Gulf of Thailand. In 2025, the activities carried out under this project are as follows:

- Three additional buoyant trash nets were installed along tributaries of the Bang Pakong River, bringing the total to 10 locations, including those installed in previous years. During the year, these nets prevented 2,900 kilograms of waste from entering the Bang Pakong River and flowing into the Gulf of Thailand. Since the launch of the project, a cumulative total of 6,930 kilograms of waste has been collected and converted into alternative fuel, resulting in a reduction of 11,224 kgCO_2e. Without interception and collection, all of this waste would have eventually entered the Bang Pakong River and the Gulf of Thailand.
- Delivered an innovative floating trash barrier developed by the Research and Development team of Banpu NEXT Co., Ltd. to support waste management in Baan Mai Canal at Baan Mai Market 100 Years.
- The project supported two new subdistrict-level community waste banks, bringing the total to three. Over the past year, these banks purchased 7,567 kg of recyclables from local communities, bringing the cumulative total to 12,979 kg since the project launch, equivalent to a reduction of 48,103 kgCO_2e. Furthermore, the project assisted two Subdistrict Administrative Organizations (SAOs) in applying for official greenhouse gas reduction certification from the Thailand Greenhouse Gas Management Organization (TGO).

In 2025, the Office of the Public Sector Development Commission (OPDC) recognized the "Banpu Marine Debris Management Project" as a model for promoting public-private collaboration to make government operations more responsive to local needs under the Open Government for Citizens framework. The OPDC also hosted a forum for citizens, local authorities, and Banpu to exchange ideas and co-create strategies for improving the project's effectiveness and ensuring its sustainability.

Energy Sustainability

"Ride for Chance, Ride for Change" Project – Green Riding Empower 'Chance' and 'Change' for Life Betterment

In 2025, Banpu NEXT, a subsidiary of Banpu Public Company Limited, partnered with Lalamove to implement the "Ride for Chance, Ride for Change" project. Designed to create long-term employment opportunities for people with disabilities, promote social inclusion and equality, and expand access to clean energy solutions to support a low-carbon society, the project aligns with the UN Sustainable Development Goals (SDGs). The project concluded in 2025.

The project has delivered a positive impact through the logistics sector by providing a fleet of electric motorcycles for riders with disabilities, together with comprehensive training in road safety, customer service, and technology use. The riders were also supported by customized systems tailored to their specific needs to build confidence and empower them to overcome employment barriers.

Over the one-year project period (25 October 2024 – 24 October 2025), the initiative created jobs, generated income, and enhanced skills for 40 people with disabilities, while delivering tangible SDG outcomes:

- SDG 7 – Affordable and Clean Energy: Deployment of 20 electric motorcycles, traveling a combined distance of over 405,000 kilometers
- SDG 8 – Decent Work and Economic Growth: 40 people with disabilities provided with training, income stability, and improved quality of life
- SDG 13 – Climate Action: Over 40 tonnes of greenhouse gas emissions reduced

"Southern Flood Relief by Banpu" Mission

In late 2025, Banpu stood in solidarity with Thai society through the "Southern Flood Relief by Banpu" mission, responding to severe flooding across Thailand's southern region—particularly in Songkhla, the hardest-hit province, where more than 243,000 residents were affected.

Banpu closely monitored the situation from the outset and allocated THB 2 million for immediate relief, focused on two main areas:

- Banpu contributed THB 1 million to the Phetkasem Foundation to support urgent relief efforts in Songkhla Province, focusing on essential needs during the crisis, including:
  - Establishment of field kitchens to prepare approximately 14,000 cooked meals per day, from 28 November to 7 December 2025. Meal distribution covered four subdistricts across three districts: Tha Chang Subdistrict in Bang Klam District; Khuan Lang, Khlong U Taphao, and Khlong Hae Subdistricts in Hat Yai District; and Ranot District.
  - Support for rescue operations and assistance in fatality cases, including the provision of free coffins immediately upon request.
- Banpu also allocated THB 1 million to prepare 2,000 relief kits, each containing ready-to-eat food, essential items, basic medicines, as well as 750 sets of sleeping mats, and 1,400 sets of blankets. The Company set up donation points for employees to contribute additional supplies, with over 100 employee volunteers helping assemble the relief kits. These relief packages were distributed through the Phetkasem Foundation to communities affected by the flood across four subdistricts in three districts: Tha Chang Subdistrict in Bang Klam District, Khuan Lang, Khlong U-Taphao, and Khlong Hae Subdistricts in Hat Yai District, and Ranot District.

In addition, on 5 December 2025, the Company's management team visited Songkhla Province to support affected employees and their families, express appreciation and encouragement to volunteers operating the field kitchens, and distribute cooked meals, relief kits, and donated supplies to local residents.

Republic of Indonesia

PT. Indo Tambangraya Megah Tbk (ITM), a subsidiary of Banpu in Indonesia, prioritizes the implementation of Corporate Social Responsibility (CSR) and community development programs. In accordance with Banpu's policies and guidelines, ITM has carried out various CSR initiatives focusing on education, community development, environmental conservation, and improving the well-being of communities surrounding its seven mining sites on Kalimantan Island, namely Indominco Mandiri (IMM), Trubaindo Coal Mining (TCM), Bharinto Ekatama (BEK), Kitadin (KTD), Jorong Barutama Greston (JBG), Graha Panca Karsa (GPK) and Tambang Raya Usaha Tama (TRUST). Significant activities carried out in 2025 are as follows:

Educational Development

Education plays a crucial role in improving community well-being. ITM has implemented various educational programs to support underprivileged students in pursuing higher education, improve the quality of teaching and learning, and promote equal and equitable access to education through the following initiatives:

- **Community Learning Activity Centers (Pusat Kegiatan Belajar Masyarakat: PKBM) – Non-Formal Education:** ITM implemented this program through its subsidiary "Indominco" (IMM) in seven villages around the operational areas, including Suka Damai, Kandolo, Santan Ulu, Suka Rahmat, Danau Redan, Teluk Pandan, and Bontang Lestari. In 2025, the program focused on the Damai Mandiri Community Learning Center (PKBM Damai Mandiri) in Suka Damai Village, benefiting 262 participants.
- **School Support for Environmental Program:** IMM supports schools in participating in the Adiwiyata Program of Indonesia's Ministry of Environment and Forestry to promote environmental awareness and engagement within educational institutions. Participating schools receive environmental equipment and facilities, tree seedlings, and funding for sustainability-focused learning activities. The program aims to instill environmental stewardship and social values, empowering students to become caretakers of their local environment.
- **School Facility Support:** GPK provided 80 sets of desks and chairs to Sekolah Dasar Negeri (SDN 007 Tering), the only primary school located near GPK's operational area. The school is situated in Kampung Tukul Village, West Kutai, East Kalimantan Province.

- **Teacher Training Program:** PT BEK, a subsidiary of ITM in collaboration with the Sampoerna Foundation, conducted a teacher training program at seven schools, engaging 41 teachers and 14 school administrators. The program aimed to enhance educators' skills in teaching methods and school management, benefiting 600 students in East Kalimantan and Central Kalimantan provinces.

- **School Teaching Program:** IMM organized the "Indominco Mengajar," or Volunteer Teachers for Educational Development in Indonesia, initiative at Sekolah Menengah Atas Negeri (SMA Negeri 1 Teluk Pandan), a senior high school located in East Kutai Regency, East Kalimantan Province. The program comprised drug-prevention education in collaboration with the National Narcotics Agency (Badan Narkotika Nasional: BNN) of Bontang, road safety education, and activities to promote environmental awareness. The activity was conducted in alignment with Indonesia's National Occupational Safety, Health, and Work Month (Bulan K3 Nasional).

- **Employees' Children Scholarships:** ITM collaborates with Ministry of Energy and Mineral Resources through long term working agreement, strengthening the synergy between industry – academia – government. In one of education institution units – Bandung Polytechnic of Energy and Mining, 27 students who are employees' children have received scholarships start from 2023. They are in progress studying in various majors such as: Mining Technology, Geology Technology and Metallurgy Technology. In 2026, 9 scholarship students are expected to graduate and be ready to enter the workforce.

- **Scholarships:** ITM provided scholarships to 312 underprivileged and high-achieving high school students around the operational areas on Kalimantan Island, including those from Indominco (IMM), Trubaindo Coal Mining (TCM), Bharinto Ekatama (BEK), and Tambang Raya Usaha Tama (TRUST).

- **ITM Goes to Campus:** ITM participated in the 6th Youth Mining Camp Competition (YMCC), an annual international-level event for university students organized by the Mining Engineering Student Association (HMTA). The program aimed to facilitate knowledge exchange on sustainability in the mining industry. Through this initiative, ITM strengthened engagement with academic stakeholders and shared ESG management practices with young people.
- **Company Visit Program:** ITM provided opportunities for students to gain firsthand exposure to a real working environment and to enhance awareness of future career pathways. Participants included students from several educational institutions in Jakarta, including Santi Rama Special Education School. In addition, the Company offered guidance on workforce readiness, such as curriculum vitae (CV) preparation, and shared knowledge related to the coal industry, environmental, social, and governance (ESG) management, as well as health, safety, and environment (HSE) practices.

- **Support for Learning Activities of Higher Education Students:** ITM has supported university students' learning activities through internship opportunities, research collaboration, and guest lectures in the fields of mining, technology, environment, social responsibility, and sustainable development. In 2025, ITM supported learning activities for students at 17 universities. Furthermore, ITM is dedicated to assisting students with disabilities in enhancing their life skills. As part of this commitment, two hearing-impaired students were offered internships in different departments. Additionally, the Company has organized sign language training for its staff to facilitate effective communication with the interns.

Community Development

- **Economic, Community, and Socio-Cultural Development:** In 2025, ITM allocated IDR 7.8 billion to support economic, community, and socio-cultural development by funding various community projects, aimed at creating career opportunities and enhancing economic capacity. A total of 1,549 beneficiaries received support through the following initiatives led by ITM's subsidiaries:

  - **Agrotourism Development:** IMM, in collaboration with the East Kutai Regency Government and the Teluk Pandan Village Administration, together with partners, launched a new agrotourism destination in June 2025. The initiative transformed 187.5 rai of high-potential agricultural land into a growing tourism destination, while simultaneously fostering an agriculture-based creative economy ecosystem. The project reflects IMM's commitment to regional development and community empowerment.

  - **Support for Local Batik Product:** BEK, in collaboration with the Regional National Handicraft Council (Dekranasda), organized a batik workshop in West Kutai Regency to enhance the capacity and competitiveness of local textile products. The initiative promotes "wastra" (traditional Indonesian textiles) as a regional identity, supports sustainable livelihoods, and underscores the role of private-sector partnerships in community development.

  - **Traditional Culture Event in Cultural Center:** BEK and TCM implemented the Lentera Budaya di Tanah Bentian initiative to promote and revitalize the local culture of the Bentian ethnic group, an indigenous Dayak community in East Kalimantan Province. The program runs through December and features traditional performances, games, and local cuisine at the Lamin House, a traditional architectural structure of the Bentian Dayak people. Supported by BEK and TCM, the Lamin House is being developed as a hub for cultural activities and creative economic initiatives, reflecting the companies' commitment to community and cultural sustainability.

- **MSME Product Gallery:** TRUST and BEK established a gallery to showcase prototype products from micro, small, and medium enterprises (MSMEs) in Muara Teweh and surrounding areas. Featured products include Dayak woven rattan bags, North Barito culinary specialties, and Kalimantan souvenirs. The showcased products reflect the outcomes of a four-year MSME development program, encompassing training, production, local material sourcing, and marketing.

- **Community Health Improvement:** The Community Health Improvement Program, implemented by PT ITM and its subsidiaries, aims to enhance the well-being of local communities, with a focus on maternal and child health care and elderly support in areas surrounding the mining sites. ITM is also committed to raising awareness about the improvement of well-being through ongoing training and education for community members. In 2025, ITM allocated IDR 3.7 billion to support various community health programs, benefiting 5,076 individuals through initiatives led by its subsidiaries, including:
  - **Clean Water Supply for Bontang City:** Starting in January 2026, IMM will provide clean water to residents of Bontang City by utilizing water from former mining pits to address the city's long-standing water shortage. The Clean Water Supply System (SPAM) project was included in IMM's Environmental Impact Assessment (Analisis Mengenai Dampak Lingkungan: AMDAL) in 2023. IMM has invested IDR 205 billion in constructing the pipeline system, while the East Kalimantan Provincial Government is responsible for building the water treatment plant. Once fully operational, the system will supply up to 200 liters per second of raw water on a 24-hour basis, supporting Bontang's role as a strategic area for Indonesia's future capital, Nusantara (IKN).

Environmental Conservation

ITM's environmental conservation programs aim to support nature preservation and enhance environmental quality in areas surrounding its operational sites. Through initiatives such as reforestation, sustainable natural resource management, and ecological balance preservation. Additionally, ITM drives community engagement and builds networks for environmental protection and ecosystem preservation. In 2025, ITM allocated IDR 1.8 billion for the following environmental conservation programs:

- **Mangrove Planting and Coral Restoration Program for Coastal Ecosystem Protection:** On 8 December 2025, Indominco Mandiri (IMM) officially launched the "IMM Underwater Arboretum," in conjunction with Indonesia's National Tree Planting Day. On this occasion, ITM planted 10,000 mangrove seedlings sourced from community enterprises (BUMDes) supported by the Company, promoting coastal ecosystem conservation while generating income for local communities. The initiative is built upon the coral restoration program that began in 2022 on an area of approximately 200 square meters near the Company's jetty, which has since been developed into the Underwater Arboretum. In addition, since 2010, IMM has continuously implemented mangrove restoration programs covering a total area of more than 79.5 rai, with over 210,000 mangrove seedlings planted through the active participation of employees and local communities, alongside environmental awareness and capacity-building activities to promote sustainable environmental management.

- **Arboretum, Nursery, and Tissue Culture Laboratory for Endemic Species:** ITM supports and develops an arboretum, nursery, and tissue culture laboratory to conserve endemic plant species of Kalimantan. The tissue culture laboratory focuses on orchid propagation, from the incubation stage through to transplantation in the field. The facilities are open to the public and higher education institutions as learning and research centers for biodiversity conservation. This initiative forms part of a 12.5-rai nursery supported and managed by ITM, with a maximum production capacity of up to 1.2 million seedlings per year, contributing to forest restoration, rehabilitation of degraded land, and ecosystem conservation within and around the Company's operational areas.

- **Tree Planting Program:** ITM participated in an IPB University activity together with university students to plant 100 seedlings, including coffee, avocado, and mahogany, in the Palasari Forest Farmer Group area (Kelompok Tani Hutan: KTH), Sukamakmur District, Bogor Regency. The program aimed to rehabilitate land degraded by forest fires and forms part of ITM's long-term reforestation efforts spanning more than 35 years.

- **Environmental Week:** In June 2025, ITM and its subsidiaries commemorated World Environment Day through the "Environmental Week" program, featuring a wide range of activities across operational areas nationwide. Key activities included:
  - ITM invited employees to participate in a workshop on soap-making from used cooking oil at the Jakarta Head Office.
  - PT Indominco Mandiri (IMM) organized a coastal cleanup at Tanjung Laut Indah Port, Bontang.
  - PT Trubaindo Coal Mining (TCM) conducted tree planting activities within its operational area in Melak, West Kutai, along with river cleanup activities and community health check-ups along the Melak River, involving students from SMA Negeri 1 Melak and SMK 8 Melak.
  - PT Bharinto Ekatama (BEK) hosted a plastic waste management workshop in Samarinda in collaboration with Mulawarman University.

  - PT Graha Panca Karsa (GPK) organized a clean-up activity at its operational areas to promote environmental responsibility, enhance cleanliness and safety in the workplace, and raise awareness among employees and local stakeholders about proper waste management.
  - PT Jorong Barutama Greston (JBG) organized tree planting activities in Tanah Laut Regency, South Kalimantan, where its office is located, along with community awareness programs on waste management for communities surrounding its operational areas.

- **Mentawir Nursery Handover to the Government:** ITM officially handed over the management of the Mentawir Nursery Center, covering approximately 203 rai, located in Penajam Paser Utara, East Kalimantan Province, to the government on 23 June 2025. The nursery was established pursuant to a policy directive in 2022 and has a production capacity of up to 15 million seedlings per year. It will play a vital role in forest rehabilitation, degraded land restoration, and biodiversity conservation, particularly in supporting the development of Nusantara (Ibu Kota Nusantara: IKN), Indonesia's new capital currently under construction on Borneo Island.

- **Mangrove Forest Cleanups:** To commemorate International Labor Day 2025, the workers' union and management of IMM, together with local government agencies and community members, organized a mangrove cleanup activity in Bontang City. The initiative successfully collected a total of 396 kilograms of plastic waste, reflecting strong collaboration and shared commitment to environmental protection and community resilience.

- **Electric Motorcycle Conversion Program:** ITM supported the Ministry of Energy and Mineral Resources (ESDM) in implementing a program to convert fossil fuel-powered motorcycles into electric motorcycles, in line with the national policy to accelerate the adoption of battery-based electric vehicles. Under this initiative, ITM converted a total of 45 motorcycles through ESDM-certified workshops. The program also provided learning and skill development opportunities in the electric vehicle industry for students from 14 vocational high schools (Sekolah Menengah Kejuruan: SMK) in Bekasi. In addition, the initiative is estimated to reduce greenhouse gas emissions by approximately 67.5 tCO_2e annually, equivalent to the carbon sequestration capacity of more than 3,000 mature trees.

- **Indigenous Forest Conservation for Food Security Program (Food for Green):** BEK participated in the "Food for Green" program, initiated by the government and the Kutai Barat Environmental Agency, to support indigenous forest conservation for food security between 2023–2025. The program also included tree-planting activities outside mining areas. In 2025, BEK has implemented the program in three locations:

  1. Bentian Besar: Developed 14 rai for planting mango, durian, rambutan, jackfruit, and other fruit trees.
  2. Barong Tongkok: Developed 1.5 rai for planting durian, cempedak, rambutan, and other fruit trees.
  3. Besiq: Developed 3 rai for planting durian, rambutan, orange, and other fruit trees.

- **Indonesia's Climate Village Programme (PROKLIM):** ITM, in collaboration with the Government of Indonesia, supports the empowerment of local communities through the Climate Village Programme (PROKLIM) to address, mitigate, and adapt to climate change. This collaboration focuses on promoting knowledge sharing, strengthening community capacity, and supporting the implementation of community-based climate initiatives. Through PROKLIM, ITM seeks to integrate local knowledge, innovation, and sustainable practices to foster resilient and sustainable community development. The programme also encourages multi-stakeholder engagement, involving local government agencies, community groups, and relevant partners to ensure long-term impact and sustainability. In addition, PROKLIM serves as a platform to enhance environmental awareness, promote climate-resilient livelihoods, and support the achievement of national climate targets, while reinforcing ITM's commitment to responsible operations and sustainable development.

- **Study of Fruit Trees Species in Urban Communities:** ITM, in partnership with the National Research and Innovation Agency (Badan Riset dan Inovasi Nasional: BRIN), is conducting a project to develop cultivation methods for rehabilitating areas surrounding the NPR mine in Central Kalimantan.

Disaster Relief

ITM places strong emphasis on preparedness and timely response to disaster situations in order to alleviate the hardship of affected communities. This is carried out through emergency assistance, coordination with relevant stakeholders, and support for both short- and long-term community recovery. In 2025, key disaster relief activities included the following:

- **Flood Relief Support in Sumatra:** In December 2025, severe flooding and landslides occurred across multiple areas of Sumatra, causing widespread damage to residential properties, agricultural land, infrastructure, and public utilities, and significantly impacting the livelihoods and well-being of local communities. In response, ITM, together with 29 other mining companies, provided disaster relief support through the following actions:

- **Deployment of an Emergency Response Team (ERT):** ITM deployed an Emergency Response Team (ERT) comprising rescue personnel, medical staff, field doctors, and representatives from PT Indominco Mandiri (IMM), PT Trubaindo Coal Mining (TCM), PT Bharinto Ekatama (BEK), and PT Jorong Barutama Greston (JBG). The team conducted search and rescue operations, provided medical services, and delivered logistical support to affected communities. These efforts were carried out under the coordination of the Ministry of Energy and Mineral Resources (ESDM), with ITM assigned responsibility for North Sumatra, particularly severely affected areas including Batangtoru in South Tapanuli, as well as Garoga, Batuhula, Kampung Gestok, Sopo Daganak, Aek Sirara, and Sibiobio.
- **Donations and Logistical Support for Disaster Relief:** ITM also supported flood and landslide relief efforts in Sumatra through the provision of essential supplies, including food, drinking water, tents, mats, blankets, diapers, and personal necessities. These supplies were dispatched via Halim Perdanakusuma Air Base in Jakarta on 5 December 2025 for distribution to affected communities in Aceh, West Sumatra, and North Sumatra.

- **Flood Relief Support in Tanah Laut Regency:** In September 2025, JBG deployed an Emergency Response Team to provide assistance to thousands of residents affected by flooding in Tanah Laut Regency, South Kalimantan Province. The response team consisted of seven personnel and one medical officer, and was equipped with inflatable boats, medical supplies, and safety equipment to deliver urgent assistance to affected communities.

People's Republic of China

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

Educational Support

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

Community Development

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

- Tangshan Banpu Heat & Power Co., Ltd., a subsidiary of Banpu in China, provided financial support totaling CNY 20,000 in special funds to Xiyiliu Village nearby the plant to support the installation of 25 solar-powered streetlights. This initiative has effectively addressed local villagers' difficulties in nighttime travel and improved the quality of life for residents in the surrounding community.

- Deyuan Solar Power Plant provided financial support totaling CNY 81,000 to the local community to support economic development and empower local residents. Additionally, the plant provided employment opportunities and vocational training to community members.
- Haoyuan Solar Power Plant provided financial support totaling CNY 4,500 and collaborated with local authorities to improve a key community road that serves as an important transportation route for local residents.

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

Vietnam

Banpu Vietnam LLC (BPVT), a subsidiary of Banpu in Vietnam, has continuously focused on engaging with the community and society. The company strives to create a balance between business growth and community and environmental development. Significant activities carried out in 2025 are as follows:

Community Development

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

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

Mongolia

Hunnu Coal Limited (Hunnu), a subsidiary of Banpu in Mongolia, consistently pursues community engagement through strategic initiatives that prioritize sustainability and the preservation of a unique cultural legacy in accordance with the Mongolian government's plans and strategies. Significant activities carried out in 2025 are as follows:

Educational Support

- Hunnu provided scholarships to five students under the 2025-2026 Scholarship Program in Bayan-Ovoo Sub-province.
- Organized an internal employee donation campaign to collect books and raise funds for the purchase of curtains for the student dormitory in Bayan-Ovoo Sub-province. All donated books and funds were formally handed over to the Governor's Office of Bayan-Ovoo Sub-province.

Community Development

- Collaborated with the Veterinary Institute and the Mongolian Veterinary Cooperative, conducted livestock health checkups for 20 herder households located within a 30-kilometer radius of the mine. Examination results and animal care recommendations were provided to participating households.

- Collaborated with sub-contractors to clean livestock pens for 14 herder households residing within a 15-kilometer radius of the mine, in response to community needs.
- Supported winter preparedness by donating 185 tons of coal to herder households in Nalikh and Mogoit villages, as well as to local employees, and provided an additional 426 tons of coal to the thermal power plant of Bayan-Ovoo Sub-province.
- Provided financial support and participated in organizing the New Year celebration for the Naliikh Bagh community, fostering positive relationships and community participation.

Australia

Centennial Coal Company Pty Limited (CEY), a subsidiary of Banpu in Australia, prioritizes transparent engagement, shared value creation, and strong community relationships to foster trust among local communities—a key stakeholder in its operations. Significant activities carried out in 2025 are as follows:

Educational Support

- Centennial, in partnership with Lithgow Workies Club and Westfund, supported the breakfast program for Cooerwull Public School to promote student health and well-being of students, helping them maintain strong and healthy bodies.
- Centennial supports Scholastic Awards in the Lithgow region by providing small scholarships to high achieving student at Lithgow Public and High Schools.

Community Development

- In 2025, the Mandalong Mine Community Fund donated AUD 50,000 to support local communities through non-profit organizations. Established in 2015, the Fund benefits residents of Cooranbong, Dora Creek, Mandalong, Morisset, and Wyee Towns. This year, projects selected by the Mandalong Community Consultative Committee (CCC) included Cooranbong Valley Community Preschool, Mandalong Community Association, Mandalong Rural Fire Brigade, Meals on Wheels (Morisset Branch), and the Rotary Club of Morisset.
- CEY participated in community networking events and supported volunteer activities beyond mining-related initiatives. These included active volunteer engagement and financial contributions to Meals on Wheels, providing support services to elders within local communities.
- Provided financial support to Beyond Blue, a leading mental health organization in Australia that offers free information, guidance, and support to people experiencing mental health challenges. Over the past nine years, Centennial and its employees have jointly raised and donated more than AUD 50,000, enabling over 800 people to access professional mental health care and support services.

United States of America

BKV Corporation (BKV), a subsidiary of Banpu in the U.S., is committed to being a force for good in society and fostering positive and sincere relationships with stakeholders. In the areas where it operates, BKV promotes community development and actively engages with local stakeholders, allowing BKV to better understand the interests and concerns of community members. The highlighted activity in 2025 is as follows.

Community Development

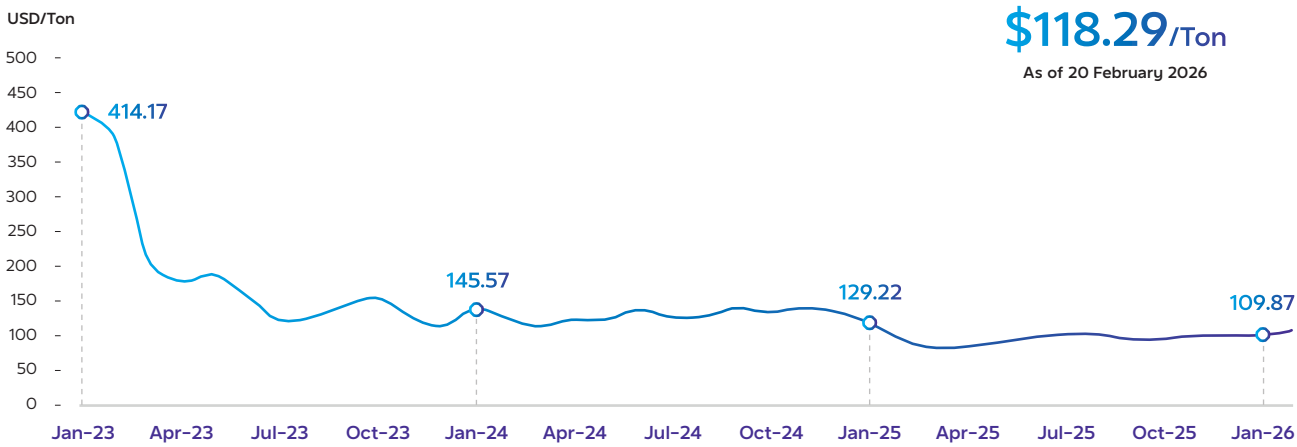
- In 2025, BKV provided a grant of USD 12,000 to Habitat for Humanity in Texas to support the development of housing for low-income families. The initiative also engaged 25 employees as volunteers to help construct safe, quality homes, contributing to improved quality of life and greater community stability in the area.

MANAGEMENT'S DISCUSSION AND ANALYSIS

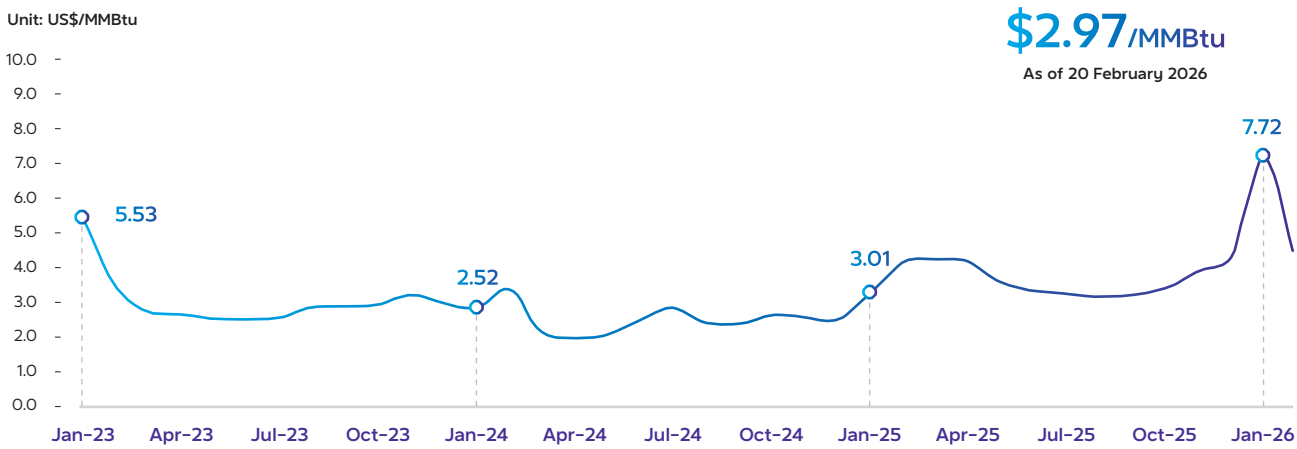
1. Energy Commodities Price Index

The graph below illustrates the movements of thermal coal and Henry Hub natural gas prices from 2023 to present. In early 2023, prices remained elevated following the energy security crisis in Europe during 2022, which had driven fuel prices to record highs. Since then, both markets have transitioned into a normalization phase, with prices gradually adjusting to more sustainable levels. This reflects improving supply conditions, moderated demand growth, and better-balanced global inventories as energy markets recalibrated in line with evolving economic fundamentals.

Coal Price Index: The Newcastle Export Index (NEX) for January 2023 – February 2026



Average Henry Hub Natural Gas Price for January 2023 – February 2026



2. Management Discussion and Analysis

Energy Symphonics in action and strengthening the Platform for the Next Phase

Banpu Public Company Limited, a versatile energy company, continues to advance its Energy Symphonics strategy through organizational restructuring to prepare for the next phase of growth. On 29 January 2026, the Extraordinary General Meeting of Shareholders No. 1/2026 approved the amalgamation between BANPU and BPP to establish a new entity under the name BANPU (NewCo), with completion expected within 3Q2026. This marks a significant milestone in enhancing the Company's business agility and operational flexibility. Driven by its commitment to expanding the world's energy capabilities and accelerating a future sustainable energy, aims to integrate energy solutions across the entire value chain to strengthen resilience, enhance adaptability to evolving market dynamics, and deliver long-term value to all stakeholders.

Under the new structure, BANPU will be progressed through 4 core business pillars, creating a platform to accelerate growth, strengthen synergies across business units, and unlock long-term value. This will be achieved through optimized asset structuring, effective resource management, and disciplined capital allocation with the growth direction and strategic priorities of each pillar.

Key achievements in 2025, as outlined below:

Pillar 1: Next-Gen Mining achieved the Commercial Operation Date (COD) of coal mine in Mongolia, which is strategically positioned to supply coal into key high-demand China market. Alongside this milestone, we continued to maintain cost competitiveness across our core mining operations in Indonesia, Australia and China by integrated innovation and AI-driven digital technologies to enhance operational performance, sustain profitability, and maintain strong cash flow and working capital to support future growth, while advancing diversification into strategic minerals to align with increasing global demand trends.

Pillar 2: U.S. Closed-Loop Gas through BKV has advanced its upstream portfolio with the successful acquisition of Bedrock Production, LLC to further strengthening its production and Natural gas reserve base in Barnett to capture growing natural gas demand, driven by rising domestic power consumption and expanding LNG exports, which supported an improvement in Henry Hub gas prices. Combined with BKV's cost-competitive asset base, these factors contributed to sustained margin resilience amid volatility in gas price. Continued efficiency gains through optimized drilling programs and tighter integration from upstream to downstream operations further reinforced its position as the largest integrated gas operator in Barnett, Texas. Strategically, BKV further advanced its Net Zero commitment by establishing a strategic joint venture with Copenhagen Infrastructure Partners (CIP), to support future growth of CCUS business.

Furthermore, in 1Q2026 BKV will consolidate BKV-BPP Power, LLC which owns Temple I and Temple II gas-fired power plants in Texas, further strengthening the Closed-loop Gas model and enabling value capture across the value chain, particularly as power demand in the U.S. accelerates from hyperscalers, including Data Centers and AI-driven infrastructure.

Pillar 3: Power+, BANPU continues to strengthen its reliable power generation platform. Its thermal power portfolio across Asia-Pacific remains stable source of reliable and affordable electricity, while advancing lower-emission technologies to progressively reduce emissions intensity.

At the same time, BANPU continues to expand its battery energy storage system (BESS) capabilities across strategic countries. In Japan, the COD of the 58 MWh Iwate Tono BESS project marked a significant milestone, reinforcing our BESS portfolio and enhancing earnings visibility. In 2025, new investments in Australia which consists of 1,400 MWh Wooreen BESS and the 206 MWh Kerang BESS projects supports a more balanced portfolio, combining exposure to the volatile wholesale electricity market with the stability of long-term contracted revenue. In the U.S., the 200 MWh Megamouth BESS project expands our energy storage platform, strengthens the ability to capture opportunities in a dynamic the U.S. power market. Together, these developments diversify earnings streams and further reinforce the resilience of our power platform.

Pillar 4: Future Tech serves as an emerging growth platform, supporting BANPU group's long-term strategic positioning. The business focuses on selective deployment of advanced energy solutions and digital infrastructure that aligns with the increasing convergence of energy supply and digital demand. Within this pillar, the Corporate Venture Capital (CVC) department makes targeted investments in strategic funds and promising platforms, including those related to AI, Data centers, and next-generation technologies such as Small Modular Reactor (aSMR) to capture new S-curve growth opportunities for the BANPU group.

Summary of 2025 Company Performance

Throughout 2025, BANPU implemented various measures, including operational efficiency improvements, cost reductions, and strategic portfolio management, that enabled BANPU to generate profit from operation of USD 22.3 million. However, due to the appreciation of the THB against USD during the year, the company incurred an unrealized foreign exchange translation loss, net of tax, amounting to USD 45.9 million. Taking the impact together with the effects of financial derivative instruments, adjustments and other non-recurring items, the company reported net loss of USD 61.5 million.

BANPU reported total EBITDA[1] of USD 1,191 million, comprised Next-gen mining EBITDA of USD 601 million (-23% YoY), U.S. Closed-loop Gas EBITDA of USD 290 million (+27% YoY), Power+ EBITDA of USD 290 million, (+24% YoY), and Future Tech EBITDA of USD 10 million.

Pillar 1: Next-Gen Mining

Indonesia coal business total sales volume reached 24.67 million tons, up by 3% YoY. The average selling price (ASP) was at USD 75.63/ton down 20% YoY, reflecting stable production levels in the global coal market alongside softer demand, which led to a decline in global coal prices. However, through ongoing cost management initiatives and operational efficiency improvements, the average cost of sales decreased to USD 48.26/ton, reduce by USD 7.47 per ton or 13% YoY. As a result, report a solid gross profit margin (GPM) of 38%.

Australia coal business reported total Sales volume of 7.16 million tons, down by 10% YoY, primarily due to lower domestic coal sales from the Springvale mine, in line with the longwall equipment relocation plan and geological conditions. The average selling price (ASP) was AUD 152.90/ton, down 11% YoY, in line with global coal price trends. Meanwhile, the average cost of sales decreased significantly to AUD 143.80/ton, a reduction of AUD 24.36/ton or 14% YoY, reflecting the continued implementation of cost restructuring initiatives.

China coal business reported share of profit of USD 19.31 million, down by 76% YoY, primarily driven by lower domestic coal prices in China. The price decline was mainly attributable to higher

[1] EBITDA included realized profit (loss) on realized commodity hedging.

domestic coal production, which improved supply conditions and supported a rebalancing of the domestic market.

Mongolia coal business in its first year of commercial operation, it reported total sales volume of 1.62 million tons, with an average selling price of USD 31.07/ton, primarily exported to China. The average cost of sales was USD 14.35/ton, resulting in a gross profit margin of 59%.

Pillar 2: U.S. Closed-Loop Gas

U.S. Closed-Loop Gas, the total sales volume reached 305 billion cubic feet (Bcf), representing a 6% YoY increase, driven by the recognition of operating results from the Bedrock natural gas assets following the completion of the transaction on 29 September 2025. The U.S. Closed-Loop Gas recorded an average realized local price of USD 2.93 / Mcf, up 41% YoY. The increase was in line with higher Henry Hub prices, supported by lower domestic gas inventories, rising energy and electricity demand from the growth of AI and data center businesses, and expanding LNG export volumes.

For the CCUS business, Barnett Zero project reported total carbon injection of 138,280 tons in 2025. In addition, the Cotton Cove project, is targeted to COD by 1Q26 with carbon injection capacity of 32,000 tons per year.

Pillar 3: Power+

Conventional power business, the HPC power plant reported a total share of profit of USD 82.12 million, with an Equivalent Availability Factor (EAF) of 85%. BLCP power plant also reported an excellence EAF of 99%, with a share of profit of USD 19.38 million. In China, the CHP power plants reported stable electricity and steam sales, but were supported by lower coal costs per unit, therefore reporting a profit of RMB 175 million. Shanxi Lu Guang Power Plant (SLG) contributed a share of profit of RMB 67 million, driven by higher electricity sales volume and reduced coal costs as well. In the US, the Temple I and II natural gas power plants contributed USD 13 million in profit, with a reported capacity factor of 58%, reflecting strong operations supported by robust power demand within the U.S.

The renewable business, Solar business in China reported a profit of RMB 34 million. Solar business in Japan reported TK dividend distributions totaling JPY 527 million. In Australia, Solar business reported a loss of AUD 6.4 million, due to curtailment and unfavorable weather conditions. In Vietnam, the combined solar and wind power plants reported a loss of USD 4.7 million. Development of the Jinhu Qianfeng Solar Farm in China is progressing as planned, with commercial operation (COD) expected within 3Q2026.

The related business, comprising the Battery Energy Storage System (BESS) portfolio with a total capacity of 2,100 MWh. The 58 MWh Iwate Tono project in Japan commenced commercial operations (COD) in June 2025 as scheduled. While 1,400 MWh Wooreen BESS project in Australia, is progressing on construction schedule and is expected to achieve COD in 2027. In addition, the newly invested BESS project in the U.S. which is 200 MWh Megamouth project is currently under development with a targeted COD by 2027. BANPU remains highly focused on expanding its BESS portfolio to drive continued growth.

For the energy trading business in Japan, total electricity sales reached 6,593 GWh, serving 2,028 customers, with the execution of a balanced sales strategy, combining fixed-price contracts with the application of AI-based price forecasting to enhance risk management efficiency and strengthen profitability for market-linked price products.

Pillar 4: Future Tech

Currently, a battery manufacturing plant operates with a total production capacity of 3.2 GWh and E-Mobility business manages a total of 876 electric vehicles. BANPU continues to explore investment opportunities in high growth potential countries, with a particular focus on the Data Center sector.

Under its Corporate Venture Capital (CVC), invested USD 2 million for a 1.9% equity stake in Mixx Technologies, Inc., a developer of AI infrastructure solutions and another USD 2 million for a 1.3% equity stake in ARC Clean Technology, a developer of Advanced Small Modular Reactor (aSMR) technology, aimed at supporting the growing demand for carbon-free power among large-scale electricity users, such as Data Centers and hydrogen producers.

3. Group Performance Analysis

The analysis and explanation of Banpu Group performance for the year ended 31 December 2025 and 2024 were as follows:

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

Consolidated financial performance (Unit: Million USD)	Y2025	Y2024	Change	
			Amount	%
Sales and service income	5,278	5,148	130	3%
Cost of sales and services	(4,080)	(3,900)	(180)	-5%
Gross profit	**1,198**	**1,248**	**(50)**	**-4%**
Selling expenses	(247)	(236)	(11)	-5%
Administrative expenses	(441)	(379)	(62)	-16%
Royalty fee	(290)	(329)	39	12%
Share of profit from joint ventures and associates	126	196	(70)	-36%
Net gains (losses) from changes in fair value of financial instruments	94	117	(23)	-20%
Net gains (losses) on exchange rate	(144)	(88)	(56)	-64%
Other income (expenses)	89	80	9	11%
Finance cost	(361)	(401)	40	10%
Profit (loss) before income taxes	**24**	**208**	**(184)**	**-88%**
Income taxes	7	(97)	104	107%
Profit (loss) for the year	**31**	**111**	**(80)**	**-72%**
Owners of the parent	**(61)**	**(24)**	**(37)**	**-154%**
Non-controlling interests	**92**	**135**	**(43)**	**-32%**
Basic earnings (losses) per share (Unit: USD)	(0.006)	(0.002)	(0.004)	-200%

Banpu group performance for 2025 reported net loss of $61 million, an increase of $37 million or 154% compared to 2024, mainly driven by operating performance of Next-gen mining impacted by declining coal market prices, despite higher total coal sales volume and significant reduction in average cost per tonne from effective cost management. Concurrently, the group has improved profit from operating performance of U.S. Closed-Loop Gas, supported by higher sales volume and increased selling price, alongside with good operating performance from CHP plants in China and gas-fired power plant in the U.S. Nevertheless, the group recognized unrealized loss on exchange rate resulting from appreciation of THB currency against USD currency and recognized decrease in gain on fair value remeasurement of financial derivatives compared to prior year. Accordingly, the group continues to strictly enforce cost and expense management to strengthen ability to navigate power market volatility and aims to generate stable and sustainable cashflow stream.

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

Sales and Cost of Sales

(Unit: Million USD)	Revenue			Cost of Sales		
	Y2025	Y2024	Inc.(Dec.)	Y2025	Y2024	Inc.(Dec.)
Next-Gen Mining	2,770	3,290	-16%	1,984	2,278	-13%
U.S. Closed-Loop Gas	913	726	26%	694	604	15%
Power+	888	777	14%	732	700	5%
Future Tech	707	355	99%	670	318	111%
Total	**5,278**	**5,148**	**3%**	**4,080**	**3,900**	**5%**

Sales

Sales reported at $5,278 million (equivalent to THB 173,423 million), increased by $130 million, or 3% compared to 2024. An increase was derived from U.S. Closed-Loop Gas of $187 million, Power+ of $111 million, and Future Tech of $352 million, while a decrease from Next-gen mining was $520 million. Details are described as follows:

1. **Sales from Next-Gen Mining** of $2,770 million, or 53% of total revenue, separated by source of coal as below:
   - Indonesia coal mines of $1,879 million
   - Australia coal mines of $712 million
   - Mongolia coal mines of $51 million
   - Coal trading business of $128 million
2. **Sales from U.S. Closed-Loop Gas** in the U.S. of $913 million, or 17% of total revenue.

3. **Sales from Power+** of $888 million, or 17% of total revenue, derived from CHP plants and solar power plants in China, solar power plants in Australia, wind and solar power plants in Vietnam, and gas-fired power plants in the U.S.

4. **Sales from Future Tech** of $707 million, or 13% of total revenue, mainly from energy trading business in Japan and battery business in Singapore.

1. Next-Gen Mining

Next-Gen Mining		Y2025	Y2024	Inc.(Dec.)
Sales Volume	Million Tonnes	35.30	32.81	8%
Average Selling Price	$/Tonne	79.23	100.25	-21%
Average Cost of sales	$/Tonne	56.21	69.43	-19%

Sales from Next-gen mining of $2,770 million decreased by $520 million or 16%, resulted from a decrease in average selling price of $21.02 million per tonne, or 21% and a decrease in average cost of sales of $13.22 per tonne or 19%, whereas sales volume increased by 2.49 million tonnes or 8% compared to 2024, as follows:

Indonesia Mines		Y2025	Y2024	Inc.(Dec.)
Sales Volume	Million Tonnes	24.67	24.04	3%
Average Selling Price	$/Tonne	75.63	95.00	-20%
Average Cost of sales	$/Tonne	48.26	55.74	-13%

Next-Gen Mining in Indonesia

- **Sales Volume**

  Coal sales volume was 24.67 million tonnes, increased by 0.63 million tonnes or 3% compared to 2024. This resulted from full year commercial operation of GPK and TIS mines.

- **Average Selling Price**

  Average selling price per tonne was $75.63, decreased by $19.37 or 20%, compared to 2024, resulting from a decrease in coal market price.

- **Average Cost of Sales**

  Average cost of sales per tonne was $48.26, decreased by $7.48 or 13% compared to 2024. This resulted from effectively managing production costs and expenditures to cope with the volatility of coal market prices.

Australia Mines		Y2025	Y2024	Inc.(Dec.)
Sales Volume	Million Tonnes	7.16	7.92	-10%
Average Selling Price	A$/Tonne	152.90	170.98	-11%
Average Cost of Sales	A$/Tonne	143.80	168.16	-14%

Next-Gen Mining in Australia

- **Sales Volume**

  Coal sales volume was 7.16 million tonnes, decreased by 0.76 million tonnes or 10% compared to 2024. This was due to a decrease in production and domestic coal sales volume from Springvale mine, resulting from longwall relocation during the year and geological issues.

- **Average Selling Price**

  Average selling price per tonne was A$152.90 decreased by A$18.08 or 11% compared to 2024. This was due to a decrease in average coal market price compared to prior year, even though depreciation of AUD currency against USD currency resulted in higher export sales from currency conversion. The average exchange rate of the AUD currency against the USD currency in 2025 was $0.6445 (2024: $0.6596).

- **Average Cost of Sales**

  Average cost of sales per tonne was A$143.80 decreased by A$24.36 or 14% resulting from cost and expense management in accordance with the group policy.

2. U.S. Closed-Loop Gas

U.S. Closed-Loop Gas		Y2025	Y2024	Inc.(Dec.)
Sales Volume	Bcf ***	304.98	288.40	6%
Average Local Price*	$/Mcf	2.93	2.08	41%
Average Cost of Gathering, Processing & Transportation	$/Mcf	0.94	0.92	2%
Average Cost**	$/Mcf	1.45	1.30	12%

* Average local price is an average of all products

** Average cost excluded Cost of Gathering, processing & transportation

***Bcf - Billion Cubic Feet

U.S. Closed-Loop Gas

Sales from U.S. Closed-Loop Gas in 2025 reported at $913 million, including gain on natural gas swaps and options of $9 million. Sales from U.S. Closed-Loop Gas increased by $187 million or 26% compared to 2024. Details were as follows:

- **Sales Volume**

  Natural gas sales volume was 304.98 Bcf, increasing by 16.58 Bcf or 6% compared to 2024. This increase was mainly supported by the group implementing various productivity enhancement measures and engaging in development and completion activities to increase production volume, together with consolidation of production from newly acquired natural gas assets, Bedrock, since 3Q2025.

- **Average Local Price**

  Referring to the higher Henry Hub index price compared to 2024, the average local price per Mcf. in 2025 was $2.93 per Mcf, increasing by $0.85 per Mcf or 41% from 2024. This was due to an increase in LNG export sales driven by growing demand from Europe and Asia, along with colder climate compared to 2024, which led to an increase in natural gas demand.

- **Average Cost of Gathering, Processing & Transportation**

  Average cost of gathering, processing & transportation per Mcf was $0.94, increased by $0.02 or 2% compared to 2024. This was primarily driven by inflationary pressures that resulted in higher service fees. The group continues to implement cost management measures to strengthen its ability to navigate market price volatility.

- **Average Cost of Sale**

  Average cost of sales (excluding gathering, processing, and transportation cost) per Mcf was $1.45, increasing by $0.15 or 12% compared to 2024. This increase was mainly due to higher depreciation and amortization costs per unit, together with an increase in production tax aligned with the higher average Henry Hub index price compared to prior year.

3. Power+

Sales from Power+ of $888 million, increased by $111 million or 17% of total revenue, were sales from,

- CHP plants in China of $163 million,
- Solar power plants in China of $22 million,
- Solar power plants in Australia of $8 million,
- Wind power plant and solar power plant in Vietnam of $11 million,
- Gas-fired power plants in the U.S. of $684 million.

Details of sales from CHP plants, solar power plants in China, and gas-fired power plants in the U.S. were described as follows:

Power+		Combined Heat & Power Plants (CHP)			Solar Power Plants			Gas-fired power plant		
		Y2025	Y2024	Inc. (Dec.)	Y2025	Y2024	Inc. (Dec.)	Y2025	Y2024	Inc. (Dec.)
Power Sale Volume	GWh	919.59	932.56	-1%	199.59	214.19	-7%	7,647.75	7,360.24	4%
Steam Sale Volume	Million Tonnes	6.04	6.33	-5%	-	-	-	-	-	-
Average PowerTariff	Unit/kWh	0.41	0.41	0%	0.79	0.80	-1%	47.31	42.10	12%
Average Steam Price	RMB/Tonne	130.65	136.83	-5%	-	-	-	-	-	-

Combined Heat and Power (CHP) Plants in China

Sales from power and steam from 3 CHP plants in China of $163 million, decreased by $10 million or 6% compared to 2024 mainly from a decrease in both price and volume of power and steam sales.

- **Sales Volume**

  Power sales volume of 919.59 GWh, decreased by 12.97 GWh or 1% due to lower demand from industrial sector. Steam sales volume of 6.04 million tonnes, decreased by 0.29 million tonnes or 5% due to lower customer demand from 3 plants compared to prior year.

- **Average Selling Price**

  Average power tariff was RMB 0.41 per kWh, unchanged from prior year. Average steam price per tonne was RMB 130.65, decreased by RMB 6.18 or 5% from 2024, due to partial adjustment of steam price to reflect decline in coal cost.

- **Cost of Sale**

  Cost of sales was $127 million, decreased by $21 million or 14% mainly from a decrease in average coal cost per tonne. The average coal cost per tonne for 2025 was RMB 731 (2024: RMB 895), decreased by 164 RMB or 18% compared to prior year.

Solar Power Plants in China

Sales from solar power plants in China reported at $22 million, decreased by $2 million or 9% compared to 2024. Details of sales volume, average power tariff and cost of sales were as follows:

- **Sales Volume**

  Sales volume of 199.59 GWh decreased by 14.60 GWh or 7% compared to 2024 due to limitations on electricity production in certain areas to maintain power grid stability.

- **Average Power Tariff**

  Average power tariff was RMB 0.79 per GWh, decreased by RMB 0.01 per GWh, close to 2024.

- **Cost of Sale**

  Cost of sales was $9 million, similar to 2024.

Gas-fired Power Plants (Temple I & II) in the U.S.

Sales from gas-fired power plants reported at $684 million which included realized gain on electricity forward contracts of $60 million, increased by $127 million or 23% compared to 2024. This resulted from an increase in average selling price, whereas a decrease in sales volume. The details were as follows:

- **Sales Volume**

  Sales volume of 7,647.75 GWh increased by 287.51 GWh or 4% compared to 2024, resulting from fewer annual maintenance days and higher electricity demand driven by industrial sector expansion.

- **Average Power Tariff**

  Average power tariff was $47.31 per kWh, increased by $5.21 per kWh, or 12% due to an increase in realized forward electricity contract prices compared to prior year, as well as an increase in electricity prices in the system.

- **Cost of Sale**

  Cost of sales was $581 million, including realized loss on natural gas swap contracts of $2 million, increased by $54 million or 10% compared to 2024. This resulted from natural gas consumption aligning with increase in power production volume, together with an increase in average natural gas cost per MMBtu. Average cost of natural gas in 2025 was $3.29 per MMBtu (2024: $3.02 per MMBtu).

Administrative Expense

Administrative expenses reported at $441 million increased by $62 million or 16%, was a result of expenses relating to business expansion in the U.S. Nevertheless, the group continues to implement measures to ensure expenses are managed prudently.

Royalty Fees

Royalty fees reported at $290 million, decreased by $39 million or 12%. The fee comprised of royalty fees from Indonesia mines $220 million decreased by $40 million from a decrease in coal selling price, royalty fees from Australia mines $66 million decreased by $3 million from a decrease in both sales volume and selling price, and royalty fees from Mongolia mine $4 million following the commencement of coal production and sales for this first time during the year.

Profit Sharing (Unit : Million USD)	Y2025	Y2024	Inc.(Dec.)	
			Amount	%
BLCP	19	29	(10)	-34%
Hongsa	82	84	(2)	-2%
Shanxi Luguang	9	4	5	0%
Coal business in China	20	80	(60)	-75%
Holding Company in Japan and others	(4)	(1)	(3)	-300%
Total	**126**	**196**	**(70)**	**-36%**

Share of Profit from Joint Ventures and Associates

Profit sharing from joint ventures and associates reported at $126 million, decreased by $70 million or 36% compared to 2024 mainly due to details described below:

1. Recognition of profit sharing from BLCP of $19 million. This was a decrease in profit sharing of $10 million compared to 2024. This was due to a decrease in operating performance of $18 million from increased production costs, while an increase in deferred tax assets recognition and unrealized gain on exchange rate translation from appreciation of THB currency of $8 million.
2. Recognition of profit sharing from HPC power plant in Laos was $82 million, decreasing by $2 million. This resulted from $3 million decrease in operating performance, partially due to increased maintenance days, whereas unrealized loss on exchange rate decreased by $1 million.
3. Recognition of profit sharing from SLG power plant of $9 million. An increase in profit sharing was recognized from entering into coal purchase contracts at favorable prices that led to a significantly reduced coal cost.
4. Recognition of profit sharing from coal business in China of $20 million, decreased by $60 million, resulting from a decrease in coal market price in China compared to 2024.

Gain (Loss) from Financial Instruments

Net gain from financial instruments of $94 million comprised of:

1. Realized gain from financial derivatives of $9 million, derived from electricity call options of $25 million, interest rate swap contract of $5 million, and cross currency and interest rate swap contracts of $4 million, whereas realized loss from electricity forward contract was $23 million and foreign exchange rate forward contracts was $2 million.
2. Unrealized gain on fair value remeasurement of financial derivatives at end of the year of $6 million, comprised of gain on natural gas and natural gas liquid options of $6 million, electricity call options of $4 million, electricity forward contract of $3 million, and foreign exchange rate forward contracts of $2 million, whereas there was recognition of loss on cross currency and interest rate swap contracts of $7 million and interest rate swap contract of $2 million.
3. Gain on fair value remeasurement of investment in equity instruments and debt instruments measured at fair value through profit and loss of $79 million.

Gain (Loss) on Foreign Exchange Rate

Net loss on foreign exchange rate of $144 million was mainly from unrealized loss on foreign exchange rate translation of THB loan due to an appreciation of THB currency against USD currency. Average exchange rate of THB/USD as of 31 December 2025 was THB 31.5826 (31 December 2024: THB 33.9879).

Other Income

Other income of $94 million comprised of management fee income and others, detailed as follows:

1. Interest income of $51 million.
2. Dividend income of $6 million, was mainly from profit sharing from solar power business in Japan under TK (TOKUMEI KUMIAI) agreement.
3. Others of $37 million, those were steaming connection fee income from new customers and sales of carbon emission allowance from CHP plants in China, sales of ashes, slag and scraps from mines and power plants, warehouse management fee income and insurance compensation and others.

Income Tax

Income tax of $7 million, increased by $104 million or 107% compared to 2024 was mainly from:

1. A decrease in corporate income tax of $39 million aligned with operating profits during the year.
2. A decrease in deferred tax expense of $65 million, resulting from an increase in deferred tax assets from the difference between tax and accounting on financial statement translation.

4. Statements of Consolidated Financial Position

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

Financial Position (Unit: Million USD)	Financial Information		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Assets	13,941	12,399	1,542	12%
Liabilities	9,048	7,698	1,350	18%
Equity	4,893	4,701	192	4%

4.1 Total Assets of $13,941 million increased by $1,542 million or 12% compared to total assets as of 31 December 2024 with details described below:

Financial Position (Unit: Million USD)	Assets		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Cash and cash equivalents	1,786	1,596	190	12%
Investment in debt instruments measured at amortised cost	141	95	46	48%
Investment in debt instruments measured at fair value through PL	25	5	20	400%
Investment in equity instruments measured at fair value through OCI	18	-	18	100%
Trade receivables, net	530	492	38	8%
Current portion of dividend receivables from related parties	18	-	18	100%
Inventories, net	193	146	47	32%
Spare parts and machinery supplies, net	69	63	6	10%
Current portion of deferred exploration and overburden expenditures/stripping, net	58	52	6	12%
Derivative assets due in one year	91	22	69	314%
Other current assets	319	278	41	15%
Total Current Assets	**3,248**	**2,749**	**499**	**18%**
Investment in associates and joint ventures accounted for using the equity method	2,191	2,032	159	8%
Investment in debt instruments measured at fair value through PL	427	305	122	40%
Investment in equity instruments measured at fair value through PL	34	30	4	13%
Investment in equity instruments measured at fair value through OCI	66	156	(90)	-58%
Property, plant and equipment, net	4,830	4,281	549	13%
Deferred exploration and overburden expenditures/stripping, net	994	819	175	21%

Financial Position (Unit: Million USD)	Assets		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Mining property rights, net	787	765	22	3%
Goodwill, net	477	453	24	5%
Right-of-use assets, net	112	56	56	100%
Derivative assets	62	38	24	63%
Other non-current assets	713	714	(1)	0%
Total Non-Current Assets	**10,693**	**9,649**	**1,044**	**11%**
Total Assets	**13,941**	**12,399**	**1,542**	**12%**

- **Cash and cash equivalents** of $1,786 million, increased by $190 million or 12% (As explanation in no.5 Consolidated Statement of Cash Flows).
- **Investment in debt instruments measured at amortized cost** of $141 million increased by $46 million or 48% from additions of $213 million net with redemptions of $167 million.
- **Investment in debt instruments measured at fair value through profit or loss** of $25 million, increased by $20 million from additions of $62 million net with redemptions of $42 million.
- **Investment in equity instruments measured at fair value through other comprehensive income** of $18 million, increased from a reclassification from non-current assets to current assets due to investments expected to be sold within one year.
- **Trade receivables and Note receivables** of $530 million increased by $38 million, or 8%. This was mainly a increase from Next-gen mining in Australia of $13 million, energy trading in Japan of $11 million, U.S. Closed-Loop Gas of $34 million, and power business in the U.S. of $6 million, others of $ 1 million, whereas a decrease from Next-gen mining in Indonesia of $18 million, battery business in Singapore of $6 million, Power+ business in China of $3 million.
- **Inventories** of $193 million, increased by $47 million or 32% from production and purchasing of $41 million and unrealized effects from foreign exchange rate translation at the end of the year of $6 million.

- **Spare parts and machinery supplies** of $69 million, increased by $6 million or 10% from additions of $4 million from purchasing and unrealized effects from foreign exchange rate translation at the end of year of $2 million.
- **Other current assets** of $319 million increased by $41 million or 15%. This was mainly from reclassification of vat receivable and prepaid tax from other non-current asset of $31 million, prepaid expense of $9 million and other receivables of $3 million, whereas a decrease in restricted deposit of $2 million that reserve as a service account for loan and interest repayment in the U.S. and Australia.
- **Investments in associates and joint ventures accounted for using the equity method** of $2,191 million, increased by $159 million or 8% was from:

    1. An increase from addition of investment in associates in Thailand, Australia and Japan of $50 million.
    2. An increase from recognition of profit sharing from associates and joint ventures of $126 million.
    3. A decrease from recognition of share of other comprehensive income of $9 million.
    4. A decrease from changing type of investment in a joint venture to investment in a subsidiary of $4 million
    5. A decrease from dividend received during the year of $100 million.
    6. An increase from the effects of foreign exchange rate translation at end of the year of $96 million.

- **Investment in debt instruments measured at fair value through profit or loss** of $427 million, increased by $122 million or 40% from additions of $48 million, decreased during the year of $9 million and an increase from fair value remeasurement at end of the year of $83 million.
- **Investment in equity instruments measured at fair value through profit or loss** of $34 million, increased by $4 million or 13 % was from additions of $9 million, a decrease from fair value remeasurement of $5 million, and increased unrealized effects of foreign exchange rate translation at end of the year of $1 million.

- **Investment in equity instruments measured at fair value through other comprehensive income** of $66 million decreased by $90 million or 58%. This decrease resulted from reclassification to current portion of $20 million for investments expected to be sold within one year, decrease from sale of investment of $69 million, decrease from reduction in carrying value of investment of $9 million, and decrease from fair value remeasurement of investment of $14 million, net with an increase from additions of $16 million and unrealized effects of foreign exchange rate translation at the end of the year of $6 million.
- **Property, plant and equipment** of $4,830 million, increased by $549 million or 13% derived from:

  1. An increase from additions of machine and equipment of Next-Gen Mining, U.S. Closed-Loop Gas and Power+ total of $544 million.
  2. An increase from business combination of $5 million.
  3. An increase from a group of asset acquisitions of $393 million.
  4. A decrease from reclassification of $5 million.
  5. A decrease from disposal and write-off of $42 million.
  6. A decrease from depreciation of $391 million.
  7. A decrease from impairment of $17 million.
  8. An increase from the effects of foreign exchange rate translation at the end of the year of $62 million.

Information Description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Current portion of deferred exploration and overburden expenditures/stripping, net	58	52	6	12%
Deferred exploration and overburden expenditures/stripping, net	994	819	175	21%
Total	**1,052**	**871**	**181**	**21%**

- **Current portion and non-current portion of deferred exploration and development expenditure** of $58 million and $994 million, respectively, totaling of $1,052 million, increased by $181 million or 21% from additions during the year of $355 million, net with amortization of $200 million and an increase from unrealized effects of foreign exchange rate translation at end of the year of $26 million.
- **Mining property rights** of $787 million, increased by $22 million or 3%, resulting from amortization during the year of $29 million and increase from the effects of foreign exchange rate translation at the end of the year of $51 million.
- **Goodwill** of $477 million, increased by $24 million or 5% from unrealized effects of foreign exchange rate translation at the end of the year.

Information Description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Derivative assets due in one year	91	22	69	314%
Derivative assets	62	38	24	63%
Total	**153**	**60**	**93**	**155%**

- **Current portion and non-current portion of financial derivative assets** of $91 million and $62 million, respectively, totaling $153 million increased by $93 million or 155%. This was a result of fair value remeasurement of financial derivative assets at the end of the year, The financial derivative asset as of 31 December 2025 comprised of

  1. Interest rate swaps of $6 million.
  2. Foreign currency forward contracts of $5 million.
  3. Electricity forward contracts and electricity call options of $4 million.
  4. Electricity swaptions of $38 million.
  5. Natural gas swaps and options of $88 million.
  6. Coal swaps of $8 million.
  7. Congestion revenue rights of $4 million.

- **Other non-current assets** of $713 million decreased by $1 million. This was mainly a decrease in VAT receivable from Indonesia of $124 million, prepaid income tax of $1 million, from right in patents and right to operate power plant of $3 million, intangibles assets of $1 million, and customer contracts and technology know-how of $7 million. Whereas an increase was primarily from deferred tax assets of $111 million, restricted deposits of $9 million, deposit $8 million, and others of $9 million.

4.2 Total Liabilities of $9,048 million, increased by $1,350 million or 18% compared to total liabilities as of 31 December 2024 with details of significant changes as described below:

Financial Position (Unit: Million USD)	Liabilities		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Short-term loans from financial institutions	932	880	52	6%
Trade payables	175	140	35	25%
Current portion of long-term loans from financial institutions, net	409	748	(339)	-45%
Current portion of debentures, net	403	172	231	134%
Accrued overburden and coal transportation costs	137	117	20	17%
Financial derivative liabilities due in one year	13	51	(38)	-74%
Other current liabilities	660	588	72	12%
Total current liabilities	**2,729**	**2,696**	**33**	**1%**
Long-term loans from financial institutions, net	2,355	1,813	542	30%
Debentures, net	3,296	2,560	736	29%
Derivative liabilities	12	52	(40)	-77%
Provision for decommissioning, restoration, and mine and natural gas rehabilitation	323	298	25	8%
Other non-current liabilities	333	279	54	20%
Total non-current liabilities	**6,319**	**5,002**	**1,317**	**26%**
Total liabilities	**9,048**	**7,698**	**1,350**	**18%**

- **Short-term loans from financial institutions** of $932 million, increased by $52 million or 6%, were from additions of $1,891 million, repayment of $1,840 million, reclassify to long-term loans from financial institutions of $46 million and an increase from unrealized effects on exchange rate translation at the end of the year of $47 million.
- **Accrued overburden and coal transportation costs** of $137 million, increased by $20 million or 17% was mainly from mining operations of subsidiaries in Indonesia.
- **Other current liabilities** of $660 million, increased by 72 million or 12%. This was primary from increased in current portion of lease liability of $44 million, accrued interest expense of $12 million, employee benefit liability of $6 million, accrued royalty expense of $2 million, and other accrued expense e.g. rental equipment of $48 million. Whereas there was a decrease in fixed asset purchase payable of $4 million, contingent liabilities from asset acquisition of $18 million, accrued income tax and VAT payable of $18 million.

Information Description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Current portion of long-term loans from financial institutions, net	409	748	(339)	-45%
Long-term loans from financial institutions, net	2,355	1,813	542	30%
Total	**2,764**	**2,561**	**203**	**8%**

- **Current portions and non-current portion of long-term loans from financial institutions** of $409 and $2,355 million, respectively, totaling $2,764 million increased by $203 million or 8% comprised of:

  1. An increase from additions during the year of $1,124 million.
  2. A decrease from repayments during the year of $1,017 million.
  3. An increase from reclassification from short-term loans from financial institutions of $46 million.
  4. A decrease from deferred financing service fee net with amortization of $4 million.
  5. An increase from unrealized effects on exchange rate translation at end of the year total of $54 million.

Information Description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Current portion of debentures, net	403	172	231	134%
Debentures, net	3,296	2,560	736	29%
Total	**3,699**	**2,732**	**967**	**35%**

- **Current portion and non-current portion of debentures** of $403 million and $3,296 million, respectively, totaling $3,699 million increased by $967 million or 35% derived from:

  1. An increase from additions during the year of $937 million.
  2. A decrease from redemptions during the year of $176 million.
  3. A decrease from deferred financing service fee net with amortization of $11 million.
  4. An increase from unrealized effects on exchange rate translation during the year and at end of the year total of $217 million

Information Description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Financial derivative liabilities due in one year	13	51	(38)	-74%
Derivative liabilities	12	52	(40)	-77%
Total	**25**	**103**	**(78)**	**-76%**

- **Current portion and non-current portion of derivative liabilities** reported at $13 million and $12 million, respectively, totaling $25 million. This was a result of changes in fair value of financial derivative liability at the end of the year, that consisted of:

  1. Cross currency swap and interest rate swap of $10 million.
  2. Natural gas and natural gas liquid swap and options contracts of $8 million.
  3. Electricity forward contracts and electricity call options of $7 million.

4.3 Shareholders' Equity of $4,893 million increased by $192 million or 4% compared to shareholders' equity as of 31 December 2024, with details of significant changes as described below:

Financial Position (Unit: Million USD)	Equity		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Equity attributable to owners of the parent	3,500	3,322	178	5%
Non-controlling interests	1,393	1,379	14	1%
Total equity	**4,893**	**4,701**	**192**	**4%**

- A decrease from 2025 net loss of $61 million.
- A decrease from fair value reserves for financial assets measured at fair value to other comprehensive income, cash flows hedge and net investment hedge of $33 million.
- An increase from issuance of new ordinary shares for share-based payment $16 million.
- An increase from the effects of foreign exchange rate translation of subsidiaries' financial statements and others of $167 million.
- An increase from non-controlling interest of $138 million.
- A decrease from issuance of put option liability over non-controlling interests of $9 million.
- An increase from issuance of new ordinary shares of a subsidiary of $294 million.
- A decrease from subsidiary's share repurchase program of $166 million.
- A decrease from dividend paid of $154 million.

4.4 Net Debt to Equity Ratio as of 31 December 2025 reported at 0.98 times (31 December 2024: 0.79 times).

5. Statement of Consolidated Cash Flows

Statement of consolidated cash flows for the year ended 31 December 2025 presented a decrease of net cash flow by $190 million (including the effect from unrealized gain on exchange rate translation at the end of the year of $10 million). The details were as follows:

Statement of Consolidated Cash Flows (Unit: Million USD)	Amount
Net cash received from operating activities	430
Net cash used in investing activities	(972)
Net cash received from financing activities	722
Net increase (decrease) in cash and cash equivalents	**180**
Exchange differences on cash and cash equivalents	10
Cash and cash equivalents at the beginning of the year	1,596
Cash and cash equivalents at end of the year	**1,786**

5.1 Net cash received from **operating activities** of $430 million; with major items as follows:

- Collections from sales of $4,306 million.
- Payments to contractors and suppliers of $2,874 million.
- Interest payments of $341 million.
- Payments of income tax of $134 million.
- Income tax refund of $47 million
- Payment of royalty fee of $288 million.
- Other payments of $286 million.

5.2 Net cash used in **investing activities** of $972 million; with major items as follows:

- Payments for machines and equipment of $552 million.
- Receipts from sales of fixed assets and intangible assets of $24 million.
- Payments for financial assets measured at fair value through profit and loss of $67 million.
- Payments for financial assets measured at amortized cost of $46 million.
- Receipts for financial assets measured at fair value through other comprehensive income of $56 million.
- Payments for addition of investment in associate, joint ventures, and business combination of $52 million.
- Payments for acquisition of a group of net assets of $270 million.
- Payments for deferred exploration and development expenditure of $188 million.
- Receipts from dividends of $84 million.
- Payment from placement of restricted deposits held at banks of $6 million.
- Receipts from interest income and others of $45 million.

5.3 Net cash received from **financing activities** of $722 million; comprised of

- Receipts from short-term and long-term loans from financial institutions, and debentures of $4,173 million.
- Repayments of short-term and long-term loans from financial institutions, redemption of debentures and lease payment of $3,303 million.
- Payment for debenture issuance fee of $16 million.
- Receipts from increase in share capital of a subsidiary from non-controlling interests of $170 million.
- Dividend paid to shareholders and non-controlling interest of subsidiaries of $154 million.
- Payment for purchase of subsidiary's share from non-controlling interests of $158 million
- Receipts from put option liabilities over non-controlling interests of $10 million.

6. Coal Reserves

The quantity of sales and remaining of coal reserves for the year ended 31 December 2025:

Coal Mine (Unit: Million Tons)	Quantity of Coal Sales and Reserves			
	Coal reserves as of 31 Dec 2024	Reserves movement during 2025	Sales volume Jan – Dec 2025	Coal reserves as of 31 Dec 2025
1. Indonesia				
1.1 Jorong	2.17	0.17	(0.07)	2.27
1.2 Indominco	34.89	2.50	(6.95)	30.44
1.3 Trubaindo	54.71	(1.53)	(3.03)	50.15
1.4 Bharinto	98.55	4.77	(7.94)	95.38
1.5 GPK	63.39	37.86	(2.20)	99.05
1.6 NPR Project	77.40	-	-	77.40
1.7 TIS	2.88	4.59	(0.28)	7.19
2. Australia	221.69	(13.00)	(7.01)	201.68
3. China				
3.1 Gaohe	81.96	-	(9.04)	72.92
3.2 Hebi Zhongtai	10.92	30.60	(0.90)	40.62
4. Mongolia				
4.1 Tsant Uul	-	65.10	(1.62)	63.48
Total	**648.56**	**131.06**	**(39.04)**	**740.58**

7. Natural Gas Reserves

The quantity of sales and remaining of natural gas reserves for the year ended 31 December 2025

Quantity of Natural Gas Sales and Reserves	Natural Gas (Unit: Million Cubic Feet)
Natural Gas reserves as at 31 December 2024	5,276,930
1) Adjustment on reserve estimation	415,299
2) Production and Sales 2025	(304,975)
3) Addition of reserve from M&A	768,804
Natural Gas reserves as at 31 December 2025	**6,156,058**

(Natural Gas Reserves from Marcellus and Barnett shales refer to Reserve Report 's Ryder Scott)

FINANCIAL RATIO

Banpu Public Company Limited and Its Subsidiaries

		For the Year Ended 31 December		
		2025	2024	2023
Liquidity Ratio				
Current Ratio	(Times)	1.19	1.02	1.11
Quick Ratio	(Times)	0.92	0.81	0.77
Cash Flow Liquidity Ratio	(Times)	0.32	0.40	0.34
Account Receivable Turnover	(Times)	10.32	10.08	8.49
Average Collection Period	(Days)	34.88	35.70	42.39
Inventory Turnover	(Times)	24.07	23.68	22.25
Average Inventory Period	(Days)	14.95	15.20	16.18
Account Payable Turnover	(Times)	25.89	27.84	27.92
Account Payable Days	(Days)	13.91	12.93	12.89
Cash Cycle	(Days)	35.93	37.98	45.68
Profitability Ratio				
Gross Profit Margin	(%)	22.70	24.25	27.89
Operating Profit Margin	(%)	3.31	6.68	11.53
Cash to Profit Margin	(%)	4.92	3.20	1.59
Net Profit Margin	(%)	0.55	1.99	6.67
Returns on Equity	(%)	(1.80)	(0.66)	4.42
Efficiency Ratio				
Returns on Assets	(%)	0.23	0.88	2.90
Returns on Fixed Assets	(%)	12.32	13.07	16.66
Fixed Asset Turnover	(Times)	0.42	0.44	0.43
Financial Ratio				
Debt to Equity	(Times)	1.85	1.64	1.69
Net Debt to Equity	(Times)	0.98	0.79	0.90
Interest Coverage Ratio	(Times)	3.49	3.53	3.98
Dividend Payout	(%)	na.	na.	73

OTHER REFERENCES

Ordinary Share Registrar	**Thailand Securities Depository Company Limited** 1st Floor, The Securities Exchange of Thailand 93 Ratchadapisek Road, Din Daeng, Bangkok 10400 Tel. +66 2009 9000 Contact Center +66 2009 9999
Debenture Registrar	**Bangkok Bank Public Company Limited** 333 Silom Road, Bangrak, Bangkok 10500 Tel. +66 2230 2895
Bond Representative	**Siam Commercial Bank Public Company Limited** 9 Ratchadapisek Road, Chatuchak, Bangkok 10900 Tel. +66 2795 7974-77 **Krungthai Bank Public Company Limited** Capital Market Services Department 977/2 SM Tower, 3rd Floor, Phahonyothin Road, Phaya Thai, Bangkok 10400 Tel. +66 2298 0821-7
Auditor	Ms. Amornrat Pearmpoonvatanasuk Authorised Auditor No. 4599 **PricewaterhouseCoopers ABAS Company Limited** 15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120 Tel. +66 2844 1000
Financial Advisor	-None-
Advisor or Manager under Management Agreement	The Company did not hire any advisors or managers under any permanent management agreement. Advisors, including financial advisors, were hired on a case-by-case basis as necessary to support its operations from time to time. The Company's management is mainly supervised by the Board of Directors.
Financial Institutions	The Company is regularly in contact with around 30 local and international commercial banks and financial institutions.

SIGNIFICANT LITIGATION DURING THE YEAR

In 2025, the Company was not involved in any legal disputes.

SECTION 2

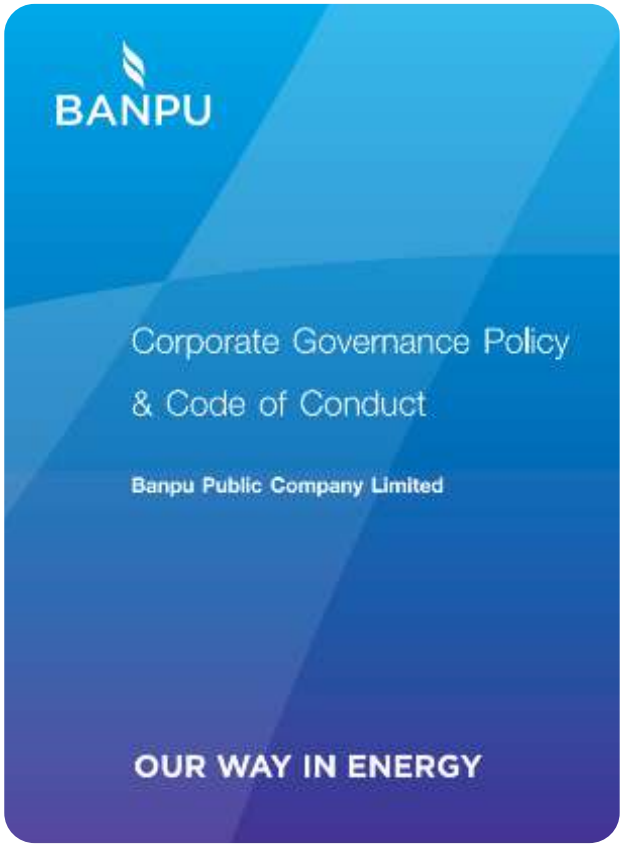
CORPORATE GOVERNANCE

CORPORATE GOVERNANCE POLICY

The Board of Directors of Banpu Public Company Limited has enforced the "Corporate Governance Policy and Code of Conduct" for directors, executives, and employees at all levels since 2002. The Board annually reviews the policy to ensure alignment with the business context, applicable laws, regulations, rules, standards, and guidelines of relevant authorities. The Corporate Governance and Nomination Committee is delegated by the Board to conduct a preliminary review before proposing the policy to the Board of Directors for consideration. In 2025, the Company amended the "Standard Practice Manual for Accepting and Offering of Gifts, Hospitality, or Other Similar Forms of Reward" to provide clearer and more comprehensive practice aligned with the Company's current operations. The manual is part of the Corporate Governance Policy and Code of Conduct.

In addition, the Board of Directors ensures ongoing communication with directors, executives, and employees at all levels to raise awareness of the importance of policy implementation, strengthen understanding of practical guidelines, and continuously monitor compliance with the Corporate Governance Policy and Code of Conduct.

The Company monitored and evaluated the effectiveness of implementing the Corporate Governance Policy and Code of Conduct through the 2025 Banpu Heart organizational culture survey, using the "Committed" value as a key



indicator. The results classified by employee level and work location were at a satisfactory level. The survey on "employees' commitment to complying with the Company's Code of Conduct and good corporate governance principles" achieved a high score of 86%.

For complete information on the "Corporate Governance Policy and Code of Conduct," please scan the QR code or click on Click here.

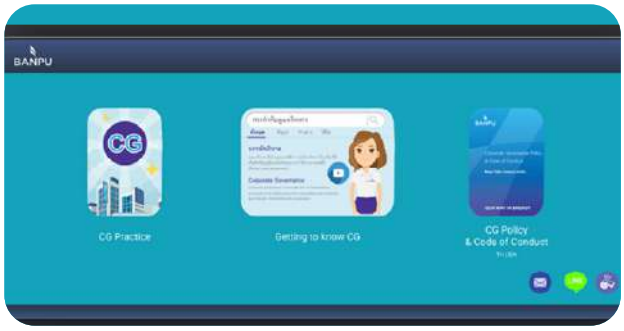
Click here

Communication of Corporate Governance Policy

To ensure strict compliance with the Corporate Governance Policy, the Code of Conduct, and best practices in corporate governance, Banpu organized communication activities in 2025 under the theme "Pulse of Ethics." The aim was to raise awareness among directors, executives, and employees at all levels of their roles and responsibilities, encouraging conduct aligned with corporate governance principles and "Banpu Heart" corporate values, while cultivating ethical decision-making skills through the following activities:

1. Onboarding Program on Corporate Governance Principles

In 2025, Banpu continued to deploy its Corporate Governance Policy and Code of Conduct through the Banpu Onboarding Program to ensure that personnel at all levels understand and comply with the policies. The program covers key practices, including conflict-of-interest prevention, prevention of misuse of inside information, anti-corruption measures, management of confidential information that may affect stock prices, and other essential governance practices. The Company Governance Division, together with Human Resources Department (Banpu People), developed training materials and communication content and distributed them via the internal portal in multiple formats, ensuring that directors, executives, and employees (100%) learn and understand the policies. All new directors, officers, and employees are required to sign a CG Policy Acknowledgement.



2. Internal Communication under the "Pulse of Ethics" Theme

The Company organizes communication activities to foster engagement in various formats, including case study reading, video viewing, prize-based quizzes, photo contests, and annual corporate governance knowledge competitions. These initiatives aim to promote good corporate governance practices and cultivate a strong governance culture within the organization under the theme "Pulse of Ethics." In 2025, the Company focused on instilling ethical mindsets and decision-making, while raising awareness among employees at all levels of good practices aligned with the Company's Code of Conduct. Furthermore, the Company Governance Division established a CG Library on the organization's internal portal as a centralized repository for relevant policies, guidelines, and corporate governance updates, enabling directors, executives, and employees to easily access and search information according to their interests.

3. Training on Corporate Governance Principles

The Company continuously provides training on good corporate governance principles and practices in accordance with the Code of Conduct through its internal training programs. Learning and assessments are delivered through the CG E-Learning and E-Testing systems, which are integrated into the Banpu Essential Program. These platforms serve as tools for directors, executives, and employees to review key corporate governance policies that must be strictly observed and complied with. Furthermore, in 2025, the Company organized onsite workshops conducted by internal trainers under the topic "Begin with Corporate Governance and Banpu Heart in Mind" for newly appointed executives and employees throughout the year. The workshops aimed to foster an in-depth understanding of corporate governance practices and ethical

decision-making aligned with the Company's ethics principles and Banpu Heart core values through simulated scenarios and case studies. Key topics included prevention of misuse of inside information, conflict of interest prevention, anti-corruption practices, guidelines on gifts and hospitality, and whistleblowing. A total of four sessions were held, with a total of 73 participants.

4. CG Day 2025

The Company organized the annual CG Day on 20 October 2025 under the "Pulse of Ethics" concept to reinforce awareness of business ethics among personnel at all levels. The event was conducted in a hybrid format to align with current working practices, with a total of 423 directors, executives, and employees participating both online and onsite. The program included vision-sharing sessions by senior executives of the Group, namely Mr. Jirameth Achcha, Head of Corporate Services and Mr. Smittipon Srethapramote, CEO - Banpu NEXT Company Limited. The event also featured a special lecture titled "Ethics in Action for Long-Term Business Growth: How to Deal with Ethical Issues in Your Workplace," delivered by Mr. Thodsaporn

Rattanamastip, Former Executive Vice President of Bank of Ayudhya Public Company Limited. The session aimed to enhance participants' understanding of ethical decision-making approaches aligned with the Company's Code of Conduct and Anti-Corruption Policy.

5. Anti-Corruption

The Company conducts annual corruption risk assessments and continuously improves preventive measures. These assessments cover subsidiaries and joint ventures in all countries where the Company operates. The Company also provides ongoing communication and training to directors, executives, and employees at all levels to enhance understanding of Anti-Corruption Policy and practices. The training content covers definitions of corruption and bribery, potential impacts on the Company, legal penalties, corruption risk activities and control mechanisms, roles and responsibilities of relevant functions, secure whistleblowing channels, and related practices such as guidelines on gifts, hospitality, or other benefits. Employees can access and learn about these practices through the Company's internal communication channels.

In addition, the Company issued formal letters to external parties requesting cooperation in refraining from giving gifts (under the No Gift Policy) to directors, executives, and employees.

The Company also communicated its anti-corruption commitment to both existing and new business partners through the Supplier Code of Conduct, which outlines business ethics requirements aligned with the Company's Anti-Corruption Policy, including anti- corruption practices and the avoidance of conflicts of interest.

In 2025, the Company remained a Certified Member of the Thai Private Sector Collective Action Against Corruption (CAC).

Policy and Practice on the Board of Directors, Shareholders, and Stakeholders

The Board of Directors formulated the Corporate Governance Policy as guiding principles for directors, executives, and employees based on the Securities and Exchange Commission of Thailand (SEC)'s Corporate Governance Code for Listed Companies 2017, comprising eight key principles as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

Since 2009, the Board of Directors has explicitly defined the Board's duties and responsibilities in "The Practices for the Board of Directors of Banpu Public Company Limited B.E. 2552." The Practices have been periodically amended, with the most recent amendments in 2024, to align with the changing business environment, rules and regulations, and corporate governance guidelines.

Banpu's Board of Directors is fully aware of its roles and responsibilities in leading and driving the Company forward. The Board is responsible for establishing strategies and policies for business undertaking with accountability, prudence, and integrity to ensure the Company's best interests through adherence to the environmental, social, and governance (ESG) principles. The Board of Directors' scope of duties and responsibilities is as follows:

For complete information on the "The Practices for the Board of Directors of Banpu Public Company Limited" please scan the QR code or click on Click here.

Click here

1. The Board of Directors plays a significant role in establishing the vision and missions of the organization, which are the key objectives for sustainable business operations. The Board monitors, oversees, and reviews business performance yearly to ensure the goals are achieved. It also approves the establishment of financial and operational key performance indicators (KPIs) as well as regularly oversees and monitors the management's performance against the plans. Besides, the Board requires the Company's vision and missions to be reviewed at least every five years to ensure that the Company's business operations are on track toward sustainable development.

2. The Board of Directors and the executives have jointly developed a long-term business direction and strategic plan every five years, continuously for over 20 years, to ensure alignment with the Company's vision and missions. The Board of Directors appointed the Chief Executive Officer to be in charge of business management as well as strategy development and implementation. The CEO's authority and responsibilities were clearly stipulated. The CEO's authority is cascaded down through executives of lower levels in business units both in Thailand and abroad according to the Company's Delegation of Authority.

3. The Board of Directors established the Corporate Governance Policy and Code of Conduct, which are coherent with the Company's vision and missions, business credo, values, principles, and best practices. This provides clear guidelines and makes it convenient for directors, executives, and employees to follow. They are also advised of standard practices they are expected to follow

for how to treat employees, shareholders, customers, suppliers, creditors, competitors, and society at large. The Company stipulated that all directors, executives, and employees shall acknowledge, understand, and comply with the Corporate Governance Policy and practices as defined in the Code of Conduct. The Company keeps employees, both domestic and overseas, informed of this through publications and activities organized all year round to promote understanding and awareness of the importance of compliance with the Code of Conduct. The executives of each department are responsible for creating understanding among their subordinates and promoting compliance with the Code of Conduct, while employees at all levels are expected to act as role models.

Apart from the practices prescribed in the Code of Conduct, the executives and employees have jointly built "Banpu Heart," the Company's corporate culture, to strengthen corporate shared values among employees at all levels, both in Thailand and abroad.

Principle 2 Define Objectives that Promote Sustainable Value Creation

Based on the Board of Directors' guidance and suggestions, the management formulates and presents the business direction, a long-term strategic plan, an annual work plan, an annual budget, and an annual workforce plan to the Board. The Board then has an open discussion with the executives to reach a mutual agreement before approval.

The Board of Directors and the executives reviewed and approved the strategic plan and business direction for 2025-2029 to ensure that they respond to the rapidly changing business environment. The Company also conducted a risk assessment to prepare its business operations for future situations.

The Company has adopted a Sustainable Development Plan to guide its business strategy for the next five years, reflecting its commitment to leading a responsible and sustainable energy transition. The strategy centers around three major goals: Energy Security—providing a reliable and sustainable energy supply; Energy Equity—ensuring affordable and accessible energy for all; and Energy Sustainability—Minimizing environmental impacts. In November 2024, the Company unfolded its Energy Symphonics strategy to drive business growth through 2030. This strategy focuses on developing sustainable energy solutions by integrating multiple energy sources to meet rising global energy demand while safeguarding the planet. The Company has set to achieve Net Zero emissions by 2050 and to reduce greenhouse gas emissions by at least 20% by 2030. It plans to lower coal-related EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) to below 50%. Performance monitoring has been included as a standing item on the agenda of the Board's monthly meeting. The Board oversees the implementation of the strategy, requiring management to review their performance against both the annual plan and the strategic plan. Where necessary, the Board provides guidance and feedback for continuous improvement.

Principle 3 Strengthen Board Effectiveness

Establishment and Review of Board Structure

The Company's governance structure consists of the Board of Directors and management. The Board comprises a Chairman, a Vice Chairman, and an appropriate number of directors aligned with the Company's size and operational efficiency. The Board must comprise at least five directors, with no fewer than half being non-executive directors, and at least one-third being truly independent directors who are free from

management involvement and any business or other relationships that could influence their independent judgment.

The Board of Directors appoints certain Board members to serve on sub-committees with specific mandates. The roles and responsibilities of each sub-committee are determined in accordance with the qualifications and expertise of its members. Currently, the Board of Directors has established four sub-committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nomination Committee, and the Environment, Social and Governance (ESG) Committee.

The Board of Directors requires an annual review of its structure and composition, covering matters such as the number of directors, the proportion of independent directors, and directors' qualifications. The Company has adopted a Board Diversity policy that emphasizes diversity in experience, knowledge, and specialized expertise aligned with the Company's strategy and business direction, without restriction based on gender, ethnicity, nationality, or religion.

To enhance the effectiveness of director recruitment and ensure alignment with the Company's business needs, the Board oversees the development and maintenance of a Board Skill Matrix as one of the key factors in reviewing the overall Board structure and composition. Information relating to the Board Skill Matrix is disclosed in the Company's annual report and published on the Company's website.

Appointment of Independent Directors

In 2025, Independent Directors, who accounted for 38% of the Board, were as follows:

1. Mr. Teerana Bhongmakapat
2. Mr. Pichai Dusdeekulchai
3. Mr. Teerapat Sanguankotchakorn
4. Mr. Piriya Khempon
5. Mrs. Watanan Petersik

Independent directors are an important mechanism for good corporate governance. For the Company and shareholders' best interests, there should be a sufficient number of independent directors to balance the decision-making of the Board and to share opinions independently without influence from any individual or party. An independent director serves a maximum of three terms or nine years, as stipulated in The Practices for the Board of Directors of Banpu Public Company Limited B.E. 2552, Amendment No.7 B.E. 2567, Clause 6 Term of Office and Retirement.

Banpu defined independent directors more strictly by imposing more stringent requirements than those stipulated by the SEC, particularly on the director's shareholding. Qualifications of "Independent Directors" are available on Banpu's website.

For complete information on the "Qualifications of Independent Directors," please scan the QR code or click on Click here.

Click here

Nomination of Directors and Senior Executives

In the nomination of directors, the Board of Directors places importance on transparency in recruiting qualified individuals to serve on the Board. The Corporate Governance and Nomination Committee is assigned to establish and review director qualifications, comprising: (1) general qualifications, (2) specific qualifications that support and align with the Company's strategy and business operations, and (3) qualifications of independent directors, as well as to set additional criteria in compliance with the requirements of the Stock Exchange of Thailand.

The Corporate Governance and Nomination Committee is responsible for the nomination of candidates to replace directors whose terms will expire or are terminated for other reasons. The nomination procedure is as follows:

1. Review the structure and the composition of the Board in order to strengthen the Board of Directors as a whole.
2. Review general and specific qualifications as well as qualifications of independent directors and set additional criteria for candidate screening and nomination in accordance with the Company's business strategy and in compliance with the Stock Exchange of Thailand's (SET) rules and regulations.

2.1 General Qualifications

- Not being a person of unsound mind or mentally incompetent.
- Not having been sentenced to imprisonment by a final judgment, except for offenses committed through negligence.
- Not having been adjudged or ordered by a court to have assets forfeited to the state.
- Not being or having been declared bankrupt.
- Being able to dedicate sufficient time to the company and not serving as a director in more than five listed companies.
- Having integrity and accountability.
- Making decisions based on information and reasoning.
- Having maturity, stability, and the courage to express differing and independent opinions.
- Adhering to principled conduct and professional standards.
- Other characteristics deemed important by the Corporate Governance and Nomination Committee.

2.2 Specialized Expertise:

To ensure the overall effectiveness and suitability of the Board of Directors, the Committee promotes diversity in skills, gender, and experience, including expertise in the Company's business, accounting and finance, management, strategy formulation, business decision-making, marketing, corporate governance, and legal matters.

2.3 Qualifications of Independent Directors:

Independent directors must possess the required general qualifications and specialized expertise and must meet the independence criteria as prescribed in the Practices for the Board of Directors of Banpu Public Company Limited B.E. 2552 (7th Amendment, B.E. 2567). Independent directors must not hold more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including any shares held by related persons of such independent directors.

Following the selection process, the Corporate Governance and Nomination Committee submits the nominated candidates to the Board of Directors for approval and subsequently proposes them to the Annual General Meeting of Shareholders for appointment as directors.

The Corporate Governance and Nomination Committee is responsible for nominating director candidates to replace those whose terms have expired or to fill vacant positions. The Committee considers qualified candidates from various sources, including nominations proposed by existing Board members and candidates from director databases (Director Pool), such as the Chartered Director database of the Thai Institute of Directors Association (IOD). In addition, the Board provides minority shareholders with an opportunity to propose qualified candidates within the specified timeframe and conditions.

All candidates will then undergo a nomination process, during which their knowledge, capabilities, experience, general qualifications, and board skills mix contributive to board composition and collaboration are considered. The number of nominated candidates will be twice as many as the number of vacancies, and the nomination must be approved by the Board. The Shareholders' meeting will approve the appointment of directors with a minimum of 50% of the voting rights of the total shareholders attending the meeting and having the right to vote. The voting is carried out for each individual director.

The Corporate Governance and Nomination Committee regularly monitors CEO and executive succession planning. The Committee evaluates candidates based on their essential skills, experience, and specific qualifications aligned with the company's operations. This is to ensure the development of a robust succession pipeline, fostering the preparation of knowledgeable and competent executives for critical roles in the future. (For further information, please refer to the section "Succession Planning and High Potential Management" on page 311.)

Performance Evaluation of the Board of Directors

Prior to the Board performance evaluation, the Secretary of the Corporate Governance and Nomination Committee reviews and updates the evaluation forms for the full Board and individual directors on an annual basis to ensure that the criteria, processes, and questionnaires remain appropriate and aligned with the Company's organizational context. The revised evaluation forms are then submitted to the Corporate Governance and Nomination Committee for consideration before being proposed to the Board of Directors for approval.

The evaluation forms for both the full Board and individual directors are subsequently distributed to all directors for the annual performance evaluation. Upon completion, the forms are returned to the Secretary of the Corporate Governance and Nomination Committee for compilation, summarization, and analysis of the Board's performance during the year, after which the results are reported to the Board of Directors for consideration.

For sub-committee evaluations, the secretary of each sub-committee distributes the evaluation forms directly to its members. Upon completion, the forms are returned to the respective sub-committee secretary for compilation, summarization, and analysis, after which the results are reported to the Board of Directors for consideration.

Criteria for the Performance Evaluation of the Full Board

The evaluation form for the Board of Directors contains questions grouped into five main categories as follows:

1. Structure and composition of the Board
2. Roles, duties, and responsibilities of the Board
3. Nomination of directors
4. Remuneration of the Board of Directors
5. Board meeting and performance of the Board

Criteria for the Performance Evaluation of Sub-committees

The evaluation form for the sub-committees consists of items in four major categories as follows:

1. Qualifications of the Board of Directors
2. Duties and responsibilities of the Board of Directors
3. Duties and responsibilities of each sub-committee according to the Charter
4. Meeting and reporting

Performance Evaluation of Individual Directors

The evaluation form consists of seven major categories as follows:

1. Structure and composition of the Board
2. Roles, duties, and responsibilities of the Board
3. Ethics and corporate governance
4. Development of directors
5. Relationship with the management
6. The Board of Directors' meetings
7. Overall performance of directors

Performance Evaluation of the Board of Directors	Average Scores	Evaluation Results
Full Board	4.63	Excellent
Individual Directors	4.56	Excellent
Sub-Committees		
The Audit Committee	4.80	Excellent
The Corporate Governance and Nomination Committee	4.76	Excellent
The Compensation Committee	4.87	Excellent
The Environment, Social and Governance Committee	4.51	Excellent

The Board of Directors acknowledged the evaluation results of the full Board, sub-committees, and individual directors, together with the analysis and recommendations, and expressed overall satisfaction with the outcomes. During the Board meeting, directors exchanged views on areas for improvement, including the skill mix required to address future challenges, strategic governance approaches, and collaboration with management during the Company's transformation. The Board also explored ways to further enhance performance and maximize benefits for the Company.

Development of the Board of Directors and the Senior Executives

According to the SEC's Corporate Governance Code for Listed Companies (CG Code) 2017, the Board of Directors should ensure that each individual director understands their roles and responsibilities as well as the nature of the business. The Board should also support all directors in regularly updating and refreshing their skills and knowledge necessary to carry out their roles as directors.

At Banpu, the Board of Directors requires that an orientation session be held for all new directors to ensure that they are aware of what the Company expects of them in their roles, duties, and responsibilities. Through orientation, the directors also learn about the Corporate Governance Policy and practices, the nature of Banpu's business and operations, and risk management. In addition, the Company arranges site visits to different operational units for new directors to prepare them for their oversight roles.

The Board of Directors has the policy to expand all directors' horizons on various topics, such as corporate governance, industrial outlook, businesses, and new technologies and innovations. Directors are encouraged to attend seminars and take useful courses held by the Thai Institute of Directors Association and other reputable institutions to improve their performance. Apart from that, seminars led by

the executive team are held for directors to transfer related technical knowledge and experience about the Company's business. Knowledge-sharing sessions regarding new technological advancements in energy are also organized for the executives so that they can share such experiences and knowledge with Board members. In 2025, the Board of Directors attended seminars and training programs as follows:

Name	Training Course/ Seminar	Institution/ Speaker	Date of Training/ Seminar
Mr. Chanin Vongkusolkit Chairman of the Board of Directors	• Banpu NEXT Data Center Strategic Roadmap to 2030	Banpu Public Company Limited	7 May 2025
	• AI & Cybersecurity Awareness #1/2025	Banpu Public Company Limited	19 May 2025
	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
Mr. Teerana Bhongmakapat Independent Director, Chairman of the Audit Committee, and Member of the Compensation Committee	• Climate Change Talk – Article 6.2 (Bi-lateral Agreement for Carbon Credit Trading)	Dr. Chonticha Nithitsuttibuta and Banpu Public Company Limited	25 April 2025
	• AI & Cybersecurity Awareness #1/2025	Banpu Public Company Limited	19 May 2025
	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
	• AI & Cybersecurity Awareness #2/2025	Banpu Public Company Limited	28 November 2025
Mr. Piriya Khempon Independent Director, Chairman of the Environment, Social and Governance Committee, and Member of the Corporate Governance and Nomination	• ESG in the Boardroom: A Practical Guide for Board (ESG 7/2025)	Thai Institute of Directors (IOD)	21 February 2025
	• Climate Change Talk – Article 6.2 (Bi-lateral Agreement for Carbon Credit Trading)	Dr. Chonticha Nithitsuttibuta and Banpu Public Company Limited	25 April 2025
	• AI & Cybersecurity Awareness #1/2025	Banpu Public Company Limited	19 May 2025
	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
Mr. Anon Sirisaengtaksin Director and Chairman of the Corporate Governance and Nomination Committee	• Climate Change Talk – Article 6.2 (Bi-lateral Agreement for Carbon Credit Trading)	Dr. Chonticha Nithitsuttibuta and Banpu Public Company Limited	25 April 2025
	• AI & Cybersecurity Awareness #1/2025	Banpu Public Company Limited	19 May 2025
	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
Mr. Buntoeng Vongkusolkit Director and Chairman of the Compensation Committee	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025

Name	Training Course/ Seminar	Institution/ Speaker	Date of Training/ Seminar
Mr. Pichai Dusdeekulchai Independent Director, Member of the Audit Committee, and Member of the Environment, Social and Governance Committee	• ESG in the Boardroom: A Practical Guide for Board (ESG 7/2025)	Thai Institute of Directors (IOD)	21 February 2025
	• Climate Change Talk - Article 6.2 (Bi-lateral Agreement for Carbon Credit Trading)	Dr. Chonticha Nithitsuttibuta and Banpu Public Company Limited	25 April 2025
	• Information Technology Security Awareness 2025	Land and Houses Bank Public Company Limited	21 July and 19 December 2025
	• The Evolving Role of Audit Committee in Fostering Trust and Transparency	Stock Exchange of Thailand and Thai Institute of Directors (IOD)	21 August 2025
	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
	• AI & Cybersecurity Awareness #2/2025	Banpu Public Company Limited	28 November 2025
Mr. Teerapat Sanguankotchakorn Independent Director Member of the Compensation Committee and Member of the Environment, Social and Governance Committee	• ESG in the Boardroom: A Practical Guide for Board (ESG 7/2025)	Thai Institute of Directors (IOD)	22 February 2025
	• AI Leadership and Enterprise Architecture	Mahidol University	19 April 2025
	• Climate Change Talk - Article 6.2 (Bi-lateral Agreement for Carbon Credit Trading)	Dr. Chonticha Nithitsuttibuta and Banpu Public Company Limited	25 April 2025
	• AI & Cybersecurity Awareness #1/2025	Banpu Public Company Limited	19 May 2025
	• AI for Industry 5.0: Unlocking the Future of Smart Manufacturing and Supply Chain	Federation of Thai Industries and International Business Machines (IBM)	6 June 2025
	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
	• AI & Cybersecurity Awareness #2/2025	Banpu Public Company Limited	28 November 2025
Mrs. Watanan Petersik Independent Director and Member of the Audit Committee	• Climate Finance Academy 2025	The Singapore Green Finance Centre (SGFC)	8-9 April 2025
	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
Mr. Metee Auapinyakul Director	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
Mr. Ongart Auapinyakul Director	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025

Name	Training Course/ Seminar	Institution/ Speaker	Date of Training/ Seminar
Mr. Verajet Vongkusolkit Director and Member of the Corporate Governance and Nomination Committee	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
Mr. Sarayuth Saengchan Director and Member of the Corporate Governance and Nomination Committee	• Climate Change Talk - Article 6.2 (Bi-lateral Agreement for Carbon Credit Trading)	Dr. Chonticha Nithitsuttibuta and Banpu Public Company Limited	25 April 2025
	• Strategy and Innovation for Businesses in Asia (SIBA)	College of Management Mahidol University and MIT Sloan School of Management	September 2025 - January 2026
	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025
	• AI & Cybersecurity Awareness #2/2025	Banpu Public Company Limited	28 November 2025
Mr. Sinon Vongkusolkit Director and Chief Executive Officer	• Director Certification Program (DCP) #391/2025	Thai Institute of Directors (IOD)	September - October 2025
	• Macroeconomics Outlook and Global Economics Trends 2026	Assoc. Prof. Dr. Somjai Phagaphasvivat	25 October 2025

Principle 4 Ensure Effective CEO and People Management

Succession Planning Policy

The Board of Directors has devised a succession plan for the CEO and senior executives to ensure that the Company has knowledgeable and competent executives to fill critical positions in the future. The CEO is invited to report the succession plan to the Corporate Governance and Nomination Committee and the Board at least once a year. The Charter of the Corporate Governance and Nomination Committee also prescribes that the Committee has a duty to ensure that a development plan for senior executives (for vice president level and higher) is in place to prepare high-potential candidates for critical roles if a senior executive (for vice president level and higher) retires, resigns, or is unable to perform the duties. Selection criteria prioritize candidates who possess the skills, knowledge, capabilities, leadership, and experience necessary to support the Company's business operations and aligned with its strategic direction.

In 2025, the Corporate Governance and Nomination Committee reviewed and monitored the progress of the Transformation Plan, which is part of the succession planning for the CEO and senior executives. Updates were provided by the Chief Executive Officer and senior executives who are members of the Succession Planning Committee on two occasions, and one progress report was subsequently presented to the Board of Directors. (For further information on this topic, please refer to the section "Succession Planning and High Potential Management" on page 311 and "Report of the Corporate Governance and Nomination Committee" on page 325.)

For complete information on the "Corporate Governance and Nomination Committee Charter," please scan the QR code or click on Click here.

Click here

Principle 5 Nurture Innovation and Responsible Business

The Company focuses on maintaining sustainability throughout the supply chain and thus prioritizes adherence to good governance principles in business operations along with effective management of risks and opportunities. International standards are integrated into the formulation of a sustainable development strategy that encompasses economic, social, and environmental dimensions to enhance the Company's competitiveness and create value for all stakeholders through a two-tier management system as follows:

- **Strategic Integration of Sustainability**

  The Board of Directors reviews sustainability risk issues and advises the CEO on appropriate mitigation measures.

- **Operational Integration of Sustainability**

  The Sustainability Committee oversees, monitors, and evaluates sustainability performance as well as determines and reviews policies to enhance sustainable development.

The Company annually sets sustainability indicators as well as short-term and long-term performance goals for both the executives and operational employees, while integrating sustainability into the corporate culture and cultivating it in all countries where it operates. The Company also regularly discloses management processes and business performance to stakeholders through the appropriate channels.

Moreover, the Company announced an Innovation Policy to align with its vision of being an innovation driven company, focusing on using innovations to drive all businesses of Banpu Group and serve as an integral part to advance business growth. The Innovation Policy has been implemented as follows:

- Establish an infrastructure that allows and encourages all employees to propose ideas for improvement of the Company's processes and technologies.
- Support innovation activities to continuously enhance the Company's productivity.
- Put innovative culture into practice by creating a motivation and work environment that inspires creativity and innovation.
- Develop training programs or projects specifically designed to improve creative thinking skills by including innovation as part of the programs.
- Create infrastructure that promotes innovation, keeps abreast of future trends, and develops products, services, processes, or tools that could quickly and effectively respond to future demands.

Roles of Stakeholders

Banpu is committed to fostering fairness for all stakeholders. The Company set forth guidelines on stakeholder treatment in the Corporate Governance Policy and Code of Conduct to be followed by directors, executives, and employees to ensure equitable treatment and balance in aligning mutual interests. Important guidelines pertain to conflicts of interest, the responsibility to shareholders, and policies on the treatment of employees, customers, suppliers, creditors, competitors, and society at large. Directors, executives, and employees shall acknowledge, understand, and strictly comply with the guidelines in order to ensure that all stakeholders are treated fairly and their rights are protected.

In addition, Banpu has established a whistleblower channel, allowing all groups of stakeholders to file complaints regarding breaches of corporate governance and the code of conduct via the

Company's website on the "Whistleblowing" page under the Corporate Governance section. Complaints will be sent directly to the Chairman of the Corporate Governance and Nomination Committee at GNCchairman@banpu.co.th and/or to the Secretary of the Corporate Governance and Nomination Committee at GNCSecretariat@banpu.co.th. The Company regularly monitors those cases and reports the progress to the Corporate Governance and Nomination Committee (which includes independent directors) on a quarterly basis and to the Board of Directors on an annual basis. The Company keeps a record of complaints and outcomes as well as follow-up data in the system. Preventive measures were also established to prevent the recurrence of similar cases.

For complete information on the "Whistleblower Channels," please scan the QR code or click on Click here.

Click here

Banpu's Whistleblower Policy was formulated and has been effective since 2015 to protect whistleblowers and foster a culture of transparency. Guidelines on case investigation are as follows:

1. In case there is sufficient evidence to support the allegation of misconduct, a full investigation into the case will be carried out. The investigation pattern may vary depending on the circumstances. The investigation will be carried out under strict terms of confidentiality, and the whistleblower may be contacted for further information.
2. The investigation team will inform the whistleblowers of the investigation's results and outcomes through appropriate communication channels.
3. Senior management will decide on the actions to be taken against the wrongdoer, e.g., disciplinary punishment or any other appropriate measures.
4. The Company affirms that whistleblowers who report in good faith any wrongdoing or suspected violation of law, rules, and regulations and the Code of Conduct will not be adversely affected.

For complete information on the "Whistleblower Policy and Protection of Whistleblower," please scan the QR code or click on Click here.

Click here

In addition, the Company is committed to conducting business with integrity, transparency, and zero tolerance for corruption in all forms. The Company has established guidelines on bribery prevention, as well as the giving and receiving of gifts and entertainment, in the Code of Conduct, as outlined below.

Giving and Receiving Bribes

1. Directors, executives and employees are prohibited from, either directly or indirectly, demanding to solicit or receive any money, object of any value, compensation, or any other benefit from trading parties, contractors, suppliers, advisors, or those with whom the Company is conducting business.
2. Directors, executives and employees are strictly prohibited from offering any benefit to government officers, customers, labor unions, or any other external parties in an attempt to persuade them to commit a fraudulent action.

Gifts, Gratuities, and Business Entertainment

1. Directors, executives and employees should refrain from giving gifts or gratuities to or receiving them from any trading partner or others with whom the Company is doing business. Gifts given or received during festive occasions are excluded from this requirement, provided that they have an appropriate value allowed by law, regulations, announcement, local culture, local norm or business practices and are not related to any business obligations.

2. Directors, executives and employees should refrain from giving or receiving unusually lavish entertainment to or from those with whom the Company is doing business.

In addition, the Company has declared a "No Gift Policy" by communicating this intention to all stakeholders through the Company's website. The Company has also established a Gift Report system to record any gifts received from external parties in cases where returning or refusing such gifts is not possible. Directors, executives, employees, and subsidiaries are required to study, understand, and strictly comply with the policy.

Employees

Banpu values employees as the cornerstone of success. Hence, the Company has formulated policies and practices toward employees in its Code of Conduct to ensure that employees of all nationalities and languages are treated fairly regarding opportunities, compensation, appointments and transfers, capacity development, and maintaining a safe working environment for their lives and properties. Banpu has implemented adequate and appropriate Safety, Occupational Health, and Environmental measures to prevent loss from an accident as well as occupational illness or injury. The Company has announced its HR Philosophy, which is established based on the following three principles:

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

Accordingly, the Company assumes responsibility for enhancing employees' adaptability to changes in the business landscape and the global economy, emphasizing flexibility, mobility, and positive creativity while prioritizing professionalism beyond the chain of command. In other words, Banpu focuses on developing "professional employees" while ensuring fair and equitable treatment of employees regardless of nationality, ethnicity, language, and gender. Moreover, with the "Banpu Heart" culture, the Company aims to create a cohesive workplace where all its people unite as one to work together under a shared vision and toward the same goals.

The Company is committed to aligning human resource management with the Company's vision, changing business landscape, and the goal of becoming an International Versatile Energy Provider. Hence, capacity building and fostering agile working are among the Company's top priorities as they facilitate smooth collaboration, promote reskilling and upskilling, and give employees equal opportunities to thrive across functions and countries. In 2025, Banpu continued to improve the "Banpu People Value Proposition" for more effective human resource management.

The Company has a Compensation Policy to provide bonuses and promotions according to the Company's performance both in the short and long term. It is committed to providing employees with fair compensation in the form of salary, welfare, and other benefits, e.g., health insurance, provident fund, and flexible benefits.

The Company has a fair human resource management system in which personnel are recruited and hired based on professional experience regardless of gender, age, ethnicity, nationality, and religion. This can be witnessed from the diversity of Banpu's workforce in terms of ethnicity, religion, language, culture, age, knowledge, perspective, and work experience both at the head office in Thailand and overseas.

Moreover, to support its employees, the Company periodically reviews its related human resource policies, regulations, and support measures for emergency situations to ensure compliance with changes in relevant laws, such as labor law, and shifts in social and environmental conditions that would affect the way of working, such as:

- The Company issued the Work Anywhere Policy, allowing employees to work remotely from anywhere twice a week and choose their work schedule and the working style that suits the nature of their work. They can work from the office, work from home, or from anywhere as long as the goals are met.
- The Company formulated an internship program to ensure that intern students got the most out of their internship while being paid for their work. They also had the opportunity to attend training programs, including English presentation skills and financial planning, to better prepare for their professional careers.
- The Company promotes inclusive and non-discriminatory employment practices that provide equal opportunities for people with disabilities and disadvantaged groups. In 2025, the Company employed three persons with disabilities in employee welfare services (relaxation massage), in line with its disability employment policy and in full compliance with legal requirements.
- Regarding employee treatment, the Company does not prevent employees from forming a labor union according to the Labor Relations Act. Although the labor union has not been organized, employees can file complaints with the Welfare Committee, which will review the complaints and subsequently report the cases to the management.
- Employees can consult or file complaints directly with their supervisor or HR Manager or opt for an online channel to remain anonymous when filing certain complaints, such as discomfort at work, conflicts within their team or with the team leader, non-transparent practices, and sexual harassment. The Company has put in place procedures for investigating complaints and imposing disciplinary penalties against misconduct as stipulated in the Company's work rules.
- In response to crises such as floods, fires, or pandemics, the Company has prepared a set of emergency aid guidelines to support its employees through allowances, temporary shelters, survival kits, vaccines, and other forms of assistance where applicable.

The Company puts top priority on providing employees with inclusive and regular learning opportunities to enable them to realize their full potential. It has also set up a Job Evaluation Committee, an Organization Development Committee, and a Succession Planning Committee and has given full support to the Compensation Committee and the Corporate Governance and Nomination Committee in maintaining transparency and driving the workforce toward steady and sustainable growth.

In addition, the Company allows employee representatives to recommend employee benefits through the Welfare Committee on a quarterly basis. Over the past year, the Company has improved welfare and human resource management in aspects relating to employees as follows:

- Communicating with employees about career planning, focusing on three main components: career path, career aspirations, and career development through the "Design Your Own Career Workshop." This initiative aimed to assist employees in understanding how to plan their career growth by engaging in the experimental process of designing career paths and planning self-development according to their goals. The activity would foster dialogue with their supervisors and contribute to a personalized development plan that aligns with the organization's vision and goals.

- Providing additional welfare beyond the basics to take care of employees holistically, such as annual flu vaccinations, access to psychiatrist service, "Health at Work" online medical consultation service, virtual one-on-one exercise sessions, office syndrome massages, flexible benefits with greater variety, onsite physical therapy, and dental care. The Company also conducted general wellbeing and psychosocial assessments to be used as inputs for designing activities for employees throughout 2025.
- Continuing to organize sustainable employee well-being initiatives under the "Boost Me Up Series" for the fifth consecutive year, promoting holistic well-being across physical health, mental health, nutrition, and financial wellness. The year-round program featured four core activities: Purpose Discovery, Burnout Recovery, Financial Well-being, and Mini Canvas Painting, designed to foster Work-Life Harmony. Banpu believes that when employees are happy and maintain a healthy work-life balance, their positive creativity extends to colleagues and contributes to the wider society.

Furthermore, when recruiting for operational roles at each work site, the Company prioritizes hiring qualified local candidates who possess relevant knowledge and skills. However, if suitable candidates cannot be identified locally, the Company may consider recruiting candidates from outside the area.

Customers

Banpu endeavors to respond effectively to customers' needs. Policy and guidelines on customer treatment are stipulated in the Code of Conduct. The Company is strictly committed to delivering quality products and services according to customers' expectations at a fair price, providing customers with accurate and adequate information in a timely manner, and strictly complying with the terms and conditions agreed upon with customers. The Company has established a grievance process to allow customers to file complaints about the quality, volume, and safety of products and services. It also provides advice on how to effectively use its products and services in the customers' best interests.

The Company highly prioritizes protecting customers' personal information and is committed to preventing its misuse for personal gain. To achieve this, the Company has established a Privacy Policy and Privacy Notice as well as data protection mechanisms in compliance with the Personal Data Protection Act (PDPA) under the supervision of the Corporate Compliance Division. The Company also provides a channel on its website for customers to inquire about and file complaints regarding their personal information rights. In 2025, the Company received no complaints related to customers' personal information.

In addition, the Company conducted satisfaction surveys and interviews to gain insight into customer needs and concerns. It employs tailored approaches for each business to foster strong relationships with a diverse customer base as follows:

Type of Business	Customer Relationship Management Approach
Coal Business	• Regular customers meetings • Organizing knowledge-sharing seminars • Quarterly performance reporting • Inviting customers to visit the Company
Thermal Power Business	• Regular customers meetings • Technical consultations
Renewable Power Business	• Organizing knowledge-sharing seminars • Performance reporting
Solar Rooftop Business	• Technical consultations • Assessment of return on investment • 24-hour after-sales service

Suppliers/Creditors

The Company has the policy to treat its suppliers and/or creditors equitably and fairly by taking into consideration its best interests whilst acting on the basis of mutual benefit. The Company also ensures that conflicts of interest are avoided and contractual obligations are fulfilled, as well as providing accurate information, correct reports, and negotiating problem-solving based on business relationships, in line with the following practices:

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

The Company places importance on transparent, fair, and non-discriminatory sourcing and procurement, establishing supplier selection guidelines based on factors including:

- Potential for sustainable development and strong corporate governance.
- Ability to deliver quality, standards-compliant products on time that are environmentally friendly or low carbon.
- Compliance with occupational health and safety, environmental protection, labour law, and human rights principles.

In addition, the Company has announced a Sustainable Supply Chain Policy and a Supplier Code of Conduct that communicate the Company's expectations regarding suppliers' commitment to creating sustainable value for stakeholders while prioritizing environmental and community concerns.

For complete information on the "Supplier Code of Conduct," please scan the QR code or click on Click Here.

Click here

ESG criteria have been integrated into supplier screening, selection, and management processes. The supplier assessment form has been updated to include criteria such as occupational health, safety, and environment, service quality, facility readiness, technical qualifications, and management practices. This form serves as a unified standard across all countries where the Company operates. The standard covers the entire procurement process, from (1) supplier registration to (2) contract signing and (3) business collaboration.

The ESG criteria incorporated into the preliminary supplier qualification assessment form include: (1) social criteria, such as occupational health and safety and community impact; (2) environmental criteria, such as waste management; and (3) governance criteria, such as business ethics.

The assessment form has been designed as a questionnaire that contractors can use as a tool to self-assess their ESG performance based on past operating results. The Company distributes this assessment form to suppliers for preliminary ESG performance evaluation, with scoring based on responses supported by verifiable evidence. At the same time, the Company has developed ESG supplier evaluation standards to assess significant negative impacts that have occurred or may arise during operations. These standards serve as a basis for improving supplier-related practices, as well as for monitoring and mitigating impacts across the supply chain.

The above practices aim to ensure that the Company's supplier selection process not only meets procurement needs for production-related goods and services but also aligns with its commitment to building a sustainable supply chain. These standards are implemented across both existing and new suppliers seeking to collaborate with Banpu.

In addition, the Company encourages suppliers, subcontractors, and business partners to participate in developing energy products and innovations that meet customer needs. The Company also seeks to empower suppliers throughout the supply chain to drive sustainable growth together through a wide range of initiatives across economic, community, social, and environmental dimensions.

Competitors

The Company has established policies and practices toward competitors in its Code of Conduct to align with international standards within a legal framework for business competition. It refrains from unlawfully acquiring or infringing upon competitors' trade secrets. Committed to fair business practices, the Company strictly adheres to the guidelines set forth in its Code of Conduct. In 2025, the Company had no disputes with competitors.

Environment

The Company is strongly committed to environmental compliance and regularly monitors regulatory developments. It continually enhances its operations to reduce environmental impacts. To achieve the UN Sustainable Development Goals (SDGs), the Company has established an Environmental Policy, which has been communicated to all executives and employees (100%) via email, the internal portal, and other internal communication channels to promote organization-wide understanding.

Community and Society

The Company has the policy to conduct business in a way that benefits both the economy and society while maintaining a balance between business growth and community, social, and environmental development. As a responsible corporate citizen, the Company strictly complies with all relevant laws and regulations. Banpu strives to improve societal well-being through its own initiatives and in collaboration with government agencies, local communities, and non-governmental organizations.

Furthermore, the Sustainability Policy has been implemented and benchmarked against global standards, such as the reporting on the greenhouse effect (ISO 14001). The Company has also developed effective safety, occupational health, and environmental management guidelines, which include the management of potential risks from its operations that may affect employees, business partners, society, the environment, and the communities where the Company operates.

The Company has developed a management framework by integrating stakeholder analysis into the corporate strategy development process.

In addition, the Company has standardized stakeholder engagement management and community complaint management to ensure they are aligned across all of Banpu's businesses and to ensure that all complaints are properly resolved.

Banpu places great importance on human empowerment. In addition to staff capacity building, the Company continues to empower people through its Corporate Social Responsibility (CSR) initiatives. A portion of its earnings is allocated to implementing CSR programs at both local and corporate levels and in all countries where it operates.

Contact Channels

Stakeholders may submit their opinions about the Company through the following channels:

Headquarters	27th Floor, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
Telephone	+66 2694 6600
Website	www.banpu.com
Company Secretary	Telephone: +66 2694 6859
	Email: bodsec@banpu.co.th
Investor Relations	Telephone: +66 2694 6684
	Email: investor_relations@banpu.co.th
Corporate Communications	Telephone: +66 2694 6680
	Email: cc@banpu.co.th

Principle 6 Strengthen Effective Risk Management and Internal Control

Risk Management Policy

The Company has established an Enterprise Risk Management Policy and a risk management framework covering various risk factors related to vision, goals, business strategies, finance, regulatory compliance, production, and other operational areas. The Board of Directors oversees the implementation of this policy to ensure that the Company maintains an effective risk management system. Appropriate mechanisms are in place to identify and assess risks based on both likelihood and impact severity. The Board also monitors management to ensure that clear risk mitigation measures are defined and that responsible parties are clearly assigned.

To ensure effective monitoring, reporting, and evaluation of risk management performance, the Company has established a Risk Management Committee at the management level. The Committee comprises directors and senior executives from various functions, with the Chief Executive Officer serving as Chair and the Head of Enterprise Risk Management serving as Secretary by position. The Risk Management Committee supports the Board of Directors in fulfilling its risk oversight responsibilities by performing the following duties:

1. Review the risk management framework, policies, and processes.
2. Promote and drive the implementation of risk management strategies, while providing constructive recommendations.
3. Monitor risk management progress, including risk assessments of key projects.
4. Oversee and support the establishment of an enterprise-wide risk monitoring system.
5. Regularly present risk management plans and performance results to the Audit Committee or relevant sub-committees and periodically report to the Board of Directors on the adequacy and effectiveness of the risk control system. The effectiveness of the risk management system is reviewed at least once annually and whenever significant changes in risk levels are identified.

At the operational level, the Company has established an Enterprise Risk Management Unit responsible for coordinating, assessing, monitoring, and advising risk-owner units across the organization, as well as reporting operational progress to the Risk Management Committee. Ms. Usanee Wiwatchaiwong, Senior Vice President - Enterprise Risk Management, serves as Head of Enterprise Risk Management.

Internal Control Policy

The Board of Directors ensures the Company has a comprehensive internal control system covering all aspects of its operations, including finance, operations, and compliance with applicable laws and regulations. Moreover, the Board ensures that a sufficient and effective checks and balances mechanism is in place to safeguard shareholders' interests and Company assets. Additionally, the Board clearly defines the authorization levels and responsibilities for executives and employees, incorporating the checks and balances mechanism. Operational procedures are made available in writing. The Global Internal Audit Department works independently and reports directly to the Audit Committee, which audits the operations of all functions, including core business functions and support functions, to ensure regulatory compliance.

Governance of Subsidiary and Affiliated Companies

The Company has managed its subsidiaries and devised business procedures to ensure operational effectiveness and proficiency, as follows:

The Company and Its Subsidiaries' Investment Policy

1. The executives shall study and assess the preliminary findings of the Investment Committee before reporting the results and investment outlook summary to the Board of Directors. The Board then considers and approves the project, which involves funding, development, and expansion, as well as the subsidiary's key policies. The Board of Directors also has the authority to approve the establishment or dissolution of a subsidiary as necessary to ensure that Banpu's portfolio can be most efficiently managed.
2. The Board of Directors shall consider and approve investment transactions that fall under the criteria and the regulations set by the SEC, such as connected transactions and the acquisition or disposition of assets.
3. The Board of Directors shall have a governance mechanism to oversee subsidiaries and safeguard the Company's investments. The Board is responsible for the consideration of suitable executives to serve as directors of the Company's subsidiaries to ensure that the management is aligned with the Company's policies and all transactions comply with securities and exchange laws and regulations, as well as the SET's announcements.

4. The subsidiaries shall report their performance and key business transactions. They shall also conduct sensitivity analysis, evaluate the operational performance against goals, and provide a summary review with recommendations for improvement. This process serves as the foundation for policy formulation and business enhancement to ensure continuous development and growth of the group's businesses.

Internal Control Policy and Group-level Management Policy

The Board of Directors and the management require the Global Internal Audit Department to report directly to the Audit Committee to ensure independence when performing their duties. The Department is also required to report the audit results to the Board on a quarterly basis.

The level of control over a subsidiary is proportionate to the Company's shareholding. The Board of Directors is responsible for appointing an executive to serve as a director in each subsidiary to ensure that the business direction aligns with Banpu's policies and strategies. Director selection is decided based on knowledge, relevant competencies to the subsidiary, work location (in case of a foreign subsidiary), health, and readiness of the director. Director positions in Banpu's subsidiaries are reviewed at least once a year.

The Board of Directors is responsible for overseeing the operations of its subsidiaries and establishing mechanisms to ensure alignment with the Company's policies. This is achieved by appointing executives as directors of the subsidiaries to safeguard the Company's investment interests. Subsidiary operations are managed, and decisions are made by the relevant management within their established terms of reference, ensuring compliance with the Company's policies and the responsibilities outlined in the Delegation of Authority. Any matters requiring the Board of Directors' approval or those that could significantly impact the Company's financial position and performance are presented as an agenda item to Board meetings.

Budget Policy

The preparation of the operational and investment budgets of a subsidiary must be in accordance with the budget guidelines of each subsidiary and consistent with the Company's budget guidelines. Budget preparation and review must be completed within the specified timeframe, and the corresponding information must be submitted accordingly. Any investment project valued over THB 1,500 million or spending that exceeds the approved budget by over 15% is subject to the Board of Directors' approval.

Principle 7 Ensure Disclosure and Financial Integrity

Conflict of Interest

The Company places great importance on preventing directors, executives, and employees from using their positions for personal gain. As stipulated in the Code of Conduct, directors, executives, and employees are to avoid connected transactions that could lead to a conflict of interest with the Company. If necessary, the transactions are to be carried out at arm's length, and directors or employees having an interest in the transactions must not be involved in the approval process. If any transaction is considered a connected transaction under the SET's notification, it must strictly comply with the criteria, procedures, and disclosure requirements for connected transactions of listed companies.

The Board of Directors also stipulated that directors, executives, or employees shall be prohibited from exploiting their position or access to confidential information for personal gain. They are not permitted to engage in business activities that compete with the Company or to use insider information to trade the Company's shares. If an

executive or an employee is to be involved in a special project whose information has not yet been disclosed to the public, or the project is under negotiation, and its information has to be kept confidential as it could affect the Company's share prices, such executive or employee must sign a confidentiality agreement, which shall remain effective until the information is officially disclosed to the SET and the SEC.

The Company announced the Market Sensitive Information Policy and Standard Practice Manual in 2017. It is the duty of directors, executives, employees, consultants, and subsidiary companies to understand and follow the policy and practices as follows:

1. Establish an internal control system to prevent the leak of confidential information.
2. Embed practices of protecting confidential information in the culture of the Company and reinforce them regularly. Individuals need to be aware of their obligations to maintain the confidentiality of company information.
3. Limit the number of people with access to confidential information to the minimum number possible in the circumstance (need-to-know basis). Systems and controls are in place to quarantine confidential information from contractual parties and other service providers that share access to the company's systems.
4. Take responsible care where market-sensitive information is received or forwarded to a third party. All parties must be aware of their responsibilities related to the use and control of confidential information.
5. To have in place appropriate information technology and control system.

Disclosure of Information to Investors

The Board of Directors oversees the disclosure of information and its transparency to ensure that both financial and non-financial information relating to the Company's business and operating results is revealed in a complete, accurate, adequate, regular, and timely manner. In addition, the information must reflect the Company's actual performance and its true financial status, as well as its business outlook, while strictly complying with the laws, rules, and regulations relating to information disclosure of both the SEC and the SET. The Board also considers, reviews, and approves the Sustainability Report, which follows internationally recognized disclosure standards and has been reviewed by the Environmental, Social and Governance (ESG) Committee.

The Company discloses information to shareholders and investors through multiple channels. The Investor Relations Department engages directly with shareholders, investors, and securities analysts both domestically and internationally, while the Corporate Communications Department disseminates corporate news and information to shareholders, investors, and the general public through media and other communication channels in Thailand and overseas.

In 2025, the Company organized the following activities to disclose information to shareholders, shareholder representatives, both domestic and foreign investors, institutional investors, retail investors, securities analysts, as well as the media:

Information Disclosure and Presentation	Time(s)
1. International Road Show (via virtual meeting)	2
2. Local Road Show (Company visit)	4
3. Local Road Show (via virtual meeting)	5
4. Local Road Show (onsite meeting)	7
5. Quarterly and Annual Analyst Meetings	5
6. Opportunity Day for listed companies to release quarterly performance to investors	4
7. Information session for investors via conference call	11
8. Email, LINE Official account, and phone call	3-5 times a day
9. Media activities to communicate the Company's performance and key operational updates	13
10. Press releases on the Company's performance and key operational updates	39
11. Media activities to communicate updates on the Company's Corporate Social Responsibility (CSR) programs	5
12. Press releases on the Company's Corporate Social Responsibility (CSR) programs	7

The Company's information and news are also made available and equally accessible to all stakeholders.

Interested persons may contact or make inquiries to the Company's Investor Relations at:

Telephone: +66 2694 6684 **Email:** investor_relations@banpu.co.th **Line :** @banpu-ir

Report of the Board of Directors

The Board of Directors is responsible for Banpu's and its subsidiaries' consolidated financial statements and the financial information that appears in Banpu's Annual Report. The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in Thailand. The Company always makes sure that an appropriate accounting policy is chosen and carefully pursued on a regular basis. The Audit Committee and auditors jointly review the accounting policy related to the preparation of financial statements to ensure that it remains practical. The Board of Directors emphasizes that the team in charge carefully exercises its discretion in preparing the information and that important information is adequately disclosed in the notes to the financial statements.

The Board entrusted the Audit Committee with the responsibility to oversee the quality of financial statements and the internal control systems and to ensure that any opinions of the Audit Committee on these issues have been included in its report, which is also presented in the Company's Annual Report. The Board of Directors considered that the financial statements of the Company and its subsidiaries as of 31 December 2025 are accurate, complete, adequate, and reliable.

Policy on the Use of Inside Information

The Company places great importance on information disclosure and transparency and has established a policy and practices on information disclosure and transparency of financial statements under the Corporate Governance Policy. The Company also makes it a priority to disclose to shareholders, investors, securities

analysts, and the general public financial and non-financial information about the Company's businesses and performance in an accurate, complete, adequate, reliable, and timely manner.

The Board of Directors is committed to ensuring strict compliance with laws, rules, and regulations relating to information disclosure and transparency. The Company has established a policy requiring directors and executives to report their holdings of the Company's securities, including those held by their spouses, minor children who have not yet become sui juris, and related persons, upon their initial appointment. In addition, when directors or executives trade the Company's shares, they are required to report any changes in securities holdings (including those of spouses, minor children who have not yet become sui juris, and related persons) to the regulatory authorities in accordance with the requirements of the Securities and Exchange Commission (SEC), as well as to report such changes to the Board of Directors on a monthly basis.

The Company has established robust measures to prevent the misuse of inside information. Directors, executives, employees, and any other persons with access to the Company's inside information are required to strictly comply with the internal information usage policy, particularly with respect to non-public information or information that may affect the Company's operations or share price. Relevant practices are prescribed in the Company's Code of Conduct as follows:

1. Directors, executives and staff must not use the information they receive from their directorship or employment for personal benefit or for conducting business or other activities in competition with the Company.
2. Directors, executives and employees shall not give inside information to any third party for the purpose of their dealing in the shares of the Company.
3. Business secrets shall not be disclosed to any third party, especially to competitors, even after a director, executive, or employee member has left the Company.
4. Directors and executives that match the definition given by the SEC, including any individuals obtaining insider information that significantly affects the Company's share price, shall refrain from purchasing and selling the Company's shares during the blackout periods and shall follow the following practice:
    - The Company's directors and executives (including their spouses and minor children who have not yet become sui juris), including individuals obtaining insider information that significantly affects the Company's share price, shall refrain from trading the Company's shares one month before and until 24 hours after the financial statements or other information affecting the Company's share price are made public.
5. Directors and executives, as defined by the Securities and Exchange Commission, shall report their shareholding and its change with the method regulated by the Securities and Exchange Commission.

Additionally, the Company stipulated in the Corporate Governance Policy that directors, executives, and employees must not exploit their relationship with the Company for personal gain, conduct business that competes with the Company, or carry out any connected transaction that may lead to a conflict of interest with the Company. If the transaction is necessary, it should be carried out at arm's length with fairness and transparency, and directors or employees having an interest in the transactions must not be involved in the approval process. If any transaction is considered a connected transaction under the SET's notification, the rules, procedures, and announcements on the disclosure of connected

transaction information for listed companies must be strictly complied with.

Regarding the development of internal control for the use of inside information, the Company has deployed several IT systems to support the control, such as the external access prevention system and the role-based access control system, to safeguard the use of Company information. If an executive or an employee is to be involved in a special project of which the information has not yet been disclosed to the public, or the project is under negotiation, and its information has to be kept confidential as it could affect the Company's share prices, such executive or employee is to sign a Confidentiality Agreement, which shall be effective until the information is disclosed to the SEC and the SET.

The use of inside information is prescribed as one of the Company's rules under the Disciplinary Action section. According to the rule, which applies to employees at all levels, any employee who fails to comply with or violates the disciplinary requirements is considered to have breached the Company's rule and is subject to disciplinary actions and punishments according to the nature of the offense. The rule states that "anyone disclosing the Company's confidential information with an intention to jeopardize the reputation or credibility of the Company or its products, which consequently leads to a financial loss or a loss in a business opportunity for Banpu" may be subject to severe punishment up to dismissal."

In 2025, the Company monitored compliance with Policy on the Use of Inside Information as follows:

- Directors and executives are required to report their holdings of securities of Banpu Public Company Limited, including those held by their spouses, minor children who have not yet become sui juris, and related juristic persons, to the Board of Directors at the next Board meeting following their appointment. Thereafter, if directors or executives, including their spouses, minor children who have not yet become sui juris, and related juristic persons, engage in any transactions involving the Company's securities, such transactions must be reported to the Board of Directors at the next Board meeting each time. Reports on directors' and executives' securities holdings are included as a standing agenda item at every Board meeting, with the Company Secretary responsible for receiving notifications, compiling information, and preparing the monthly report for the Board.
- The Company has established a policy requiring directors and executives, including their spouses and minor children who have not yet become sui juris, as well as any person who has access to material inside information that may affect the Company's securities prices, to refrain from trading the Company's securities during the one-month period prior to the public disclosure of financial statements or other price-sensitive information, and to abstain from trading until at least 24 hours after such information has been publicly disclosed. The Company Secretary provides advance notification to directors and executives of each blackout period.
- The Company conducts communication activities throughout the year to promote awareness of and compliance with this policy. Such communications are integrated into the dissemination of the Corporate Governance Policy and Code of Conduct through various internal communication channels and media to all executives and employees (100%), as well as to all directors (100%), with particular emphasis on the prohibition of trading the Company's securities prior to the disclosure of financial statements.

In 2025, there were no cases in which directors, executives, employees, or any other persons with access to the Company's inside information violated or failed to comply with insider trading regulations or asset trading rules under the

requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

Principle 8 Ensure Engagement and Communication with Shareholders

Shareholder's Rights

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

At each shareholders' meeting, the Board of Directors facilitates shareholders by furnishing them with complete, clear, sufficient, and timely information. The Board encourages shareholders to attend the meeting and cast their votes or to appoint an individual or an independent director as their proxy to cast votes on their behalf in case they cannot attend. Moreover, shareholders are allowed to equally express opinions, seek explanations, or pose questions.

To provide minority shareholders with the opportunity to propose agenda items for the Annual General Meeting (AGM) and nominate director candidates, the Company issued a notification through the Stock Exchange of Thailand (SET). Shareholders were invited to submit director nominations via the Company's website from 25 November to 30 December 2024, for the 2025 AGM. The Company ensured transparency by providing detailed information on the nomination process, including guidelines, procedures, shareholder eligibility criteria, required forms, and submission channels. This information was made accessible through the SET's electronic news system. Following the nomination period, no proposals or director nominations were received from shareholders.

The Company provides channels for shareholders to contact the Investor Relations Department for information regarding the Company's securities and updates, while promoting continuous shareholder engagement. In addition to the Annual General Meeting of Shareholders, the Company invites shareholders or their representatives to participate in various activities throughout 2025, including Company Visits, Investor Roadshows, and Opportunity Days events.

Equitable Treatment of Shareholders

Shareholders' Meeting

The Board of Directors has the policy to engage shareholders in decision-making and to ensure that shareholders receive comprehensive and adequate information for decision-making in a timely fashion. As such, Banpu sent out a notice of Annual General Meeting, together with supporting documents for each agenda item, to shareholders prior to the meeting, with opinions from the Board of Directors accompanying each agenda item. The executives, the auditors, and independent observers from a law firm also attended the meeting.

The Chairman of the shareholders' meeting allowed every shareholder to review the Company's performance and submit questions on each agenda item. The Chairman also encouraged shareholders to voice their opinions and make inquiries about the Company's operations. In addition, the Board of Directors had the minutes of the meeting prepared and released on the Company's website 14 days after the meeting so that shareholders could review the minutes and propose any necessary amendments within 30 days.

Shareholders' Meeting Date

The 2025 Annual General Meeting of Shareholders (AGM) was convened via e-meeting on 4 April 2025 at 13:30 hours, live-streamed from the meeting room at the Company's Head Office, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok, with full attendance of all 13 directors. The Company appointed Thailand Securities Depository Co., Ltd., its share registrar, to distribute the meeting invitation letters to shareholders in advance and to post the invitation on the Company's website at www.banpu.com/AGM_EGM/ at least 28 days prior to the meeting date. The minutes of the shareholders' meeting were posted on the Company's website 13 days after the meeting, allowing shareholders to propose amendments if they considered the recorded resolutions to be inaccurate within 30 days from the date of publication on the Company's website.

The 2025 Annual General Meeting of Shareholders (AGM) was attended by 55 shareholders, and 394 proxies, bringing the total to 449 persons representing 3,794,954,738 shares, which accounted for 37.8779% of all voting shares.

Compliance with Other Corporate Governance Principles

The Company acts in good faith to fully comply with the Corporate Governance Code for Listed Companies 2017 set forth by the SEC, with some exceptions, of which the details and reasons are provided as follows:

1. **The Chairman of the Board should be an independent director.**

   The Company's practice: :

At present, Mr. Chanin Vongkusolkit, Chairman of the Board, serves as a non-executive director. The roles and duties of the Chairman are clearly defined by the Board of Directors, with emphasis on the best interests of the Company, its shareholders, and all stakeholders. In line with good corporate governance practices, the Board approved the appointment of Mr. Teerana Bhongmakapat as a Lead Independent Director in 2022. The Lead Independent Director works jointly to determine the Board meeting agenda (in cases where the Chairman is not an independent director), serving as a mechanism to promote clear checks and balances of authority.

2. **The Nomination Committee should consist entirely of independent directors.**

   The Company's practice:

The current Corporate Governance and Nomination Committee comprises four members: one independent director and three non-executive members. The Chairman of the Committee is a non-executive member. However, the Board of Directors has clearly set in the Charter of the Corporate Governance and Nomination Committee about the roles and duties of the members, covering all aspects of corporate governance and nomination.

3. **The Chairman of the Sub-committees shall be an independent director.**

   The Company's practice:

At present, the Chairman of the Corporate Governance and Nomination Committee and the Chairman of the Compensation Committee are non-executive directors. However, the Board of Directors has clearly defined the roles and duties of the Chairpersons of the Corporate Governance and Nomination Committee and the Compensation Committee in their respective committee charters, which comprehensively cover the scope of their duties.

4. **The Board should appoint an external consultant to provide advice on developing the approach and criteria for performance evaluation of the Board at least once every three years, and evaluation results should be disclosed in the annual report.**

The Company's practice:

The Company conducts an annual performance evaluation of the full Board, sub-committees, and each individual director. The Corporate Governance and Nomination Committee has considered the issue and decided not to appoint an external consultant to facilitate the development of an evaluation approach or to advise on the Board's performance evaluation criteria.

5. **The Board should set a clear office term for board members in the Corporate Governance Policy.**

The Company's practice:

The Company prescribed that independent directors shall serve the term of office for up to nine years or no more than three consecutive terms. Furthermore, the Company set the retirement age for directors at 75 years, as stipulated in the Corporate Governance Policy.

6. **The Board should carefully consider the qualifications of any candidate for appointment as an "Independent Director" to ensure that the appointed director is truly independent and well-suited to the Company's nature. At a minimum, an Independent Director must meet the qualifications required by the SEC and the SET. Apart from that, the tenure of an independent director should not exceed a cumulative term limit of nine years from the date of their initial appointment. In the event of reappointment beyond the maximum tenure, the Board must provide clear and justified reasons for the decision.**

The Company's practice:

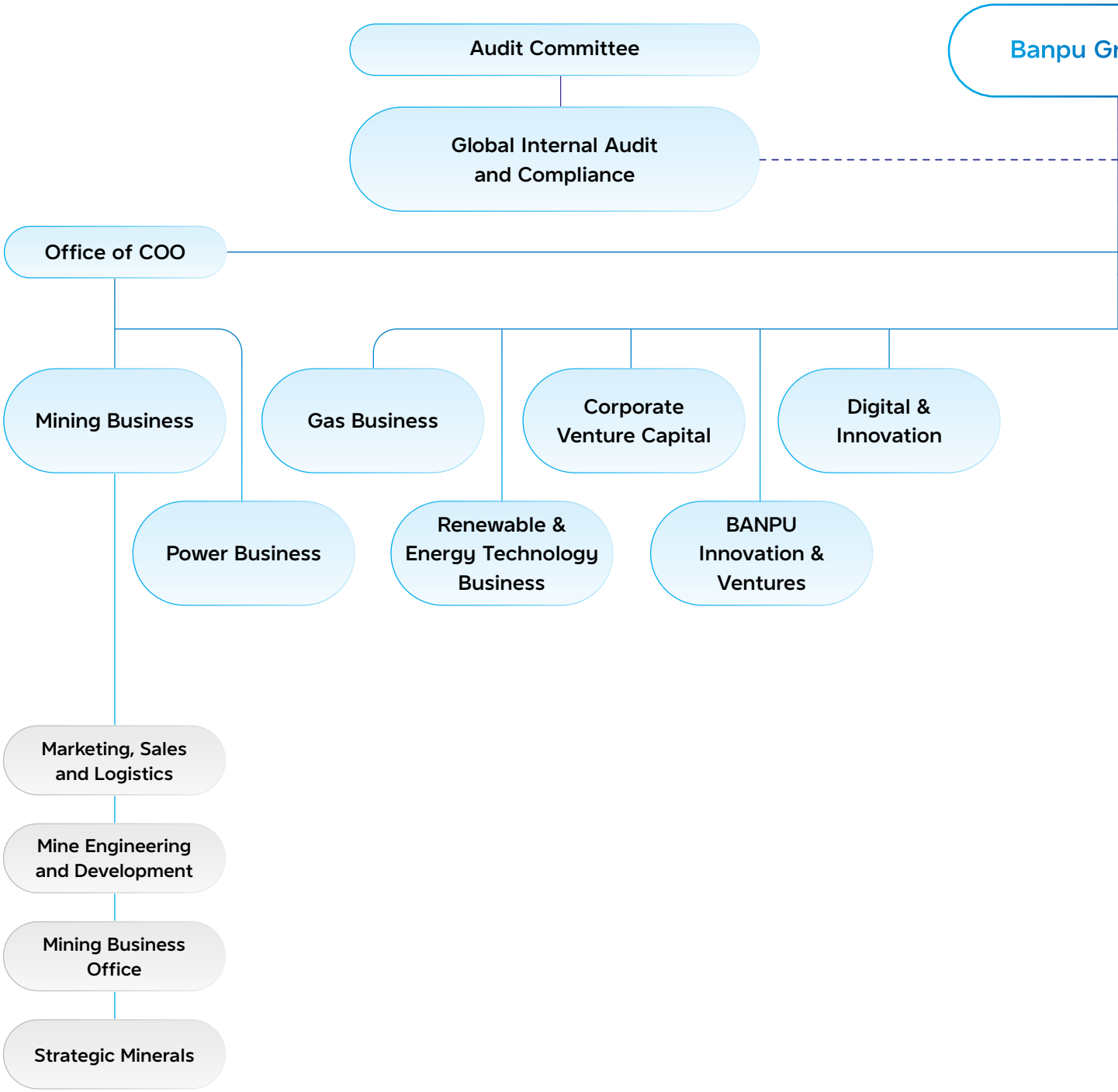
The Board has set more stringent requirements on the qualifications of an independent director than the minimum requirements of the SEC and the SET, specifically in terms of the Company's shares held by an independent director. Besides, the Company prescribed that an independent director shall serve the term of office for a maximum of nine consecutive years or no more than three consecutive terms. As of 2025, Mr. Teerana Bhongmakapat has served as an independent director for fourteen years, from 5 April 2012 to the present. The Corporate Governance and Nomination Committee carefully deliberated and concluded that Mr. Teerana Bhongmakapat's qualifications meet the required qualifications of independent directors. He has demonstrated competence in performing his duties and in expressing independent views and is therefore considered suitable to continue serving as an independent director.

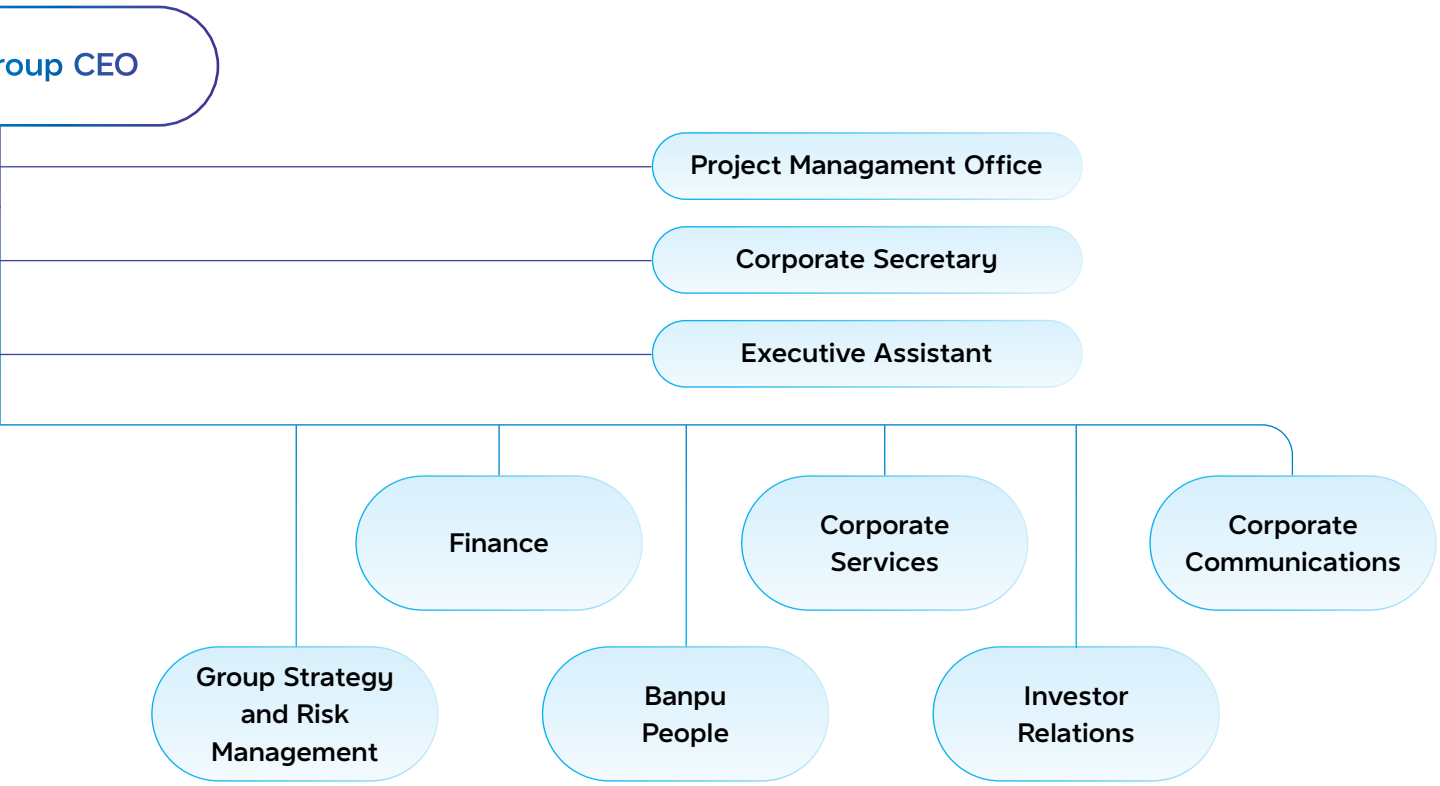
7. **The Board of Directors considered and adopted the SEC's Corporate Governance Code for Listed Companies 2017 as a guideline for amending Banpu's Corporate Governance Policy and Code of Conduct, Practices of the Board of Directors, and Charters of Sub-committees in 2025.**

CORPORATE GOVERNANCE STRUCTURE

Banpu Group Organizational Structure

As of 31 December 2025




roup CEO
Project Managament Office
Corporate Secretary
Executive Assistant
Finance
Corporate Services
Corporate Communications
Group Strategy and Risk Management
Banpu People
Investor Relations

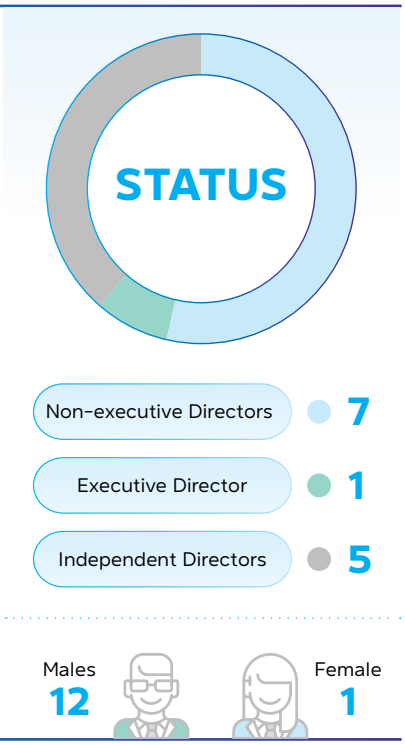
Structure of the Board of Directors

The Board of Directors comprises directors who are widely recognized for their knowledge and competence. The Board plays a pivotal role in determining the Company's objectives and goals and works with executives to devise strategies and policies for short- and long-term operations. The Board also establishes financial policies, oversees risk management, governs overall management, and reviews significant policies and plans annually. The duties of the Board also include overseeing, monitoring, and evaluating the performance of the Company and senior executives to ensure alignment with the plans.

The Board of Directors

The Board of Directors consists of:

1.	**Mr. Chanin Vongkusolkit**	Chairman of the Board of Directors
2.	**Mr. Teerana Bhongmakapat**	Independent Director
3.	**Mr. Piriya Khempon**	Independent Director
4.	**Mr. Pichai Dusdeekulchai**	Independent Director
5.	**Mr. Teerapat Sanguankotchakorn**	Independent Director
6.	**Mrs. Watanan Petersik**	Independent Director
7.	**Mr. Anon Sirisaengtaksin**	Director
8.	**Mr. Buntoeng Vongkusolkit**	Director
9.	**Mr. Metee Auapinyakul**	Director
10.	**Mr. Ongart Auapinyakul**	Director
11.	**Mr. Verajet Vongkusolkit**	Director
12.	**Mr. Sarayuth Saengchan**	Director
13.	**Mr. Sinon Vongkusolkit**	Executive Director



For complete information on "Board of Directors," please scan the QR Code or click on Click here.

Click here

Board Skill Matrix

The Board of Directors has assessed the diversity of expertise within the Board to ensure that the qualifications of the current directors are appropriate and align with the Company's strategies and business directions, as shown in the Board Skill Matrix:

Director	Expertise										
	Finance/Accounting	Marketing/Logistics	Management	Technical/Engineering	Business Relations	Economics	Strategy/ International Relations	Mining	Energy	Oil and Gas	Technology
1. Mr. Chanin Vongkusolkit	/	/	/		/	/	/	/	/		
2. Mr. Teerana Bhongmakapat	/		/	/	/	/	/				
3. Mr. Piriya Khempon			/		/	/	/				
4. Mr. Anon Sirisaengtaksin			/	/	/		/			/	
5. Mr. Buntoeng Vongkusolkit		/	/		/		/				
6. Mr. Pichai Dusdeekulchai	/		/		/		/				
7. Mr. Teerapat Sanguankotchakorn			/	/	/						/
8. Mrs. Watanan Petersik	/		/		/	/	/				
9. Mr. Metee Auapinyakul			/		/		/		/		
10. Mr. Ongart Auapinyakul			/	/	/		/	/			
11. Mr. Verajet Vongkusolkit	/		/		/	/			/		
12. Mr. Sarayuth Saengchan	/		/		/	/	/				
13. Mr. Sinon Vongkusolkit	/		/		/	/	/				/

Board Composition

As of 31 December 2025, the Board of Directors is composed of 13 directors: 5 independent directors, 7 non-executive directors, and an executive director.

Independent Directors

Five independent directors, who make up 38% of the Board, are as follows:

1.	Mr. Teerana Bhongmakapat	Independent Director
2.	Mr. Piriya Khempon	Independent Director
3.	Mr. Pichai Dusdeekulchai	Independent Director
4.	Mr. Teerapat Sanguankotchakorn	Independent Director
5.	Mrs. Watanan Petersik	Independent Director

The qualifications of the five independent directors meet the requirements of "Independent Directors" of the Company, which are more stringent than the Capital Market Supervisory Board's criteria.

In accordance with good corporate governance principles, the Company places great importance on diversity in its board composition – encompassing skills, experience, knowledge, and specialized expertise that are beneficial and necessary to the Company – without any restrictions on gender, ethnicity, nationality, or religion. The Company has also developed a Board Skill Matrix and incorporated it as one of the key factors for consideration; in order to enhance the efficiency of nominating qualified directors whose profiles align with the Company's strategy and business operations.

Authorized Signatory Directors on behalf of the Company

Any two individuals from the group comprising Mr. Chanin Vongkusolkit, Mr. Metee Auapinyakul, Mr. Ongart Auapinyakul, or Mr. Sinon Vongkusolkit are jointly authorized to sign documents bearing the Company's seal.

Authority and Duties of the Chairman of the Board

To ensure a clear division of oversight and management roles, and to enable effective leadership of the Board of Directors, the Company has established that the Chairman of the Board of Directors and the Chief Executive Officer shall not be the same person. The Chairman of the Board of Directors is entrusted with the following duties:

1. Monitor, support, and encourage all directors to perform their duties to their full potential according to good corporate governance principles to ensure the achievement of the Company's key objectives and goals.
2. Call Board meetings, chair Board meetings and shareholders' meetings, collaborate with the CEO to set board meeting agendas, and cast the deciding vote in case of a tie.
3. Promote strong interaction and cooperation between the Board, the management, and the Company Secretary to facilitate seamless and efficient operations.

If the Chairman of the Board is not an independent director, the Board of Directors shall promote the checks and balances of power and authority by ensuring that a majority of the Board consists of independent directors and/or appointing a designated independent director as the Lead Independent Director to participate in setting the board meeting agendas.

Duties and Responsibilities of the Board of Directors

The Board of Directors is accountable to shareholders for the Company's operations and its oversight of management so that the Company's goals are met and shareholders' interests are maximized. The Board also has a duty to ensure ethical conduct and the best interests of all stakeholders. In addition, the Board of Directors is required to oversee various operations to ensure compliance with the laws, the Company's objectives and regulations, and the shareholders' meeting resolutions. It must perform duties with integrity and safeguard the short-term and long-term interests of shareholders. Additionally, the Board has to ensure compliance with the rules and regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission

(SEC), and the Capital Market Supervisory Board, established under the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 5) B.E. 2559.

Accordingly, the Board formulated "The Practices for the Board of Directors of Banpu Public Company Limited, B.E. 2552" as guidelines for the Board of Directors. The handbook outlines definitions, Board composition, directors' qualifications, terms of office and retirement, duties and responsibilities of the Board, as well as meetings and voting procedures. The Company has continuously revised these Practices to further enhance the Board's corporate governance standards and to ensure alignment with changing responsibilities and the business environment. The key roles and responsibilities of the Board of Directors are as follows:

1. The Board of Directors is accountable to shareholders for the Company's business operations and corporate governance, ensuring that the Company achieves its goals in ways that maximize shareholder value, within a framework of sound ethics and with due consideration for all stakeholders.
2. The Board of Directors shall perform its duties in compliance with applicable laws, the Company's objectives, Articles of Association, and shareholders' resolutions, with honesty, integrity, and due care, safeguarding both the short-term and long-term interests of shareholders.
3. The Board of Directors oversees the formulation of the Company's vision, mission, goals, policies, business direction, long-term strategic plans, as well as annual business plans and budgets. Management is assigned to propose such plans, while the Board provides opinions and engages in thorough discussions with management to reach mutual alignment prior to approval. The Board also regularly monitors and reviews management performance to ensure that established objectives are achieved.
4. The Board of Directors sets the performance targets of the Chief Executive Officer and conducts annual performance evaluations as a basis for determining the Chief Executive Officer's remuneration.
5. The Board of Directors is committed to overseeing management to ensure that operations are aligned with established objectives and are conducted in accordance with the Company's corporate governance principles and policies.

For complete information on "The Practices for the Board of Directors of Banpu Public Company Limited," please scan the QR Code or click on Click here.

Click here

Approval Authority of the Board

The Board of Directors has designated the following matters as within its authority and responsibility to approve.

1. The Company's policies, strategic plans, action plans, and annual budget
2. Monthly and quarterly operating reports compared against the Company's plan, budget, and business outlook in the following period of the year
3. Investment in a project worth more than THB 1,500 million
4. Investment which exceeds the approved budget by 15% and costs more than THB 1,000 million
5. Purchase and disposal of assets, acquisitions, and participation in joint venture projects, which are not conflicting with the SEC's and SET's rules, for an amount that exceeds the CEO's authority

6. Transactions which could materially affect the Company's financial status, liabilities, business strategy, and/ or reputation
7. Entering into a contract unrelated to the ordinary course of business or related and materially significant
8. Parts of a connected transaction between the Company, its subsidiaries or affiliates, and related individuals according to the Securities and Exchange Act B.E.2535 (As amended)
9. Any transaction which may cause the Debt-to-Equity Ratio of the Company's consolidated balance sheets to exceed 2:1
10. Payment of an interim dividend
11. Net borrowing which exceeds the amount stated in a budget of more than THB 5,000 million
12. Changes in policies and practices with material implications to accounting, risk management, and financial reserves
13. Significant changes in the financial and management control system
14. Determination and review of authorization granted to the CEO
15. Appointment of CEO, EO, COO, and CFO
16. Approval of salary structure, salary increase budget, other benefits, or formula to adjust other remuneration packages of executives and employees
17. Nomination, appointment, and termination of directors and the Company Secretary or the Secretary to the Board of Directors
18. Authorization given to the Chairman of the Board of Directors, the CEO, or any director, and amendments to such authorization
19. Appointment and delegation of duties of sub-committees
20. Establishing and supervising management in accordance with the principles of good corporate governance; promoting ethics and morals and compliance with the Corporate Governance Policy and Code of Conduct, and the Anti-Corruption Policy
21. Appointment and supervision of directors or executives who are directors of subsidiaries and affiliated companies
22. Registration of a new company and dissolving a company
23. Review the Company's vision and mission at least once every five years
24. Directors have a duty to keep corporate information strictly confidential, especially internal information, not to be disclosed to the public or information that may affect its business or share price pursuant to the Securities and Exchange Act B.E. 2535 (As amended). The following are practices in regard to the use of Company information by performing the following:
    - In case the information is a report based on an accounting period such as an operating result, financial statements and an annual report, directors must refrain from trading Banpu's shares not less than 30 days prior to the information disclosure to the public.
    - In case the information is a report of Banpu's action in a particular situation, such as acquisition/disposal of assets, connected transactions, joint venture/cancellation of joint venture, capital increase/capital reduction, issuance of new securities, repurchase of own shares, payment or non-payment of dividend or incidents that affect Banpu's share prices, in such cases, directors shall refrain from trading the Company's shares from the period he/she learns of the information to the day Banpu discloses the information to the public.

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

Regulations Governing Directors Holding Positions in Other Companies

To ensure that directors can dedicate adequate time to performing their duties, the Company requires that directors shall not serve on the boards of more than five listed companies, which is considered one of the qualifications for directors, as prescribed in the Practices for the Board of Directors of Banpu Public Company Limited.

The Board also stipulated in the Corporate Governance Policy on the regulations governing CEO holding positions in other companies, as follows: "Holding directorship position in other company, other than group companies, CEO must get an approval from the Board of Directors."

Sub-committees

The Board of Directors set up four sub-committees, namely, the Audit Committee, the Corporate Governance and Nomination Committee, the Compensation Committee, and the Environment, Social and Governance (ESG) Committee. A charter was formulated for each sub-committee to be applied as their guiding principles.

The Audit Committee

The Audit Committee consists of three independent directors:

1.	**Mr. Teerana Bhongmakapat**	Chairman
2.	**Mrs. Watanan Petersik**	Member
3.	**Mr. Pichai Dusdeekulchai**	Member

The Audit Committee has a duty to review the Company's financial statements, the adequacy of internal control and internal audit systems, and compliance with applicable laws and regulations. It also oversees the selection and appointment of the Company's auditors, determines their compensation, and, if necessary, terminates their appointment. The committee reviews related party transactions or potential conflicts of interest to ensure transparency, fairness, and benefit to the company. They collaborate with the Board of Directors on significant matters to protect stakeholders and shareholders. The committee reviews key risk management measures, covering strategic and investment risks, commodity price risks, financial risks, climate change risks, technology risks, and cybersecurity risks. Moreover, the Committee reviews and oversees compliance with the Anti-corruption Policy and the independence of the Global Internal Audit Department, including their work plan, performance, budgets, and workforce. It also approves the appointment, performance evaluation, transfer, and dismissal of the Head of the Global Internal Audit. This is to ensure that the role of the Audit Committee remains independent and aligned with the Audit Committee Charter, which complies with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand.

The Audit Committee is chaired by Mr. Teerana Bhongmakapat. All committee members are knowledgeable and competent and have sufficient experience in accounting and finance to oversee the accuracy and credibility of the Company's financial statements.

In the Audit Committee meeting No. 1/2018, held on 16 January 2018, Ms. Wiyada Wiboonsirichai, Head of Global Internal Audit and Compliance, was appointed as Secretary of the Audit Committee, effective 16 January 2018. Ms. Wiyada Wiboonsirichai has more than 30 years of experience in managing and conducting professional internal audits in accordance with international standards. She is a Certified Public Accountant (CPA) and a Certified Internal Auditor (CIA) with expertise in corporate governance for sustainability, value-driven strategic business operations, accounting and

finance, and internal control systems aligned with key risks in accordance with international standards, while being able to perform duties independently under the oversight of the Audit Committee.

For complete information on "The Audit Committee Charter," please scan the QR code or click on Click here.
Click here

The Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee consists of four directors, namely one independent director and three non-executive directors.

1.	Mr. Anon Sirisaengtaksin	Chairman
2	Mr. Piriya Khempon	Member
3	Mr. Verajet Vongkusolkit	Member
4	Mr. Sarayuth Saengchan	Member

The Corporate Governance and Nomination Committee has two major duties:

1) Reviewing the Corporate Governance Policy and Code of Conduct and monitoring compliance with such policy and ethics-related practices.

2) Identifying and nominating directors and the Chief Executive Officer: The Committee oversees succession planning, identifying suitable candidates for management positions at the department head level and above. It then presents recommendations to the Board of Directors for approval or for proposing to the shareholders' meeting, whichever applies.

In addition, the Corporate Governance and Nomination Committee provides suggestions for the Board of Directors regarding the performance evaluation method for directors and sub-committees. It also completes the evaluation and monitors improvements following the evaluation.

For complete information on "The Corporate Governance and Nomination Committee Charter," please scan the QR code or click on Click here.
Click here

The Compensation Committee

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

1.	Mr. Buntoeng Vongkusolkit	Chairman
2.	Mr. Teerana Bhongmakapat	Member
3.	Mr. Teerapat Sanguankotchakorn	Member

The Compensation Committee is responsible for recommending compensation-related matters to the Board of Directors for approval or, where applicable, for proposing to the shareholders' meeting, including:

1) To recommend guidelines on compensation criteria, methods of compensation payments, and other benefits for the Board of Directors, other sub-committees appointed by the Board, and any other persons attending the Board of Directors' meetings and/or sub-committee meetings.

2) To consider and recommend a compensation scheme, including other benefits, and criteria for evaluating the Chief Executive Officer's annual performance.

3) To review the structure and criteria for compensation stated in Clauses 1 and 2 to ensure alignment with the individual's roles and responsibilities, the Company's performance, and market conditions.

4) To review overall budgets for salary increases, annual bonus payments, and any other benefits for the staff.

For complete information on "The Compensation Committee Charter," please scan the QR code or click on Click here.
Click here

The Environment, Social and Governance Committee

The Environment, Social and Governance Committee consists of three independent directors:

1.	Mr. Piriya Khempon	Chairman
2.	Mr. Pichai Dusdeekulchai	Member
3.	Mr. Teerapat Sanguankotchakorn	Member

The Environment, Social and Governance (ESG) Committee is accountable to the Board of Directors for the oversight of Environmental, Social and Governance (ESG) operations through:

1) Oversight of policies, management, targets, and performance related to ESG.
2) Review and monitoring of the stakeholder engagement process and materiality assessment to ensure that stakeholder expectations are identified, incorporated into the materiality assessment, and properly managed.
3) Review and monitoring of ESG risk management performance.
4) Oversight of the Company's ESG disclosures.

For complete information on "The Environment, Social and Governance Committee Charter," please scan the QR code or click on Click here.

Click here

The Board of Directors' Meeting

The Board of Directors convenes at least once a month on the final week of every month except for February and December when the Board convenes on the second week. Any additional meetings may be held if necessary. At every meeting, there are clear agenda items. A complete set of supporting documents is sent to the Board of Directors at least seven days in advance of the meeting to allow the Board an opportunity to properly review the information before the meeting.

The inclusion of an agenda item after the distribution of documents is permissible only under exceptional circumstances and when justified. Furthermore, such an addition requires approval from the Chairman of the Board. Each meeting lasts approximately three and a half hours. During the meeting, all directors may openly voice their opinions. The Chairman of the Board must summarize views and board resolutions. If any director has a conflict of interest in a matter being considered by the Board, the director must leave the meeting room.

The Company sets the Board meeting schedule in advance each year. The Company Secretary notifies directors of the Annual Board Calendar in mid-year (around August) prior to the following year's meetings, enabling directors to plan their schedules and attend meetings effectively.

Minutes of all the meetings are documented and subsequently signed by the Chairman of the Board and the Company Secretary upon approval. These minutes and associated agenda documents are kept in both physical and electronic formats to be used as references for directors or related persons. All the documents are securely stored for a minimum of five years, with a safeguard system in place to prevent any alteration or unforeseen disaster.

The Board of Directors' Meeting and Voting Procedure

The Company prescribed the Board of Directors' Meeting and the voting procedure in the Practices for the Board of Directors of Banpu Public Company Limited as follows: "At least half of the directors shall be required to form a quorum. To pass resolutions, the quorum of the meeting shall be at least two-thirds of all the directors."

Non-Executive Directors' Meetings

In 2025, a non-executive directors' meeting without the presence of the management was held on Saturday, 25 October 2025, from 10.00 to 12.00 hrs., at the JW Marriott Hotel Bangkok. A total of twelve non-executive directors attended the meeting.

The key agenda items included the restructuring plan, which is part of the strategy to increase the proportion of revenue from non-coal businesses to strengthen the Company's capability to drive value creation while reducing structural and operational redundancies within the Group. The restructuring also aims to establish growth pillars capable of addressing challenges and opportunities during the energy transition, with management aligned to specialized expertise and supported by resources and funding from the newly established company. The meeting also included a discussion on the Chief Executive Officer's performance over the past year.

Following the meeting, the Board conveyed the comments and recommendations from the session to the Chief Executive Officer for use in planning to enhance the Group's strategy, organizational structure, and management, in support of sustainable growth in the future.

Summary of Directors' Meetings in 2025

The Company discloses the information and details of the Board of Directors Meetings in 2025 in the table "The Board of Directors' Meeting" on page 318.

Remuneration of the Board of Directors

The Board of Directors delegated the Compensation Committee to review the remuneration structure and system and the appropriate remuneration for the Company's directors and senior management. It is prescribed as a policy that remuneration must be appropriate to roles, duties, and responsibilities and competitive in the job market and business. Executive remuneration is determined based on individual performance to be an incentive for effective performance.

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

In 2025, the shareholders' meeting determined committee remuneration by benchmarking it against remuneration in other business sectors. The Board and all committee remuneration for 2025 remained unchanged from 2024, as detailed in the table below.

Details	Chairman	Vice Chairman	Director/ Member
1. Remuneration of the Board of Directors			
1.1 A fixed monthly retainer (THB/month)	90,350	79,925	69,500
1.2 Meeting allowance for the Board of Directors paid for each meeting attendance (THB/meeting)	45,175	39,970	34,750
2. The Audit Committee paid for each meeting attendance (THB/meeting)	54,210	-	41,700

Details	Chairman	Vice Chairman	Director/ Member
3. **The Corporate Governance and Nomination Committee** **The Compensation Committee** **The Environment, Social and Governance Committee** paid for each meeting attendance (THB/meeting)	45,175	-	34,750

Executive directors do not receive meeting allowances for attending meetings of the Board of Directors or sub-committees.

The Compensation Committee is responsible for reviewing and recommending the remuneration and other benefits for the Chief Executive Officer (CEO), covering both short-term and long-term components, such as salary, bonuses, and welfare benefits. Such remuneration is linked to the Company's performance according to the Key Performance Indicators (KPIs). Variable compensation is tied to the achievement of corporate strategic goals and long-term shareholder value creation. The Committee considers these matters to ensure appropriateness, alignment with duties and responsibilities, and competitiveness with the external market.

Remuneration in Cash for the Year Ended 31 December 2025

Total cash remuneration of the Board of Directors in the forms of fixed monthly retainer, meeting allowance, and performance allowance amounted to THB 48,688,979.00, the details of which are as follows.

Name/Position	Fixed Monthly Retainer and Meeting Allowance (THB)	Meeting Allowance (THB)				Performance Allowance (THB)	Total Remuneration (THB)
	The Board of Directors	The Audit Committee	The Corporate Governance and Nomination Committee	The Compensation Committee	The Environment, Social and Governance Committee		
1. **Mr. Chanin Vongkusolkit** Chairman of the Board of Directors	1,626,300.00	-	-	-	-	2,932,331.00	4,558,631.00
2. **Mr. Teerana Bhongmakapat** Independent Director/ Chairman of the Audit Committee/ Member of the Compensation Committee	1,251,000.00	487,890.00	-	278,000.00	-	2,255,639.00	4,272,529.00
3. **Mr. Piriya Khempon** Independent Director/ Chairman of the Environment, Social and Governance Committee/ Member of the Corporate Governance and Nomination Committee	1,216,250.00	-	139,000.00	-	180,700.00	2,255,639.00	3,791,589.00
4. **Mr. Anon Sirisaengtaksin** Director/ Chairman of the Corporate Governance and Nomination Committee	1,251,000.00	-	180,700.00	-	-	2,255,639.00	3,687,339.00
5. **Mr. Buntoeng Vongkusolkit** Director/ Chairman of the Compensation Committee	1,146,750.00	-	-	361,400.00	-	2,255,639.00	3,763,789.00

	Name/Position	Fixed Monthly Retainer and Meeting Allowance (THB)	Meeting Allowance (THB)				Performance Allowance (THB)	Total Remuneration (THB)
		The Board of Directors	The Audit Committee	The Corporate Governance and Nomination Committee	The Compensation Committee	The Environment, Social and Governance Committee		
6.	**Mr. Pichai Dusdeekulchai** Independent Director/ Member of the Audit Committee/ Member ofthe Environment, Social and Governance Committee	1,251,000.00	375,300.00	-	-	139,000.00	2,255,639.00	4,020,939.00
7.	**Mr. Teerapat Sanguankotchakorn** Independent Director/ Member of the Compensation Committee/ Member of the Environment, Social and Governance Committee	1,251,000.00	-	-	278,000.00	139,000.00	2,255,639.00	3,923,639.00
8.	**Mrs. Watanan Petersik** Independent Director/ Member of the Audit Committee	1,251,000.00	333,600.00	-	-	-	2,255,639.00	3,840,239.00
9.	**Mr. Metee Auapinyakul** Director	1,251,000.00	-	-	-	-	2,255,639.00	3,506,639.00
10.	**Mr. Ongart Auapinyakul** Director	1,251,000.00	-	-	-	-	2,255,639.00	3,506,639.00
11.	**Mr. Verajet Vongkusolkit** Director/ Member of the Corporate Governance and Nomination Committee	1,251,000.00	-	139,000.00	-	-	2,255,639.00	3,645,639.00
12.	**Mr. Sarayuth Saengchan** Director/ Member of the Corporate Governance and Nomination Committee	1,251,000.00	-	139,000.00	-	-	2,255,639.00	3,645,639.00
13.	**Mr. Sinon Vongkusolkit**	834,000.00	-	-	-	-	1,691,729.00	2,525,729.00
	Total							**48,688,979.00**

Note: In addition to the above remuneration, directors received other benefits in accordance with the Company's regulations, including an annual health check-up allowance of THB 50,000 per person per year, fees for seminars held by the Thai Institute of Directors Association (IOD) and other related institutions.

Shareholding of the Board of Directors and Executives as of 31 December 2025

Members of the Board of Directors are required to report their shareholdings in Banpu Public Company Limited, including those held by their spouses, minor children who are not sui juris, and related juristic persons. Such disclosures must be made at the Board meeting following their appointment as directors. In addition, if any directors, their spouses, minor children who are not sui juris, or related juristic persons buy or sell the Company's shares, they are required to report such transactions at the subsequent Board meeting. Shareholding of the Board of Directors and Executives as of 31 December 2025 is shown in the following table.

Name	Ordinary Share (Shares)		
	31 December 2025	31 December 2024	+/(-)
1. Mr. Chanin Vongkusolkit	32,878,626	31,678,626	1,200,000
• Spouse/Minor Child	11,814,300	11,814,300	-
• Related Juristic Persons	-	-	-
2. Mr. Teerana Bhongmakapat	-	-	-
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-
3. Mr. Piriya Khempon	-	-	-
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-
4 Mr. Anon Sirisaengtaksin	39,998	39,998	-
• Spouse/Minor Child	22,530	22,530	-
• Related Juristic Persons	-	-	-
5. Mr. Buntoeng Vongkusolkit	11,263,527	11,263,527	-
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	55,801,100	55,801,100	-
6. Mr. Pichai Dusdeekulchai	-	-	-
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-
7. Mr. Teerapat Sanguankotchakorn	-	-	-
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-
8. Mrs. Watanan Petersik	-	-	-
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-
9. Mr. Metee Auapinyakul	8,000,000	8,000,000	-
• Spouse/Minor Child	1,500,000	1,500,000	-
• Related Juristic Persons	-	-	-
10. Mr. Ongart Auapinyakul	740,092	740,092	-
• Spouse/Minor Child	3,500,000	3,500,000	-
• Related Juristic Persons	-	-	-

Name	Ordinary Share (Shares)		
	31 December 2025	31 December 2024	+/(-)
11. Mr. Verajet Vongkusolkit	19,738,973	19,738,973	-
• Spouse/Minor Child	484,400	484,400	-
• Related Juristic Persons	55,801,100	55,801,100	-
12. Mr. Sarayuth Saengchan	-	-	-
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-
13. Mr. Sinon Vongkusolkit	1,879,699	1,879,699	-
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-
14. Mr. Smittipon Srethapramote	237,000	212,000	25,000
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-
15. Mr. Jamon Jamuang	-	115,000	(115,000)
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-
16. Mr. Jirameth Achcha	40,000	38,837	1,163
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-
17. Mr. Kirana Limpaphayom	-	-	-
• Spouse/Minor Child	166,800	166,800	-
• Related Juristic Persons	-	-	-
18. Ms. Arisara Sakulkarawek	-	-	-
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-
19. Mr. Issara Niropas	-	-	-
• Spouse/Minor Child	15,650.00	15,650.00	-
• Related Juristic Persons	-	-	-
20. Mr. Wittapon Jawjit	-	-	-
• Spouse/Minor Child	-	-	-
• Related Juristic Persons	-	-	-

Senior Executives

Banpu's Senior Executives (As of 31 December 2025) are as follows:

1.	**Mr. Sinon Vongkusolkit**	Chief Executive Officer
2.	**Mr. Kirana Limpaphayom**	Chief Operating Officer
3.	**Mr. Issara Niropas**	Head of Power Business
4.	**Mr. Jamon Jamuang**	Head of Mining Business
5.	**Ms. Arisara Sakulkarawek**	Chief Financial Officer
6.	**Mr. Jirameth Achcha**	Head of Corporate Services
7.	**Mr. Wittapon Jawjit**	Head of Human Resources
8.	**Mr. Smittipon Srethapramote**	Head of Renewable and Energy Technology Business

The above list of senior executives has qualifications as per the definition of "Executives" in the Notification of Capital Market Supervisory Board TorChor 23/2551. These executives are entrusted with authority and duties to manage the Company's operations according to the policy, strategy, and goals set by the Board of Directors. The Board has approved the scope of authority and defined clear segregation of duties to ensure transparent and flexible operations.

Roles and Responsibilities of the CEO and the Management

To clearly separate the scope of oversight and management, the company has assigned the management, led by the CEO, the following key roles and responsibilities:

1. The management collaborates with the Board in developing the business direction and long-term strategic plans to align with the company's vision and mission. The CEO, appointed and delegated by the Board, is responsible for business operations, development, and strategy implementation.
2. The management uses the Board's recommendations as a guideline for further development, setting business direction, long-term strategic plans, annual plans, budgets, and staffing levels, which are then proposed to the Board.
3. The CEO delegates authority to executives and senior management of various business units both domestically and internationally, according to the Delegation of Authority.

Executive Remuneration Policy and Criteria

The Board of Directors establishes the performance targets of the Chief Executive Officer and requires an annual performance evaluation to support the consideration of the CEO's remuneration.

The CEO evaluates executives and senior management in a hierarchical manner using goals and criteria aligned with the Company's strategic plan and annual work plan, as well as the CEO's own performance targets, in order to determine appropriate compensation packages and incentives.

The Company's remuneration consists of monthly salaries, bonuses, and other forms of compensation, such as contributions to the provident fund (excluding remuneration for some executives who are directors). Executive remuneration comprises salaries and bonuses tied to the Company's overall performance and individual achievements, as measured against their key performance indicators. In 2025, remuneration rewarded to executives amounted to THB 92,600,342.00.

Unit: THB	Number of Executives	Amount
Salary and Bonus	8	88,254,170.00
Contribution to Provident Fund	8	4,346,172.00
Total		92,600,342.00

Notes: In 2025, there were eight executives, namely 1) Mr. Sinon Vongkusolkit, 2) Mr. Kirana Limpaphayom, 3) Mr. Issara Niropas, 4) Mr. Jamon Jamuang, 5) Ms. Arisara Sakulkarawek, 6) Mr. Jirameth Achcha, 7) Mr. Wittapon Jawjit, and 8) Mr. Smittipon Srethapramote.

Employees

Banpu is committed to creating energy sustainability for society under the concept of "Sustainable Energy for the Future." The Company believes that sustainable energy begins with the power of its employees; therefore, it strives to empower employees to grow sustainably by strengthening their capabilities and skills, while fostering a supportive work environment that enables them to drive positive changes in society. By enhancing our employees' quality of life holistically, the Company ensures its employees are well equipped to deliver long-term value and contribute to a resilient business ecosystem.

The Company has designed its human resource management process with a people-centric approach, emphasizing sustainable workforce care. This process includes the promotion of physical and mental well-being, the strengthening of occupational health and safety standards, and the development of future skills to support the energy transition. Through clear and equitable career pathways, the Company fosters professional advancement and workplace equality across all countries of operation. Diversity is embraced in all dimensions, including race, religion, language, culture, age, and perspective. This inclusive environment enables employees to leverage their unique strengths to drive innovation, enhance competitiveness, and collaborate happily with harmonious synergy. Moreover, the Company promotes flexible and agile working arrangements that align with evolving roles and modern lifestyles. By encouraging a culture of innovation and the pursuit of new business opportunities, the Company ensures that its long-term sustainability is built upon the strong foundation of "people" in the organization.

Total Number of Banpu's and Its Subsidiaries' Employees by Country

As of 31 December 2025

Employee Remuneration

In 2025, the remuneration in cash paid to employees of Banpu and its subsidiaries in Thailand, China, Indonesia, Australia, Mongolia, Japan, Vietnam, and the U.S. consisted of monthly salary, bonuses, and other forms of compensation, such as contribution to provident fund amounted to THB 13,513,463,695.59.

Provident Fund Management

The Company has established a written policy to encourage savings through a provident fund. Employees are eligible to join the fund from their first day of employment. This policy is explained in detail during onboarding to ensure that employees understand their benefits and savings options throughout their employment and up to retirement.

The Company has established provident fund articles that promote disciplined savings and long-term investment. It contributes at a fixed rate of 6% of salary, in addition to employees' contributions. Employees may select a contribution rate between 5% and 15% of their salary, based on their individual financial circumstances.

The Company offers a range of investment plans covering different risk levels, including a default portfolio for members who do not wish to actively manage their own investments. The available options comprise four predefined investment plans and one self-directed plan. All plans are structured in accordance with the fund's investment framework and regulatory limits to ensure prudent risk management.

The Company has assigned the Human Resources department (Banpu People) to facilitate employees' enrollment in the Provident Fund. Dedicated personnel are available to provide comprehensive guidance on benefits and enrollment procedures. Ongoing communication is conducted to raise awareness among employees about the importance of long-term savings to ensure financial security after retirement.

The Company promotes transparent, fair, and efficient management of the Provident Fund under the oversight of the Provident Fund Committee. The Committee adopts the Investment Governance Code for Institutional Investors (I Code) as a framework for fund governance and management, encouraging responsible investment practices and integrating environmental, social, and governance (ESG) factors into the formulation of investment policies. The Committee also oversees the selection and monitoring of asset management companies to ensure transparent, prudent investment management that serves the long-term best interests of members. In addition, the Fund ensures disclosure of performance results and key information to members, while providing guidance on reviewing and adjusting investment portfolios in line with each member's risk profile, age, and retirement savings objectives.

In 2025, the Company continued to implement activities to promote savings through the Provident Fund. These included the Annual Provident Fund Members' Meeting to provide updates on fund performance, investment policies, and retirement savings outlook; quarterly communications regarding investment plan changes and adjustments to contribution rates; and educational sessions on savings and investment conducted by the asset management company.

The Company regularly monitors and evaluates the effectiveness of its Provident Fund savings promotion policy. This evaluation is based on fund performance reports from the asset management company, oversight and meetings of the Provident Fund Committee, as well as tracking employee participation rates and members' savings behaviors. The results are used to review and enhance policies, practices, and communication efforts to better align with employees' needs and long-term savings goals.

Provident Fund as of 31 December 2025	
1. Participating employees (Persons)	492
2. Participation rate of total employees (%)	95
3. Participation rate of eligible employees (%)	97
4. Company contributions (THB)	57,412,576.80
5. Employee contributions (THB)	87,050,070.00

Significant Labor Disputes over the Past Three Years

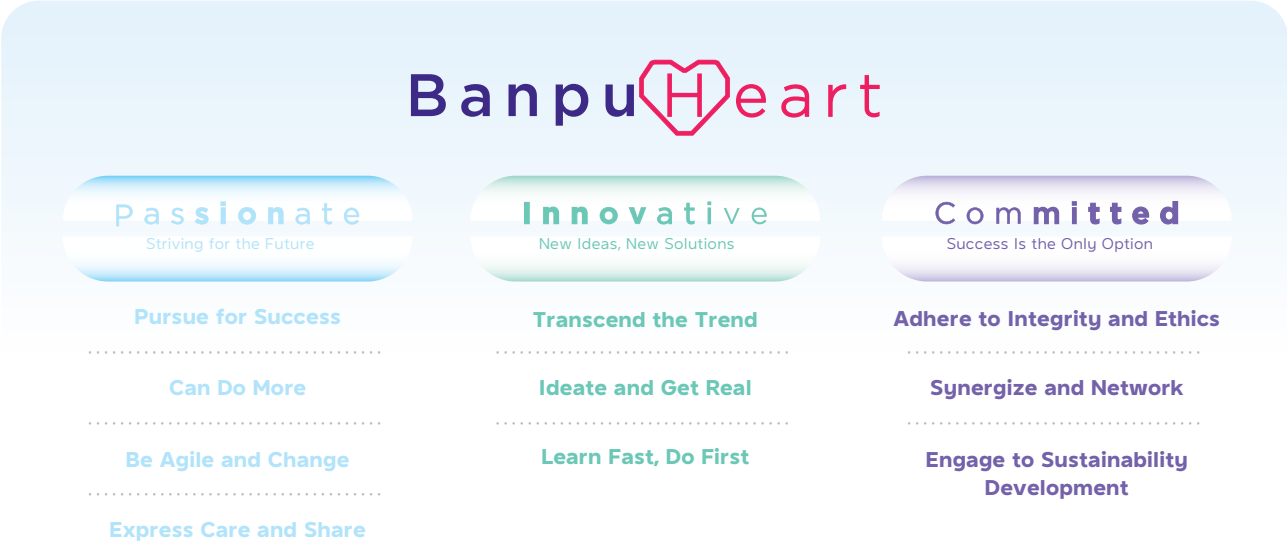
- None -

Human Resource Management

Unite the power of Banpu people as "One" to deliver Sustainable Energy for the Future
Paving the way to a sustainable future with Banpu Heart

Banpu Heart is a corporate culture that unites Banpu employees of diverse backgrounds across all countries of operation and guides them in a common direction. Much like managing energy from multiple sources to achieve optimal balance and efficiency, Banpu Heart integrates the strengths of people across borders, functions, and cultures into one cohesive force. It enables the organization to

advance toward its goal of becoming a leading Asian energy company driven by innovation, technology, and sustainability—delivering a secure and responsible energy future for society and the environment through three core corporate values:

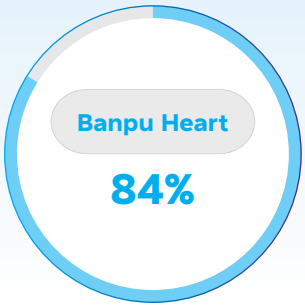


"We strive to create sustainable energy from within
as we believe that the strength of an organization begins with its people."

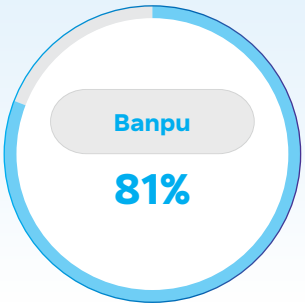
Banpu has embedded "Banpu Heart" at the core of its human resource management across all dimensions to continuously and sustainably strengthen its corporate culture, from recruitment and onboarding to performance evaluation and promotion, ensuring that its "people" grow in alignment with the Company's "future energy direction."

The Company firmly believes that sustainable energy begins with the collective power of people. When employees are engaged, heard, and empowered to grow together, the organization achieves enduring progress. Thus, the Company conducts an annual Corporate Culture and Employee Engagement Survey to actively listen to its employees. The results are translated into development plans and Employee Engagement Workshops across multiple countries, driving a tangible transformation of the corporate culture.

In 2025, the Company continued its annual corporate culture survey to evaluate employee engagement and the integration of core values into daily behaviors, reflecting the true spirit of 'Banpu Heart.' As employees are a primary stakeholder group, these insights are vital to reinforcing a unified culture across the Group. The 2025 survey results are as follows:



Average Alignment Levels of Employee Behaviors to Corporate Culture in All Countries in 2025



Average Levels of Employee Engagement in All Countries in 2025

With the strong foundation of 'Banpu Heart' built upon over four decades of trust, the Company developed initiatives in 2025 tailored to diverse business environments and local contexts of each country. These programs emphasize cross-functional collaboration and foster a sense of ownership. Furthermore, they provide a platform for multi-generational teams to co-design a corporate culture that reflects their local identity. Key activities carried out in 2025 include:

- **Engagement Across Borders: Uniting Voices Beyond Boundaries**
  - Top Management Workshops: Five workshops were organized with the participation of senior executives, who engaged firsthand in listening to employees' perspectives to ensure that key issues are continuously addressed.
  - Indonesia: Four workshops were conducted with more than 80 participants, including directors, Banpu Culture Leaders (BCLs) from Indominco, TRUST, Melak, Jorong, and Jakarta offices, as well as Thai expatriates.
  - China: Six workshops were organized for executives, new employees, and expatriate groups to collaboratively identify development priorities and improvements tailored to Banpu Investment (China) Co., Ltd. (BIC). The sessions also supported the design of new initiatives led by Banpu Culture Leaders (BCLs).

  - Japan: Three workshops were conducted to strengthen the "Banpu Heart" spirit, featuring Thai expatriates who served as role models under the concept: 'A strong culture begins with those closest to us.

- **Banpu Culture Leaders (BCLs): Igniting Energy from Within**

  - Role Model Project: A project inviting employees to nominate colleagues whose behaviors exemplify the values of "Banpu Heart," recognizing ordinary individuals who achieve extraordinary results. The activity attracted more than 70 participants.
  - Empathic Listening: Three workshops were conducted to create a space for "listening with the heart," fostering deeper understanding of differences and strengthening collaboration. A total of 31 employees participated.
  - Global BCL Development: The "Become a Facilitator" program was organized in three cohorts to equip Banpu Culture Leaders (BCLs) with the skills and readiness to drive "Banpu Heart" initiatives in their countries.
  - Experience Inspiring Culture: A learning initiative that draws insights and inspiration from leading organizations and experienced practitioners to further strengthen the Company's corporate culture.

- **CEO Connect**

  CEO Connect is designed to foster close engagement between senior executives and employees while aligning business strategy with the diverse roles and responsibilities across the organization, guiding everyone toward a shared goal under the Energy Symphonics strategic framework.

  CEO Connect not only emphasizes business communication but also prioritizes building close communication, understanding, and cultural connection alignment across the Group. The Chief Executive Officer leads the management team in visiting each country of operation to meet with employees in person, engaging in open and candid dialogue to exchange perspectives and gain deeper insights into employees' experiences and local working contexts.

  The initiative was launched in China and Indonesia to strengthen mutual understanding of strategic direction and corporate culture, laying the foundation for One Banpu—operating with a "unified vision" across all countries.

- **Boost Me Up Seriess**

  Now in its fifth consecutive year, the Boost Me Up Series is an ongoing initiative dedicated to the sustainable enhancement of employees' quality of life. By promoting physical, mental, and financial health through four pillars—Purpose Discovery, Burnout Recovery, Financial Well-being, and Mini Canvas Painting—the program fosters work-life harmony. This initiative is rooted in the Company's belief that when employees thrive personally, their positive and creative energy extends outward to benefit their colleagues and society at large.

Over the past four decades, Banpu has consistently and purposefully cultivated its corporate culture. The Company also provides platforms for knowledge exchange with organizations across the public and private sectors, both in Thailand and internationally, through study visits, lectures, and advisory support on corporate culture development. These engagements foster the exchange of ideas and best practices to advance the effective harnessing of "human energy," driving sustainable outcomes—balancing today's needs while shaping a better energy future.

Recruitment

The Company is committed to building a strong network with local and international professionals and students to attract top talent and drive the success of the organization. In 2025, the Company continued to strengthen partnerships with leading universities to foster business opportunities, promote innovation, and prepare the next generation of talent in alignment with the Company's growth direction.

The Company prioritizes creating a positive employee experience from day one, recognizing that a strong start lays the foundation for success. Banpu has a mentoring process to help new employees adapt smoothly to the work environment, build their confidence, and prepare them to perform at their full potential.

During the first six months, Banpu emphasizes friendly and informal communication with the HR team, providing new employees with opportunities to share ideas and concerns. The Buddy Program further supports their transition, pairing them with mentors—experienced teammates with over a year at Banpu—who offer guidance and build confidence at every step of the onboarding process. In addition, the Company has developed guidelines for supervisors to design on-the-job training plans to ensure that new employees receive targeted development while effectively adapting to the organization, their colleagues, and their roles within the team.

Driving the Organization with the Power of Innovation: Paving the Way Toward a Sustainable Energy Future

Amid the transition toward a new energy era, the Company firmly believes that innovation does not begin with technology alone but with people and culture. Accordingly, Banpu has consistently and purposefully cultivated a strong innovation culture, creating space for new ideas to grow alongside its commitment to energy balance and long-term sustainability. Internal learning processes and initiatives are designed to encourage cross-functional collaboration, knowledge sharing, and openness to diverse perspectives. Employees are empowered to experiment with new ideas, embrace differences constructively, and foster an environment where everyone feels confident to think boldly, act courageously, and drive meaningful change, not only to enhance business performance but also to contribute to a more sustainable energy future for society.

At the heart of this effort is the development of an Innovation Community—an inclusive platform that connects creative energy from employees across the organization. Through initiatives such as UnBox iDeas, the Thailand Innovation Awards, and the Banpu Global Innovation Awards, Banpu provides not only platforms to showcase achievements but also incubators for ideas, learning, and cross-functional and cross-border collaboration.

UnBox iDeas[2] is an activity aimed at promoting agile working and cultivating an entrepreneurial mindset by providing a platform for thinkers and practitioners to experiment with their ideas. This activity encourages employees to try new things, dare to think, and learn from failures while being open to feedback so that they can improve their ideas and transform them into valuable innovations. The Company has granted a budget for employees to try their ideas, motivating them and increasing their chances of success. This also helps experienced employees become subject matter experts and internal facilitators, share their knowledge and skills with their colleagues, foster a learning atmosphere, and drive sustainable growth for the Company.

2025 Thailand Innovation Awards and 2025 Banpu Global Innovation Awards serve as significant platforms that demonstrate the strength of Banpu's innovation ecosystem in tangible ways. Employees from all countries of operation were invited to showcase innovative projects aligned with the Energy Symphonics strategy, spanning energy innovation, digital technologies, operational processes, and new business models, to executives and colleagues at both national and international levels. These initiatives also function as collaborative platforms for sharing best practices, applying digital and technological solutions to enhance operational efficiency, and fostering cross-country and cross-functional knowledge exchange. By strengthening connections within the Innovation Community, they enable innovative projects to scale and generate impact across the short, medium, and long term.

Award of Honour: Reaffirming Banpu's Position as a National Innovation Leader

In 2025, the Company received the National Innovation Award 2025 in the Innovative Organization category from the National Innovation Agency (Public Organization) (NIA). This prestigious award recognizes organizations that demonstrate excellence in systematic innovation management, encompassing strategic direction, operational processes, and organizational infrastructure.

The award reflects the Company's capability to systematically integrate innovation into its corporate strategy. At Banpu, innovation extends beyond the development of new technologies and solutions; it enhances operational processes, strengthens corporate culture, and advances people development in alignment with the ongoing energy transition—supporting the Company's commitment to "Sustainable Energy for the Future: Paving the Way for a Sustainable Future."

Cultivating an innovation culture alongside strengthening the internal Innovation Community fosters a continuous learning and development environment. This serves as a key mechanism enabling the organization to adapt and grow resiliently amid rapid changes in the global business landscape. The Company remains committed to advancing sustainable innovation to achieve its long-term energy balance objectives while creating value for society in all dimensions.

The Company manages its human resources in alignment with its vision and evolving business landscape, ensuring responsiveness to change while driving the organization toward its ambition of becoming an international versatile energy provider. To strengthen workforce capability and enhance organizational agility, Banpu has adopted Scrum within an Agile framework, beginning with Banpu Academy. This initiative represents "Banpu's Way of Working," enabling employees to collaborate effectively, continuously develop new skills, and pursue cross-functional career growth opportunities across all countries of operation.

Employee Capacity Development in 2025

In 2025, the Company recorded an average of 21 training hours per employee and executive in Thailand. Capacity development initiatives were delivered through a variety of in-house training programs, engagement activities, and internal communications via the Company's Internal Portal, covering topics such as leadership development, digital and artificial intelligence skills, sustainability (ESG) principles, environmental protection and waste management, anti-corruption practices, and occupational health and safety. These initiatives reflect the Company's commitment to continuously invest in enhancing employees' skills, knowledge, and capabilities.

Self-Learning Development Programs

The Self-Learning Development Programs serve as a key mechanism for fostering a culture of continuous learning, enabling employees to respond with agility to emerging challenges while leveraging creativity and knowledge to drive long-term organizational success. The Company prioritizes investment in human capital by allocating at least 5% of its total annual salary budget for potential development across all operating countries. This investment ensures that employees are equipped with the necessary skills to adapt to changes in technology, the economy, society, and the environment.

Proactive Skills Development in 2025

In 2025, the Company implemented a proactive skills development strategy across various dimensions, focusing on cultivating future-critical competencies identified by the World Economic Forum (WEF) as essential to economic growth and organizational competitiveness. These competencies integrate technological expertise, analytical capabilities, and value-creation skills to prepare employees to effectively navigate the transformation of the modern energy business. The Company focuses on four main areas as follows:

1. Leadership Skills

The Company focuses on developing visionary leaders capable of guiding the organization through volatility and intensifying global competition. In 2025, the leadership skills development was designed with reference to frameworks from leading global institutions, recognizing that modern leaders must possess an integrated set of capabilities encompassing strategic acumen, interpersonal effectiveness, and cognitive agility. Accordingly, the Company's leadership development programs foster cross-functional, cross-regional, and cross-cultural learning, strengthening a global mindset and advancing the organization toward becoming a true lifelong learning organization. New leaders are empowered to guide their teams effectively and drive sustainable organizational success. The Company focuses on enhancing the following skills:

- Coaching and Mentoring: Guided by Harvard Business School's "Leader as a Coach" principle, the program emphasizes powerful questioning, active listening, and developmental feedback.
- Emotional Intelligence (EI): Recognized by Harvard Business School as a defining characteristic of high-impact leaders, EI development focuses on self-awareness, emotional self-control, and building trust-based relationships within teams.
- Decision-Making Under Uncertainty: Aligned with the concept of "Adaptive Leadership," which emphasizes that leaders must be willing to make decisions despite incomplete data and remain ready to adjust strategies as new information emerges.
- Engaging & Influencing Others: Strengthening leaders' ability to inspire motivation, foster engagement, and cultivate positive energy within teams in accordance with the "Power & Influence for Positive Impact" framework.
- Resilience & Agility: Empowering leaders to navigate market and technological volatility while remaining steadfast in the face of challenges.
- Systems Thinking: Enabling leaders to recognize long-term impacts and understand the interconnected and complex nature of the modern energy business ecosystem.
- Inclusive Leadership: Promoting collaboration across countries, cultures, and generations.
- Change Leadership: A critical skill during periods of transformation, particularly in advancing the Company's transition toward cleaner energy under its Transformation Strategy.

2. Digital Skills

The Company is committed to enhancing employees' capability to effectively apply modern technologies to strengthen competitiveness through digital skills development as follows:

- Data Analytics for Strategic Decision-Making: Enabling employees to interpret data insights and translate them into precise results.
- Generative AI Applications: Leveraging Generative AI across diverse areas such as coding, content creation, and advanced analytical tasks.
- Understanding of automation systems and human-machine collaboration
- Complex problem-solving skills
- Digital Literacy and Digital Intelligence: Building confidence in operating within digital ecosystems.
- Cybersecurity Awareness and Digital Ethics: To safeguard critical information and reinforce trust in the organization.

3. Future Capabilities

To prepare its workforce for the modern energy landscape, Banpu has designed specialized programs aligned with global labor market demands and future-critical competencies identified in energy and technology research, spanning sustainability, energy innovation, and data science for the energy sector.

- Green Finance and carbon reduction project evaluation
- Battery Energy Storage Systems (BESS), covering technology fundamentals, business models, and asset management
- Carbon Capture, Utilization and Storage (CCUS) technologies, a key enabler in achieving Net Zero targets
- Decarbonization strategies, including Life Cycle Assessment (LCA) analysis
- Sustainability Principles, equipping employees to translate ESG concepts into practice
- Strategic Minerals and Critical Resources, foundational to renewable energy systems and advanced technologies
- Systems Thinking, to analyze complex interdependencies among business, technology, and environmental systems
- Analytical Thinking and Information Evaluation

4. Learning Communities & Community of Practice

To foster continuous learning and elevate global collaboration, the Company has established learning communities across various disciplines to encourage knowledge exchange from operational experience and in-depth research, spanning both business and technology domains. Key initiatives include:

- Global Energy Case Studies: Extracting insights from international energy business case studies
- Technical Problem-Solving Clinics
- Energy Innovation & Digital Tech Workshops
- Renewable Asset Management Sharing Sessions
- The HIVE - Community of Practice for Leaders: Emphasizing skills development through hands-on learning in areas such as strategic communication, cross-cultural collaboration, and constructive conflict transformation.

Human Capital Development Achievements in 2025

In 2025, the Company's success in elevating its employee learning experience earned it international recognition, including the Employee Experience Awards 2025 (Singapore) in the category of Best Learning and Development

Programs (Silver Award). This achievement reflects the Company's systematic approach to people development and reaffirms its commitment to strengthening human capital as the organization's valuable asset.

New Leadership Development Perspective

In 2025, the Company initiated the development of a next-generation leadership framework reflecting future competencies in digital capability, change management, and cross-border innovation leadership. The framework applies the Outcome-Driven Development (ODD) approach to analyze critical skills and co-design learning programs with business units to ensure clear alignment between learning initiatives and measurable business outcomes. The Company plans to implement this approach in employee development starting in 2026.

Succession Planning and High Potential Management

The Company places great importance on succession planning to support long-term business growth and organizational continuity. In collaboration with the Human Resource Committee and HR teams in each country, the Company identifies, reviews, and monitors the development of successors for senior executive positions.

In 2025, executive development was reinforced through key initiatives, including the Banpu Global Leader Program (BGLP), individual coaching, and personalized development programs.

The Company has also identified key and critical positions across the organization, designated successors for these roles, and established structured career paths and job rotation programs to enhance leadership readiness and strengthen succession pipelines.

During 2025, several successors were promoted to support business continuity. Direct supervisors play a primary role in developing high-potential successors, while the Human Resources department provides structured support and reports progress to the Human Resource Committee.

The Company remains committed to developing high-potential talent through the Banpu Global Talent and Mobility Program, with the following key objectives:

1. Build Future Leaders – To prepare future leaders for global roles, enhance cross-cultural competencies, and mitigate risks associated with the loss of key talent.
2. Accelerate Business Delivery – To enhance workforce effectiveness by aligning talent supply with business demand, reducing role redundancies, and developing and transferring critical skills tailored to local needs to strengthen capabilities in support of sustainable growth.
3. Grow with Agility – To promote career pathways aligned with the Company's strategic direction through international exposure and leadership development.

The talent mobility framework consists of Talent Management and Overseas Assignments, providing employees with cross-cultural exposure and global perspectives. Through this systematic approach, the Company strengthens its leadership pipeline and builds organizational resilience to support long-term growth.

Banpu is committed to pioneering the future of work by integrating all data under the "Energy Symphonics" concept. The Company supports agile working through the development of an HR Digital Ecosystem, enhancing the overall employee experience. By unifying employee data across all countries, Banpu fosters a supportive, engaging, and efficient work environment, empowering its people for long-term success.

The Company is committed to continuously building a human resources technology ecosystem that seamlessly integrates HR information across all countries of operation to enhance data accuracy, accessibility, and organizational agility across all functions. By leveraging digital platforms and advanced technologies, the Company streamlines HR processes across all countries of operation. This approach combines process automation with enhanced employee experience to improve overall efficiency and create integrated data visibility across the organization. The resulting connectivity enables informed decision-making, unlocks growth opportunities, and strengthens the Company's long-term business ecosystem. Key developments include:

- Developing a digital platform to foster collaboration between employees and communities
- Creating a virtual university to provide employees across all countries with unlimited access to skills, knowledge, and capabilities—anytime, anywhere.
- Developing AI-powered dashboards and analytics to deliver strategic data, enhance competitive advantage, and enable timely responses to potential challenges.
- Designing a well-being program to promote employee health—covering physical, financial, and mental aspects—to support personal and professional success.
- Strengthening the HR digital ecosystem while enhancing data connectivity and elevating employee experience through the following initiatives:

  - Adding and testing a real-time employee status tracking function during emergencies or public incidents through the BTalk system, enabling the Company to respond promptly and provide necessary support.
  - Developing and implementing a digital event check-in function via the Buddy Up System to enhance user experience, reduce manual registration workload, streamline database management, and minimize paper waste.
  - Enabling employees to plan their career growth through the Career Hub Platform by comparing their current skills with the requirements of desired positions. The platform identifies skill gaps and enables employees to develop personalized Individual Development Plans (IDPs) within the same platform.
  - Developing People Productivity indicators through the People Insight system, enabling executives to monitor business competitiveness driven by human capital investments across all business units and countries.
  - Continuing to develop and apply Artificial Intelligence (AI) technologies to enhance human resource management. In 2025, AI was deployed in the following areas:

    1) AI technology has been utilized to analyze and define essential skill sets required for each job position by benchmarking against labor market data and leading organizations, beginning with the Thailand office. The insights derived serve as a foundation for

advancing the Company toward becoming a skill-based organization.

2) A service robot powered by Generative AI has been developed to provide employees with anytime, anywhere access to information and support. In 2025, relevant data was uploaded to enable pilot operations, and employee feedback was gathered to support continuous improvement, particularly in refining responses to frequently asked questions, including employee benefits and group health insurance.

Development of an Effective Organization Structure

The Company recognizes that an organizational structure appropriate for business strategies promotes agility, strengthens management, creates synergies among business groups in every country, and facilitates speedy operations in each country to ensure maximum efficiency. The Company has set up an Executive Committee to steer and support diverse business expansions and to reinforce the Banpu Ecosystem in the long term through the strategic plans of each country.

In terms of human resources management, HR executives from the Thailand office have been appointed to serve as members of the Human Resources Committee (HRC) of the Company's business units in various countries. This structure aims to strengthen mutual understanding and collaboration with local executives, while enhancing efficiency and responsiveness by streamlining communication and expediting approvals on key matters. The approach not only improves operational effectiveness but also strengthens the skills and capabilities of HR teams in each country through close cross-country collaboration.

Other Important Information

The Person Assigned to Supervise Accounting

Ms. Arisara Sakulkarawek, Chief Financial Officer, was assigned to directly supervise the accounting of the Company. Details of the person directly supervising accounting are included under the section "Details of the Board of Directors and Management" in this report.

Company Secretary

The Board of Directors has appointed Mr. Virach Vudhidhanaseth as Company Secretary, whose duties and responsibilities are as stipulated in the Securities and Exchange Act (No.5), B.E. 2559, an amendment of the Securities and Exchange Act B.E. 2535. The Company Secretary is responsible for organizing the Board of Directors' meetings and shareholders' meetings, ensuring compliance with the meetings' resolutions, and advising the Board on rules and regulations that it must comply with. Additionally, the Company Secretary prepares and keeps the register of directors, Board meeting invitation letters, Board meeting minutes and the Company's annual reports, invitation letters to attend the shareholders' meeting and records of its minutes, the report on interest of directors or executives, and performs other duties as prescribed by the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

Head of the Internal Audit Department

Ms. Wiyada Wiboonsirichai, Head of Global Internal Audit and Compliance, was appointed to supervise the Company's internal audit to ensure compliance with professional internal auditing standards, in accordance with the scope and audit plan approved by the Audit Committee.

Investor Relations

The Company has established an Investor Relations Department to ensure that shareholders and external investors can conveniently access corporate information. The Department is responsible for the disclosure of relevant information to provide stakeholders with equitable and comprehensive access to updates while maintaining direct communication with shareholders, investors, and securities analysts, both domestically and internationally. Ms. Kesara Tangwirottham serves as Head of Investor Relations.

Interested persons may contact or make inquiries to the Company's Investor Relations via the following channels:

Telephone: +66 2 694 6684	**Email:** investor_relations@banpu.co.th	**LINE:** @banpu-ir

Audit Fees

The Audit Committee considered the selection of auditors based on Banpu's evaluation criteria, namely auditor independence, audit quality and standards, and qualifications of auditors as required by the Stock Exchange of Thailand. The Audit Committee then proposed the appointment of the following auditors to the Board of Directors for approval.

1.	**Ms. Amornrat Permpoonwattanasuk**	CPA, License No. 4599; and/or
2.	**Ms. Rodjanart Banyatananusard**	CPA, License No. 8435; and/or
3.	**Mr. Pongthavee Ratanakoses**	CPA, License No. 7795; and/or
4.	**Mr. Boonrueng Lerdwiseswit**	CPA, License No. 6552.

The above individuals from PricewaterhouseCoopers ABAS Ltd. (PwC), which has a network of firms in many countries, were nominated as auditors of Banpu Public Company Limited in 2025 with total audit fees of THB 3,160,000, equivalent to those of 2024. The audit fees were exclusive of out-of-pocket expenses, such as domestic travel expenses, telephone bills, postage and stamp charges, and photocopy service fees, which shall not exceed 10% of the total audit fees.

Non-Audit Fees

In 2025, the Company and its subsidiaries in Indonesia, Singapore, the United States, and Australia incurred total non-audit fees of THB 46,588,402.83 for non-audit services rendered by PricewaterhouseCoopers (PwC). These services encompassed a range of engagements, including External Quality Assurance Review, Comfort Letter/Bring Down Letter for Common Stock Issuance, Governance Review, Tax Compliance, and other related services. The Company engaged PricewaterhouseCoopers (PwC) in recognition of its demonstrated expertise and extensive experience in delivering the aforementioned professional services.

CORPORATE GOVERNANCE PERFORMANCE

Summary of the Performance of the Board of Directors in 2025

The Board of Directors, as representatives of shareholders, plays a critical role in overseeing the Company's operations to ensure alignment with its objectives, articles of association, and applicable regulations. The Board is responsible for defining key strategies and policies to enhance competitiveness, fostering a corporate culture grounded in ethics, integrity, and good corporate governance, monitoring the adequacy and effectiveness of internal control and risk management systems, and providing guidance and beneficial to business development.

In 2025, the Board of Directors convened 12 meetings and performed duties as prescribed in the "Practices for the Board of Directors of Banpu Public Company Limited" as follows:

- Reviewed the structure and composition of the Board of Directors including the Board Skill Matrix to ensure alignment with the Company's strategy and business direction, as well as reviewed the Practices for the Board of Directors and the charters of subcommittees to ensure consistency with applicable regulations, best practices, and the changing business environment.
- Considered and approved revisions to the performance evaluation forms for the Board and individual directors to ensure alignment with the Company's current business context and to more effectively reflect directors' perspectives and feedback.
- Reviewed the Company's vision, mission, strategies, business plan, and budget, and oversaw management's implementation in accordance with the approved strategic plan and budget, while monitoring progress and performance through monthly management reports.
- Reviewed the Corporate Governance Policy and Code of Conduct, Anti-Corruption Policy, and other CG-related policies, as well as monitored their implementation and compliance through reports from the Corporate Governance and Nomination Committee.
- Reviewed the progress of the Transformation plan, which is part of the succession planning for the Chief Executive Officer and senior executives. The Board delegated the Corporate Governance and Nomination Committee, together with the Chief Executive Officer, to develop the succession plan by considering candidates' skills, knowledge, capabilities, leadership, and experience vital to the Company's businesses and strategic direction.
- Reviewed and approved the Environmental, Social, and Governance (ESG) policies and the Supplier Code of Conduct to be used as a framework for addressing evolving sustainability challenges and ensuring alignment with international best practices.
- Considered and approved the Group's internal restructuring plan to enhance the efficiency of the business structure, strengthen agility, and prepare for growth opportunities under the Energy Symphonics strategic plan. The plan also clarified the business positioning and growth direction of each business in alignment with Energy Transition to create sustainable growth.

Nomination, Development, and Performance Evaluation of the Board of Directors

The nomination, development, and performance evaluation of the Board of Directors are of great importance as the Board of Directors plays a pivotal role in establishing the Company's strategy and business direction to drive sustainable growth. The Company has disclosed information as well as the criteria and procedures for the nomination of Board members under the section "Nomination of Directors and Senior Executives" on page 260, "Performance Evaluation of the Board of Directors" on page 262, and "Development of the Board of Directors and the Senior Executives" on page 263.

In 2025, the Corporate Governance and Nomination Committee reviewed the qualifications and suitability of directors who have served their three-year term of office and proposed to the Board of Directors that they be nominated for re-election for another term at the Annual General Meeting of Shareholders. At the 2025 Annual General Meeting, five directors were re-elected by the shareholders, as follows:

1. Mr. Chanin Vongkusolkit
2. Mr. Teerana Bhongmakapat
3. Mr. Piriya Khempon
4. Mr. Teerapat Sanguankotchakorn
5. Mr. Sarayuth Saengchan

The Corporate Governance and Nomination Committee reviewed the qualifications and suitability of the five directors whose terms of office had expired and concluded that they possessed appropriate qualifications aligned with the Company's business strategy and demonstrated strong performance. The Committee therefore proposed their re-nomination to the Board of Directors by which the appointment process has been completed in accordance with all required procedures.

To align with the Board Diversity Policy, the Board of Directors has assigned the Corporate Governance and Nomination Committee to review the appropriateness of the Board's composition and diversity, alongside the recruitment of qualified candidates to replace directors whose terms expire by rotation.

The Corporate Governance and Nomination Committee reviewed best practices relating to targets/indicators in alignment with the Board Diversity Policy and compared them with the Board's current composition. Such practices include maintaining at least one female director (currently Mrs. Watanan Petersik) and at least one non-executive director with relevant industry experience. (At present, several non-executive directors possess mining and energy industry experience, including Mr. Chanin Vongkusolkit, Mr. Metee Auapinyakul, and Mr. Ongart Auapinyakul.)

The Board of Directors' Meeting

The Board of Directors convenes at least once a month, with regular meetings scheduled for the final week of every month, except in February and December, when meetings are held during the second week. Additional meetings may be called as necessary. At the meeting, there are clear meeting agenda items. A complete set of supporting documents is submitted to the Board of Directors at least seven days prior to the meeting to allow sufficient time for review before the meeting.

Adding agenda items after documents are distributed to the Board is allowed only when it is extremely necessary and justified, with the approval of the Chairman of the Board. Each meeting typically lasts three and a half hours, during which directors can openly express their opinions. The Chairman of the Board summarizes viewpoints and board resolutions. If any director has a conflict of interest in a matter being considered by the Board, the director must leave the meeting room for the duration of that agenda item.

The Company establishes the schedule of Board of Directors meetings in advance each year. The Company Secretary communicates the Annual Board Calendar to directors around mid-year (approximately August) prior to the following year's meetings, enabling directors to plan their schedules effectively and ensure their availability.

Minutes of all the meetings are documented and subsequently signed by the Chairman of the Board and the Company Secretary upon approval. These minutes and associated agenda documents are kept in both physical and electronic formats to be used as reference materials for directors or related persons. All documents are securely stored for reference for a minimum of five years, with a safeguard system in place to prevent any alteration and other risks of potential catastrophes.

Board of Directors' Meeting Attendance in 2025 (1 January 2025 – 31 December 2025)

Name	Position	Terms of Office	The Board of Directors' Meetings in 2025								
			The Board of Directors			Non-Executive Directors	The Audit Committee	The Corporate Governance and Nomination Committee	The Compensation Committee	The Environment, Social, and Governance (ESG) Committee	2025 Annual General Meeting of Shareholders
			Total 12 meetings	In person	Virtual	Total 1 meeting	Total 9 meetings	Total 4 meetings	Total 8 meetings	Total 4 meetings	Total 1 meeting
1. Mr. Chanin Vongkusolkit	Chairman (NED)	April 2025 – AGM 2028	12/12	11/12	1/12	1/1	–	–	–	–	1/1
2. Mr. Teerana Bhongmakapat	Independent Director (ID)	April 2025 – AGM 2028	12/12	11/12	1/12	1/1	9/9	–	8/8	–	1/1
3. Mr. Piriya Khempon	Independent Director (ID)	April 2025 – AGM 2028	11/12	10/12	1/12	1/1	–	4/4	–	4/4	1/1
4. Mr. Anon Sirisaengtaksin	Director (NED)	April 2023 – AGM 2025	12/12	12/12	0/12	1/1	–	4/4	–	–	1/1
5. Mr. Buntoeng Vongkusolkit	Director (NED)	April 2024 – AGM 2027	9/12	8/12	1/12	1/1	–	–	8/8	–	1/1
6. Mr. Pichai Dusdeekulchai	Independent Director (ID)	April 2023 – AGM 2025	12/12	12/12	0/12	1/1	9/9	–	–	4/4	1/1
7. Mr. Teerapat Sanguankotchakorn	Independent Director (ID)	April 2025 – AGM 2028	12/12	12/12	0/12	1/1	–	–	8/8	4/4	1/1
8. Mrs. Watanan Petersik	Independent Director (ID)	April 2023 – AGM 2025	12/12	7/12	5/12	1/1	8/9	–	–	–	1/1
9. Mr. Metee Auapinyakul	Independent Director (ID)	April 2023 – AGM 2025	12/12	7/12	5/12	1/1	–	–	–	–	1/1
10. Mr. Ongart Auapinyakul	Director (NED)	April 2024 – AGM 2027	12/12	12/12	0/12	1/1	–	–	–	–	1/1
11. Mr. Verajet Vongkusolkit	Director (NED)	April 2024 – AGM 2027	12/12	1/12	11/12	1/1	–	4/4	–	–	1/1
12. Mr. Sarayuth Saengchan	Director (NED)	April 2025 – AGM 2028	12/12	10/12	2/2	1/1	–	4/4	–	–	1/1
13. Mr. Sinon Vongkusolkit	Executive Director (ED)	April 2024 – AGM 2027	11/12	10/12	1/12	–	–	–	–	–	1/1

Note: The 2025 Annual General Meeting of Shareholders of Banpu Public Company Limited was convened on 4 April 2025.

Remuneration of the Board of Directors

The Board of Directors delegated the Compensation Committee to review the remuneration structure and system and the appropriate remuneration for the Company's directors and senior management. It is prescribed as a policy that remuneration must be appropriate to roles, duties, and responsibilities and competitive in the job market and business. Executive remuneration is determined based on individual performance to be an incentive for effective performance.

The remuneration of the Board of Directors comprises: 1) a monthly retainer fee and 2) meeting allowances for attendance at Board and subcommittee meetings. Annual remuneration in the form of bonuses is linked to the dividend paid to shareholders. Executive directors do not receive meeting allowances for attending Board or sub-committee meetings.

The payment of the Board of Directors' remuneration must be approved by the shareholders' meeting as detailed in the section "Remuneration of the Board of Directors" on page 294.

In addition, the Compensation Committee reviews and recommends the CEO short- and long-term remuneration and benefits, including salary, bonuses, and other benefits linked to the Company's performance through Key Performance Indicators (KPIs). The Committee also oversees variable compensation tied to the achievement of strategic objectives and the creation of long-term shareholder value. The Committee ensures that the CEO's remuneration is appropriate, consistent with responsibilities, and competitive with external market.

Governance of Subsidiary and Affiliated Companies

The Company has managed its subsidiaries and devised business procedures to ensure operational effectiveness and proficiency, as follows:

The Company and Its Subsidiaries' Investment Policy

1. The executives shall study and assess the preliminary findings of the Investment Committee before reporting the results and investment outlook summary to the Board of Directors. The Board then considers and approves the project which involves funding, development, and expansion, as well as the subsidiary's key policies. The Board of Directors also has the authority to approve the establishment or dissolution of a subsidiary as necessary to ensure that Banpu's portfolio can be most efficiently managed.
2. The Board of Directors oversees and approves investment transactions that meet specific criteria established by the SEC, such as connected transactions and the acquisition or disposition of assets.
3. The Board of Directors has a governance mechanism to oversee subsidiaries and safeguard the Company's investments. The Board is responsible for deliberating on the suitability of top executives to serve as directors of the Company's subsidiaries to ensure that the management aligns with the Company's policies and that all transactions comply with applicable laws, the Securities and Exchange Act, and the SEC's announcements.

4. The subsidiaries shall report their performance and key business transactions. They shall also conduct sensitivity analysis, evaluate the operational performance against goals, and provide a summary review with recommendations for improvement. This process serves as the foundation for policy formulation and business enhancement to ensure the continuous growth and development of the Company's subsidiaries.

Internal Control Policy and Group-level Management Policy

The Board of Directors and the management assigned the Global Internal Audit Unit to report directly to the Audit Committee to ensure its independence. The Unit is also required to report on the progress of the internal audit to the Board of Directors on a quarterly basis. The level of control over a subsidiary is proportionate to the Company's shareholding. The Board of Directors is responsible for appointing an executive to serve as a director in each subsidiary to ensure alignment of business direction with the Company's policies and strategies. Director selection is decided based on knowledge, relevant competencies to the subsidiary, work location (in case of a foreign subsidiary), health, and readiness of the director. Director positions in the Company's subsidiaries are reviewed at least once a year.

In 2025, the Board of Directors established mechanisms to oversee and monitor the performance of subsidiaries through directors appointed to manage each subsidiary to ensure alignment with Banpu's policies and safeguard the Company's investment capital. The subsidiaries' operations are managed under the control and deliberation of relevant executives, following the policies and scope of responsibilities defined by the Delegation of Authority (DOA). For matters requiring the consent or approval of the Board of Directors, or in cases where significant changes may impact the Company's financial position or operating results, such items must be proposed and included on the agenda of the Board meeting.

Budget Policy

Investment budget preparation and implementation must comply with each subsidiary's budget regulations and be consistent with the Company's budget regulations. Budget preparation and review must be completed within the specified deadline, and the corresponding information must be submitted in alignment with the Company's operations. Projects with an investment value exceeding THB 1,500 million or surpassing the approved budget by more than 15% must receive approval from the Board of Directors.

Corporate Governance and Compliance Monitoring

In 2025, executives and employees at all levels (100%) were informed of the key principles of the Corporate Governance Policy and Code of Conduct through various communication channels, including email, the internal portal, CG e-Learning programs, and CG Day activities. Moreover, dedicated awareness initiatives were conducted for all directors (100%), particularly on topics related to their duties, such as the handling of price-sensitive confidential information, restrictions on trading the Company's securities prior to the disclosure of financial statements (Blackout Period), and the evaluation of Board performance.

Prevention of Conflicts of Interest

The Company places great importance on preventing directors, executives, and employees from using their positions for personal gain. As stipulated in the Code of Conduct, directors, executives, and employees are to avoid connected transactions that could lead to a conflict of interest

with the Company. If necessary, the transactions must be conducted on fair and arm's-length terms, and directors, executives, or employees who have an interest in the transactions must not be involved in the consideration or approval process. If any transaction is considered a connected transaction under the SET's notification, it must strictly comply with the rules, procedures, and disclosure requirements applicable to connected transactions of listed companies.

The Board of Directors also stipulated that directors, executives, or employees shall be prohibited from either using any opportunity or information acquired through their position for personal gain or from engaging in any related business activities that compete with the Company, or using insider information to sell or buy the Company's shares. If an executive or an employee is to be involved in a special project, whose information has not yet been disclosed to the public, or the project is under negotiation and its information has to be kept confidential as it could affect the Company's share prices, such executive or employee is to sign a confidentiality agreement, which shall be effective until the information is disclosed to the SET and the SEC.

The Company announced the Market Sensitive Information Policy and Standard Practice Manual in 2017. It is the duty of directors, executives, employees, consultants, and subsidiary companies to understand and follow the policy and practices as follows:

1. Establish an internal control system to prevent the leak of confidential information
2. Embed practices of protecting confidential information in the culture of the Company and reinforce them regularly. Individuals need to be aware of their obligations to maintain the confidentiality of company information.
3. Limit the number of people with access to confidential information to the minimum number possible in the circumstance (need-to-know basis). Systems and controls are in place to quarantine confidential information from contractual parties and other service providers that share access to the company's systems.
4. Take responsible care where market-sensitive information is received or forwarded to a third party. All parties must be aware of their responsibilities related to the use and control of confidential information.
5. To have in place appropriate information technology and control system.

In 2025, the Company implemented a compliance monitoring process for its Corporate Governance Policy and Code of Conduct, covering conflict-of-interest prevention, insider trading prevention, the handling of price-sensitive confidential information, and other key practices. The Company Governance Division, together with Human Resources (Banpu People), developed learning materials and communication resources and disseminated them through the Company's internal portal in various formats. These resources were made available to all directors, executives, and employees (100%) to promote understanding and reinforce compliance. In addition, orientation sessions and follow-up activities were conducted throughout the year to ensure that all new directors, executives, and employees formally acknowledged and signed their acceptance of compliance with the relevant policies and guidelines.

To align internal operations with the practices laid in the Company's Code of Conduct, a mechanism was established in 2025 to monitor actions that could conflict with the Company's interests. Executives and employees of all levels must declare any conflict of interest and any engagement with external agencies or organizations, and

submit related disclosures, using the Conflict of Interest Disclosure Form on the Company's intranet, and must update the information regularly. Any transaction that may result in a conflict of interest must be approved by the Company before actual transaction.

The Human Resources Department (Banpu People) conducted PR activities through various channels, such as online meetings and infographics to inform employees at all levels of these practices. A communication channel was also established to provide guidance and support for executives and employees with doubts or questions.

In 2025, the Company identified one case of violation or non-compliance of the conflict of interest prevention guidelines, which has since been resolved.

Reporting of Interests of Directors and Executives

In compliance with Section 89/14 of the Securities and Exchange Act (No. 4) B.E. 2551 and the Notification of the Capital Market Supervisory Board No. TorJor. 2/2552 Re: Reporting of Interests of Directors, Executives, and Related Persons, members of the Board of Directors are required to report their holdings of the Company's securities, including those held by their spouses and minor children who are not sui juris, at the next Board meeting following their appointment. If any Board members, their spouses, or minor children who are not sui juris engage in transactions involving the purchase or sale of the Company's securities, they must report these transactions at the subsequent Board meeting.

In 2025, the Company Secretary ensured that all newly appointed directors and executives were informed of and complied with the Capital Market Supervisory Board's requirements regarding the reporting of their interests and those of their related persons. The Company Secretary also monitored compliance throughout the year to ensure that directors and executives regularly updated their disclosures to remain accurate, complete, and current. The Company Secretary received such declarations of interests, consolidated the information, and reported them to the Board of Directors' meeting.

Additionally, the Company Secretary also reiterated to the directors the amendment to the regulations regarding the reporting of changes in securities and derivatives holdings by directors and executives to the Office of the Securities and Exchange Commission (SEC), as outlined in the SEC's Notification No. SorJor.6/2567. The amendment stipulates that changes to securities holdings must be reported within three business days from the transaction date. However, for transactions under THB 3 million, reporting is required within three business days from either the date the total value of combined transactions reaches THB 3 million or more, or six months after the date of the first transaction, whichever occurs first. This matter had previously been reported to the Board of Directors' meeting in 2024.

Use of Inside Information

The Board of Directors and executives disclosed their holdings of the Company's securities upon appointment and reported any changes in these holdings, including those of their spouses, minor children who are not sui juris, and connected persons, to the Securities and Exchange Commission. Additionally, their securities holdings were disclosed to the Board of Directors for acknowledgment, as outlined under the section "Policy on the Use of Inside Information" on page 278.

In 2025 the Company communicated and monitored compliance with the policy as follows:

- Directors and executives are required to report their shareholdings in Banpu Public Company Limited, including those held by their spouses, minor children who are not sui juris, and related juristic persons, to the Board of Directors at the meeting following their appointment. Thereafter, if directors or executives, including their spouses, minor children who are not sui juris, or related juristic persons, buy or sell the Company's securities, such transactions must be reported at the subsequent Board meeting on each occasion. The reporting of directors' and executives' securities holdings is included as a regular agenda item at every Board meeting, with the Company Secretary responsible for receiving notifications, compiling the information, and preparing monthly reports for the Board of Directors.
- The Company has established a policy requiring directors and executives, including their spouses and minor children who are not sui juris, as well as any persons who obtain or have access to material inside information that may affect the Company's share price, to refrain from trading the Company's securities during the blackout period. Such persons shall refrain from trading the Company's shares one month before and until 24 hours after the financial statements or other information affecting the Company's share price are made public. The Company Secretary is responsible for notifying directors and executives in advance of each blackout period.
- The Company conducts year-round communication activities to raise awareness of the internal data usage policy. This policy is integrated into the Corporate Governance Policy and Code of Conduct and is communicated through various internal channels to all executives and employees (100%), as well as all directors (100%). Particular emphasis is placed on reminders regarding blackout periods for trading the Company's securities and other related practices prior to the disclosure of financial statements each quarter.

In 2025, there were no reports of insider trading violations or non-compliance with the Stock Exchange of Thailand's and the Securities and Exchange Commission's rules and regulations regarding securities transactions.

Anti-Corruption

In 2025, the Company remained a certified member of the Thai Private Sector Collective Action Against Corruption (CAC). The Company has announced an anti-corruption policy and conducted corruption risk assessments covering all businesses in every country where it operates, at both subsidiary and joint venture levels. Mitigation measures are developed accordingly, and the results are reported to the Risk Management Committee.

The Company has established mechanisms and procedures to ensure that business processes identified as having high corruption risks are appropriately managed. For example, clear guidelines require employees to submit proposals for approval prior to giving any gifts and to register all gifts received from external individuals or organizations through the Gift Report system.

The Company regularly provides training for directors, executives, and employees at all levels on anti-corruption policies and practices, integrating it into the mandatory Corporate Governance (CG) program. Delivered through an e-learning platform, the training covers topics such as the definition and types of corruption, its impacts on the Company, legal sanctions, high-risk activities and related control mechanisms, roles and responsibilities

of relevant departments, secure whistleblowing channels, and other related practices, including guidelines on gifts, hospitality, and other benefits. Furthermore, the Enterprise Risk Management Unit organized a Corruption Risk Assessment Workshop in accordance with the requirements of the CAC program to enhance knowledge and awareness among executives and employees of Hunnu Coal, a subsidiary within the Group. The workshop was attended by a total of 39 participants.

The Company conducted ongoing anti-corruption communications throughout 2025 to raise awareness and promote compliance with the anti-corruption policy among executives and employees at all levels (100%) through the internal portal and other internal communication channels. Such communications also extended to the Company's business partners through the procurement process. During the tender stage, all bidders (100%) were required to review, understand, and acknowledge the anti-corruption policy and sign the Supplier Code of Conduct, which forms part of the Company's preliminary qualification criteria for screening and selecting appropriate suppliers.

In addition, the Company sent out a letter requesting cooperation from external parties and all stakeholder groups to refrain from giving gifts to the Company's directors, executives, and employees in accordance with the No Gift Policy.

In 2025, no incidents of corruption were identified.

Whistleblowing and Receiving Complaints Regarding Corporate Governance

The Company has provided channels and procedures for receiving complaints that cover all related stakeholders. The system to receive complaints has been established through the Company's website on the Whistleblowing page under the Corporate Governance section. Complaints can be submitted directly to the Chairman of the Corporate Governance and Nomination Committee via GNCchairman@banpu.co.th and/or the Secretary of the Corporate Governance and Nomination Committee, who is the responsible person via GNCsecretariat@banpu.co.th. The Company requires all complaints to be reported to the Corporate Governance and Nomination Committee (composed of independent directors) on a quarterly basis. A summarized report is presented annually to the Board of Directors. Details are disclosed under the section "Roles of Stakeholders" on page 267.

In 2025, the Company received six CG complaints from stakeholders across the Thailand offices, ITM Indonesia, and CEY Australia. All complaints were investigated under the Company's complaints handling procedures. Investigations determined three complaints were unfounded, while the remaining three involved breaches of the Code of Conduct. Disciplinary actions were taken against the individuals involved.

Relevant departments have reviewed, assessed, and analyzed risks involving these complaints and are collaborating to implement additional controls and best practices to prevent similar incidents in future and to improve the effectiveness and robustness of the Company's oversight mechanisms.

REPORT OF THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE

The Corporate Governance and Nomination Committee of Banpu Public Company Limited consists of Mr. Anon Sirisaengtaksin, the Chairman of the Committee, with Mr. Piriya Khempon, Mr. Verajet Vongkusolkit, and Mr. Sarayuth Saengchan as committee members. The Committee independently performs duties to the full extent as entrusted by the Board of Directors, in compliance with the principles and the Charter of the Corporate Governance and Nomination Committee, as well as the good governance principles outlined in the SEC's Corporate Governance Code for Listed Companies 2017.

Name	Position	Meeting Attendance
1. Mr. Anon Sirisaengtaksin	Chairman of the Corporate Governance and Nomination Committee	4/4
2. Mr. Piriya Khempon	Member of the Corporate Governance and Nomination Committee	4/4
3. Mr. Verajet Vongkusolkit	Member of the Corporate Governance and Nomination Committee	4/4
4. Mr. Sarayuth Saengchan	Member of the Corporate Governance and Nomination Committee	4/4

In 2025, the Corporate Governance and Nomination Committee convened four meetings with full attendance. The details are summarized as follows:

The Corporate Governance Mission

1. Oversight and Monitoring of Compliance with the Corporate Governance Policy and Code of Conduct

In 2025, the Corporate Governance and Nomination Committee monitored and evaluated the effectiveness of Banpu's Corporate Governance Policy and Code of Conduct implementation. This evaluation was based on the 2025 survey on employee perception of the "Banpu Heart" corporate culture, using the core value "Committed" as an indicator, and the assessment results of the CG E-Learning and CG E-Testing platforms usage. The results, which are classified by employee levels and operating areas, were satisfactory.

2. Promotion of Corporate Culture and Positive Attitude toward Corporate Governance

The Corporate Governance and Nomination Committee monitored the implementation of the plan to promote the corporate culture and positive attitude toward corporate governance through various activities in 2025. These include communication via the Company's internal channels, workshops, assessments of employees' understanding of CG, and CG Day. The activity results were satisfactory and aligned with the plan.

3. Receipt and Handling of Complaints Regarding Corporate Governance

Banpu has established channels and procedures for receiving corporate governance-related complaints from all stakeholder groups through the Company's website under the Corporate Governance section. Complaints are submitted directly to the Chairman of the Corporate Governance and Nomination Committee at GNCchairman@banpu.co.th and/or the Committee Secretary, who is the responsible person, at GNCsecretariat@banpu.co.th. All complaints are reported to the Corporate Governance and Nomination Committee (which includes independent directors) on a quarterly basis, with a consolidated summary submitted to the Board of Directors annually.

In 2025, Banpu received six corporate governance-related complaints from stakeholders across the Thailand offices, ITM Indonesia, and CEY Australia. All complaints were investigated under the Company's complaints handling procedures. Investigations determined three complaints were unfounded, while the remaining three involved breaches of the Code of Conduct. Disciplinary actions were taken against the individuals involved. Relevant departments have reviewed, assessed, and analyzed risks involving these complaints and are collaborating to implement additional controls and procedures to prevent similar incidents in future and to strengthen the Company's oversight mechanisms.

4. Performance Evaluation of the Board and Directors and Sub-committees

The Corporate Governance and Nomination Committee reviewed and revised the 2025 Whole Board and Individual Director performance evaluation forms to ensure evaluation criteria aligned with the current organizational context and to efficiently reflect each member's point of view.

Following the evaluation, the Corporate Governance and Nomination Committee presented the annual performance evaluation results to the Board of Directors. The Board's overall performance was rated satisfactory, with an average score of 4.63 out of 5. All evaluation areas achieved scores in the "excellent" range (between 4.5 and 5.0). During the Board meeting, directors exchanged views and recommendations on ways to further enhance performance for the maximum benefit of the Company.

The annual performance evaluation results of the four sub-committees, namely the Audit Committee, the Compensation Committee, the Corporate Governance and Nomination Committee, and the Environment, Social and Governance Committee, fell within the "excellent" range, with an average score of 4.74 out of 5. Each Sub-Committee submitted its annual self-evaluation report to the Board of Directors as part of its annual performance report.

Apart from that, each individual director has performed a self-assessment, and the annual individual director evaluation results reflected an average score of 4.56 out of 5, which fell within the "excellent" range. The Board of Directors acknowledged the results and suggestions and found the individual performance evaluation satisfactory. The board members also exchanged their views on ways to further improve performance for the maximum benefit of the Company.

Mission on the Nomination of Directors and Succession Planning for Senior Executive Officers

Nomination of Directors to Replace Those Retiring by Rotation in 2025

The Corporate Governance and Nomination Committee reviewed the qualifications and suitability to perform duties of five directors whose terms expired in 2025, namely:

1. Mr. Chanin Vongkusolkit
2. Mr. Teerana Bhongmakapat
3. Mr. Piriya Khempon
4. Mr. Teerapat Sanguankotchakorn
5. Mr. Sarayuth Saengchan

After the Corporate Governance and Nomination Committee reviewed the qualifications and appropriateness of the five directors whose terms of office expired, the Committee agreed that the directors possess appropriate qualifications aligned with corporate strategy and have demonstrated satisfactory performance. The Committee therefore proposed to nominate them to the 2025 Annual General Meeting of Shareholders for consideration and approval of their re-election in accordance with the nomination process.

Succession Plan for Senior Executive Officers

In 2025, the Corporate Governance and Nomination Committee received two progress reports on the transformation plan, which is part of the succession plan, from the Chief Executive Officer and members of the Succession Planning Committee, and presented the report to the Board of Directors once.

Mr. Anon Sirisaengtaksin
Chairman of the Corporate Governance and Nomination Committee
Banpu Public Company Limited

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee of Banpu Public Company Limited consists of three members: two Independent Directors and one Non-Executive Director. All members were appointed by the Board of Directors based on their expertise, competence, skills, and experience at both domestic and international levels.

The Compensation Committee is composed of Mr. Buntoeng Vongkusolkit, who serves as Chairman of the Compensation Committee, Mr. Teerana Bhongmakapat, and Mr. Teerapat Sanguankotchakorn as members.

The Compensation Committee Charter B.E. 2552 of Banpu Public Company Limited stipulates the duties and responsibilities of the Compensation Committee, with the principal duties as follows:

- To provide the Board of Directors with remuneration management concerning the Board of Directors, Sub-Committees appointed by the Board, and any other persons attending Board of Directors meetings or Sub-Committee meetings.
- To consider and recommend remuneration and other benefits as well as the annual remuneration of the Chief Executive Officer and to deliberate the overall budget for an annual salary increase and bonuses as well as other benefits for employees.
- To review and recommend the amendment of the scope of work, duties and responsibilities of the Compensation Committee in response to changing circumstances and determining appropriate criteria for consideration and deliberation on remuneration.
- To submit a report on the Compensation Committee's performance to the Board of Directors at least once a year.

In 2025, the Compensation Committee held eight meetings, comprising four regular meetings and four special meetings. All 3 members attended all meetings and achieved the quorum in every meeting. The Committee considered agenda presented by the Secretary of the Compensation Committee and submitted its recommendations to the Board of Directors for further consideration and approval.

To enhance flexibility in meeting arrangements, the Committee conducted meetings in a hybrid format (in-person together with online meetings), with the majority being held in person. The key matters are summarized as follows:

1. Remuneration and Other Benefits

In 2025, the Compensation Committee considered and provided recommendations regarding the remuneration of the Board of Directors, Sub-Committees, the Chief Executive Officer, and employees across all countries within the Banpu Group. The Committee's consideration was based on the scope of duties and responsibilities, individual performance over the past year, the Company's overall performance, key economic indicators, remuneration survey data from leading companies both domestically and internationally, as well as other relevant factors supporting the execution of the Company's strategy and the overall interests of the organization.

In addition, the Compensation Committee considered a new performance evaluation framework for senior executives reporting directly to the Chief Executive Officer, with the objective of strengthening alignment with corporate strategy and organizational goals. The Committee also considered remuneration for senior executives and certain key specialist positions that play a significant role in driving profitability, ensuring that compensation remains appropriate and competitive in the external market.

As the Company's operating results in 2025 were below target, the Compensation Committee provided guidance on the determination of variable bonus payments to ensure appropriate incentives and to maintain employee morale for the subsequent year. In doing so, the Committee considered the Company's performance outcomes, the achievement of operational objectives, exogenous factors that may have affected business results, and the competitive labor market conditions in certain countries.

2. Business Directions of the Company

The Compensation Committee participated in shaping the Company's business direction to drive the implementation of its new strategic framework into tangible outcomes and to ensure continuity of operations. In this regard, the Committee provided policy-level recommendations on the Key Performance Indicators (KPIs) of the Chief Executive Officer, reflecting the Company's operational direction in both the short and long term, as well as the strategic objectives assigned by the Board of Directors for the year.

The Compensation Committee also considered the Chief Executive Officer's performance for 2025, covering both the first and second half of the year, and submitted its recommendations to the Board of Directors for consideration.

3. Collaboration with Employees and Management

In carrying out its duties, the Compensation Committee invited relevant Executives responsible for agenda of the meeting to provide detailed information and clarification in support of its deliberations. This practice does not only facilitate accurate and timely decisions but also allows the Committee to gain a deeper understanding of employee's working conditions across the locations in each countries.

Furthermore, the Compensation Committee conducted its annual performance evaluation, covering qualifications, roles, duties, and responsibilities, as well as the effectiveness of meeting procedures, reporting processes, and presentations to the Board of Directors. The evaluation results were acknowledged by the Board of Directors, together with the performance assessments of other Sub-Committees.

In summary, in 2025, the Compensation Committee fully performed its duties and responsibilities as stipulated in the Charter of the Compensation Committee of Banpu Public Company Limited, B.E. 2552, as well as the tasks entrusted by the Board of Directors. The Committee consistently provided constructive opinions and recommendations that contributed to both short and long-term value for the Board of Directors, the Management team, and all stakeholders on a regular basis.

Mr. Buntoeng Vongkusolkit
Chairman of the Compensation Committee
Banpu Public Company Limited

AUDIT COMMITTEE REPORT TO SHAREHOLDERS

Dear Shareholders of
Banpu Public Company Limited,

The Audit Committee of Banpu Public Company Limited consists of qualified Independent Directors with diverse expertise, knowledge, and extensive experience in management, economics, accounting, and finance, which are sufficient to review the accuracy and reliability of the Company's financial reports. The composition and qualifications of the Audit Committee fully comply with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee comprises three members as follows:

1. Mr. Teerana Bhongmakapat
   Chairman of the Audit Committee
2. Mr. Pichai Dusdeekulchai
   Member of the Audit Committee
3. Mrs. Watanan Petersik
   Member of the Audit Committee

The Audit Committee is supported by Ms. Wiyada Wiboonsirichai, Head of Global Internal Audit and Compliance, who serves as the Secretary of the Audit Committee.

The Audit Committee has independently performed its duties within the scope of authority and responsibilities as stipulated in the Audit Committee Charter and as delegated by the Board of Directors, in compliance with the best practices of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Committee has supported the Company in adhering to good corporate governance principles, conducting business with fairness and transparency, and operating in accordance with Environmental, Social and Governance (ESG) guidelines that promote sustainability.

The Committee has also reviewed the adequacy and appropriateness of the Company's risk management and internal control systems, supported anti-corruption efforts, and overseen the effectiveness and efficiency of the internal audit function to ensure alignment with the Company's strategic objectives, while taking into account the interests of all stakeholder groups. The key activities are summarized as follows:

- **Strengthening Corporate Governance and Risk Oversight:** The Audit Committee continued to reinforce high standards of corporate governance and enterprise risk management by encouraging management to maintain prudent operational practices. The Committee supported regular reviews of strategies and action plans, as well as the refinement of relevant policies and regulations to ensure they remain appropriate, comprehensive, and responsive to evolving circumstances. It also oversaw the adequacy and effectiveness of internal controls over key organizational processes, including enhancements in cybersecurity and technological safeguards, with the aim of protecting shareholders and all stakeholder groups.
- **Providing Guidance and Monitoring Key Management Processes:** The Committee offered recommendations and closely monitored critical management functions, including risk management, resource management, internal audit activities, and the governance of related party transactions (RPT) and material transactions (MT). Through this oversight, the Committee sought to ensure transparency, fairness, and robust operational procedures that strengthen investor confidence.

- **Overseeing Investment Processes in Alignment with Strategic Plans:** The Committee placed significant emphasis on supervising the Company's and its subsidiaries' investment activities to ensure consistency with established strategic directions. It regularly engaged in discussions with management and the risk management function to exchange information, review the adequacy of internal controls, assess risk considerations, and evaluate investment analysis and screening processes in light of rapidly changing business conditions. The Committee also monitored operational performance under the Company's sustainable business framework. In addition, it oversaw regulatory compliance in relation to the amalgamation transaction between Banpu Public Company Limited and Banpu Power Public Company Limited, ensuring adherence to applicable rules and adequate disclosure requirements.

In 2025, the Audit Committee convened a total of nine meetings. The attendance of each Committee member is summarized as follows:

Name – Surname	Position	Number of Attendance
1. Mr. Teerana Bhongmakapat	Chairman of the Audit Committee	9/9
2. Mr. Pichai Dusdeekulchai	Member of the Audit Committee	9/9
3. Mrs. Watanan Petersik	Member of the Audit Committee	8/9

The Audit Committee carried out its oversight responsibilities through regular meetings with management, the Global Internal Audit Department, and the external auditors to review relevant agenda items. The Committee also held private sessions with the external auditors without management present. The Committee reported the results of its performance to the Board of Directors on a quarterly basis. A summary of the key matters reviewed is presented below:

1. Review of Financial Reports

The Audit Committee examined the Company's separate financial statements and the consolidated financial statements of the Group, including other related financial reports, for both the quarterly periods and the year ended 2025, which were audited by the Company's external auditors. The Committee held discussions with management and the external auditors on significant matters, including material accounting adjustments, critical accounting estimates affecting the financial information, Key Audit Matters (KAMs), and the exercise of judgment in the preparation of financial statements. The Committee also considered the independence of the external auditors. Based on explanations provided by management and the external auditors, the Audit Committee was satisfied that the Company's financial statements were prepared accurately in accordance with Thai Financial Reporting Standards, aligned with International Financial Reporting Standards, and complied with applicable laws and relevant regulations. The financial reports included adequate disclosures, were reliable and timely, and provided useful information for users of the financial statements.

2. Review of Internal Control and Internal Audit

The Audit Committee reviewed the adequacy, appropriateness, and effectiveness of the internal control systems of the Company and its subsidiaries, based on internal audit reports covering key areas including investment activities, operations, resource utilization, asset safeguarding, fraud prevention and mitigation of potential losses, reliability of financial reporting, compliance with applicable laws and regulations, as well as IT governance

and cybersecurity oversight. These reviews were undertaken to support the achievement of the Company's strategic objectives and sustainable business goals. Based on the evaluation of internal control systems in accordance with the framework prescribed by the Securities and Exchange Commission, the Audit Committee concluded that the Company maintains adequate and appropriate internal controls, providing reasonable assurance that operations are conducted efficiently and effectively, with risk management measures in place to prevent or mitigate potential business impacts.

In addition, the Audit Committee oversaw the Global Internal Audit Department by reviewing and approving the internal audit strategic plan, Internal Audit Charter, and annual audit plan, ensuring alignment with evolving circumstances and compliance with the Global Internal Audit Standards. The audit approach emphasizes a risk-based methodology focusing on significant risk areas. The Committee closely monitored management's implementation of audit recommendations to ensure that internal controls remain appropriate and effective in reducing potential risks. It also assessed the adequacy of the internal audit budget, staffing, and independence, while supporting the continuous professional development of internal auditors, including internationally recognized certifications. Furthermore, the Committee promoted the implementation of the Quality Assurance and Improvement Program (QAIP), including external quality assessments in accordance with Global Internal Audit Standards. Emphasis was placed on audits that contribute to the achievement of organizational objectives, enhance operational efficiency and effectiveness, and strengthen the advisory role of internal audit. The Committee also encouraged the adoption of digital technologies and Artificial Intelligence (AI) in data analytics and continuous monitoring processes to enhance audit effectiveness, safeguard the organization against potential losses, and create sustainable value.

3. Review of Compliance with Relevant Business Laws

The Audit Committee reviewed and oversaw the Company's and its subsidiaries' compliance with laws and regulations relevant to business operations. The Committee emphasized strict adherence to applicable legal requirements, the Company's regulations, policies, and Code of Conduct, while promoting Environmental, Social and Governance (ESG) practices. The Company reports its compliance performance in accordance with the international standard ISO 37301 (Compliance Management Systems – Requirements with Guidance for Use), focusing on systematic processes and well-documented compliance frameworks applied across all countries in which the Group operates. The Group applies the Three Lines Model as a preventive control mechanism to ensure transparent operations aligned with international standards and good corporate governance principles. The Corporate Compliance function promotes, monitors, and follows up on business conduct to ensure compliance with applicable laws and external regulatory requirements, and reports compliance performance regularly to the Audit Committee. In addition, the Company continuously enhances its practices and supporting tools to strengthen proactive compliance efforts, as summarized below:

- **Group Compliance Management and Practices:** The Company has established group-wide compliance practices applicable in all countries of operation. Communication is emphasized to cultivate a corporate culture in which management and employees consistently recognize the importance of legal compliance. The Compliance In-Hand system has been continuously developed to enable management and employees to effectively manage and monitor legal requirements, as well as compliance-related risks across jurisdictions. The Compliance Management System (CMS) has also been further strengthened.

- **Global Compliance Communication:** The Company collaborates with relevant units in organizing the Group's ESG Summit to enhance awareness of significant laws in each country of operation, including newly enacted regulations relating to environmental management, decarbonization, climate change, information technology, Artificial Intelligence (AI), and taxation. The Company has also developed systems and processes in compliance with Thailand's Personal Data Protection Act (PDPA), as well as applicable data protection laws in other countries where the Company invests, while continuously monitoring legal developments in each jurisdiction.

4. Good Corporate Governance

The Audit Committee places significant importance on good corporate governance and promotes the conduct of business with integrity, transparency, and accountability to society, the environment, and all stakeholder groups under the ESG framework. The Company strictly adheres to ethical standards and its Code of Conduct in all aspects of its operations. The Committee has continuously monitored, supported, and provided recommendations to management to further develop and enhance the Company's internal governance processes in alignment with international best practices. Regular reviews and assessments are encouraged to ensure that operations remain effective and consistent with the Company's strategic objectives. The Committee also supports the Company's ongoing participation in Thailand's Collective Action Coalition Against Corruption (CAC). The Company has established a clear Anti-Corruption Policy and communicates this policy consistently to employees at all levels through various corporate activities. Compliance with the policy is subject to review by the Global Internal Audit Department. In addition, the Company has implemented transparent and secure complaint-handling and whistleblowing mechanisms that provide appropriate protection for whistleblowers. These channels enable employees, shareholders, and stakeholders to report concerns or suspected misconduct, including violations of laws, breaches of the Code of Conduct, or deficiencies in internal control systems, through the Whistleblower Policy and Channel. The Company has also adopted a Corporate Fraud Risk Management Policy and appointed an Investigation Committee to conduct fair and independent investigations of reported cases, and to determine preventive and mitigating measures against fraud and misconduct. These mechanisms are intended to ensure that the Company's operations are conducted in accordance with good governance principles, with transparency and accountability, while safeguarding shareholders' interests.

5. Risk Management Oversight

The Audit Committee reviewed the efficiency and effectiveness of the Group's risk management processes, including relevant policies, action plans, and risk management approaches that may affect business performance. The Committee maintained close oversight with the Risk Management function on an ongoing basis, through quarterly discussions, and providing recommendations to ensure that the process remains responsive to rapidly changing global and business conditions.

To address emerging risks, the Company formulated the Energy Symphonics strategic plan and strengthened its readiness to manage both external and internal risk factors, including global economic fluctuations, supply-demand imbalances, regulatory and legislative changes, and technological advancements. The Company conducts structured risk identification and assessment covering strategic, operational, financial and investment, geopolitical, and economic risks, as well as technology and cybersecurity risks, fraud and corruption risks, reputational risks,

and compliance risks, including those related to personal data protection laws. In addition, the Company evaluates ESG-related risks under both short-term and long-term frameworks, encompassing environmental, social, and governance dimensions. This integrated approach reinforces sustainable corporate governance grounded in sound ethical business principles.

6. Appointment of External Auditor and Determination of Audit Fees for 2026

The Company has established clear guidelines for the selection of audit firms and the appointment of external auditors. The qualifications and suitability of the proposed auditor are carefully considered to ensure that the audit is conducted in accordance with international standards and aligned with the Company's corporate governance principles.

For 2026, the Audit Committee evaluated and selected the external auditor based on the Company's established assessment criteria, taking into account performance record, experience, knowledge, professional expertise, independence, timeliness, and the appropriateness of the proposed audit fees. The Committee also confirmed that the proposed auditors fully meet the qualifications required by the Stock Exchange of Thailand. The Audit Committee therefore proposed to the Board of Directors for consideration and submission to shareholders for approval the appointment of the following auditors:

1. Ms. Amornrat Phermphoonwattanasook, CPA License No. 4599; and/or
2. Ms. Rojanart Panyathananusart, CPA License No. 8435; and/or
3. Mr. Pongthavee Rattanakoses, CPA License No. 7795; and/or
4. Mr. Boonrueng Lertvisetwit, CPA License No. 6552

PricewaterhouseCoopers ABAS Ltd. (PwC) is proposed to serve as the Company's external auditor, with any one of the above-named auditors authorized to conduct the audit and express an opinion on the Company's financial statements. If any of the designated auditors is unable to perform the audit, PwC may assign another qualified auditor from its firm to act in their place. The audit fee is set at Baht 1,950,000, or Baht 650,000 per quarter for the first three quarters of 2026.

The Audit Committee has fully discharged its duties as prescribed in the Audit Committee Charter with due professional care, prudence, and independence, for the equitable benefit of all stakeholders. The Committee is of the opinion that the Company upholds good corporate governance principles, maintains appropriate risk management policies and systems, complies with applicable laws and regulations, and has effective internal control and internal audit systems in place. These mechanisms contribute to risk mitigation and support sustainable value creation. Furthermore, the Company's financial statements are accurate and reliable, with adequate disclosure in accordance with generally accepted accounting principles.

24 February 2026
On behalf of the Audit Committee

Mr. Teerana Bhongmakapat
Chairman of the Audit Committee
Banpu Public Company Limited

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) COMMITTEE REPORT

The Environment, Social and Governance (ESG) Committee of Banpu Public Company Limited is composed of members with extensive expertise and professional experience at both national and international levels. The Committee is chaired by Mr. Piriya Khemphon and comprises two additional members, namely Mr. Pichai Dusdeekulchai and Mr. Teerapat Sanguankotchakorn. All members have discharged their duties independently, in strict accordance with the scope of authority and responsibilities delegated by the Board of Directors, and in compliance with the principles, governance framework, and charter governing the ESG Committee.

In 2025, the ESG Committee convened a total of four meetings, all of which were attended by every Committee member. The key matters deliberated and outcomes arising from the Committee's activities are summarized as follows:

1. Review of Policies, Targets, Operations, and Performance Related to Environmental, Social, and Governance (ESG) Matters

The Committee conducted a comprehensive review of the Company's ESG-related policies, including but not limited to the Human Rights Policy, Climate Change Policy, Biodiversity Policy, and Supplier Code of Conduct. In addition, the Committee reviewed and evaluated ESG-related targets, operational practices, and performance across key material areas.

In particular, during 2025, Banpu initiated a new five-year target-setting cycle covering the period 2026-2030. Key areas under consideration in this target-setting include water management, air quality management, and occupational health and safety.

At each meeting, the Committee also received reports on major ESG-related incidents, including fatalities, cybersecurity breaches, and other critical events. The Committee provided concrete and actionable recommendations to management to strengthen preventive measures, improve response mechanisms, and enhance the overall effectiveness and efficiency of the Company's ESG management practices.

2. Review and Monitoring of Environmental, Social, and Governance (ESG) Risk Management

Each quarterly meeting included a dedicated agenda item for the review and assessment of ESG-related risks. The Committee received regular reports from the Enterprise Risk Management function regarding significant environmental, social, and governance risks and actively monitored the effectiveness of risk management strategies and mitigation measures. This oversight process enables the Company to respond in a timely and effective manner to emerging risks and to minimize potential adverse impacts on business operations.

Key ESG-related risks identified during the year included challenges in talent acquisition and development in alignment with corporate growth objectives (Talent Pipeline), increasing cybersecurity threats, and risks arising from regulatory and policy changes in countries where the Company operates, particularly in relation to environmental and climate-related regulations.

3. Review and Monitoring of Stakeholder Engagement and Materiality Assessment Processes

On an annual basis, the Sustainability Committee conducts a structured review of the Company's stakeholder engagement and materiality assessment processes. The ESG Committee carefully evaluated these processes and their outcomes to ensure that the Company's sustainability strategy and initiatives are appropriately aligned with stakeholder expectations and material ESG priorities.

During the past year, key ESG issues identified by stakeholders included occupational health and safety, as well as climate resilience and climate adaptation.

4. Collaboration Between the Committee, Management, and Stakeholders

In 2025, Mr. Piriya Khemphon was invited to serve as a panelist in a forum entitled "ESG Risk Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points," jointly organized by the Thai Institute of Directors (Thai IOD) and the Stock Exchange of Thailand (SET). His participation and insights into Banpu's ESG risk management practices contributed to enhancing awareness among participants and further strengthened the Company's external reputation and credibility in sustainability and ESG leadership.

11 February 2026
On behalf of the Environmental, Social,
and Governance Committee

Mr. Piriya Khemphon
Chairman of the Environment, Social
and Governance Committee
Banpu Public Company Limited

INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Banpu places strong emphasis on the continuous development of its internal control system at all levels, alongside risk management practices that clearly define roles and responsibilities under the Three Lines Model. These practices support the Company in achieving its strategic objectives under the "Energy Symphonics" strategy while enhancing operational effectiveness and efficiency. The Company ensures that financial statements and other reports are accurate, complete, and reliable, and that business operations comply with all applicable laws, regulations, and statutory requirements. Robust control mechanisms are established to safeguard the assets of the Company and its subsidiaries against unauthorized use or misuse. Transactions involving potential conflicts of interest or related-party transactions are conducted with full transparency and in accordance with good corporate governance practices aligned with ESG principles. Furthermore, Banpu has established key internal control frameworks centered on clearly defined policies, processes, and procedures. The Company also leverages advanced digital and information technologies to deepen employees' understanding of governance and operations, driving greater efficiency, reducing redundancies, and optimizing resource utilization. These efforts enable Banpu to respond confidently to evolving challenges while maintaining sustainable growth.

At the Board of Directors' meeting held on 25 January 2026, the Board considered the results of the internal control adequacy assessment in accordance with the guidelines of the Securities and Exchange Commission (SEC). The assessment was prepared by management of the Company and its subsidiaries, reviewed by the Audit Committee, and subsequently presented to the Board of Directors. The Board concluded that the internal control systems of the Company and its subsidiaries are adequate, appropriate, and aligned with international standards at both corporate and operational levels, and contributed to effective prevention of risks, fraud, and conflicts of interest. The Company's internal control framework is aligned with the internationally recognized framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), encompassing five key components that efficiently support the achievement of organizational objectives as follows:

1. Control Environment

The Company maintains adequate, appropriate, and effective internal control systems and processes that support business operations in line with its strategic direction, while upholding transparency, fairness, and compliance with applicable laws and regulations. These practices take into account the shared interests of all stakeholders and adhere to ethical conduct and social and environmental responsibility. Key policies and practices, including the Corporate Governance Policy, Risk Management Policy, and Anti-Corruption Policy, as well as guidelines on the giving and receiving of gifts or other benefits, are clearly defined and communicated to directors, executives, and employees at all levels to ensure strict compliance. In line with good corporate governance, the Company emphasizes appropriate checks and balances and segregation of duties, separating responsibilities for asset registration, maintenance, and approval processes. An appropriate Delegation of Authority (DOA) framework has been established in alignment with defined levels of responsibility, cascading from the Board of Directors, management, and

operational staff, to mitigate the risk of fraud or misconduct. The organizational structure is aligned with the Three Lines Model, ensuring that executives and employees clearly understand and fulfill their roles and responsibilities within a systematic governance framework. Furthermore, management promotes organizational culture and values through the Banpu Heart philosophy, which emphasizes integrity, honesty, and ethical conduct.

In 2025, the Company undertook organizational restructuring in alignment with its Energy Symphonics strategy through the amalgamation between Banpu Public Company Limited and Banpu Power Public Company Limited. The amalgamation strengthens the Group's business structure, enhances value creation capabilities, reduces organizational redundancies and management complexity, and improves overall agility. Furthermore, it supports the energy transition, strengthens the Group's financial position, enhances access to diverse funding sources, and simplifies shareholding and decision-making structures in alignment with its long-term strategic objectives. The Company places strong emphasis on human resource management for key positions, focusing on systematic and continuous talent recruitment and development. Banpu Academy plays a central role in developing high-potential leaders at all levels, while internal job rotation via the Career Hub digital platform enhances workforce flexibility. In addition, a Succession Planning Program has been implemented to mitigate risks associated with vacancies in critical positions and to support the organization's long-term sustainability.

Moreover, the Company maintains a robust system to regularly monitor, evaluate, and review the effectiveness and adequacy of its internal control systems. This includes the continuous communication of the Corporate Governance Policy and Code of Conduct to the Board of Directors, executives, and employees at all levels, ensuring these standards are thoroughly understood and integrated into daily operations across the organization. The Company organized CG Day 2025 - "PULSE OF ETHICS" - and continues communication through appropriate channels to strengthen awareness and foster a strong corporate governance culture. Banpu remains firmly committed to integrity and anti-corruption and has been a certified member of the Thai Private Sector Collective Action against Corruption (CAC) since 2015. The Company has established a clear Anti-Corruption Policy, implemented measures to prevent and manage corruption risks, and provided whistleblowing channels for reporting misconduct or corruption, together with appropriate whistleblower protection measures. These practices reinforce transparency and ensure that all operations are conducted in line with corporate governance principles and ethical conduct.

2. Risk Assessment

The Company recognizes the importance of comprehensive risk management that addresses key internal and external factors at both organizational and operational levels. This approach strengthens confidence in achieving both short-term and long-term objectives under the Energy Symphonics strategy, which aims to deliver energy for a sustainable future while responding to changes in the energy industry and the global economic landscape. A systematic risk analysis and assessment process has been established, covering strategic risks, operational risks, geopolitical risks, economic conditions, regulatory changes, technology risks and cyber threats, financial and investment risks, corruption risks, reputational risks, compliance risks related to personal data protection laws, as well as ESG-related risks. The Risk Management

Committee oversees, monitors, and reviews the reporting of significant risks and provides recommendations to ensure that risk management remains effective and within the organization's acceptable risk appetite. The results of risk assessments are incorporated into business planning and strategic adjustments. The Company leverages technology and innovation to mitigate risks and enhance competitiveness, while maintaining prudent financial management through appropriate investments, cost control, and adequate liquidity to support stable, long-term growth. In addition, a Business Continuity Management (BCM) framework has been implemented, supported by emergency response exercises to ensure that resources and operational systems remain resilient during potential crises, enabling executives and employees to continue operations safely and without diruption. Furthermore, the Company promotes a strong risk management culture organization-wide by integrating risk issues into key management meetings, conducting regular training and awareness activities, and reporting risk management performance on a quarterly basis to the ESG Committee, Audit Committee, and Board of Directors to ensure effective governance and support effective and efficient business operations.

3. Control Activities

The Company conducts its business with strong emphasis on adequate and effective internal control systems aligned with the internationally recognized COSO framework. Policies and procedures have been established, implemented, and regularly reviewed for key transactions across major functions, including investment, finance and accounting, procurement, information technology and security, sales and services, marketing, pricing, general administration, warehousing and spare parts, asset management, human resource management, internal audit, and corporate governance. Clear scopes of authority and approval hierarchies have been defined to ensure systematic checks and balances throughout the organization. In addition, core operational control and management processes have been developed and continuously improved in alignment with the Energy Symphonics strategy, supporting sustainable growth of the energy business and strengthening the Company's overall capabilities. The Company emphasizes environmentally responsible business operations and promotes digital technology and artificial intelligence as key growth enablers through the implementation of its AI Transformation Roadmap, aiming to become a Data & AI-driven organization. Information technology is leveraged to enhance operational excellence in line with the energy strategy, while strengthening modern, secure, and effective control over digital and technological systems.

4. Information and Communication

In 2025, the Company strengthened its Digital Governance framework in alignment with its organizational strategy by establishing a structured governance approach spanning from the strategic level to digital infrastructure management. A three-tier digital project approval process was implemented, comprising the Global Digital Steering Committee (GDSC), the Data & AI Steering Committee, and the Digital Approval Committee Gate (DAC). This framework supports early-stage risk mitigation, ensures strategic alignment, and optimizes resource allocation. Furthermore, the Company appointed a Global Information Security Officer (GISO) with Group-wide responsibilities for overseeing information security, digital technology risk management, and regulatory compliance. Governance policies governing the adoption of Artificial Intelligence (AI) technologies have been established to enhance operational efficiency

under the principles of responsible AI governance. To strengthen cybersecurity and information technology risk management, the Company has implemented a comprehensive and systematic framework covering employees, processes, technology, and external assessments, focusing on raising cybersecurity awareness among directors and employees across all countries of operation. For suppliers, information security requirements are embedded within procurement processes, requiring digital project vendors to undergo information security assessments and participate in Third-Party Awareness Training programs. The Company has further enhanced technology governance across Information Technology (IT), data governance and data quality, and AI technologies by adopting international standards, including ISO/IEC 42001:2023 for AI Management Systems (AIMS) alongside ISO/IEC 27001 Information Security Management certification. Regular vulnerability assessments (VA) and annual IT disaster recovery drills are conducted to test system resilience and employee preparedness across the organization. These efforts strengthen stakeholder confidence and support the Company's long-term ESG objectives. In addition, the Company maintains diverse internal communication channels to ensure accurate and timely dissemination of information, including email communications, meetings, and Town Hall activities, enabling employees to stay informed of organizational developments. For external stakeholders, the Company utilizes multiple communication platforms, particularly digital channels such as its official website and Facebook page. These are designed for ease of access and user-friendly navigation, supporting mobile responsiveness and enabling the Company to address stakeholder needs with speed and efficiency.

5. Monitoring

As the Company continues to expand across diverse businesses and multiple countries, strong corporate governance and continuous monitoring remain key priorities. The Company places emphasis on systematic monitoring of strategy execution and performance at both management and operational levels. Performance reviews and follow-up actions are carried out by supervisors and department heads, alongside annual process-level internal control self-assessments to evaluate the adequacy and effectiveness of internal controls. The Company has established a clear and comprehensive governance mechanism, defining organizational structures, roles and responsibilities, and systematic performance monitoring processes to ensure that management practices align with corporate strategy, policies, and principles of good governance. The Global Internal Audit & Compliance function plays a key role in strengthening governance, oversight, monitoring, and reporting across the Group's businesses, serving as an important organizational mechanism with key responsibilities as follows:

- **Global Internal Audit**

The Global Internal Audit Department independently performs its duties and reports directly to the Audit Committee. It is responsible for providing assurance and advisory services to ensure good corporate governance, effective and efficient risk assessment, internal control, and compliance with corporate standards and regulations, as well as the achievement of the Company's business objectives. The Department has developed an annual Global Internal Audit Plan and a Risk-Based Audit Plan aligned with the Company's strategic direction, business expansion, and diversified investment portfolio. These plans focus on risk-based auditing while leveraging technology and artificial intelligence (AI) to enhance data analytics capabilities and internal audit

management efficiency. Audit activities cover core operations across all countries in which the Company invests. The Department provides recommendations to enhance operational processes and follows up on corrective actions to ensure that risk issues are addressed appropriately and in a timely manner. Audit results are reported quarterly to the Audit Committee for consideration and subsequent reporting to the Board of Directors. Internal auditors continuously enhance their competencies through ongoing training and professional development programs, both internally and through external institutions. Professional certifications held by team members include CPA, CIA, and CISA, ensuring that internal audit practices and monitoring systems comply with internationally recognized professional standards while safeguarding the interests of stakeholders and shareholders with transparency and fairness.

In 2025, the Audit Committee and management supported the enhancement of the Global Internal Audit Department through increased staffing, budget allocation, and the adoption of advanced technologies. A specialized IT/Digital Audit sub-unit was established to strengthen capabilities in supporting business operations and digital transformation initiatives amid evolving changes and emerging challenges. The Global Internal Audit Department also updated its charter, policies, and operational manuals in alignment with Global Internal Audit Standards to support high-quality audit practices and compliance with the Quality Assurance and Improvement Program (QAIP). Furthermore, the Company conducted an External Quality Assessment (EQA) in accordance with the standards of the Institute of Internal Auditors (IIA), reinforcing confidence in audit quality and supporting continuous improvement aligned with the Company's sustainable growth.

- **Corporate Compliance Department**

The Corporate Compliance Department is responsible for promoting, safeguarding, and overseeing the Company's operations to ensure compliance with applicable laws and external regulations. The Department prioritizes raising awareness of full compliance with environmental and community laws and reports compliance performance based on ISO 37301: Compliance Management Systems – Requirements with Guidance for Use. This standard emphasizes the compliance management system and documentation within Banpu Group across all operating countries. The Company's compliance management follows the Three Lines Model, an internationally recognized framework that establishes structured layers of oversight and control to ensure operational compliance. The Company continues to improve Compliance In-Hand, an application for executives and employees to stay updated with newly issued laws and regulations and manage and monitor compliance risk via a dashboard that allows timely and effective reporting and monitoring of compliance risks. The application contains comprehensive information about policies, applicable laws, and business news in the countries where the Company operates. The application helps ensure that the Company conducts its business in compliance with applicable laws while being socially and environmentally responsible. In addition, it facilitates faster and more advanced risk management. Apart from that, the Company continues to enhance its Compliance Management System (CMS), while regularly fostering culture and communication through Global Compliance Communication. Banpu also promotes cross-functional collaboration by organizing the ESG Summit, bringing together executives and employees from across the Banpu Group.

The summit raises awareness of compliance with country-specific legal frameworks and emerging regulations on AI and environmental laws, including decarbonization, environmental management, climate change, and related taxation. These initiatives strengthen governance oversight and monitoring across all countries where the Company operates and support the Company's sustainability-driven business strategy.

Connected Transactions

Connected Persons and Transactions

NO.	Connected Persons	Relationship	Description of Transaction	Transaction Value (THB Million)	The Audit Committee's Opinion	Book Value (THB Million)
1	Green Rubber Energy Co., Ltd.	Major shareholders are executives and connected persons.	An installation project for a solar rooftop power generation system with an installed capacity of 337.48 kW and a 268 kWh battery energy storage system.	9.146	The Audit Committee approved the service proposal as the pricing and service terms were consistent with those offered to other clients.	9.146

Note: Historical data for the past three years is available on the Company's website.

Necessity and Justification of Connected Transactions

In the event that the Company enters into any transactions with its subsidiaries, associate companies, related parties, and/or third parties, it carefully evaluates the necessity and justification of such transactions to ensure they serve the best interests of the Company and shareholders.

Measure or Procedure of Connected Transactions

The Company has established a policy on connected transactions that complies with the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions. The prices and conditions must be similar to those in transactions with a third party. Any directors or employees with potential conflicts of interest are prohibited from participating in the approval process for such transactions.

Policy or Tendency of Future Connected Transactions

In the event that the Company engages in transactions with related parties, such transactions must comply with the Securities and Exchange Act, the rules and regulations of the Stock Exchange of Thailand, and the notifications of the Capital Market Supervisory Board. To safeguard investor interests and maintain transparency, the Audit Committee will review and approve any such transactions, ensuring they are conducted on a fair and reasonable basis.

SECTION 3

CERTIFICATION OF INFORMATION AND DATA ACCURACY

ATTACHMENT 1:
DETAILS OF THE BOARD OF DIRECTORS AND MANAGEMENT

1 Mr. Chanin Vongkusolkit

Age: 73

Chairman of the Board of Directors

Appointed Date : 28 April 2016

Director

Appointed Date : 16 May 1983

* A father of person number 13 and uncle of person number 5 and 11

Education / Training

- Honorary Doctorate Degree (Economics), Thammasat University
- Honorary Doctorate Degree (Economics), Chiang Mai University
- M.B.A. (Finance), St. Louis University, Missouri, U.S.A.
- B.Econ., Thammasat University
- DCP Refresher Course #3/2006, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) #20/2002, Thai Institute of Directors Association (IOD)
- TLCA Leadership Development Program (LDP) - Enhancing Competitiveness #0/2012, Thai Listed Companies Association

% Share Held

- Own Share : 0.33
- Spouse : 0.12
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2016 - Present : Chairman, Banpu Plc.
- 2023 - Present : Chairman, Hongsa Power Co., Ltd.
- 2023 - Present : Chairman, Phu Fai Mining Co., Ltd.
- 1983 - Present : Director, Banpu Plc.
- 2015 - 2016 : Senior Executive Officer, Banpu Plc.
- 1983 - 2015 : Chief Executive Officer, Banpu Plc.
- 2015 - Present : Member of the Corporate Governance and Nomination Committee, Banpu Power Plc.
- 1996 - Present : Director, Banpu Power Plc.

Other Listed Companies

- 2018 - Present : Chairman, The Erawan Group Plc.
- 2004 - Present : Director, The Erawan Group Plc.

Other Companies

- 1983 - Present : Director, Mitr Phol Sugar Corp., Ltd.

Other Organizations

- 2021 - Present : Chairman, Thai Listed Companies Association
- 2019 - 2021 : Director, Thai Listed Companies Association
- 2021 - Present : Advisor, Thammasat Economics Association
- 2012 - 2021 : Chairman, Thammasat Economics Association
- 2015 - 2025 : Director, Private Sector Collective Action Against Corruption (CAC)
- 2008 - Present : President, The Foundation for Better Life
- 2012 - 2021 : Director, Faculty of Economics, Thammasat University
- 2016 - 2018 : Commissioner, The Securities and Exchange Commission, Thailand
- 2015 - 2018 : Task Force Chairperson, Task Force for Sustainability in Listed Companies, The Securities and Exchange Commission, Thailand

2

Mr. Teerana Bhongmakapat

Age: 69

Lead Independent Director

Appointed Date : 22 February 2023

Independent Director

Appointed Date : 5 April 2012

Chairman of the Audit Committee

Appointed Date : 30 April 2014

Member of the Compensation Committee

Appointed Date : 30 April 2014

Education / Training

- Ph.D. (Econ), University of Wisconsin at Madison, U.S.A.
- M.Econ., Thammasat University
- B.Econ. (Quantitative Economics), Chulalongkorn University
- Capital Market Academy Leader Program #14/2012, Capital Market Academy (CMA)
- Director Certification Program (DCP) #161/2012, Thai Institute of Directors Association (IOD)
- Financial Institutions Governance Program (FIGP) #7/2013, Thai Institute of Directors Association (IOD)
- Director Certification Program Update (DCPU) #2/2014, Thai Institute of Directors Association (IOD)
- IT Governance Program (ITG) #2/2016, Thai Institute of Directors Association (IOD)
- Audit Committee Forum 2016, Federation of Accounting Professions Under the Royal
- Patronage of His Majesty the King, and Thai Institute of Directors Association (IOD)
- Audit Committee Effectiveness Seminar 2012, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Audit Committee Forum 2017, Thai Institute of Directors Association (IOD)
- Cyber Incident Management for Executive Committees of Listed Companies,
- The Securities and Exchange Commission Boards that Make a Difference (BMD) #8/2018, Thai Institute of Directors Association (IOD)
- Risk Management for Corporate Leaders (RCL) #15/2019, Thai Institute of Directors Association (IOD)
- IT Security Awareness for Top Management, ACIS Professional Center Co., Ltd.
- Ethical Leadership Program (ELP) #22/2021, Thai Institute of Directors Association (IOD)

% Share Held

- Own Share : -
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2014 - Present : Chairman of Audit Committee/ Member of Compensation Committee, Banpu Plc.
- 2023 - Present : Lead Independent Director, Banpu Plc.
- 2012 - Present : Independent Director, Banpu Plc.

Other Listed Companies

- 2022 - Present : Advisor to the Board, Tisco Financial Group Plc.
- 2013 - 2022 : Director/ Chairman of Corporate Governance Committee/ Chairman of Risk Oversight Committee, Tisco Financial Group Plc.

Other Companies

- 2023 - Present : Chairman of the Audit Committee, Mitr Phol Sugar Corp., Ltd.
- 2022 - 2023 : Vice Chairman of the Audit Committee, Mitr Phol Sugar Corp., Ltd.

Other Organizations

- 2021 - Present : Academic Rank Evaluation Committee, Dhonburi Rajabhat University
- 2018 - Present : Academic Rank Evaluation Committee, Thammasat University
- 2017 - Present : Academic Rank Evaluation Committee, Buriram Rajabhat University
- 2016 - Present : Academic Rank Evaluation Committee, Ramkhamhaeng University
- 2022 - 2023 : Chairman, The Sustainable Arts and Crafts, Institute of Thailand (Public Organization)
- 2021 - Present : Professor Emeritus, Chulalongkorn University
- 2011 - 2016 : Professor of Economics (C11), Chulalongkorn University
- 2006 - 2011 : Professor of Economics, Chulalongkorn University
- 2018 - Present : Chairman of the Evaluation Board, Thai Health Promotion Foundation
- 2016 - 2019 : Chairman of the Research Support Committee, National Anti-Corruption Commission (NACC)
- 2010 - 2015 : Eminent Member, Anti-Money Laundering Office (AMLO)

3

Mr. Piriya Khempon

Age: 67

Independent Director

Appointed Date : 8 April 2020

Chairman of the Environment, Social and Governance Committee

Appointed Date : 1 May 2021

Member of the Corporate Governance and Nomination Committee

Appointed Date : 1 May 2020

Education / Training

- Master of Science (International Relations), London School of Economics, University of London, United Kingdom
- Bachelor of Arts (Political Science), Chiangmai University
- Director Certification Program (DCP) #298/2020, Thai Institute of Directors Association (IOD)
- Top Executive Program in Energy (TEA) #7, Thailand Energy Academy
- Financial Statement for Directors (FSD) #45/2022, Thai Institute of Directors Association (IOD)
- The Board's Roles in Climate Governance (BCG) #1/2024, Thai Institute of Directors Association (IOD)
- ESG in the Boardroom: A Practical Guide for Board (ESG) #7/2025, Thai Institute of Directors Association (IOD)

% Share Held

- Own Share : -
- Spouse : -
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2021 - Present : Chairman of the Environment, Social and Governance Committee, Banpu Plc.
- 2020 - Present : Independent Director/ Member of the Corporate Governance and Nomination Committee, Banpu Plc.

Other Listed Companies

- 2019 - Present : Director, Saha Pathana Inter-Holding Plc.

Other Organizations

- Present : Board of Trustees, Carnegie Mellon University and King Mongkut's Institute of Technology Ladkrabang
- 2024 - Present : Committee of the University Council (Advisory Level), The University Council of Rajamangala University of Technology Isan
- 2023 - 2024 : Advisor to Thai Trade Representative Prof. Dr. Narumon Pinyosinwat, Office of the Prime Minister
- 2021 - 2023 : Special Advisor on Foreign Affairs, Office of Eastern Economic Corridor (EEC)
- 2020 - 2022 : Advisor, The Federation of Thai Industries
- 2020 - 2021 : Executive Director and Member of the Risk Oversight Committee, Export-Import Bank of Thailand (EXIM)
- 2017 - 2019 : Ambassador Extraordinary and Plenipotentiary of Thailand to the People's Republic of China, Royal Thai Embassy in Beijing, China
- 2015 - 2017 : Deputy Permanent Secretary for Foreign Affairs, Office of the Permanent Secretary, Ministry of Foreign Affairs

4 Mr. Anon Sirisaengtaksin

AGE: 73

Director

Appointed Date : 19 April 2016

Chairman of the Corporate Governance and Nomination Committee

Appointed Date : 1 May 2022

Executive Advisor

Appointed Date : 1 April 2014

Education / Training

- Honorary Doctor of Public Administration, Bangkok Thonburi University
- M.B.A., Thammasat University
- B.Sc. (Geology), Chulalongkorn University
- Certificates in Project Investment Appraisal and Management and Global Leadership, Harvard University, U.S.A.
- Capital Market Academy Program #1, Capital Market Academy
- Director Accreditation Program (DAP) #52/2006, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) #73/2006, Thai Institute of Directors Association (IOD)
- Sustainability Board Training 2021, CIMB Group

% Share Held

- Own Share : 0
- Spouse : 0
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2022 - Present : Chairman of the Corporate Governance and Nomination Committee, Banpu Plc.
- 2016 - Present : Director, Banpu Plc.
- 2016 - 2022 : Member of the Corporate Governance and Nomination Committee, Banpu Plc.
- 2014 - Present : Executive Advisor, Banpu Plc.
- 2021 - Present : Director, Banpu Innovation and Ventures Co., Ltd.
- 2021 - Present : Director, BKV-BPP Power, LLC
- 2020 - Present : Director, BKV Corporation

Other Listed Companies

- 2022 - Present : Chairman, Thai Eastern Group Holdings Plc.
- 2020 - Present : Independent Director/ Chairman of Nomination, Remuneration and Corporate Governance Committee/ Alternate Chairman/ Member of Board Risk and Compliance Committee, CIMB Thai Bank Plc.
- 2020 - 2023 : Independent Director/ Member of Audit Committee/ Member of Nomination and Remuneration Committee, Saha-Union Plc.
- 2020 - 2021 : Overseas Business Consultant, PTT Global Chemical Plc.

Other Companies

- 2019 - 2022 : Chairman, Thai Eastern Group Holdings Co., Ltd.
- 2014 - 2020 : Chairman, PTTGC Innovation America Corp.
- 2014 - 2020 : Chairman, PTTGC International (USA) Inc.
- 2014 - 2020 : Chairman, Natureworks LLC
- 2012 - 2020 : Chairman, PTTGC International Private Ltd.
- 2012 - 2020 : Chairman, PTTGC International (Netherlands) B.V.
- 2012 - 2020 : Chairman, Emery Oleochemical (M) Sdn. Bhd.
- 2012 - 2020 : Chairman, Emery Specialty Chemical Sdn. Bhd.
- 2012 - 2020 : Chairman, Vencorex Holding

Other Organizations

- 2024 - Present : Honorable Committee Member of the Silpakorn University Council/ Chairman of the Risk Management Committee/ Committee Member of the Steering Committee for Enterprises and Businesses in Innovation and Creative Works, Silpakorn University
- 2020 - Present : Subcommittee of the Institute Council for Finance and Planning, King Mongkut's Institute of Technology Ladkrabang
- 2019 - Present : President's Administration Evaluation Committee, King Mongkut's Institute of Technology Ladkrabang
- 2019 - Present : Reform Council, Silpakorn University

5 Mr. Buntoeng Vongkusolkit

AGE: 69

Director

Appointed Date : 3 April 2014

Chairman of the Compensation Committee

Appointed Date : 25 April 2019

* A nephew of person number 1 and a cousin of person number 11 and 13

Education / Training

- Honorary Doctoral Degree of Philosophy Program in Agricultural Research and Development, Kasetsart University
- Honorary Doctorate Degree in Engineering (Modern Technology of Sugarcane and Sugar Industry), Rajamangala University of Technology Isan
- Doctor of Philosophy (Biotechnology), Maejo University
- Doctor of Agriculture (Innovative Agriculture), Khon Kaen University
- M.S. in Political Science, Ramkhamhaeng University
- B.S. in Political Science, Ramkhamhaeng University
- Agriculture & Cooperatives Executive Program (ACE) #1, Ministry of Agriculture and Cooperatives & The Agricultural Research Development Agency (Public Organization) & Kasettratikarn Foundation
- Ultra Wealth - Invest Like a Master (UW) #2
- Top Executive Program in Energy (TEA) #5, Thailand Energy Academy
- TLCA Leadership Development Program (LDP) #1, Thai Listed Companies Association
- Top Executive Program in Commerce and Trade (TEPCOT) #5, University of the Thai Chamber of Commerce (UTCC)
- Director Certification Program (DCP) #161/2012, Thai Institute of Directors Association (IOD)
- Senior Executive Program #9, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Management Problem Solving and Decision Making Program, Kepner - Tregoe, International, Princeton, New Jersey, U.S.A.

% Share Held

- Own Share : 0.11
- Spouse : -
- Related Juristic Person : 0.56

Work Experience in the Last Five Years

Banpu Group

- 2019 - Present : Chairman of the Compensation Committee, Banpu Plc.
- 2014 - Present : Director, Banpu Plc.
- 2014 - 2019 : Member of the Compensation Committee, Banpu Plc.

Other Companies

- 2020 - Present : Chairman/ Chairman of Executive Director, Mitr Phol Group
- 1982 - Present : Director, Mitr Phol Group
- 2018 - 2020 : Vice Chairman/ Chairman of Executive Director, Mitr Phol Group
- 2015 - 2020 : Chief Operating Officer - Cane Management Business, Mitr Phol Group
- 2011 - 2018 : Senior Executive Vice President, Sugarcane Development & Management Group, Mitr Phol Group

Other Organizations

- 2019 - 2022 : Honorary Member, King Mongkut's Institute of Technology Ladkrabang Council

6 Mr. Pichai Dusdeekulchai

AGE: 64

Independent Director

Appointed Date : 4 April 2019

Member of the Audit Committee

Appointed Date : 25 April 2019

Member of the Environment, Social and Governance Committee

Appointed Date : 1 May 2021

Education / Training

- Master of Business Administration (MBA), Ashland University, Ohio, U.S.A.
- Bachelor of Arts Program in Mathematics and Statistic, Thammasat University
- TLCA Leadership Development Program (LDP) #1, Thai Listed Companies Association
- Director Certification Program (DCP) #278/2019, Thai Institute of Directors Association (IOD)
- Advance Audit Committee Program (ACCP) #38/2020, Thai Institute of Directors Association (IOD)
- The Board's Roles in Climate Governance (BCG) #1/2024, Thai Institute of Directors Association (IOD)
- Audit Committee Forum #55, KPMG
- Enhancing Governance - Standard and Financing Insight, The Securities and Exchange Commission
- AML/CFT, Anti-Money Laundering Office (AMLO)
- Sustainable Finance 2024, The Thai Banker's Association
- Information Technology Security Awareness 2024, ACIS professional Center Co., Ltd.
- ESG in the Boardroom: A Practical Guide for Board (ESG) #7/2025, Thai Institute of Directors Association (IOD)
- The Evolving Role of Audit Committee in Fostering Trust and Transparency, The Stock Exchange of Thailand (SET) and Thai Institute of Directors Association (IOD)
- Information Technology Security Awareness 2025, Land and Houses Bank Plc.

% Share Held

- Own Share : -
- Spouse : -
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2021 - Present : Member of the Environment, Social and Governance Committee, Banpu Plc.
- 2019 - Present : Independent Director/ Member of the Audit Committee, Banpu Plc.

Other Listed Companies

- 2022 - Present : Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/The Risk Management Committee Member/ Independent, Kijcharoen Engineering Electric Plc.
- 2020 - Present : Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance/ Member of the Risk Oversight Committee, Land and Houses Bank Plc.
- 2020 - Present : Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee/ Member of the Risk Oversight Committee, LH Financial Group Plc.

Other Companies

- 2018 - 2019 : General Manager & Deputy Country Head of Thailand, Sumitomo Mitsui Banking Corporation
- 2002 - 2018 : Head of Business Promotion, Sumitomo Mitsui Banking Corporation

7 Mr. Teerapat Sanguankotchakorn

AGE: 60

Independent Director

Appointed Date : 3 April 2019

Member of the Compensation Committee

Appointed Date : 25 April 2019

Member of the Environment, Social and Governance Committee

Appointed Date : 1 May 2021

Education / Training

- Doctor of Philosophy Program in Information Processing, Tokyo Institute of Technology
- Master of Engineering Program in Information Processing, Tokyo Institute of Technology
- Bachelor of Engineering Program in Electrical Engineering, Chulalongkorn University
- Director Certification Program (DCP) #148/2011, Thai Institute of Directors Association (IOD)
- Advance Audit Committee Program (AACP) #14/2014, Thai Institute of Directors Association (IOD)
- Board Matters and Trends (BMT) #8/2019, Thai Institute of Directors Association (IOD)
- National Director Conference 2021 (NDC 2021) "Leadership Behind Closed Door", Thai Institute of Directors Association (IOD)
- Urban Leader Training Course #7, Navamindradhiraj University
- The Board's Roles in Climate Governance (BCG) #1/2024, Thai Institute of Directors Association (IOD)
- NCSA Cyber Clinic 2024, Thailand National Cyber Academy (THNCA)
- AI for All, Mahidol University
- ESG in the Boardroom: A Practical Guide for Board (ESG) #7/2025, Thai Institute of Directors Association (IOD)
- AI Leadership and Enterprise Architecture, Mahidol University
- AI for Industry 5.0: Unlocking the Future of Smart Manufacturing and Supply Chain, The Federation of Thai Industries (FTI) and International Business Machines (IBM)

% Share Held

- Own Share : -
- Spouse : -
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2021 - Present : Member of the Environment, Social and Governance Committee, Banpu Plc.
- 2019 - Present : Independent Director/ Member of the Compensation Committee, Banpu Plc.

Other Organizations

- 2018 - Present : Chairman of the Audit Committee, Thai Public Broadcasting Service (Thai PBS)
- 2018 - Present : Board of Governors, Thai Public Broadcasting Service (Thai PBS)
- 2004 - Present : Associate Professor, Telecommunications Field of Study, School of Engineering and Technologies Asian Institute of Technology (AIT)
- 2025 - Present : Director, Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen
- 2020 - 2021 : Executive Director, Technology Promotion Association (Thailand-Japan)
- 2018 : Member of the Committee for Sustainable Development and Planning of National Education, Ministry of Education
- 2014 - 2018 : Audit Committee, Thai Public Broadcasting Service (Thai PBS)
- 2012 - 2016 : Board of Governors, Thai Public Broadcasting Service (Thai PBS)

8 Mrs. Watanan Petersik

Age: 64

Independent Director

Appointed Date : 4 April 2023

Member of the Audit Committee

Appointed Date : 1 May 2023

Education / Training

- A.B. Degree, Bryn Mawr College, Pennsylvania, U.S.A.
- Director Accreditation Program (DAP) English Program Class 83/2010, Thai Institute of Directors Association (IOD)
- Mandatory Accreditation Programme (MAP) for Directors of Public Listed Companies (March 2010), Bursatra Sdn. Bhd.
- Role of Director Singapore Institute of Directors Course
- Climate Finance Academy, The Singapore Green Finance Centre (SGFC)

% Share Held

- Own Share : -
- Spouse : -
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2023 - Present : Independent Director/ Member of the Audit Committee, Banpu Plc.

Other Listed Companies

- 2014 - 2023 : Independent Director/ Director to the Corporate Governance and Sustainability Committee/ Director to the Audit Committee, PTT Global Chemical Plc.
- 2007 - 2020 : Independent Director/ Chairperson of Nomination, Remuneration and Corporate Governance Committee, CIMB Thai Bank Plc.

Other Companies

- Present : Non-Executive Director, Jetanin Institute for Assisted Reproduction, Jetanin Co., Ltd.
- 2010 - 2019 : Independent Director/ Non-Executive Director, CIMB Group Sdn. Bhd.
- 2010 - 2019 : Independent Director/ Non-Executive Director, CIMB Group Holdings Berhad, Malaysia

Other Organizations

- 2025 - Present : Nature based Solutions Committee, Mae Fah Luang Foundation under Royal Patronage
- 2024 - Present : Director, Thailand Development Research Institute
- 2024 - Present : Director, Teach for Thailand
- 2024 - Present : Director, Asia Philanthropy Circle (APC)
- Present : Advisor, TPG Capital Asia
- Present : Advisor, TaejaiDotCom (taejai.com)

9 Mr. Metee Auapinyakul

Age: 72

Director

Appointed Date : 16 May 1983

Advisor

Appointed Date : 1 January 2014

* A brother of person number 10

Education / Training

- Doctor of Business, Engineering and Technology (Honoris Cousa), St. Louis University, Missouri, U.S.A.
- B.Sc. (Management), St. Louis University, Missouri, U.S.A.
- Infrastructure for the Market Economy, Harvard University, John F. Kennedy School of Government, Boston, U.S.A.
- National Defence College of Thailand (Class 377)
- National Defence College of Thailand, College of Management (Class 1)
- Director Certification Program (DCP) #61/2005, Thai Institute of Directors Association (IOD)

% Share Held

- Own Share : 0.08
- Spouse : 0.01
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2014 - Present : Advisor, Banpu Plc.
- 1983 - Present : Director, Banpu Plc.
- 2015 - Present : Director, Banpu Power Plc.

Other Listed Companies

- 2004 - Present : Chairman of Advisors, GENCO Plc.

10

Mr. Ongart Auapinyakul

Age: 69

Director

Appointed Date : 29 July 1983

Advisor

Appointed Date : 1 January 2017

* A brother of person number 9

Education / Training

- B.S. (Mechanical Engineering), University of Missouri, Columbia, U.S.A.
- Senior Executive Program #3, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- National Defence College of Thailand (Class 4414)
- Director Certification Program (DCP) #23/2002, Thai Institute of Directors Association (IOD)
- Capital Market Academy Leader Program #8, Capital Market Academy (CMA)
- Bangkok Metropolitan Administration Executive Program (Mahanakorn Class 1), Urban Green Development Institute Bangkok
- Top Executive Program in Energy (TEA) #1, Thailand Energy Academy
- Top Executive Program #17, Judicial Training Institute
- Executive Management with Business Development and Investment #1, Institute of Business and Industrial Development
- Top Executive Program in Commerce and Trade (TEPCOT) #4, University of the Thai Chamber of Commerce (UTCC)
- Business Revolution and Innovation Network (BRAIN) #1, The Federation of Thai Industries
- Tourism Management Program for Executives (TME) #1, TAT Academy
- Academy of Business Creativity (ABC) #8/2018, Sripatum University
- Top Executive Program for Creative and Amazing Thai Services (ToPCATS) #2, University of the Thai Chamber of Commerce (UTCC)

% Share Held

- Own Share : 0.01
- Spouse : 0.03
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2017 - Present : Advisor, Banpu Plc.
- 1983 - Present : Director, Banpu Plc.
- 1983 - 2016 : Executive Officer, Banpu Plc.

11

Mr. Verajet Vongkusolkit

Age: 61

Director

Appointed Date : 1 June 2010

Member of the Corporate Governance and Nomination Committee

Appointed Date : 1 June 2010

* A nephew of person number 1 and a cousin of person number 5 and 13

Education / Training

- Bachelor of Science (Finance), Babson College, Massachusetts, U.S.A.
- Director Certification Program (DCP) #24/2002, Thai Institute of Directors Association (IOD)
- TLCA Executive Development Program #13, Thai Listed Companies Association
- TLCA Leadership Development Program (LDP) #2, Thai Listed Companies Association and International Institute for Management Development (IMD)
- Strategy and Innovation for Businesses in ASIA (SIBA) 2016, Mahidol University and MIT Sloan School of Management
- Leadership Communication Certification Program 2018, Thailand Management Association (TMA)
- Senior Executive Program 2019 (SEP) #33, Sasin Graduate Institute of Business Administration of Chulalongkorn University and The Kellogg School of Management and the Wharton School
- Boards that Make a Difference (BMD) #10/2020, Thai Institute of Directors Association (IOD)
- Thailand Energy Academy (TEA) #16, Thailand Energy Academy
- Coaching Program: CEO Coaching Skill, Mitr Phol Group
- Communication Mitr Phol Purpose Workshop, Mitr Phol Group
- Mitr Phol OKRs Workshop, Mitr Phol Group
- Corporate Innovation Summit 2023, RISE - Corporate Innovation Powerhouse
- Top Executive Program in commerce and Trade (TEPCOT 16), University of the Thai Chamber of Commerce
- CIS - Corporate Innovation Summit 2024 - Experimental, Rise Accel

% Share Held

- Own Share : 0.20
- Spouse : 0
- Related Juristic Person : 0.56

Work Experience in the Last Five Years

Banpu Group

- 2010 - Present : Director/ Member of the Corporate Governance and Nomination Committee, Banpu Plc.
- 2020 - Present : Director, Banpu NEXT Co., Ltd.

Other Companies

- Present : Chief Executive Officer of Energy and Administration Business Group, Mitr Phol Sugar Corp., Ltd.
- 2008 - Present : Director, Mitr Phol Sugar Corp., Ltd.
- 2008 - Present : Director, Mitr Siam Sugar Corp., Ltd.
- 2008 - Present : Director, United Farmer and Industry Co., Ltd.

12 Mr. Sarayuth Saengchan

Age: 63

Director

Appointed Date : 2 April 2022

Member of the Corporate Governance and Nomination Committee

Appointed Date : 1 May 2022

Education / Training

- Ph.D. Economics, Faculty of Economics, Chulalongkorn University, Bangkok, Thailand
- Master of Management (M.M.) in Management Policy, Managerial Economics and Operations, Kellogg School of Management - Northwestern University, U.S.A.
- Bachelor of Art in Economics, (First-Class Honors) in Monetary Policy and Public Finance, Faculty of Economics, Chulalongkorn University
- Director Certification Program (DCP) #322/2022, Thai Institute of Directors Association (IOD)
- Subsidiary Governance Program (SGP) #2/2022, Thai Institute of Directors Association (IOD)
- RISE Alpha Silicon Valley, RISE - Corporate Innovation Powerhouse
- Investors Certification Course (QBAC+), World Business Angel Investment Forum (WBAF)
- Sustainability Transformation Xponential, RISE - Corporate Innovation Powerhouse
- Strategy and Innovation for Businesses in Asia (SIBA), College of Management, Mahidol University (CMMU) and MIT Sloan School of Management

% Share Held

- Own Share : -
- Spouse : -
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2022 - Present : Director/ Member of the Corporate Governance and Nomination Committee, Banpu Plc.

Other Listed Companies

- 2018 - 2022 : Independent Director/ Member of the Audit Committee, Bangkok Dec-Con Plc.

Other Companies

- 2020 - 2024 : Senior Executive Vice President - Finance and Administration, Mitr Phol Sugar Corp., Ltd.

Other Organizations

- 2024 - Present : Deputy of Director - Finance Division, Mahidol University
- 2020 - Present : Director, The Suntaraporn Foundation under the patronage of Her Royal Highness Princess Maha Chakri Sirindhorn
- 2021 - Present : Director and Treasurer, Chulalongkorn University Alumni Association
- 2021 - Present : Association Director, Thai Sugar and Bio-Energy Producers Association
- 2020 - Present : Member of the Audit Committee, Vajiravudh College
- 2020 - Present : Director - Fund Management Committee, Thai Sugar and Bio-Energy Producers Association

13 Mr. Sinon Vongkusolkit

Age: 35

Chief Executive Officer

Appointed Date : 2 April 2024

Director

Appointed Date : 2 April 2024

* A son of person number 1 and a cousin of person number 5 and 11

Education / Training

- MA Global Management Pathway in Finance and Business Development, Regent's University
- BA Business and Marketing Management, Oxford Brookes University
- Director Certification Program (DCP) #391/2025, Thai Institute of Directors Association (IOD)

% Share Held

- Own Share : 0.02
- Spouse : -
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2024 - Present : Chief Executive Officer/ Director, Banpu Plc.
- 2024 - Present : Director, Banpu Power Plc.
- Present : Director, Banpu NEXT Co., Ltd.
- Present : Director, Banpu Minerals Co., Ltd.
- Present : Director, Banpu International Ltd.
- Present : Director, Banpu Coal Power Co., Ltd.
- Present : Director, Banpu Innovation & Ventures Co., Ltd.
- Present : Director, SVOLT Energy Technology (Thailand) Co., Ltd.
- Present : Director, BOG Co., Ltd.
- Present : Director, Banpu Singapore Pte. Ltd.
- Present : Director, Banpu Minerals (Singapore) Pte. Ltd.
- Present : Director, Centennial Coal Co. Pty Ltd.
- Present : Director, Hunnu Coal Pty Ltd.
- Present : Director, AFE Investments Pty Ltd.
- Present : Director, Banpu Australia Co. Pty Ltd.
- Present : Director, Banpu Energy Holding Pty Ltd.
- Present : Director, Banpu Energy Australia Pty Ltd.
- Present : Director, Banpu Renewable Australia Pty Ltd.
- Present : Director, Banpu Coal Investment Co., Ltd.
- Present : Director, Banpu Power Investment Co., Ltd.
- Present : Director, BP Overseas Development Co., Ltd.
- Present : Director, Asian American Coal, Inc.
- Present : Director, Banpu Japan K.K.
- Present : Director, Banpu Power (Japan) Co., Ltd.
- Present : Director, BKV Corporation
- Present : Director, Banpu North America Corporation
- Present : Director, Banpu Power US Corporation
- Present : Manager, BPPUS Power Trading LLC
- Present : Director, Banpu Innovation & Ventures LLC
- Present : Director, Banpu Innovation & Ventures (Singapore) Pte. Ltd.
- Present : Director, Banpu Ventures Pte. Ltd.
- Present : Director, ACN 152 429 206 Pty Ltd.
- Present : Director, PT. Indo Tambangraya Megah Tbk
- 2023 - 2024 : Director, Banpu NEXT Green Leasing Co., Ltd.
- 2023 - 2024 : Director, Banpu NEXT EcoServe Co., Ltd.
- 2023 - 2024 : Director, Banpu NEXT Green Services Co., Ltd.
- 2023 - 2024 : Director, Durapower Technology (Thailand) Co., Ltd.
- 2023 - 2024 : Director, DP NEXT Co., Ltd.
- 2023 - 2024 : Director, Aizu Energy Pte. Ltd.
- 2023 - 2024 : Director, BRE Singapore Pte. Ltd.
- 2023 - 2024 : Director, Banpu Renewable Singapore Pte. Ltd.
- 2023 - 2024 : Director, Durapower Holdings Pte. Ltd.
- 2022 - 2024 : Director, Banpu NEXT Green Energy Co., Ltd.
- 2022 - 2024 : Director, BPIN Investment Co., Ltd.
- 2022 - 2024 : Director, Banpu Power Trading G.K.
- 2022 - 2023 : Head of Renewable and Energy Technology Business, Banpu Plc.
- 2022 - 2023 : Chief Executive Officer, Banpu NEXT Co., Ltd.

Other Companies

- 2022 - 2022 : Director, PT. Berkah Manis Makmur
- 2022 - 2022 : Director, PT. Rejoso Manis Indo

14

Dr. Kirana Limpaphayom

Age: 50

Chief Operating Officer

Appointed Date : 2 April 2024

Education / Training

- Ph.D. Sociology, Centre for Comparative Labour Studies, University of Warwick, United Kingdom
- M.Sc. Industrial Relations, Labour Market Economic, London School of Economics and Political Science (LSE), University of London, United Kingdom
- Master of Business Administration (Executive) concentration in Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University and The Kellogg School of Management and the Wharton School
- Bachelor of Economics, Chulalongkorn University
- Graduate of the Australian Institute of Company Directors (GAICD)
- Director Certificate Program, Indonesian Institute of Corporate Directorship (IICD)
- Director Certification Program (DCP) #294/2020, Thai Institute of Directors Association (IOD)
- Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA)

% Share Held

- Own Share : -
- Spouse : 0
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2024 - Present : Chief Operating Officer, Banpu Plc.
- 2020 - Present : Director, Banpu Power Plc.
- 2020 - 2024 : Head of Power Business, Banpu Plc.
- 2020 - 2024 : Chief Executive Officer, Banpu Power Plc.
- 2021 - Present : Director, Banpu Energy Holding Pty Ltd.
- 2023 - Present : Director, BKV Corporation
- 2021 - Present : Director, BKV-BPP POWER LLC
- 2021 - Present : Director, Banpu Power US Corporation
- 2024 - Present : Vice President, Banpu Power US Corporation
- 2021 - Present : Director, Banpu Power (Japan) Co., Ltd.
- 2021 - Present : Director, Banpu Innovation & Ventures Co., Ltd.
- 2023 - Present : Manager, BPPUS Power Trading LLC
- 2566 - Present : Managing Director, BKV-BPP Ponder Solar, LLC
- 2022 - Present : Commissioner, PT. Indo Tambangraya Megah Tbk
- 2020 - Present : Director, BLCP Power Ltd.
- 2020 - Present : Director, Banpu NEXT Co., Ltd.
- 2020 - Present : Director, Hongsa Power Co., Ltd.
- 2020 - Present : Director, Phu Fai Mining Co., Ltd.
- 2020 - Present : Director, Banpu Coal Power Ltd.
- 2020 - Present : Director, Banpu Energy Australia Pty Ltd.
- 2014 - Present : Alternate Director, Centennial Coal Company Pty Ltd.
- 2013 - Present : Director, Banpu Australia Co., Pty Ltd.
- 2013 - Present : Director, AFE Investments Pty Ltd.
- 2013 - Present : Director, ACN 152 429 206 Pty Ltd.
- 2022 - Present : Director, Banpu Japan K.K.
- 2022 - Present : Managing Director, BKV-BPP Retail LLC
- 2024 - Present : Director, Banpu Engineering Services Co., Ltd.
- 2024 - Present : Director, Banpu Energy Services (Thailand) Co., Ltd.
- 2024 - Present : Director, Banpu International Ltd.
- 2024 - Present : Director, Banpu Minerals Co., Ltd.
- 2024 - Present : Director, Banpu Minerals (Singapore) Pte. Ltd.
- 2024 - Present : Director, Banpu Singapore Pte. Ltd.
- 2024 - Present : Director, BP Overseas Development Co., Ltd.
- 2024 - Present : Corporate Representative, Banpu Minerals (Singapore) Pte. Ltd.
- 2024 - Present : Corporate Representative, Banpu Singapore Pte. Ltd.
- 2025 - Present : Director, Asian American Coal, Inc.
- 2025 - Present : Director, Banpu Coal Investment Company Limited
- 2021 - 2024 : Director, Banpu Power International Ltd.
- 2021 - 2024 : Director, Pan-Western Energy Corporation LLC
- 2021 - 2024 : Executive Manager, Banpu Power Trading G.K.
- 2021 - 2023 : Director, Zouping Peak Pte Ltd
- 2020 - 2022 : Director, Power Vietnam Co., Ltd.
- 2020 - 2024 : Director, Banpu NEXT Green Leasing Co., Ltd.
- 2016 - 2020 : President Director, PT. Indo Tambangraya Megah Tbk

15

Mr. Issara Niropas

Age: 54

Head of Power Business

Appointed Date : 2 April 2024

Chief Executive Officer/ Director - Banpu Power Plc.

Appointed Date : 2 April 2024

Education / Training

- M.B.A., Ramkhamhaeng University
- B. Ind. Tech. (Mechanical Technology), Phranakhon Rajabhat University
- Executive Development Program (EDP) 2022, TLCA
- Energy and Mobility Transitions, Bloomberg NEF (BNEF) 2021
- McKinsey Management Program (MMP), McKinsey and TLCA
- The Young Executive Program in Energy Literacy for a Sustainable Future #4/2017, Thailand Energy Academy
- Clean Coal Technology (Coal Combustion Sector), New Energy Development Organization (NEDO), Japan
- Director Certification Program (DCP) #356/2024, Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers & Acquisitions (BMA) #7/2024, Thai Institute of Directors Association (IOD)
- TLCA Executive Development Program (EDP) #21/2022, TLCA
- Banpu Global Leadership Program for Business Leader 2022, Banpu Plc. and INSEAD
- How to Choose the Right Director & Successor (HCD) 2025, ICEHR, TU

% Share Held

- Own Share : -
- Spouse : 0
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2024 - Present : Head of Power Business, Banpu Plc.
- 2024 - Present : Chief Executive Officer/ Director, Banpu Power Plc.
- 2023 - 2024 : Senior Vice President - Power Operations, Banpu Power Plc.
- Present : Director, BLCP Power Ltd.
- Present : Director, Banpu Power US Corporation
- Present : Director, BKV-BPP Power, LLC
- Present : Director, Banpu Power Investment Co., Ltd.
- Present : Director, Zouping Peak Pte. Ltd.
- Present : Director, Banpu Power International Ltd.
- Present : Director, Pan-Western Energy Corporation LLC
- 2019 - 2022 : Vice President - Asset Management, Banpu Power Plc.

16

Mr. Jamon Jamuang

Age: 47

Head of Mining Business

Appointed Date : 1 January 2024

Education / Training

- Master of Science in Engineering Business Management, University of Warwick, United Kingdom
- Master of Engineering in Engineering Management, Chulalongkorn University
- Bachelor of Mining Engineering, Chulalongkorn University
- TLCA Executive Development Program (EDP), Thai Listed Companies Association
- Director Certification Program (DCP) #359/2024, Thai Institute of Directors Association (IOD)
- LTD, Leadership Program on Trade and Development Strategy #1, International Institute for Trade and Development

% Share Held

- Own Share : -
- Spouse : -
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2024 - Present : Head of Mining Business, Banpu Plc.
- 2025 - Present : Board of Directors - Hongsa Power Co., Ltd.
- 2025 - Present : Board of Directors - Phu Fai Mining Co., Ltd.
- 2024 - Present : Commissioner, PT. Indo Tambangraya Megah Tbk
- 2022 - 2023 : Senior Vice President - Mine Engineering and Development, Mine Engineering, Banpu Plc.
- 2019 - 2022 : Vice President - Mine Engineering and Development, Banpu Plc.

17

Ms. Arisara Sakulkarawek

Age: 55

Chief Financial Officer

Appointed Date : 1 March 2019

Education / Training

- Master of Science in Accounting, Thammasat University
- Bachelor of Accounting (BA), Thammasat University
- Orchestrating Winning Performance 2016, IMD Business School
- Global Leadership Program for Strategic Leader 2017, IMD Business School
- Certification from School of Tax
- Certified Public Accountant (Thailand) (CPA)
- TLCA Leadership Development Program (LDP) - Crafting Agile Strategies to Enhance Competitiveness of Your Organization, Thai Listed Companies Association
- Refreshment of the Role and Expectation of a CFO, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Beyond Treasury Management, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Enterprise Governance of IT, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Transfer Pricing, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Basic Forensic Analytics, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- CFO Refresher Course 2023, Thailand Securities Institute, The Stock Exchange of Thailand
- Director Certification Program (DCP) #342/2023, Thai Institute of Directors Association (IOD)

% Share Held

- Own Share : -
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2019 - Present : Chief Financial Officer, Banpu Plc.
- 2018 - 2019 : Senior Vice President - Corporate Finance, Banpu Plc.
- 2016 - 2017 : Senior Vice President - Controller, Banpu Plc.
- 2011 - 2015 : Vice President - Accounting, Banpu Plc.
- 2023 - Present : Director, Banpu Power International Ltd.
- 2025 - Present : Member of Member's Council, Banpu Vietnam Limited Liability Company
- 2020 - Present : Director, Banpu International Ltd.
- 2020 - Present : Director, Banpu Minerals Co., Ltd.
- 2019 - Present : Director, Banpu Innovation & Ventures Co., Ltd.
- 2019 - Present : Director, Banpu Innovation & Ventures (Singapore) Pte. Ltd.
- 2019 - Present : Director, Banpu Innovation & Ventures LLC
- 2018 - Present : Director, Banpu Singapore Pte. Ltd.
- 2018 - Present : Director, Banpu Minerals (Singapore) Pte. Ltd.
- 2018 - Present : Director, BP Overseas Development Co., Ltd.
- 2018 - Present : Director, Banpu Coal Investment Co., Ltd.
- 2018 - Present : Director, Aura Land Development Pte. Ltd.
- 2018 - Present : Director, Hunnu Investment Pte. Ltd.
- 2018 - Present : Director, Banpu Engineering Services Co., Ltd.
- 2018 - Present : Director, Banpu Energy Services (Thailand) Co., Ltd.
- 2018 - Present : Director, BOG Co., Ltd.
- 2020 - 2023 : Director, Banpu NEXT Green Energy Co., Ltd.
- 2019 - 2024 : Executive Manager, Aizu Land Solar G.K.
- 2018 - 2024 : Executive Manager, Hokkaido Solar Estate G.K.
- 2018 - Present : Director, Banpu North America Corporation
- 2022 - Present : Director, Banpu Ventures Pte. Ltd.
- 2022 - 2024 : Director, LIV Energy Venture Pte. Ltd.

18

Mr. Wittapon Jawjit

Age: 55

Head of Human Resources

Appointed Date : 1 January 2021

Education / Training

- Master of Science, Telecommunication Engineering (Satellite and Data Communication), Chulalongkorn University
- Bachelor of Science, Electrical Engineering (Telecommunication Engineering), Chulalongkorn University
- Diploma in Strategic Management and Business Reengineering, Special Program by Sloan School of Management, MIT, Boston, MA, U.S.A.

% Share Held

- Own Share : -
- Spouse : -
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2021 - Present : Head of Human Resources, Banpu Plc.

Other Listed Companies

- 2017 - 2019 : First Executive Vice President, Head of Human Resources, Bank of Ayudhaya Plc. (BAY)
- 2014 - 2017 : First Executive Vice President, Head of Human Resources, Kiatnakin Phatra Financial Group

Other Companies

- 2005 - 2014 : Chief Executive Officer and Country Head, Mercer (Thailand) Ltd.

Other Organizations

- 2021 - Present : Committee Member, Thailand National Innovation Committee, Ministry of Higher Education, Science, Research and Innovation
- 2021 - Present : Committee Member, Human Resources Management Subcommittee, National Science and Technology Development Agency (NSTDA)
- 2019 - Present : Advisor to Chief Executive Officer, Mae Fah Luang Foundation

19

Mr. Jirameth Achcha

Age: 56

Head of Corporate Services

Appointed Date : 1 January 2021

Education / Training

- Master of Economics (Business Economics), Kasetsart University
- Bachelor of Economics (Fiscal Economics), Ramkhamhaeng University

% Share Held

- Own Share : -
- Spouse : 0
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2021 - Present : Head of Corporate Services, Banpu Plc.
- 2018 - 2020 : Senior Vice President - Corporate Services, Banpu Plc.
- 2016 - 2017 : Vice President - Corporate Compliance, Banpu Plc.
- 2015 - 2016 : Vice President - Business Process Management, Banpu Plc.

20

Mr. Smittipon Srethapramote

Age: 49

Chief Transformation Officer – Corporate Transformation

Appointed Date : 1 January 2026

Head of Renewable and Energy Technology Business

Appointed Date : 1 January 2024

Chief Executive Officer – Banpu NEXT Co., Ltd.

Appointed Date : 1 January 2024

Education / Training

- Master of Business Administration, Cornell University, U.S.A.
- Master of Arts in Economics, Tufts University, U.S.A.
- Bachelor of Arts in Economics, University of Oregon, U.S.A.
- WISDOM-INNOVATION-NETWORK-SERVING SOCIETY (WINS) program, Class 3, Ministry of Higher Education, Science, Research and Innovation
- Director Certificate Program (DCP) 361/2024, Thai Institute of Directors Association (IOD)

% Share Held

- Own Share : 0
- Spouse : -
- Related Juristic Person : -

Work Experience in the Last Five Years

Banpu Group

- 2026 - Present : Chief Transformation Officer, Banpu Plc.
- 2024 - Present : Head of Renewable and Energy Technology Business, Banpu Plc.
- 2024 - Present : Chief Executive Officer, Banpu NEXT Co., Ltd.
- 2023 - 2024 : Head of Corporate Venture Capital, Banpu Plc.
- 2020 - 2021 : Investment Analyst - Brookfield Asset Management, New York, U.S.A.
- 2009 - 2015 : Head of Clean Technology Research/ Head of Fintech Research, Morgan Stanley & Co., New York, U.S.A.

21

Mr. Virach Vudhihanaseth

Age: 51

Head of Economic Intelligence

Appointed Date : 1 January 2026

Company Secretary

Appointed Date : 1 January 2018

Education / Training

- Master of Arts in Economics, State University of New York, Albany, U.S.A.
- Master of Science in Finance, Bentley College, U.S.A.
- Master in Business Administration, Clark University, U.S.A.
- Bachelor of Economics (International Economics), Bangkok University
- TLCA Executive Development Program 2018, Thai Listed Companies Association
- Company Secretary Program #96, Thai Institute of Directors Association (IOD)
- CG Code Workshop, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. (Deloitte)
- WIAL Certified Action Learning Coach Program, Banpu Plc. and World Institue for Action Learning (Thailand) Ltd.
- Leadership Program - Accelerating Transformation Series, Banpu Plc. and Pacrim Group
- Climate Risk Management and Climate Scenario Analysis, Ernst & Young Corporate Services Limited
- Economic Briefing Organized, Kiatnakin Phatra Bank
- Energy Transition Towards Net-Zero, KPMG
- APEC CEO Summit 2022, APEC Business Advisory Council (ABAC)

% Share Held

- Own Share : 0
- Spouse : -

Work Experience in the Last Five Years

Banpu Group

- 2026 - Present : Head of Economic Intelligence, Banpu Plc.
- 2020 - Present : Head of Corporate Secretary, Banpu Plc.
- 2020 - 2025 : Senior Vice President - Corporate Strategy, Banpu Plc.
- 2020 - 2022 : Head of Investor Relations, Banpu Plc.
- 2018 - 2019 : Vice President - Corporate Secretary and Investor Relations, Banpu Plc.
- 2015 - 2017 : Vice President - Investor Relations, Banpu Plc.

22

Ms. Wiyada Wiboonsirichai

Age: 56

Secretary of the Audit Committee

Appointed Date : 16 January 2018

Head of Global Internal Audit and Compliance

Appointed Date : 1 January 2018

Education / Training

- Master of Business Administration, Financial Management, National Institute of Development Administration (NIDA)
- Bachelor of Accounting, Thammasat University
- Certified Public Accountant (Thailand) (CPA)
- Certified Internal Auditor (CIA), The Institute of Internal Auditors (IIA)
- Certified Control Self - Assessment (CCSA), The Institute of Internal Auditors (IIA)
- TLCA Executive Development Program #13, Thai Listed Companies Association
- Audit Committee Seminar 2, PricewaterhouseCoopers (Thailand)
- Integrating ESG into Internal Audit, PricewaterhouseCoopers (Thailand)
- Legal Provision relating to Supervisors, Legal consultant Company
- Enhance Your Data Skills, IT Consultant Company
- AI and Automation, IT Consultant Company
- Data Leak Protection, Thailand Federation of Accounting Professions
- Blockchain, Risks and Controls, Thailand Federation of Accounting Professions
- COBIT IT Governance, Thailand Federation of Accounting Professions
- ISO 38500 Corporate Governance of Information Technology, Thailand Federation of Accounting Professions

% Share Held

- Own Share : 0

Work Experience in the Last Five Years

Banpu Group

- 2018 - Present : Head of Global Internal Audit and Compliance, Banpu Plc.
- 2018 - Present : Secretary of the Audit Committee, Banpu Plc.
- 2014 - 2017 : Senior Vice President - Information Technology, Banpu Plc.

ATTACHMENT 2:

DETAILS OF THE MANAGEMENT AND CONTROLLING PARTIES OF BANPU AND ITS SUBSIDIARIES

Name	Banpu	Subsidiaries																						
		AACI	AFE	ALD	AZE	Banpu NEXT	BAR	BEH	BEN	BES	BEST	BIVSG	BIVTH	BIVUS	BJP	BKV	BKV-BPP	BMC	BMS	BNAC	BNGE	BNGL	BNGS	BNS 1
1. Mr. Chanin Vongkusolkit	X		/			/	/	/	/			/	/	/	/	/								
2. Mr. Teerana Bhongmakapat	//																							
3. Mr. Buntoeng Vongkusolkit	/																							
4. Mr. Metee Auapinyakul	/																							
5. Mr. Ongart Auapinyakul	/																							
6. Mr. Verajet Vongkusolkit	/					/																		
7. Mr. Sinon Vongkusolkit	/,M	/	/			/	/	/	/			/	/	/	/	/		/	/	/				
8. Mr. Anon Sirisaengtaksin	/												/			/	/							
9. Mr. Pichai Dusdeekulchai	//																							
10. Mr. Teerapat Sanguankotchakorn	///																							
11 Mr. Piriya Khempon	///																							
12. Mrs. Watanan Petersik	//																							
13. Sarayuth Saengchan	/																							
14. Dr. Kirana Limpaphayom	O	/	/			/	/	/	/	/	/		/		/	/	/	/	/					
15. Mr. Jamon Jamuang	O																							
16. Mr. Issara Niropas	O																/							
17. Mr. Smittipon Srethapramote	O			/	/	/		/	/	/	/				/						/	/	/	/
18. Ms. Arisara Sakulkarawek	O			/	/					/	/	/	/	/				/	/	/				
19. Mr. Jirameth Achcha	O																							
20. Mr. Wittapon Jawjit	O																							

Name	Banpu	Subsidiaries																						
		BOG	BPA	BPCI	BPCP	BPI	BPIC	BPINI	BPNE	BPOD	BPP	BPPI	BPPJP	BPPPT	BPPTGK	BPPUS	BPNE	BPS	BPV	BRA	BRES	BRS	CEY
1. Mr. Chanin Vongkusolkit	X		/		/						/												/
2. Mr. Teerana Bhongmakapat	//																						
3. Mr. Buntoeng Vongkusolkit	/																						
4. Mr. Metee Auapinyakul	/										/												
5. Mr. Ongart Auapinyakul	/																						
6. Mr. Verajet Vongkusolkit	/																						
7. Mr. Sinon Vongkusolkit	/,M	/	/	/	/	/	/			/	/		/	/		/		/	/	/			/
8. Mr. Anon Sirisaengtaksin	/																		/				
9. Mr. Pichai Dusdeekulchai	//																						
10. Mr. Teerapat Sanguankotchakorn	///																						
11 Mr. Piriya Khempon	///																						
12. Mrs. Watanan Petersik	//																						
13. Mr. Sarayuth Saengchan	/																						
14. Dr. Kirana Limpaphayom	O		/	/	/	/				/	/		/	/		/		/					/
15. Mr. Jamon Jamuang	O																						
16. Mr. Issara Niropas	O						/				/	/				/							
17. Mr. Smittipon Srethapramote	O							/	/						/		/		/	/	/	/	
18. Ms. Arisara Sakulkarawek	O	/		/		/				/		/						/	/		/	/	
19. Mr. Jirameth Achcha	O																						
20. Mr. Wittapon Jawjit	O																						

Name		Subsidiaries												Associated Companies					Joint Ventures	
	Banpu	DPH	DPN	DPT	DPSZ	HUNC	HUNI	ITM	LCE Ninh Thuan	PW	RETAIL	TEMPLE II	ZPP	BLCP	HPC	HSEGK	PFMC	SVOLT	GL	OYIKA
1. Mr. Chanin Vongkusolkit	X													/	/		/			
2. Mr. Teerana Bhongmakapat	//																			
3. Mr. Buntoeng Vongkusolkit	/																			
4. Mr. Metee Auapinyakul	/																			
5. Mr. Ongart Auapinyakul	/																			
6. Mr. Verajet Vongkusolkit	/																			
7. Mr. Sinon Vongkusolkit	/,M					/		/					/							
8. Mr. Anon Sirisaengtaksin	/		/																	
9. Mr. Pichai Dusdeekulchai	//																			
10. Mr. Teerapat Sanguankotchakorn	///																			
11 Mr. Piriya Khempon	///																			
12. Mrs. Watanan Petersik	//																			
13. Mr. Sarayuth Saengchan	/																			
14. Dr. Kirana Limpaphayom	O							/			/			/	/		/			
15. Mr. Jamon Jamuang	O							/							/		/			
16. Mr. Issara Niropas	O									/		/	/	/						
17. Mr. Smittipon Srethapramote	O	/	/	/	/				/							/		/	/	/
18. Ms. Arisara Sakulkarawek	O						/													
19. Mr. Jirameth Achcha	O																			
20. Mr. Wittapon Jawjit	O																			

Notes:

Symbols of the Board Members and Executives

X Chairman of the Board of Directors

V Vice-Chairman of the Board of Directors

/ Directors

// Independent Director/ Member of the Audit Committee

/// Independent Director

M Chief Executive Officer

N Executive Officer

O Executive

Abbreviation of the Company, Its Subsidiaries and Associated Companies, Joint Ventures and Other Investments

BANPU Banpu Plc.

Subsidiaries and Associated Companies:

AACI	Asian American Coal, Inc.
AFE	AFE Investments Pty Ltd.
ALD	Aura Land Development Pte. Ltd.
AZE	Aizu Energy Pte. Ltd.
Banpu NEXT	Banpu NEXT Co., Ltd.
BAR	ACN 152 429 206 Pty Ltd.
BEH	Banu Energy Holding Pty Ltd.
BEN	Banpu Energy Australia Pty Ltd.
BES	Banpu Engineering Services Co., Ltd.
BEST	Banpu Energy Services (Thailand) Co., Ltd.
BIVSG	Banpu Innovation & Ventures (Singapore) Pte. Ltd.
BIVTH	Banpu Innovation & Ventures Co., Ltd.
BIVUS	Banpu Innovation & Ventures LLC
BJP	Banpu Japan K.K.
BKV	BKV Corporation
BKV-BPP	BKV-BPP Power, LLC
BMC	Banpu Minerals Co., Ltd.
BMS	Banpu Minerals (Singapore) Pte. Ltd.
BNAC	Banpu North America Corporation
BNGE	Banpu NEXT Green Energy Co., Ltd.
BNGL	Banpu NEXT Green Leasing Co., Ltd.
BNGS	Banpu NEXT Green Services Co., Ltd.
BNS1	Banpu NEXT Solar 1 Co., Ltd.
BOG	BOG Co., Ltd.
BPA	Banpu Australia Co., Pty Ltd.
BPCI	Banpu Coal Investment Co., Ltd.
BPCP	Banpu Coal Power Ltd.
BPI	Banpu International Ltd.
BPIC	Banpu Power Investment Co., Ltd.
BPINI	BPIN Investment Co., Ltd.
BPNE	Banpu NEXT EcoServe Co., Ltd.
BPOD	BP Overseas Development Co., Ltd.
BPP	Banpu Power Plc.
BPPI	Banpu Power International Ltd.
BPPJP	Banpu Power (Japan) Co., Ltd.
BPPPT	BPPUS Power Trading, LLC
BPPTGK	Banpu Power Trading G.K.
BPPUS	Banpu Power US Corporation
BPNE	Banpu NEXT EcoServe Co., Ltd.
BPS	Banpu Singapore Pte. Ltd.
BPV	Banpu Ventures Pte. Ltd.
BRA	Banpu Renewable Australia Pty Ltd.
BRES	BRE Singapore Pte. Ltd.
BRS	Banpu Renewable Singapore Pte. Ltd.
CEY	Centennial Coal Co., Ltd.
DPH	Durapower Holdings Pte. Ltd.
DPN	DP NEXT Co., Ltd.
DPT	Durapower Technology (Thailand) Co., Ltd.
DPSZ	Suzhou Durapower Technology Co., Ltd.
HUNC	Hunnu Coal Pty Ltd.
HUNI	Hunnu Investment Pte. Ltd.
ITM	PT. Indo Tambangraya Megah Tbk
LCE Ninh Thuan	Licogi 16 Ninh Thuan Investment Renewable Energy Joint Stock Company
PW	Pan-Western Energy Corporation LLC
RETAIL	BKV-BPP Retail, LLC
TEMPLE II	Temple Generation II, LLC

Joint Ventures:

BLCP	BLCP Power Ltd.
HPC	Hongsa Power Co., Ltd.
HSEGK	Hokkaido Solar Estate G.K.
PFMC	Phu Fai Mining Co., Ltd.
SVOLT	SVOLT Energy Technology (Thailand) Co., Ltd.

Other Investments:

GL	Green Li-ion Pte. Ltd.
OYIKA	Oyika Pte. Ltd.

BANPU

Financial Report 2025

Banpu Public Company Limited

Paving the Way to a Sustainable Future

CONTENTS

01 Report of the Board of Directors' Responsibilities for the Financial Statements

02 Audit Committee Report to Shareholders

08 Independent Auditor's Report

13 Statement of Financial Position

20 Statement of Comprehensive Income

24 Statement of Changes in Equity

28 Statement of Cash Flows

33 Notes to the consolidated and separate financial statements

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The primary responsibilities of the Board of Directors is to supervise the Company's operations to ensure that they are conducted in accordance with the principles of good corporate governance, and that the financial statements and financial information disclosed in the Company's annual report (56-1 One Report) are accurate, complete, and adequately disclosed. The Board is also responsible for ensuring that the financial statements are prepared in compliance with the Thai Financial Reporting Standards. In addition, the Board of Directors ensures that the Company has an effective internal control system in place to provide reasonable assurance regarding the reliability of its financial statements. The Board also ensures protection over potential conflicts of interest through established control measures designed to prevent unusual transactions. Connected transactions that may give rise to conflicts of interest are carefully reviewed to ensure that they are genuine, conducted in the ordinary course of business and undertaken for the Company's maximum benefit, and that the Company is in compliance with relevant laws and regulations. The Audit Committee has reported the result of its oversight to the Board of Directors and has expressed its opinions in the Audit Committee's Report as disclosed in the annual report (56-1 One Report).

The Board of Directors is of the opinion that the Company's internal control system has been satisfactory. The Board has obtained reasonable assurance regarding the reliability of the Company's financial statements as at 31 December 2025 which the Company's auditor has audited based on the generally accepted auditing standards. The auditor has expressed an opinion that the financial statements present fairly, in all material aspects, the Company's financial position and results of its operations in accordance with generally accepted accounting principles.

(Mr. Chanin Vongkusolkit)
Chairman of the Board of Directors

(Mr. Sinon Vongkusolkit)
Chief Executive Officer

AUDIT COMMITTEE REPORT TO SHAREHOLDERS

Dear Shareholders of
Banpu Public Company Limited,

The Audit Committee of Banpu Public Company Limited consists of qualified Independent Directors with diverse expertise, knowledge, and extensive experience in management, economics, accounting, and finance, which are sufficient to review the accuracy and reliability of the Company's financial reports. The composition and qualifications of the Audit Committee fully comply with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee comprises three members as follows:

1. Mr. Teerana Bhongmakapat	Chairman of the Audit Committee
2. Mr. Pichai Dusdeekulchai	Member of the Audit Committee
3. Mrs. Watanan Petersik	Member of the Audit Committee

The Audit Committee is supported by Ms. Wiyada Wiboonsirichai, Head of Global Internal Audit and Compliance, who serves as the Secretary of the Audit Committee.

The Audit Committee has independently performed its duties within the scope of authority and responsibilities as stipulated in the Audit Committee Charter and as delegated by the Board of Directors, in compliance with the best practices of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Committee has supported the Company in adhering to good corporate governance principles, conducting business with fairness and transparency, and operating in accordance with Environmental, Social and Governance (ESG) guidelines that promote sustainability. The Committee has also reviewed the adequacy and appropriateness of the Company's risk management and internal control systems, supported anti-corruption efforts, and overseen the effectiveness and efficiency of the internal audit function to ensure alignment with the Company's strategic objectives, while taking into account the interests of all stakeholder groups. The key activities are summarized as follows:

- **Strengthening Corporate Governance and Risk Oversight:** The Audit Committee continued to reinforce high standards of corporate governance and enterprise risk management by encouraging management to maintain prudent operational practices. The Committee supported regular reviews of strategies and action plans, as well as the refinement of relevant policies and regulations to ensure they remain appropriate, comprehensive, and responsive to evolving circumstances. It also oversaw the adequacy and effectiveness of internal controls over key organizational processes, including enhancements in cybersecurity and technological safeguards, with the aim of protecting shareholders and all stakeholder groups.
- **Providing Guidance and Monitoring Key Management Processes:** The Committee offered recommendations and closely monitored critical management functions, including risk management, resource management, internal audit activities, and the governance of related party transactions (RPT) and material transactions (MT). Through this oversight, the Committee sought to ensure transparency, fairness, and robust operational procedures that strengthen investor confidence.

- **Overseeing Investment Processes in Alignment with Strategic Plans:** The Committee placed significant emphasis on supervising the Company's and its subsidiaries' investment activities to ensure consistency with established strategic directions. It regularly engaged in discussions with management and the risk management function to exchange information, review the adequacy of internal controls, assess risk considerations, and evaluate investment analysis and screening processes in light of rapidly changing business conditions. The Committee also monitored operational performance under the Company's sustainable business framework. In addition, it oversaw regulatory compliance in relation to the amalgamation transaction between Banpu Public Company Limited and Banpu Power Public Company Limited, ensuring adherence to applicable rules and adequate disclosure requirements.

In 2025, the Audit Committee convened a total of nine meetings. The attendance of each Committee member is summarized as follows:

Name – Surname	Position	Number of Attendance
1. Mr. Teerana Bhongmakapat	Chairman of the Audit Committee	9/9
2. Mr. Pichai Dusdeekulchai	Member of the Audit Committee	9/9
3. Mrs. Watanan Petersik	Member of the Audit Committee	8/9

The Audit Committee carried out its oversight responsibilities through regular meetings with management, the Global Internal Audit Department, and the external auditors to review relevant agenda items. The Committee also held private sessions with the external auditors without management present. The Committee reported the results of its performance to the Board of Directors on a quarterly basis. A summary of the key matters reviewed is presented below:

1. Review of Financial Reports

The Audit Committee examined the Company's separate financial statements and the consolidated financial statements of the Group, including other related financial reports, for both the quarterly periods and the year ended 2025, which were audited by the Company's external auditors. The Committee held discussions with management and the external auditors on significant matters, including material accounting adjustments, critical accounting estimates affecting the financial information, Key Audit Matters (KAMs), and the exercise of judgment in the preparation of financial statements. The Committee also considered the independence of the external auditors. Based on explanations provided by management and the external auditors, the Audit Committee was satisfied that the Company's financial statements were prepared accurately in accordance with Thai Financial Reporting Standards, aligned with International Financial Reporting Standards, and complied with applicable laws and relevant regulations. The financial reports included adequate disclosures, were reliable and timely, and provided useful information for users of the financial statements.

2. Review of Internal Control and Internal Audit

The Audit Committee reviewed the adequacy, appropriateness, and effectiveness of the internal control systems of the Company and its subsidiaries, based on internal audit reports covering key areas including investment activities, operations, resource utilization, asset safeguarding, fraud prevention and mitigation of potential losses, reliability of financial reporting, compliance with applicable laws and regulations, as well as IT governance and cybersecurity oversight. These reviews were undertaken to support the achievement of the Company's strategic objectives and sustainable business goals. Based on the evaluation of internal control systems in accordance with the framework prescribed by the Securities and Exchange Commission, the Audit Committee concluded that the Company maintains adequate and appropriate internal controls, providing reasonable assurance that operations are conducted efficiently and effectively, with risk management measures in place to prevent or mitigate potential business impacts.

In addition, the Audit Committee oversaw the Global Internal Audit Department by reviewing and approving the internal audit strategic plan, Internal Audit Charter, and annual audit plan, ensuring alignment with evolving circumstances and compliance with the Global Internal Audit Standards. The audit approach emphasizes a risk-based methodology focusing on significant risk areas. The Committee closely monitored management's implementation of audit recommendations to ensure that internal controls remain appropriate and effective in reducing potential risks. It also assessed the adequacy of the internal audit budget, staffing, and independence, while supporting the continuous professional development of internal auditors, including internationally recognized certifications. Furthermore, the Committee promoted the implementation of the Quality Assurance and Improvement Program (QAIP), including external quality assessments in accordance with Global Internal Audit Standards. Emphasis was placed on audits that contribute to the achievement of organizational objectives, enhance operational efficiency and effectiveness, and strengthen the advisory role of internal audit. The Committee also encouraged the adoption of digital technologies and Artificial Intelligence (AI) in data analytics and continuous monitoring processes to enhance audit effectiveness, safeguard the organization against potential losses, and create sustainable value.

3. Review of Compliance with Relevant Business Laws

The Audit Committee reviewed and oversaw the Company's and its subsidiaries' compliance with laws and regulations relevant to business operations. The Committee emphasized strict adherence to applicable legal requirements, the Company's regulations, policies, and Code of Conduct, while promoting Environmental, Social and Governance (ESG) practices. The Company reports its compliance performance in accordance with the international standard ISO 37301 (Compliance Management Systems – Requirements with Guidance for Use), focusing on systematic processes and well-documented compliance frameworks applied across all countries in which the Group operates. The Group applies the Three Lines Model as a preventive control mechanism to ensure transparent operations aligned with international standards and good corporate governance principles. The Corporate Compliance function promotes, monitors, and follows up on business conduct to ensure compliance with applicable laws and external regulatory requirements, and reports compliance performance regularly to the Audit Committee. In addition, the Company continuously enhances its practices and supporting tools to strengthen proactive compliance efforts, as summarized below:

- **Group Compliance Management and Practices:** The Company has established group-wide compliance practices applicable in all countries of operation. Communication is emphasized to cultivate a corporate culture in which management and employees consistently recognize the importance of legal compliance. The Compliance In-Hand system has been continuously developed to enable management and employees to effectively manage and monitor legal requirements, as well as compliance-related risks across jurisdictions. The Compliance Management System (CMS) has also been further strengthened.
- **Global Compliance Communication:** The Company collaborates with relevant units in organizing the Group's ESG Summit to enhance awareness of significant laws in each country of operation, including newly enacted regulations relating to environmental management, decarbonization, climate change, information technology, Artificial Intelligence (AI), and taxation. The Company has also developed systems and processes in compliance with Thailand's Personal Data Protection Act (PDPA), as well as applicable data protection laws in other countries where the Company invests, while continuously monitoring legal developments in each jurisdiction.

4. Good Corporate Governance

The Audit Committee places significant importance on good corporate governance and promotes the conduct of business with integrity, transparency, and accountability to society, the environment, and all stakeholder groups under the ESG framework. The Company strictly adheres to ethical standards and its Code of Conduct in all aspects of its operations. The Committee has continuously monitored, supported, and provided recommendations to management to further develop and enhance the Company's internal governance processes in alignment with international best practices. Regular reviews and assessments are encouraged to ensure that operations remain effective and consistent with the Company's strategic objectives. The Committee also supports the Company's ongoing participation in Thailand's Collective Action Coalition Against Corruption (CAC). The Company has established a clear Anti-Corruption Policy and communicates this policy consistently to employees at all levels through various corporate activities. Compliance with the policy is subject to review by the Global Internal Audit Department. In addition, the Company has implemented transparent and secure complaint-handling and whistleblowing mechanisms that provide appropriate protection for whistleblowers. These channels enable employees, shareholders, and stakeholders to report concerns or suspected misconduct, including violations of laws, breaches of the Code of Conduct, or deficiencies in internal control systems, through the Whistleblower Policy and Channel. The Company has also adopted a Corporate Fraud Risk Management Policy and appointed an Investigation Committee to conduct fair and independent investigations of reported cases, and to determine preventive and mitigating measures against fraud and misconduct. These mechanisms are intended to ensure that the Company's operations are conducted in accordance with good governance principles, with transparency and accountability, while safeguarding shareholders' interests.

5. Risk Management Oversight

The Audit Committee reviewed the efficiency and effectiveness of the Group's risk management processes, including relevant policies, action plans, and risk management approaches that may affect business performance. The Committee maintained close oversight with the Risk Management function on an ongoing basis, through quarterly discussions, and providing recommendations to ensure that the process remains responsive to rapidly changing global and business conditions.

To address emerging risks, the Company formulated the Energy Symphonics strategic plan and strengthened its readiness to manage both external and internal risk factors, including global economic fluctuations, supply-demand imbalances, regulatory and legislative changes, and technological advancements. The Company conducts structured risk identification and assessment covering strategic, operational, financial and investment, geopolitical, and economic risks, as well as technology and cybersecurity risks, fraud and corruption risks, reputational risks, and compliance risks, including those related to personal data protection laws. In addition, the Company evaluates ESG-related risks under both short-term and long-term frameworks, encompassing environmental, social, and governance dimensions. This integrated approach reinforces sustainable corporate governance grounded in sound ethical business principles.

6. Appointment of External Auditor and Determination of Audit Fees for 2026

The Company has established clear guidelines for the selection of audit firms and the appointment of external auditors. The qualifications and suitability of the proposed auditor are carefully considered to ensure that the audit is conducted in accordance with international standards and aligned with the Company's corporate governance principles.

For 2026, the Audit Committee evaluated and selected the external auditor based on the Company's established assessment criteria, taking into account performance record, experience, knowledge, professional expertise, independence, timeliness, and the appropriateness of the proposed audit fees. The Committee also confirmed that the proposed auditors fully meet the qualifications required by the Stock Exchange of Thailand. The Audit Committee therefore proposed to the Board of Directors for consideration and submission to shareholders for approval the appointment of the following auditors:

1. Ms. Amornrat Phermphoonwattanasook,	CPA License No. 4599; and/or
2. Ms. Rojanart Panyathananusart,	CPA License No. 8435; and/or
3. Mr. Pongthavee Rattanakoses,	CPA License No. 7795; and/or
4. Mr. Boonrueng Lertvisetwit,	CPA License No. 6552

PricewaterhouseCoopers ABAS Ltd. (PwC) is proposed to serve as the Company's external auditor, with any one of the above-named auditors authorized to conduct the audit and express an opinion on the Company's financial statements. If any of the designated auditors is unable to perform the audit, PwC may assign another qualified auditor from its firm to act in their place. The audit fee is set at Baht 1,950,000, or Baht 650,000 per quarter for the first three quarters of 2026.

The Audit Committee has fully discharged its duties as prescribed in the Audit Committee Charter with due professional care, prudence, and independence, for the equitable benefit of all stakeholders. The Committee is of the opinion that the Company upholds good corporate governance principles, maintains appropriate risk management policies and systems, complies with applicable laws and regulations, and has effective internal control and internal audit systems in place.

These mechanisms contribute to risk mitigation and support sustainable value creation. Furthermore, the Company's financial statements are accurate and reliable, with adequate disclosure in accordance with generally accepted accounting principles.

24 February 2026
On behalf of the Audit Committee

Mr. Teerana Bhongmakapat
Chairman of the Audit Committee
Banpu Public Company Limited

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Banpu Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Banpu Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Impairment assessment of goodwill. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of goodwill As at 31 December 2025, the Group recognised goodwill, net of accumulated impairment loss amounting to US Dollar 476.59 million, represented 3.42% of its total consolidated assets. The Group didn't recognise any impairment loss on goodwill during the year 2025 as disclosed in Note 18, Goodwill. Management tests the impairment of goodwill annually or whenever events or circumstances indicate that the goodwill may be impaired. The impairment test is performed at the level of the cash-generating unit (CGU) and the recoverable amount is determined as the higher of the value in use and the fair value less costs of disposal. The calculation of the recoverable amount requires significant management judgment in estimating future operating performance of the business, and cash flow projections, as well as an appropriate discount rate applied to discount the cash flow projections. The goodwill of US Dollar 326.58 million arose from the acquisition of a coal mining business in Australia, representing 68.52% of the net carrying amount of goodwill. The key assumptions used in calculating the recoverable amount of the coal mining business in Australia comprise global coal price trends, estimated coal reserves, production plans, foreign exchange rate forecasts, cost structures, inflation rates, and the discount rate used to discounted the cash flow projections.	The audit procedures for assessing the impairment of goodwill arising from the acquisition of the coal mining business in Australia were performed by the component auditor in Australia. I planned and designed the overall audit procedures for the Group and communicated these procedures to the component auditor. Additionally, I reviewed and evaluated the work of the component auditor to obtain sufficient and appropriate audit evidence regarding the impairment testing of the goodwill from the acquisition of the coal mining business in Australia. I also assessed the appropriateness of the identification of the Group's cash-generating units and evaluated the Group's impairment control testing process. The component auditor carried out the following procedures to assess management's impairment testing of goodwill which I have reviewed. • inquired of management to obtain an understanding of the assumptions used in the impairment testing and assessed the impairment testing process and assumptions applied. • Inquired of management, on a test basis, about key assumptions used in the impairment testing of goodwill, particularly information related to global coal price trends, estimated coal reserves, production plans, foreign exchange rate forecasts, cost structures, inflation rates, and the discount rate. The procedures included comparing key assumptions with external reliable sources and approved business and mining plans.

Key audit matter	How my audit addressed the key audit matter
I focused on the impairment test of goodwill arising from the acquisition of the coal mining business in Australia due to the significance of the amount involved and the fact that the calculation of the recoverable amount depended on a number of assumptions. Moreover, the determination of these assumptions involves management's significant judgment in assessing the possibility of future business plans and the appropriateness of those assumptions.	• assessed the reasonableness of the business and mining plans by comparing them with the actual results of the year 2025. • tested the reasonableness of the discount rate, with involvement of the auditor's expert, by considering and comparing it with data from companies in the same industry, which can be referenced from publicly available information, to assess whether the discount rate used by management was within an acceptable range. • tested the sensitivity analysis of the key assumptions used by management to identify factors affecting the sensitivity analysis and the potential impact of changes in the assumptions. Based on the results of the procedures performed, I found that the key assumptions used by management in calculating the recoverable amount of goodwill were reasonable and consistent with the supporting evidence.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

Bangkok

25 February 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	10	1,786,222	1,595,623	56,413,547	54,231,862
Investment in debt instruments measured at amortised cost		141,095	95,000	4,456,150	3,228,850
Investment in debt instruments measured at fair value through profit or loss	6	25,435	5,480	803,297	186,252
Investment in debt instruments measured at fair value through other comprehensive income	6	77	83	2,427	2,827
Investment in equity instruments measured at fair value through other comprehensive income	6	18,379	-	580,459	-
Trade receivables and note receivables, net	11	530,389	492,430	16,751,073	16,736,657
Advances to and amounts due from related parties	29	6,398	4,468	202,051	151,866
Dividend receivables from a related party	29	17,985	-	568,028	-
Short-term loans to related parties	29	10,337	7,264	326,460	246,900
Current portion of long-term loans to a related party	29	4,590	1,495	144,975	50,803
Inventories, net	12	192,648	146,308	6,084,332	4,972,709
Spare parts and machinery supplies, net		68,976	63,380	2,178,450	2,154,152
Derivative assets due in one year	6	90,573	22,451	2,860,515	763,063
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	16	57,635	52,466	1,820,259	1,783,221
Other current assets	13	297,641	264,045	9,400,282	8,974,312
Total current assets		3,248,380	2,750,493	102,592,305	93,483,474

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Assets (continued)					
Non-current assets					
Long-term loans to related parties	29	19,533	22,556	616,910	766,646
Investments in associates and joint ventures accounted for using the equity method, net	14	2,190,558	2,032,074	69,183,524	69,065,934
Investments in debt instruments measured at amortised cost		166	154	5,240	5,240
Investment in debt instruments measured at fair value through profit or loss	6	427,289	304,747	13,494,893	10,357,719
Investment in equity instruments measured at fair value through profit or loss	6	33,538	29,865	1,059,213	1,015,047
Investment in equity instruments measured at fair value through other comprehensive income	6	66,302	155,622	2,093,988	5,289,255
Derivative assets	6	62,102	38,132	1,961,349	1,296,043
Investment property, net		1,488	1,488	46,981	50,570
Property, plant and equipment, net	15	4,830,366	4,280,689	152,555,503	145,491,646
Right-of-use assets, net		112,102	55,837	3,540,462	1,897,795
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	16	993,991	819,330	31,392,826	27,847,314
Mining property rights, net	17	787,025	765,364	24,856,281	26,013,109
Goodwill, net	18	476,594	452,631	15,052,071	15,383,964
Deferred tax assets	19	202,150	91,272	6,384,436	3,102,150
Other non-current assets	20	489,811	599,057	15,469,532	20,360,664
Total non-current assets		10,693,015	9,648,818	337,713,209	327,943,096
Total assets		13,941,395	12,399,311	440,305,514	421,426,570

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	21	932,147	879,701	29,439,627	29,899,183
Trade payables		174,720	140,448	5,518,117	4,773,529
Accrued interest expenses		54,183	41,761	1,711,246	1,419,359
Accrued royalty expenses		6,503	4,797	205,394	163,026
Accrued overburden and coal transportation costs		137,380	116,609	4,338,815	3,963,310
Current corporate income tax payable		18,926	28,980	597,726	984,958
Current provisions for employee benefits		76,629	71,046	2,420,132	2,414,706
Derivative liabilities due in one year	6	12,786	50,760	403,813	1,725,215
Current portion of long-term loans from financial institutions, net	23	409,356	748,294	12,928,533	25,432,943
Current portion of debentures, net	24	403,430	172,096	12,741,367	5,849,195
Current portion of lease liabilities, net		54,174	9,892	1,710,942	336,204
Other current liabilities	22	449,032	431,774	14,181,589	14,675,093
Total current liabilities		2,729,266	2,696,158	86,197,301	91,636,721
Non-current liabilities					
Long-term loans from financial institutions, net	23	2,354,793	1,812,700	74,370,471	61,609,872
Debentures, net	24	3,296,021	2,559,986	104,096,903	87,008,550
Non-current provisions for employee benefits		47,520	45,054	1,500,819	1,531,295
Derivative liabilities	6	12,201	52,348	385,351	1,779,182
Lease liabilities, net		38,442	27,975	1,214,083	950,825
Deferred tax liabilities	19	213,602	195,073	6,746,107	6,630,133
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		323,120	298,202	10,204,981	10,135,273
Other non-current liabilities		33,139	10,533	1,046,631	357,989
Total non-current liabilities		6,318,838	5,001,871	199,565,346	170,003,119
Total liabilities		9,048,104	7,698,029	285,762,647	261,639,840

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Note	2025	2024	2025	2024
Liabilities and equity (continued)					
Equity					
Share capital					
Registered share capital					
10,018,902,725 ordinary shares at par of Baht 1 each				10,018,903	10,018,903
Issued and paid-up share capital					
10,018,902,725 ordinary shares at paid-up of Baht 1 each		285,394	285,394	10,018,903	10,018,903
Premium on share capital		1,100,990	1,100,990	39,061,577	39,061,577
Share-based payments		17,749	6,228	588,810	211,995
Retained earnings					
Appropriated					
- Legal reserve	25	109,086	109,086	3,643,681	3,643,681
- Other reserves	25	212,254	212,254	7,200,291	7,200,291
Unappropriated		2,424,470	2,552,496	81,760,697	85,995,440
Other components of equity	25	(649,926)	(944,584)	(31,734,308)	(33,228,679)
Equity attributable to owners of the Parent		3,500,017	3,321,864	110,539,651	112,903,208
Non-controlling interests		1,393,274	1,379,418	44,003,216	46,883,522
Total equity		4,893,291	4,701,282	154,542,867	159,786,730
Total liabilities and equity		13,941,395	12,399,311	440,305,514	421,426,570

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	10	272,623	143,504	8,610,130	4,877,413
Trade receivables	11	17,963	18,609	567,329	632,494
Advances to and amounts due from related parties	29	75,074	275,827	2,371,026	9,374,777
Short-term loans to related parties	29	2,306	2,559	72,836	86,962
Current portion of long-term loan to a related party	29	6,698	9,347	211,525	317,700
Inventories, net	12	6,047	6,012	190,986	204,341
Derivative assets due in one year	6	187	676	5,910	22,974
Other current assets	13	9,839	9,752	310,754	331,376
Total current assets		390,737	466,286	12,340,496	15,848,037
Non-current assets					
Amounts due from related parties, net	29	65,432	31,872	2,066,505	1,083,254
Long-term loans to related parties	29	2,309,248	2,139,089	72,932,048	72,703,130
Investments in subsidiaries using cost method, net	14	4,413,046	3,964,756	139,375,463	134,753,744
Investment in equity instruments measured at fair value through other comprehensive income	6	7,398	9,482	233,664	322,277
Derivative assets	6	2,944	7,578	92,978	257,562
Investment property, net		1,020	1,020	32,227	34,681
Property, plant and equipment, net	15	4,019	4,459	126,936	151,551
Right-of-use assets, net		958	1,778	30,261	60,441
Deferred tax assets	19	48,277	-	1,524,698	-
Other non-current assets	20	9,599	13,394	303,132	455,224
Total non-current assets		6,861,941	6,173,428	216,717,912	209,821,864
Total assets		7,252,678	6,639,714	229,058,408	225,669,901

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	21	713,511	630,183	22,534,521	21,418,608
Trade payables		1,816	-	57,366	-
Trade payables to a related party	29	-	4,970	-	168,922
Advances from and amounts due to related parties	29	216	1,225	6,817	41,624
Accrued interest expenses		40,896	34,105	1,291,607	1,159,157
Derivative liabilities due in one year	6	4,129	910	130,412	30,935
Current portion of long-term loans from financial institutions, net	23	349,630	620,965	11,042,219	21,105,282
Current portion of debentures, net	24	355,944	172,096	11,241,637	5,849,195
Current portion of lease liabilities, net		871	870	27,515	29,576
Other current liabilities	22	7,650	8,985	241,605	305,376
Total current liabilities		1,474,663	1,474,309	46,573,699	50,108,675
Non-current liabilities					
Long-term loans from financial institutions, net	23	1,264,091	699,318	39,923,272	23,768,359
Debentures, net	24	2,682,727	2,398,332	84,727,488	81,514,255
Non-current provisions for employee benefits		24,077	20,451	760,417	695,074
Derivative liabilities	6	4,877	4,990	154,030	169,589
Lease liabilities, net		337	1,108	10,646	37,643
Deferred tax liabilities	19	-	10,346	-	351,656
Other non-current liabilities		2,564	2,853	80,943	96,963
Total non-current liabilities		3,978,673	3,137,398	125,656,796	106,633,539
Total liabilities		5,453,336	4,611,707	172,230,495	156,742,214

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		Separate financial statements			
		US Dollar'000		Baht'000	
	Note	2025	2024	2025	2024
Liabilities and equity (continued)					
Equity					
Share capital					
Registered share capital					
10,018,902,725 ordinary shares at par of Baht 1 each				10,018,903	10,018,903
Issued and paid-up share capital					
10,018,902,725 ordinary shares					
at paid-up of Baht 1 each		285,394	285,394	10,018,903	10,018,903
Premium on share capital		1,100,990	1,100,990	39,061,577	39,061,577
Retained earnings					
Appropriated					
- Legal reserve	25	28,539	28,539	1,001,890	1,001,890
Unappropriated		383,033	606,443	12,247,166	19,579,258
Other components of equity	25	1,386	6,641	(5,501,623)	(733,941)
Total equity		1,799,342	2,028,007	56,827,913	68,927,687
Total liabilities and equity		7,252,678	6,639,714	229,058,408	225,669,901

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Sales and service income		5,278,102	5,148,446	173,422,701	181,549,286
Cost of sales and services		(4,079,822)	(3,900,127)	(134,093,984)	(137,558,710)
Gross profit		1,198,280	1,248,319	39,328,717	43,990,576
Dividend income from investment in equity instruments		6,353	10,066	208,921	353,314
Management fee and others		37,142	60,992	1,224,693	2,152,553
Interest income		50,657	57,011	1,667,435	2,011,883
Selling expenses		(246,966)	(236,406)	(8,111,046)	(8,328,477)
Administrative expenses		(440,848)	(378,772)	(14,449,273)	(13,309,457)
Expected credit losses		(4,584)	-	(153,023)	-
Royalty fee		(289,931)	(329,150)	(9,519,618)	(11,593,080)
Impairment loss on investments in an associate and joint ventures		(2,462)	(48,035)	(79,765)	(1,633,147)
Net gains from changes in fair value of financial instruments		94,374	116,571	3,066,958	4,084,844
Net losses on exchange rate		(144,155)	(87,994)	(4,723,114)	(2,998,542)
Interest expenses		(341,404)	(376,862)	(11,219,899)	(13,314,737)
Other finance costs		(19,619)	(23,656)	(641,894)	(851,707)
Share of profit from associates and joint ventures accounted for using the equity method	14	126,408	196,032	4,165,991	6,929,595
Profit before income tax		23,245	208,116	765,083	7,493,618
Income tax income (expense)	19	7,460	(96,807)	242,857	(3,433,580)
Profit for the year		30,705	111,309	1,007,940	4,060,038
Other comprehensive income (expense), net of taxes:					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(5,836)	(8,507)	(188,644)	(288,897)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(9,260)	(2,027)	(295,125)	(66,928)
- Share of other comprehensive expense from joint ventures accounted for using the equity method	14	-	(471)	-	(16,019)
- Translation differences		-	-	(4,591,236)	(302,653)
Total items that will not be reclassified to profit or loss, net of taxes		(15,096)	(11,005)	(5,075,005)	(674,497)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Note	2025	2024	2025	2024
Other comprehensive income (expense), net of taxes: (continued)					
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		74,117	(115,853)	2,293,559	(4,092,727)
- Losses on net investment hedge		(67,263)	(6,075)	(2,202,560)	(186,533)
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		88,776	13,035	(2,199,771)	(126,089)
- Translation differences		97,365	(213,518)	1,562,335	(7,416,865)
Total items that will be reclassified subsequently to profit or loss, net of taxes		192,995	(322,411)	(546,437)	(11,822,214)
Other comprehensive income (expense) for the year, net of taxes		177,899	(333,416)	(5,621,442)	(12,496,711)
Total comprehensive income (expense) for the year		208,604	(222,107)	(4,613,502)	(8,436,673)
Profit (loss) attributable to:					
Owners of the Parent		(61,452)	(23,666)	(2,024,778)	(682,421)
Non-controlling interests		92,157	134,975	3,032,718	4,742,459
		30,705	111,309	1,007,940	4,060,038
Total comprehensive income (expense) attributable to:					
Owners of the Parent		78,966	(340,690)	(5,499,235)	(12,074,458)
Non-controlling interests		129,638	118,583	885,733	3,637,785
		208,604	(222,107)	(4,613,502)	(8,436,673)
		US Dollar		Baht	
		2025	2024	2025	2024
Losses per share					
Basic losses per share	27	(0.006)	(0.002)	(0.202)	(0.068)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Sales		40,530	59,181	1,331,466	2,092,181
Cost of sales		(34,549)	(54,249)	(1,135,974)	(1,917,946)
Gross profit		5,981	4,932	195,492	174,235
Dividend income from subsidiary	29	39,739	46,484	1,300,745	1,668,688
Dividend income from investment in equity instruments		257	195	8,509	7,169
Management fee and others		27,678	33,764	908,512	1,188,093
Interest income		137,896	159,856	4,534,325	5,650,495
Selling expenses		(6,819)	(4,718)	(222,801)	(166,132)
Administrative expenses		(68,288)	(57,142)	(2,234,170)	(2,007,744)
Expected credit losses		-	(10,621)	-	(361,092)
Net gains (losses) from changes in fair value of financial instruments		(1,778)	1,690	(54,537)	58,411
Net losses on exchange rate		(128,321)	(55,827)	(4,194,425)	(1,871,360)
Interest expenses		(209,072)	(214,147)	(6,871,912)	(7,559,307)
Other finance costs		(5,050)	(2,966)	(166,090)	(104,714)
Loss before income tax		(207,777)	(98,500)	(6,796,352)	(3,323,258)
Income tax income	19	58,786	6,265	1,927,522	196,433
Loss for the year		(148,991)	(92,235)	(4,868,830)	(3,126,825)
Other comprehensive income (losses), net of taxes:					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(1,810)	(2,518)	(58,778)	(85,597)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(1,642)	(1,685)	(56,207)	(59,104)
- Translation differences		-	-	(4,591,236)	(302,653)
Total items that will not be reclassified to profit or loss, net of taxes		(3,452)	(4,203)	(4,706,221)	(447,354)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		Separate financial statements			
		US Dollar'000		Baht'000	
	Note	2025	2024	2025	2024
Other comprehensive income (expense), net of taxes: (continued)					
Item that will be reclassified subsequently to profit or loss					
- Losses on cash flow hedge reserve		(3,613)	(4,488)	(120,239)	(157,871)
Total item that will be reclassified subsequently to profit or loss, net of taxes		(3,613)	(4,488)	(120,239)	(157,871)
Other comprehensive expense for the year, net of taxes		(7,065)	(8,691)	(4,826,460)	(605,225)
Total comprehensive expense for the year		(156,056)	(100,926)	(9,695,290)	(3,732,050)
		US Dollar		Baht	
		2025	2024	2025	2024
Losses per share					
Basic losses per share	27	(0.015)	(0.009)	(0.486)	(0.312)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Consolidated financial statements

US Dollar'000

	Notes	Attributable to owners of the Parent														
								Other components of equity								
								Other comprehensive income (expense)								
							Retained earnings									
		Issued and paid-up share capital	Premium on share capital	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Changes in parent's ownership interests in subsidiaries	Other reserves	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2025		285,394	1,100,990	6,228	109,086	212,254	2,552,496	25,413	(19,784)	18,342	(1,275,734)	307,179	-	(944,584)	1,379,418	4,701,282
Dividend paid	28	-	-	-	-	-	(72,609)	-	-	-	-	-	-	-	-	(72,609)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(81,610)	(81,610)
Increase in share capital of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	3,321	3,321
Issuance of new ordinary shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	109,812	-	109,812	184,576	294,388
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	(1,150)	-	(1,150)	(6,693)	(7,843)
Acquisition of a subsidiary's shares from non-controlling interests	14	-	-	-	-	-	-	-	-	-	-	58,299	-	58,299	(216,542)	(158,243)
Transfer of net gains on investment in equity instrument to retained earnings		-	-	-	-	-	10,516	(10,516)	-	-	-	-	-	(10,516)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(4,882)	-	-	-	-	-	-	-	1,971	-	1,971	1,166	(1,745)
Reserve for share-based compensation to employees		-	-	16,403	-	-	-	-	-	-	-	-	-	-	-	16,403
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(8,657)	(8,657)	-	(8,657)
Profit (loss) for the year		-	-	-	-	-	(61,452)	-	-	-	-	-	-	-	92,157	30,705
Other comprehensive income (expense) for the year		-	-	-	-	-	(4,481)	(8,082)	42,552	(67,263)	177,692	-	-	144,899	37,481	177,899
Closing balance as at 31 December 2025		285,394	1,100,990	17,749	109,086	212,254	2,424,470	6,815	22,768	(48,921)	(1,098,042)	476,111	(8,657)	(649,926)	1,393,274	4,893,291
Opening balance as at 1 January 2024		285,394	1,100,990	52,521	109,086	212,254	2,688,439	27,455	88,535	24,417	(1,082,028)	372,098	(56,628)	(626,151)	1,005,263	4,827,796
Dividend paid	28	-	-	-	-	-	(105,395)	-	-	-	-	-	-	-	-	(105,395)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(87,977)	(87,977)
Increase in share capital of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	2,870	2,870
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	(1,833)	-	(1,833)	-	(1,833)
Changes in ownership interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	(34,272)	-	(34,272)	287,828	253,556
Issuance of new ordinary shares for share-based payment		-	-	(50,870)	-	-	-	-	-	-	-	(28,814)	-	(28,814)	52,851	(26,833)
Reserve for share-based compensation to employees		-	-	4,577	-	-	-	-	-	-	-	-	-	-	-	4,577
Maturity of put option over non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	34,832	34,832	-	34,832
Fair value of put options over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	21,119	21,119	-	21,119
Fair value of put options over employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	677	677	-	677
Profit (loss) for the year		-	-	-	-	-	(23,666)	-	-	-	-	-	-	-	134,975	111,309
Other comprehensive expenses for the year		-	-	-	-	-	(6,882)	(2,042)	(108,319)	(6,075)	(193,706)	-	-	(310,142)	(16,392)	(333,416)
Closing balance as at 31 December 2024		285,394	1,100,990	6,228	109,086	212,254	2,552,496	25,413	(19,784)	18,342	(1,275,734)	307,179	-	(944,584)	1,379,418	4,701,282

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Consolidated financial statements

Baht'000

	Notes	Attributable to owners of the Parent														
								Other components of equity								
								Other comprehensive income (expense)								
					Retained earnings											
		Issued and paid-up share capital	Premium on share capital	Share-based payment	Legal reserve	Other reserves	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Changes in parent's ownership interests in subsidiaries	Other reserves	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2025		10,018,903	39,061,577	211,995	3,643,681	7,200,291	85,995,440	882,038	(69,723)	566,636	(45,632,519)	11,024,889	-	(33,228,679)	46,883,522	159,786,730
Dividend paid	28	-	-	-	-	-	(2,404,484)	-	-	-	-	-	-	-	-	(2,404,484)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(2,681,480)	(2,681,480)
Increase in share capital of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	109,547	109,547
Issuance of new ordinary shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	3,538,352	-	3,538,352	5,948,269	9,486,621
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	(37,000)	-	(37,000)	(215,327)	(252,327)
Acquisition of a subsidiary's shares from non-controlling interests	14	-	-	-	-	-	-	-	-	-	-	1,875,460	-	1,875,460	(6,966,107)	(5,090,647)
Transfer of net gains on investment in equity instrument to retained earnings		-	-	-	-	-	339,250	(339,250)	-	-	-	-	-	(339,250)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(164,440)	-	-	-	-	-	-	-	67,027	-	67,027	39,059	(58,354)
Reserve for share-based compensation to employees		-	-	541,255	-	-	-	-	-	-	-	-	-	-	-	541,255
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(280,492)	(280,492)	-	(280,492)
Profit (loss) for the period		-	-	-	-	-	(2,024,778)	-	-	-	-	-	-	-	3,032,718	1,007,940
Other comprehensive income (expense) for the year		-	-	-	-	-	(144,731)	(257,913)	1,291,850	(2,202,560)	(2,161,103)	-	-	(3,329,726)	(2,146,985)	(5,621,442)
Closing balance as at 31 December 2025		10,018,903	39,061,577	588,810	3,643,681	7,200,291	81,760,697	284,875	1,222,127	(1,635,924)	(47,793,622)	16,468,728	(280,492)	(31,734,308)	44,003,216	154,542,867
Opening balance as at 1 January 2024		10,018,903	39,061,577	1,802,092	3,643,681	7,200,291	90,717,961	950,492	3,767,818	753,169	(38,566,794)	13,290,971	(1,820,464)	(21,624,808)	34,403,424	165,223,121
Dividend paid	28	-	-	-	-	-	(3,806,316)	-	-	-	-	-	-	-	-	(3,806,316)
Dividend paid of subsidiaries		-	-	-		-	-	-	-	-	-	-	-	-	(3,113,112)	(3,113,112)
Increase in share capital of subsidiaries		-	-	-	-		-	-	-	-	-	-	-	-	106,346	106,346
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	(63,813)	-	(63,813)	-	(63,813)
Changes in ownership interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	(1,193,232)	-	(1,193,232)	10,009,504	8,816,272
Issuance of new ordinary shares for share-based payment		-	-	(1,745,862)	-	-	-	-	-	-	-	(1,009,037)	-	(1,009,037)	1,839,575	(915,324)
Reserve for share-based compensation to employees		-	-	155,765			-	-	-	-	-	-	-	-	-	155,765
Maturity of put option over non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	1,061,091	1,061,091	-	1,061,091
Fair value of put options over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	735,715	735,715	-	735,715
Fair value of put options over employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	23,658	23,658	-	23,658
Profit (loss) for the period		-	-	-	-	-	(682,421)	-	-	-	-	-	-	-	4,742,459	4,060,038
Other comprehensive expenses for the year		-	-	-	-	-	(233,784)	(68,454)	(3,837,541)	(186,533)	(7,065,725)	-	-	(11,158,253)	(1,104,674)	(12,496,711)
Closing balance as at 31 December 2024		10,018,903	39,061,577	211,995	3,643,681	7,200,291	85,995,440	882,038	(69,723)	566,636	(45,632,519)	11,024,889	-	(33,228,679)	46,883,522	159,786,730

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Separate financial statements

US Dollar'000

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total equity
				Legal reserve	Unappropriated	Other comprehensive income (expense)		Total other components of equity	
						Fair value reserve of financial assets	Cash flow hedge reserve		
Opening balance as at 1 January 2025		285,394	1,100,990	28,539	606,443	1,598	5,043	6,641	2,028,007
Dividend paid	28	-	-	-	(72,609)	-	-	-	(72,609)
Loss for the year		-	-	-	(148,991)	-	-	-	(148,991)
Other comprehensive expense for the year		-	-	-	(1,810)	(1,642)	(3,613)	(5,255)	(7,065)
Closing balance as at 31 December 2025		285,394	1,100,990	28,539	383,033	(44)	1,430	1,386	1,799,342
Opening balance as at 1 January 2024		285,394	1,100,990	28,539	806,591	3,283	9,531	12,814	2,234,328
Dividend paid	28	-	-	-	(105,395)	-	-	-	(105,395)
Loss for the year		-	-	-	(92,235)	-	-	-	(92,235)
Other comprehensive expense for the year		-	-	-	(2,518)	(1,685)	(4,488)	(6,173)	(8,691)
Closing balance as at 31 December 2024		285,394	1,100,990	28,539	606,443	1,598	5,043	6,641	2,028,007

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Separate financial statements

Baht'000

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity: Other comprehensive income (expense): Fair value reserve of financial assets	Other components of equity: Other comprehensive income (expense): Cash flow hedge reserve	Other components of equity: Other comprehensive income (expense): Translation differences	Other components of equity: Total other components of equity	Total equity
Opening balance as at 1 January 2025		10,018,903	39,061,577	1,001,890	19,579,258	54,722	138,632	(927,295)	(733,941)	68,927,687
Dividend paid	28	-	-	-	(2,404,484)	-	-	-	-	(2,404,484)
Loss for the year		-	-	-	(4,868,830)	-	-	-	-	(4,868,830)
Other comprehensive expense for the year		-	-	-	(58,778)	(56,207)	(120,239)	(4,591,236)	(4,767,682)	(4,826,460)
Closing balance as at 31 December 2025		10,018,903	39,061,577	1,001,890	12,247,166	(1,485)	18,393	(5,518,531)	(5,501,623)	56,827,913
Opening balance as at 1 January 2024		10,018,903	39,061,577	1,001,890	26,597,996	113,826	296,503	(624,642)	(214,313)	76,466,053
Dividend paid	28	-	-	-	(3,806,316)	-	-	-	-	(3,806,316)
Loss for the year		-	-	-	(3,126,825)	-	-	-	-	(3,126,825)
Other comprehensive expense for the year		-	-	-	(85,597)	(59,104)	(157,871)	(302,653)	(519,628)	(605,225)
Closing balance as at 31 December 2024		10,018,903	39,061,577	1,001,890	19,579,258	54,722	138,632	(927,295)	(733,941)	68,927,687

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Cash flows from operating activities					
Profit for the year before income taxes		23,245	208,116	765,083	7,493,618
Adjustment to reconcile profit before taxes to cash receipts from (payments in) operations					
- Depreciation and amortisation		622,512	604,119	20,447,720	21,343,074
- Write-off property, plant and equipment and intangible assets		17,838	5,913	578,316	294,475
- Write-off of right-of-use assets		1,773	621	58,312	21,530
- Write-off of deferred exploration and development expenditures		-	3,072	-	106,754
- (Reversal of) expected credit losses		4,584	(2,619)	153,023	(95,553)
- (Reversal of) allowance for slow-moving of inventories		(1,239)	1,607	(40,459)	54,637
- Allowance for slow-moving of spare parts and machinery supplies		405	554	14,293	19,225
- Dividend income from invesment in equity instruments		(6,353)	(10,066)	(208,921)	(353,314)
- Interest income		(50,657)	(57,011)	(1,667,435)	(2,011,883)
- Interest expenses		341,404	376,862	11,219,899	13,314,737
- Other finance costs		19,619	23,656	641,894	851,707
- Share of profit from associates and joint ventures accounted for using the equity method	14	(126,408)	(196,032)	(4,165,991)	(6,929,595)
- Loss from remeasurement of previously held equity interest		828	-	28,072	-
- Gain on disposal of a subsidiary		-	(7,410)	-	(272,009)
- Impairment loss on investments in an associate and joint ventures		2,462	48,035	79,765	1,633,147
- Reversal of impairment loss on investment in a joint venture		(134)	-	(4,436)	-
- Net (gains) losses from disposal of property, plant and equipment and intangible assets		1,470	(969)	46,087	(34,342)
- Impairment loss on property, plant and equipment		16,729	-	538,261	-
- Share based payment expenses		16,403	4,577	541,255	155,765
- Net gains from changes in fair value of financial instruments		(167,102)	(63,224)	(5,399,922)	(2,193,286)
- Net losses on exchange rate		192,671	208,902	6,275,247	7,285,779
Cash flow before changes in working capital		910,050	1,148,703	29,900,063	40,684,466
Changes in working capital (excluding effects from business combination)					
- Trade receivables		(27,153)	38,403	(820,209)	1,290,561
- Amounts due from related parties		224	(748)	10,832	(28,629)
- Inventories		(45,101)	35,155	(1,525,453)	1,263,509
- Spare parts and machinery supplies		(6,001)	(3,196)	(200,821)	(126,222)
- Other current assets		(28,887)	50,666	(927,307)	1,848,888
- Deferred overburden expenditures/stripping costs		(113,719)	(82,248)	(3,721,906)	(2,889,307)
- Other non-current assets		84,602	(21,634)	2,815,653	(787,103)
- Trade payables		34,267	740	1,141,008	41,302
- Advances from a related party		-	(2)	-	(71)
- Accrued royalty expenses		1,706	(554)	60,612	(14,220)
- Accrued overburden and coal transportation costs		20,771	27,745	698,127	988,215
- Employee benefit obligation		(4,478)	(3,171)	(144,390)	(112,794)
- Other current liabilities		9,323	14,841	145,243	486,710
- Other non-current liabilities		23,338	(103,961)	749,607	(3,565,555)
Cash generated from operating activities		858,942	1,100,739	28,181,059	39,079,750
- Interest paid and other finance costs paid		(341,410)	(407,040)	(11,225,536)	(14,408,329)
- Income tax paid		(134,007)	(163,450)	(4,444,810)	(5,777,454)
- Income tax refund		47,181	4,627	1,561,850	169,845
Net cash generated from operating activities		430,706	534,876	14,072,563	19,063,812

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Cash flows from investing activities					
Cash receipts from financial assets measured at					
fair value through profit or loss		52,001	100,126	1,709,212	3,510,710
Cash payments for financial assets measured at					
fair value through profit or loss		(118,707)	(145,104)	(3,900,157)	(5,154,478)
Cash receipts from financial assets measured at					
fair value through other comprehensive income		73,366	907	2,363,222	38,074
Cash payments for financial assets measured at					
fair value through other comprehensive income		(16,878)	(3,041)	(545,963)	(109,847)
Cash receipts from financial assets measured at amortised cost		95,000	-	3,211,249	-
Cash payments for financial assets measured at amortised cost		(141,095)	(35,000)	(4,606,646)	(1,189,976)
Cash payments for short-term loans to related parties	29	(2,463)	(2,899)	(79,560)	(101,900)
Cash receipts from long-term loans to related parties	29	2,037	2,658	66,758	92,397
Cash payments for long-term loans to related parties	29	(2,927)	(754)	(94,171)	(26,458)
Net cash payments for business combination		(1,567)	-	(52,314)	-
Net cash receipt from sale of a subsidiary		-	102,810	-	3,773,980
Cash receipt from decrease of investment in a joint venture		-	5,746	-	200,000
Cash payments for additional of investment in associates					
and joint ventures	14	(50,477)	(33,092)	(1,661,942)	(1,138,014)
Cash receipts from liquidation of a joint venture		134	-	4,436	-
Cash receipts from disposal of property, plant and equipment		23,613	27,832	764,623	1,012,390
Cash payments for purchase of property, plant and equipment					
and intangible assets		(552,348)	(345,176)	(18,093,557)	(12,055,367)
Cash payments for an acquistion of a group of net assets	14	(270,296)	-	(8,724,093)	-
Cash payments for deferred exploration and development expenditures		(187,567)	(112,459)	(6,181,899)	(3,981,542)
Interest received		48,303	51,875	1,591,390	1,830,065
Cash receipts from dividends from associates and joint ventures		78,024	113,941	2,559,192	3,823,407
Cash receipts from dividends from investment in equity instruments		6,353	10,066	208,921	353,314
Cash receipts (payments) for placement of restricted deposits at banks		(6,393)	143,184	(217,431)	5,252,256
Net cash used in investing activities		(971,887)	(118,380)	(31,678,730)	(3,870,989)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

		Consolidated financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	21	1,890,649	1,734,920	62,151,271	60,930,722
Cash payments of short-term loans from financial institutions	21	(1,839,647)	(1,588,636)	(60,507,513)	(56,178,047)
Cash receipts from long-term loans from financial institutions	23	1,345,583	935,981	44,003,035	33,554,593
Cash payments of long-term loans from financial institutions	23	(1,239,021)	(1,504,403)	(40,515,721)	(53,817,876)
Cash receipts from debentures	24	936,852	267,321	30,650,100	9,678,356
Cash payments of debentures	24	(176,627)	(191,315)	(5,850,000)	(7,000,000)
Cash payments for debenture issuance costs		(15,874)	-	(512,416)	-
Net proceeds from public offering of a subsidiary	14	170,134	265,081	5,473,187	9,217,400
Cash payments for net share settlements related to share-based payment of a subsidiary	14	(1,745)	(53,239)	(58,354)	(1,853,063)
Cash payments for treasury stocks of a subsidiary		(7,843)	(1,833)	(252,327)	(63,813)
Cash payments from acquisition of a subsidiary's shares from non-controlling interests	14	(158,243)	-	(5,090,647)	-
Cash receipts from increase in share capital of a subsidiary from non-controlling interests		3,321	2,870	109,547	106,346
Cash receipts from issuance of put option liability over non-controlling interests		17,912	-	581,177	-
Cash payments to non-controlling interests		(1,225)	-	(39,408)	-
Dividend paid to shareholders	28	(72,609)	(105,395)	(2,404,484)	(3,806,316)
Dividend paid to non-controlling interests of subsidiaries		(81,610)	(87,977)	(2,681,480)	(3,113,112)
Payments for principal elements of lease payment		(47,874)	(18,054)	(1,561,054)	(638,804)
Net cash generated from (used in) financing activities		722,133	(344,679)	23,494,913	(12,983,614)
Net increase in cash and cash equivalents		180,952	71,817	5,888,746	2,209,209
Exchange differences on cash and cash equivalents		9,647	(51,156)	(3,707,061)	(1,877,728)
Cash and cash equivalents at beginning of the year		1,595,623	1,574,962	54,231,862	53,900,381
Cash and cash equivalents at end of the year		1,786,222	1,595,623	56,413,547	54,231,862
Supplementary information of cash flows					
Significant non-cash transactions are as follows:					
Other payables for purchase of property, plant and equipment at the end of the yeaar	22	21,256	24,993	671,332	849,469
Changes in fair value of contingent liabilities from asset acquisition		-	(7,486)	-	(263,385)
Changes in fair value of put option over non-controlling interests		-	(21,119)	-	(705,864)
Acquisitions and remeasurement of right-of-use assets under lease contracts		97,484	11,922	3,177,069	291,202
Reclassify deferred offering costs to net with an increase in non-controlling interest upon initial public offering of a subsidiary		-	11,525	-	401,128
Decrease of employee compensation liabilities from issuance of new ordinary shares for share-based payment		-	15,941	-	554,850
Issuance of new ordinary shares of a subsidiary for an acquisition of a group of net assets	14	124,254	-	4,013,434	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before income taxes for the period		(207,777)	(98,500)	(6,796,352)	(3,323,258)
Adjustments to reconcile profit (loss) before income taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		2,671	2,808	87,903	98,872
- Write-off property, plant and equipment and intangible assets		286	1,428	9,210	48,819
- (Reverse of) expected credit losses		-	10,621	-	361,092
- Dividend income from subsidiaries	29	(39,739)	(46,484)	(1,300,745)	(1,668,688)
- Dividend income from equity instruments		(257)	(195)	(8,509)	(7,169)
- Interest income		(137,896)	(159,856)	(4,534,325)	(5,650,495)
- Interest expenses		209,072	214,147	6,871,912	7,559,307
- Other finance costs		5,050	2,966	166,090	104,714
- Net gains from disposal of property, plant and equipment and intangible assets		(1)	(8)	(31)	(265)
- Impairment loss on investment in a subsidiary	14	10,053	2,248	323,408	76,413
- Net (gains) losses from changes in fair value of financial instruments		8,819	(1,355)	285,885	(45,056)
- Net losses on exchange rate		122,566	48,988	4,013,108	1,632,258
Cash flow before changes in working capital		(27,153)	(23,192)	(882,446)	(813,456)
Changes in working capital					
- Trade receivables		974	13,196	35,031	489,357
- Advances to and amounts due from related parties		5,540	(3,047)	176,653	(107,227)
- Inventories		(35)	3,855	(208)	134,016
- Other current assets		(9,503)	(9,912)	(314,381)	(345,901)
- Other non-current assets		3,110	(2,037)	104,555	(71,790)
- Trade payable		1,816	-	58,432	-
- Trade payable to related parties		(4,970)	(5,681)	(165,693)	(209,118)
- Advances from and amounts due to related parties		(1,009)	945	(34,179)	31,808
- Provisions for employee benefits		722	100	22,187	2,748
- Other current liabilities		(1,098)	(2,998)	(42,370)	(108,634)
- Other non-current liabilities		(3)	(658)	(98)	(22,356)
Cash used in operating activities		(31,609)	(29,429)	(1,042,517)	(1,020,553)
- Interest paid and other finance costs paid		(198,249)	(207,503)	(6,521,642)	(7,317,912)
Net cash used in operating activities		(229,858)	(236,932)	(7,564,159)	(8,338,465)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

		Separate financial statements			
		US Dollar'000		Baht'000	
	Notes	2025	2024	2025	2024
Cash flows from investing activities					
Cash receipts from short-term loans to related parties	29	19,300	46,362	655,316	1,619,620
Cash payments for short-term loans to related parties	29	(21,443)	(56,164)	(727,095)	(2,043,348)
Cash receipts from long-term loans to related parties	29	60,739	198,607	2,010,652	7,025,394
Cash payments for long-term loans to related parties	29	(119,424)	(22,811)	(4,000,307)	(797,708)
Cash payments for additional investment in subsidiaries	14	(458,343)	(52,500)	(15,223,445)	(1,862,659)
Cash payments for investment in equity instruments measured at fair value through other comprehensive income		-	(357)	-	(12,429)
Cash receipts from disposal of property, plant and equipment		6	15	204	520
Cash payments for purchase of property, plant and equipment and intangible assets		(1,256)	(2,331)	(41,556)	(82,246)
Interest received		313,741	25,070	10,583,810	869,112
Cash receipts from dividends from subsidiaries		39,732	47,364	1,300,526	1,699,307
Cash receipts from dividends from invesment in equity instruments		257	195	8,509	7,169
Net cash generated from (used in) investing activities		(166,691)	183,450	(5,433,386)	6,422,732
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	21	1,433,563	1,250,013	47,197,486	44,011,394
Cash payments for short-term loans from financial institutions	21	(1,383,071)	(1,089,638)	(45,530,004)	(38,482,521)
Cash receipts from short-term loans from related parties		-	88,000	-	3,196,098
Cash payments for short-term loans from related parties		-	(88,000)	-	(3,181,569)
Cash receipts from long-term loans from financial institutions	23	659,953	309,855	21,452,095	11,001,386
Cash payments for long-term loans from financial institutions	23	(389,128)	(394,534)	(12,679,045)	(14,074,135)
Cash receipts from debentures	24	436,852	267,321	14,500,000	9,678,356
Cash payments for debentures	24	(176,627)	(191,315)	(5,850,000)	(7,000,000)
Dividend paid to shareholders	28	(72,609)	(105,395)	(2,404,484)	(3,806,316)
Payments for principal elements of lease payment		(978)	(928)	(32,154)	(32,728)
Net cash generated from financing activities		507,955	45,379	16,653,894	1,309,965
Net increase (decrease) in cash and cash equivalents		111,406	(8,103)	3,656,349	(605,768)
Exchange differences on cash and cash equivalents		17,713	874	76,368	324,611
Cash and cash equivalents at beginning of the year		143,504	150,733	4,877,413	5,158,570
Cash and cash equivalents at end of the year		272,623	143,504	8,610,130	4,877,413
Supplementary information of cash flows					
Significant non-cash transactions are as follows:					
Other payables for purchase of property, plant and equipment at the end of the year	22	13	253	416	8,589
Acquisitions and remeasurement of right-of-use assets under lease contracts		-	2,156	-	79,444

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 General information

Banpu Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is 1550 Thanapoom Tower, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The Group is engaged in four core groups of businesses which are Next-gen mining, U.S. closed-loop gas, Power+, and Future Tech. The Group has operations in Thailand and overseas which are mainly in the Indonesia, People's Republic of China, Australia, Mongolia, Socialist Republic of Vietnam, Japan, and the United States.

These consolidated and separate financial statements were authorised by the Board of Directors on 25 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The Company's management has determined that the US Dollar is the Company's functional currency and has presented the consolidated and separate financial statements in US Dollar, in accordance with Thai Accounting Standard 21 (TAS 21), the Effects of Changes in Foreign Exchange Rates. The Company is required to present its consolidated and separate financial statements in Baht by converting the US Dollar to Baht, using the basis as described in Note 4.3 c) to comply with the regulations of the Stock Exchange of Thailand and the Department of Business Development.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the following accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Commencing 1 January 2025, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Group. The adoption of these standards does not have significant impact to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026.

a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group has not yet adopted this standard. The Group's management is currently assessing the impact of adoption of these standards.

4 Material accounting policies

The material accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below.

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less accumulated impairment (if any).

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less accumulated impairment (if any).

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues, and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, the joint arrangements are accounted for using cost method less accumulated impairment (if any).

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises fair value of the assets transferred, liabilities incurred to the former owners of the acquiree, and equity interests issued by the Group.

Identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

4.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the Functional Currency). The financial statements are presented in US Dollar, which is the Company's functional currency and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- income and expenses for statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

To comply with the regulations of the Stock Exchange of Thailand and Department of Business Development, the Group has to present the financial statements in Baht that are converted from the US Dollar financial statements by using the basis as described in Note 4.3 c).

4.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables has been disclosed in Note 4.6 c).

4.5 Inventories, spare parts and machinery supplies

Inventories

Inventories consist of coal, fuel and natural gas are valued at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of coal comprises direct labour, other direct costs, and related production overhead. The cost of fuel and natural gas comprises both the purchase price and costs directly attributable to the acquisition of fuel and natural gas.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. The Group recognises allowance for slow-moving of coal and fuel based on a specific case.

Spare parts and machinery supplies

Spare parts and machinery supplies are stated at cost less allowance for obsolescence, slow-moving and defective. Cost is determined on a weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of spare parts and machinery supplies, such as import duties and transportation charge, less all attributable discounts, allowances, or rebates. Spare parts and machinery supplies are charged to production costs in the period in which they are used.

Allowance is made for obsolete, slow-moving, and defective spare parts and machinery supplies on a specific case.

4.6 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses/reversal of impairment, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in interest income. Foreign exchange gains and losses are presented in net gains (losses) on exchange rate. Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains (losses) from changes in fair value of financial instruments in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in net gains (losses) from changes in fair value of financial instruments in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and other receivables, which applies lifetime expected credit loss, from initial recognition, for trade receivables and other receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions, and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

4.7 **Property, plant and equipment**

Property, plant and equipment are initially recorded at cost including contingent consideration arrangement. Subsequently, all plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Subsequent changes in contingent consideration shall be recognised as part of its cost.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Land improvement	10 years
Buildings, construction and building improvement	depend on period of the mine or 5 to 30 years and 30 years for power plants
Machinery and equipment	5 to 40 years
Furniture	3 and 5 years
Office equipment and tools	3 and 5 years
Motor vehicles	4 and 5 years
Equipment under finance lease	5 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

Gas exploration and producing assets

Probable reserves represent reserves that are assessed by the Group at the time when there is an acquisition of business. Probable reserves will be classified as gas properties once there are proved reserves and are amortised using the unit of production method.

Costs of properties comprise total acquisition costs of natural gas rights or the acquisition costs of the portion of properties, decommissioning costs as well as equipment and support equipment.

Exploratory drilling costs are capitalised and will be classified as deferred exploration and development expenditures if their exploratory wells have identified proved reserves that have been found to be commercially viable. However, if proved reserves are not identified or are not commercially viable, such drilling costs will be expensed in the profit or loss.

Exploration costs, comprising geological and geophysical costs as well as area reservation fees during the exploration stage, are charged to expenses in the profit or loss when incurred.

Development costs, whether relating to the successful or unsuccessful development of wells, are capitalised.

The capitalised acquisition costs of natural gas rights are amortised using the unit of production method based on proved reserves. Depreciation of exploratory wells, development costs and decommissioning costs, except unsuccessful projects, are calculated using the unit of production method based on proved reserves or proved developed reserves. The Group recognises changes in reserve estimates prospectively.

Proved reserves and proved developed reserves are calculated by the Group's engineers and the geologists and reservoir engineers based on the information received from the joint operators.

Midstream assets

Costs of properties comprise purchase prices and other direct costs necessary to bring the asset to a working condition suitable for its intended use. Depreciation is calculated on the straight-line method over their estimated useful life as follows:

Compressor station and meter station	25 years
Pipelines	40 years

4.8 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

4.9 Intangible assets

a) Computer software

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 5 years.

b) Mining property rights

Mining property rights represent the excess of the cost of an acquisition over the fair value of net assets, which in managements' view represents future economic benefits attributable to the mining rights held by subsidiaries. Mining property rights are amortised using the units of production.

c) Deferred unfavourable contract liabilities

Deferred unfavourable contract liabilities are recognised as identifiable liabilities of acquiree as part of the purchase price allocation at the acquisition date. The unfavourable contract liabilities incurred from an excess of the fair value of long-term coal sales contracts than sales values specified in such coal sales contracts. The deferred unfavourable contract liabilities are amortised based on delivered units of coal.

d) Deferred exploration and development expenditures

Exploration expenditures are capitalised on an area of interest basis. Such expenditures comprise net direct costs such as licence, geology and geophysics expenditures and do not include general overheads or administrative expenditures not directly attributable to a particular area of interest. Exploration expenditures are capitalised as deferred expenditures when the following conditions are met:

a) such costs are expected to be recouped through successful development and exploitation of the area of interest or, by its sales; and
b) exploration activities in the area of interest have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active operations in the area are continuing.

Recoupment of exploration expenditure carried forward is dependent upon successful development and commercial exploitation, or sale of the respective area. Each area of interest is reviewed at the end of period. Exploration expenditures in respect of an area of interest, which has been abandoned or for which a decision has been made by the Group against the commercial viability of the area of interest, are written-off in the period the decision is made to the profit or loss.

Development expenditures and incorporated costs in developing an area of interest prior to commencement of operations in the respective area, as long as they meet the criteria for deferral, are capitalised.

Deferred exploration and development expenditure is principally amortised using the units of production of each area of interest starting from the commencement of commercial operations.

e) Stripping costs/Overburden costs

The Group recognises the production stripping costs as assets if, and only if, all of the following are met:

a) It is probable that the future economic benefit associated with the stripping activity will flow to the entity.

b) The entity can identify the component of the ore body for which access has been improved; and

c) The costs relating to the stripping activity associated with that component can be measured reliably.

The deferred overburden expenditures/stripping costs shall be initially measured at cost and subsequently stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the units of production method.

f) Rights to operate the power plants

The rights to operate the power plants arising from purchase of investments are amortised over the periods of estimated useful life of the power plants.

g) Rights in patents

The rights in patents arising from purchase of investments are amortised over the periods of estimated useful life of the assets.

h) Customer relationship

Customer relationship represents identifiable customer list arising from purchase of investments are amortised over the periods of estimated useful life of the assets.

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provision for environmental rehabilitation is recognised by units of sale at the rate determined by the Group's geologist. The provisioning rate is based on the estimated cost for mine rehabilitation through to the end of the mine. The Group reviews and revises the rate to reflect the actual expenses incurred on a regular basis.

The Group records a provision for decommissioning costs whenever it is probable that there would be an obligation as a result of a past event and the amount of that obligation is reliably estimated by the Group's engineers and management's judgement. The Group recognises provision for decommissioning costs as part of oil and gas properties, using the discounted present value on the estimated eventual costs that relate to the removal of the production facilities and amortised based on the unit of production of the proved reserve or the proved developed reserve. The Group recognises an increase that reflects the passage of time from the unwinding discount in each period, as a finance cost in profit or loss. The provisions are based on the current situation such as regulations, technologies, and prices. The actual results could differ from these estimates as future confirming events occur.

4.14 Revenue recognition

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer. Revenue is recognised as follows.

Revenue from coal sales

The Group recognises revenue from coal sales at a certain point in time when the products is delivered to customers at the delivery point. The transfer of products takes place when the Group delivers products to its destination as specified according to the contracts. Revenue represents the revenue earned from the sale of Group's products with realisable value net of value-added tax, rebate and discounts.

Sales of electricity and steam not under lease agreements

The Group recognises revenue from sales of electricity and steam relating to Power Purchase Agreement and Steam Purchase Agreement at certain points in time when the control of products is transferred to the customer at the delivery point. Revenue represents the revenue earned from the sale of Group's products with realisable value net of value-added tax, rebate, and discounts.

Sales of electricity under lease agreements

Finance lease income under power purchase agreements is recognised on an effective interest method over the period of the agreements.

Service income under finance lease agreements related to the Power Purchase Agreements is recognised when the services have been rendered. Service income comprises income in relation to the availabilities of the power plants, other servicing income and fuel cost received from leases with respect to the leased assets. If the considerations exceed the services rendered, a contract liability is recognised. On the other hand, if the considerations less than the services rendered, a contract asset is recognised.

Revenue from sales of natural gas

Revenues from sales of natural gas are recorded upon transfer of title, according to the terms of related contracts and based on actual volumes sold.

Revenue from pipeline transportation is recognised when services are rendered based on quantities transported and measured according to the underlying contract.

Revenue from rendering of services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Dividend income

Dividend income is recognised when the group's right to receive payment is established.

Interest income

Interest income is recognised using the effective interest method.

4.15 Dividend distribution

Dividends distribution to the Group's shareholders is recognised as a liability in the consolidated and separate financial statements in the period in which the dividends are approved by the shareholders and interim dividends are approved by the Board of Directors of the Company.

4.16 Derivatives and hedging activities

a) Embedded derivatives and derivatives that do not qualify for hedge accounting

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in "net gains (losses) from changes in fair value of financial instruments".

Fair value of derivatives is classified as current or non-current based on their remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency, the Group enters hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities, and notional amount. The Group does not hedge all of its loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

When derivatives such as foreign exchange forward contracts, currency and interest rate swaps contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve in other comprehensive income within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecasted transaction occurs. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within net gains (losses) from changes in fair value of financial instruments. Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

4.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Executive Officer is the chief operating decision-maker, responsible for allocating resources, assessing performance of the operating segments, and making strategic decisions.

5 Financial risk management

5.1 Financial risk

The Group's activities expose it to a variety of financial risks, market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivatives to hedge certain exposures.

Risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

5.1.1 Market risk

a) Foreign exchange rate risk

The Group operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures, primarily with respect to Baht, US Dollar, Indonesian Rupiah, Australian Dollar and Chinese Yuan. Foreign exchange risk arises from future commercial transactions, net investment in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Instruments used by the Group

The Group uses the foreign exchange forward contracts and the currency and interest rate swaps contracts to hedge its exposure to foreign exchange rate risk. Under the group's policy, the critical terms of the derivative instruments must align with the hedged items.

Net investment hedges in foreign operations

The Group has adopted accounting policy for net investment hedges in foreign operations. The Group designates certain Baht debentures to be hedging instruments for net investments in subsidiaries whose functional currency is Baht, by using the foreign exchange rate of the debentures at the designated date.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated as reserves in equity. Gains or losses relating to the ineffective portion are recognised immediately in profit or loss. Gains and losses accumulated in equity are recognised to profit or loss when the foreign operation is disposed.

	Consolidated financial statements	
	US Dollar'000	
As at 31 December	2025	2024
Carrying amount of debentures and long-term loan at inception date	US Dollar 902 million	US Dollar 902 million
Debentures in Baht	Baht 30,018 million	Baht 30,018 million
Change in carrying amount of debentures and long-term loan as a result of foreign currency movement from 1 January, recognised in other comprehensive income (expense)	(67,263)	(6,075)
Change in value of hedge item used to determine hedge effectiveness	67,263	6,075

Exposure

The Group and the Company have significant exposure to foreign exchange rate risk that are denominated in a currency that is not entity's functional currency was as follows:

	Consolidated financial statements					
	US Dollar'000			Baht'000		
Currency that is not entity's functional currency	USD	THB	AUD	USD	THB	AUD
As at 31 December 2025						
Financial assets						
Cash and cash equivalents	22,571	257,421	-	712,864	8,130,028	-
Trade receivables and note receivables, net	7,152	17,989	-	225,879	568,143	-
Amounts due from related parties	24,040	52,758	72,199	759,239	1,666,242	2,280,243
Short-term loans to related parties	22,845	2,306	-	721,504	72,836	-
Dividend receivables from a related party	157	-	-	4,962	-	-
Long-term loans to related parties	191,910	1,354,823	474,563	6,061,030	42,788,837	14,987,924
Financial liabilities						
Short-term loans from financial institutions	-	628,511	-	-	19,850,000	-
Short-term loans from related parties	53,658	-	-	1,694,651	-	-
Trade payables	1,208	61	-	38,150	1,923	-
Amounts due to related parties	23,503	40,730	-	742,290	1,286,359	-
Accrued interest expenses	860	32,672	-	27,172	1,031,869	-
Other current liabilities	-	5,941	-	-	187,642	-
Long-term loans from financial institutions	67,153	593,555	-	2,120,861	18,746,000	-
Debentures	-	2,991,451	-	-	94,477,793	-
Long-term loans from related parties	-	1,233,809	-	-	38,966,900	-
Derivative assets						
Derivative assets applied hedge accounting						
- Foreign exchange rate forward contracts	-	-	185,000	-	-	5,842,781
Derivative liabilities						
Derivative liabilities applied hedge accounting						
- Currency and interest rate swaps contracts	39,000	63,326	-	1,231,721	2,000,000	-

	Consolidated financial statements					
	US Dollar'000			Baht'000		
Currency that is not entity's functional currency	USD	THB	AUD	USD	THB	AUD
As at 31 December 2024						
Financial assets						
Cash and cash equivalents	89,611	135,999	-	3,045,702	4,622,317	-
Financial assets at fair value through other comprehensive income	208	-	-	7,061	-	-
Trade receivables and note receivables, net	-	25,978	-	-	882,935	-
Amounts due from related parties	14,492	200,113	6,270	492,551	6,801,405	213,112
Short-term loans to related parties	18,000	-	-	611,782	-	-
Dividend receivables from a related party	157	-	-	5,340	-	-
Long-term loans to related parties	232,627	1,417,260	387,427	7,906,509	48,169,683	13,167,823
Financial liabilities						
Short-term loans from financial institutions	-	515,183	-	-	17,510,000	-
Short-term loans from related parties	18,185	-	-	618,084	-	-
Trade payables	2,657	64	-	90,321	2,160	-
Amounts due to related parties	18,401	194,943	98	625,422	6,625,709	3,341
Accrued interest expenses	1,101	28,097	-	37,425	954,972	-
Other current liabilities	8,224	7,221	-	279,516	245,415	-
Long-term loans from financial institutions	79,108	163,382	-	2,688,711	5,553,000	-
Debentures	-	2,523,019	-	-	85,752,124	-
Long-term loans from related parties	100,360	1,333,429	-	3,411,015	45,320,441	-
Derivative assets						
Derivative assets applied hedge accounting						
- Currency and interest rate swaps contracts	48,000	-	-	1,631,419	-	-
Derivative liabilities						
Derivative liabilities applied hedge accounting						
- Foreign exchange rate forward contracts	-	-	130,000	-	-	4,418,427
- Currency and interest rate swaps contracts	-	68,255	-	-	2,319,850	-

	Separate financial statements			
	US Dollar'000		Baht'000	
Currency that is not entity's functional currency	THB	AUD	THB	AUD
As at 31 December 2025				
Financial assets				
Cash and cash equivalents	250,244	-	7,903,361	-
Trade receivables	17,963	-	567,329	-
Amounts due from related parties	47,306	64,381	1,494,054	2,033,330
Shot-term loans to related party	2,306	-	72,836	-
Long-term loans to related parties	1,112,601	434,254	35,138,837	13,714,858
Financial liabilities				
Short-term loans from financial institutions	628,511	-	19,850,000	-
Amounts due to related parties	1	-	26	-
Accrued interest payables	32,672	-	1,031,869	-
Other current liabilities	5,939	-	187,558	-
Long-term loans from financial institutions	593,555	-	18,746,000	-
Debentures	2,991,451	-	94,477,793	-
Derivative liabilities				
Derivative liabilities applied hedge accounting				
- Currency and interest rate swaps contracts	63,326	-	2,000,000	-

	Separate financial statements			
	US Dollar'000		Baht'000	
Currency that is not entity's functional currency	THB	AUD	THB	AUD
As at 31 December 2024				
Financial assets				
Cash and cash equivalents	127,086	-	4,319,369	-
Trade receivables	18,282	-	621,354	-
Amounts due from related parties	143,895	1,491	4,890,702	50,673
Long-term loans to related parties	1,005,244	349,922	34,166,142	11,893,102
Financial liabilities				
Short-term loans from financial institutions	515,183	-	17,510,000	-
Amounts due to related parties	26	98	886	3,341
Accrued interest payables	28,097	-	954,972	-
Other current liabilities	7,221	-	245,415	-
Long-term loans from financial institutions	163,382	-	5,553,000	-
Debentures	2,523,019	-	85,752,124	-
Derivative liabilities				
Derivative liabilities applied hedge accounting				
- Currency and interest rate swaps contracts	68,255	-	2,319,850	-

The effects of the foreign currency-related hedging instruments on the Group's and the Company's financial position and performance are as follows:

	Consolidated financial statements	
Foreign exchange forward contracts	US Dollar'000	Baht'000
As at 31 December 2025		
Carrying amount - Derivative liabilities	5,169	163,241
Notional amount	185,000	5,842,781
Maturity	January 2026 to December 2026	
Change in discounted spot value of outstanding hedging instruments for the year	13,227	417,755
Change in value of hedged item used to determine hedge effectiveness	(13,227)	(417,755)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	AUD 1 : USD 0.6498	
As at 31 December 2024		
Carrying amount - Derivative assets	(7,511)	(255,281)
Notional amount	130,000	4,418,427
Maturity	January 2025 to September 2025	
Change in discounted spot value of outstanding hedging instruments for the year	7,090	240,964
Change in value of hedged item used to determine hedge effectiveness	(7,090)	(240,964)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	AUD 1 : USD 0.6599	

Currency and interest rate swaps contracts	Consolidated financial statements	
	US Dollar'000	Baht'000
As at 31 December 2025		
Carrying amount - Derivative liabilities	(1,299)	(41,046)
Notional amount	39,000	1,231,721
Maturity	January 2026 to October 2028	
Change in discounted spot value of outstanding hedging instruments for the year	(3,329)	(110,033)
Change in value of hedged item used to determine hedge effectiveness	3,329	110,033
Weighted average hedged rate for outstanding hedging instruments (including forward points)	USD 1 : Baht 32.3778	
Strike rate for outstanding hedging instruments (Swap rate)	1.49% - 1.51%	
As at 31 December 2024		
Carrying amount - Derivative assets	2,030	68,987
Notional amount	48,000	1,631,419
Maturity	October 2028	
Change in discounted spot value of outstanding hedging instruments for the year	2,030	68,987
Change in value of hedged item used to determine hedge effectiveness	(2,030)	(68,987)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	USD 1 : Baht 31.2528	
Strike rate for outstanding hedging instruments (Swap rate)	2.38% - 2.47%	

Currency and interest rate swaps contracts	Consolidated and separate financial statements	
	US Dollar'000	Baht'000
As at 31 December 2025		
Carrying amount - Derivative liabilities	(1,611)	(50,848)
Notional amount	63,326	2,000,000
Maturity		April 2026
Change in discounted spot value of outstanding hedging instruments for the year	4,054	128,050
Change in value of hedged item used to determine hedge effectiveness	(4,054)	(128,050)
Weighted average hedged rate for outstanding hedging instruments (including forward points)		USD 1 : Baht 30.6199
Strike rate for outstanding hedging instruments (Swap rate)		3.88% - 6.39%
As at 31 December 2024		
Carrying amount - Derivative liabilities	(5,435)	(184,747)
Notional amount	68,255	2,319,850
Maturity		July 2025 to April 2026
Change in discounted spot value of outstanding hedging instruments for the year	(66)	(2,257)
Change in value of hedged item used to determine hedge effectiveness	66	2,257
Weighted average hedged rate for outstanding hedging instruments (including forward points)		USD 1 : Baht 30.8011
Strike rate for outstanding hedging instruments (Swap rate)		3.88% - 6.39%

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in US Dollar and Baht exchange rates and Australian Dollar and US Dollar. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities and the impact on other components of equity arises from foreign forward exchange contracts and certain financial liabilities designated as cash flow hedges. Foreign exchange exposure in other currencies do not have material impact to the Group.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
As at 31 December 2025				
US Dollar to Baht				
- Increase 5%*	163,366	-	5,159,532	-
- Decrease 5%*	(178,791)	-	(5,646,680)	-
Australian Dollar to US Dollar				
- Increase 5%*	25,835	8,685	815,937	274,289
- Decrease 5%*	(25,743)	(9,599)	(813,029)	(303,158)
As at 31 December 2024				
US Dollar to Baht				
- Increase 5%*	114,253	-	3,883,217	-
- Decrease 5%*	(124,549)	-	(4,233,164)	-
Australian Dollar to US Dollar				
- Increase 5%*	19,175	(6,758)	651,714	(229,690)
- Decrease 5%*	(19,167)	6,114	(651,443)	207,815

	Separate financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
As at 31 December 2025				
US Dollar to Baht				
- Increase 5%*	132,195	-	4,175,073	-
- Decrease 5%*	(146,111)	-	(4,614,555)	-
Australian Dollar to US Dollar				
- Increase 5%*	24,792	-	782,989	-
- Decrease 5%*	(24,792)	-	(782,989)	-
As at 31 December 2024				
US Dollar to Baht				
- Increase 5%*	90,178	-	3,064,964	-
- Decrease 5%*	(99,671)	-	(3,387,592)	-
Australian Dollar to US Dollar				
- Increase 5%*	17,566	-	597,022	-
- Decrease 5%*	(17,566)	-	(597,022)	-

* *Holding all other variables constant*

b) **Cash flow and fair value interest rate risk**

The Group manages interest rate risk by closely monitoring the trend of interest rates in the world's markets as well as in Thailand. The Group allocates its debt portfolio in either short and long-term contracts or loans with fixed and floating interest rates corresponding to their types of investments. The Group has chosen financial instruments to create an alternative source of funding and to manage its financial structure properly in which it invests. For example, interest rate swaps are being used to manage the proportion of fixed interest rates.

The interest rate of the Group's long-term loans and debentures at the end of the reporting period is provided in Note 23 and Note 24, respectively.

Instruments used by the Group

The Group entered interest rate swaps covering approximately 3.4% of the variable long-term loan principal outstanding (2024: 5%). The fixed interest rates of the swaps range between 1.17% and 1.64% per annum (2024: 1.17% and 4.05% per annum), and the variable rates of the loans are between 2.74% and 9.82% (2024: 3.85% and 10.31% per annum) at the end of the reporting period.

The effects of the foreign currency-related hedging instruments on the Group's and the Company's financial position and performance are as follows:

	Consolidated and Separate financial statements	
Interest rate swaps	US Dollar'000	Baht'000
As at 31 December 2025		
Carrying amount - Derivative assets	2,944	92,978
Notional amount	80,000	2,526,608
Maturity		January to September 2027
Change in fair value of outstanding hedge instruments for the year	(522)	(9,901)
Change in value of hedged item used to determine hedge effectiveness	522	9,901
Strike rate for outstanding hedging instruments (Swap rate)		1.17% - 1.64%
As at 31 December 2024		
Carrying amount - Derivative assets	6,363	216,283
Notional amount	123,676	4,203,494
Maturity		February 2025 to September 2027
Change in fair value of outstanding hedge instruments for the year	2,794	90,470
Change in value of hedged item used to determine hedge effectiveness	(2,794)	(90,470)
Strike rate for outstanding hedging instruments (Swap rate)		1.17% - 4.05%

The impact of interest rate hedging instruments on the Group's financial position and performance by entering currency and interest rate swap contracts was disclosed in Note 5.1.1 a) with the hedging of foreign exchange rate risk.

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates from variable interest rate loan. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of interest rate swaps.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
As at 31 December 2025				
- Interest rates increase 0.1%*	(2,291)	117	(72,345)	3,683
- Interest rates decrease 0.1%*	2,290	(117)	72,333	(3,692)
As at 31 December 2024				
- Interest rates increase 0.1%*	(2,060)	205	(70,031)	6,976
- Interest rates decrease 0.1%*	1,846	(206)	62,753	(6,999)

	Separate financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
As at 31 December 2025				
- Interest rates increase 0.1%*	(1,448)	117	(45,718)	3,683
- Interest rates decrease 0.1%*	1,448	(117)	45,718	(3,692)
As at 31 December 2024				
- Interest rates increase 0.1%*	(1,087)	205	(36,941)	6,976
- Interest rates decrease 0.1%*	1,086	(206)	36,896	(6,999)

* *Holding all other variables constant*

c) Price risk

The Group is exposed to coal price risk, fuel price and natural gas price risks from substantial fluctuations in the world market price. The Group uses coal swap contracts, fuel swap contracts, natural gas swap and option contracts and natural gas liquids swap contracts to minimise its exposure to fluctuations in its business operations.

In addition, the Group is exposed to electricity price risk in the United States and Australia since the spot price depends on demand and supply in the market and other factors, such as cost of fuel for electricity generation. The Group entered into electricity forward contracts, electricity swaption, and heat rate call option to maintain the ability to generate income.

Significant contracts

Coal swap contracts

As at 31 December 2025, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 636,000 tonnes at the average rate of US Dollar 121.60 per ton (2024: 225,000 tonnes at the average rate of US Dollar 150.82 ton). Such contracts are due within 1 year.

Natural gas swap, options and natural gas liquids contracts

As at 31 December 2025, the Group has natural gas swap and option contracts of 381,730,505 MMBTU at the average rate US Dollar 3.79 per MMBTU (2024: 343,647,500 MMBTU at the average rate US Dollar 3.48 per MMBTU) and natural gas liquids swap and option contracts of 8,678,970 BBL at the average rate US Dollar 20.79 per BBL (2024: 8,769,125 BBL at the average rate US Dollar 21.75 per BBL). Such contracts are due between 1 and 3 years and settle on monthly basis.

Electricity forward contracts and Heat rate call option

As at 31 December 2025, the Group has outstanding power fixed price contracts of 876,000 Megawatt hour (MWh) at the average selling price of US Dollar 52.59 per MWh (2024: 4,380,000 Megawatt hour (MWh) at the average selling price of US Dollar 46.71 per MWh) and outstanding power fixed price contracts of 480,014 Megawatt hour (MWh) at the average purchase price of US Dollar 57.02 per MWh and heat rate call options for the capacity of 600 Megawatt (MW) (2024: 200 Megawatt hour (MWh)). The Group receives profit from option premium and power price which referred to natural gas price as specified in the option contracts. The contracts are due within 1 year.

Sensitivity

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	Impact to net profit before income tax	Impact to other components of equity before income tax	Impact to net profit before income tax	Impact to other components of equity before income tax
As at 31 December 2025				
Coal prices				
- Increase 5%*	-	(3,516)	-	(111,051)
- Decrease 5%*	-	3,520	-	111,177
Oil and natural gas prices				
- Increase 5%*	(118)	(53,605)	(3,724)	(1,692,984)
- Decrease 5%*	118	53,605	3,724	1,692,984
Electricity prices				
- Increase 5%*	(14,361)	(2,189)	(453,544)	(69,119)
- Decrease 5%*	14,518	2,189	458,519	69,119
As at 31 December 2024				
Coal prices				
- Increase 5%*	-	(1,447)	-	(49,166)
- Decrease 5%*	-	1,447	-	49,166
Oil and natural gas prices				
- Increase 5%*	(1,120)	(31,218)	(38,072)	(1,061,050)
- Decrease 5%*	1,120	31,218	38,072	1,061,050
Electricity prices				
- Increase 5%*	(5,724)	(10,553)	(194,547)	(358,676)
- Decrease 5%*	5,410	10,553	183,866	358,676

** Holding all other variables constant*

5.1.2 Credit risk

a) Risk management

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history. Derivative counter parties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institutions.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as follow:

- Cash and cash equivalents
- Trade receivables
- Amount due from related parties
- Short-term loans to related parties
- Long-term loan to related parties and other company
- Investment in debt instruments measured at amortised cost and fair value through other comprehensive income

Expected credit losses for trade receivables and amount due from related parties are disclosed in Note 11 and Note 29, respectively. Impairment loss for other financial assets is not material.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury aims at maintaining flexibility in funding by keeping credit lines available.

The tables below analyse the maturity of financial liabilities and derivative liabilities, net grouping based on their contractual maturities.

The amounts disclosed are the contractual undiscounted cash flows including notional and interest.

	Consolidated financial statements							
	US Dollar'000				Baht'000			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2025								
Non-derivatives								
Short-term loans from financial institutions	948,087	-	-	948,087	29,943,066	-	-	29,943,066
Trade payables	174,720	-	-	174,720	5,518,117	-	-	5,518,117
Accrued overburden and coal transportation costs	137,380	-	-	137,380	4,338,815	-	-	4,338,815
Other current liabilities	431,221	-	-	431,221	13,619,080	-	-	13,619,080
Long-term loans from financial institutions	587,457	2,545,724	140,939	3,274,120	31,026,707	67,577,761	4,451,209	103,055,677
Debentures	547,088	2,638,002	1,261,632	4,446,722	17,278,467	83,314,975	39,845,607	140,439,049
Lease liabilities	56,844	29,527	10,122	96,493	1,795,277	932,539	319,680	3,047,496
Other non-current liabilities	-	29,571	-	29,571	-	933,879	-	933,879
Total non-derivatives	2,882,797	5,242,824	1,412,693	9,538,314	103,519,529	152,759,154	44,616,496	300,895,179
Derivative liabilities								
Derivatives recognised at FVPL								
- Currency and interest rate swap contracts	-	9,624	-	9,624	-	303,951	-	303,951
- Interest rate swap contracts	-	258	-	258	-	8,143	-	8,143
- Foreign exchange forward contracts	291	-	-	291	9,204	-	-	9,204
- Heat rate call option	2,415	-	-	2,415	76,266	-	-	76,266
- Electricity forward contracts	3,514	-	-	3,514	110,972	-	-	110,972
- Natural gas and natural gas liquids swap and option	-	2,358	-	2,358	-	74,478	-	74,478
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	1,685	1,737	-	3,422	53,206	54,870	-	108,076
- Natural gas and natural gas liquids swap and option	2,540	3,409	-	5,949	80,220	107,655	-	187,875
Total derivative liabilities	10,445	17,386	-	27,831	329,868	549,097	-	878,965
As at 31 December 2024								
Non-derivatives								
Short-term loans from financial institutions	946,908	-	-	946,908	32,183,420	-	-	32,183,420
Trade payables	140,448	-	-	140,448	4,773,529	-	-	4,773,529
Accrued overburden and coal transportation costs	116,609	-	-	116,609	3,963,310	-	-	3,963,310
Other current liabilities	392,372	-	-	392,372	13,335,906	-	-	13,335,906
Long-term loans from financial institutions	960,790	1,478,624	802,869	3,242,283	32,655,228	50,255,330	27,287,833	110,198,391
Debentures	302,060	1,780,732	1,185,942	3,268,734	10,266,379	60,523,347	40,307,660	111,097,386
Lease liabilities	10,086	17,362	11,562	39,010	342,804	590,085	392,952	1,325,841
Other non-current liabilities	-	6,825	-	6,825	-	231,965	-	231,965
Total non-derivatives	2,869,273	3,283,543	2,000,373	8,153,189	97,520,576	111,600,727	67,988,445	277,109,748
Derivative liabilities								
Derivatives recognised at FVPL								
- Interest rate swap contracts	19	-	-	19	630	-	-	630
- Foreign exchange forward contracts	2,539	-	-	2,539	86,289	-	-	86,289
- Heat rate call option	3,595	-	-	3,595	122,187	-	-	122,187
- Electricity forward contracts	1,130	-	-	1,130	38,405	-	-	38,405
- Natural gas and natural gas liquids swap and option	-	25,917	-	25,917	-	880,834	-	880,834
Derivatives applied hedge accounting								
- Foreign exchange forward contracts	7,511	-	-	7,511	255,281	-	-	255,281
- Currency and interest rate swap contracts	864	5,538	-	6,402	29,366	188,233	-	217,599
- Electricity forward contracts	14,518	-	-	14,518	493,447	-	-	493,447
- Natural gas and natural gas liquids swap and option	21,079	21,441	-	42,520	716,390	728,759	-	1,445,149
Total derivative liabilities	51,255	52,896	-	104,151	1,741,995	1,797,826	-	3,539,821

	Separate financial statements							
	US Dollar'000				Baht'000			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
As at 31 December 2025								
Non-derivatives								
Short-term loans from financial institutions	715,645	-	-	715,645	22,601,925	-	-	22,601,925
Trade payables	1,816	-	-	1,816	57,366	-	-	57,366
Advances from and amounts due to related parties	216	-	-	216	6,817	-	-	6,817
Other current liabilities	6,269	-	-	6,269	197,991	-	-	197,991
Long-term loans from financial institutions	439,390	1,365,141	33,214	1,837,745	13,877,069	43,114,710	1,048,993	58,040,772
Debentures	492,983	1,907,537	1,146,356	3,546,876	15,569,680	60,244,984	36,204,894	112,019,558
Lease liabilities	917	340	-	1,257	28,953	10,747	-	39,700
Other non-current liabilities	-	2,291	-	2,291	-	72,340	-	72,340
Total non-derivatives	1,657,236	3,275,309	1,179,570	6,112,115	52,339,801	103,442,781	37,253,887	193,036,469
Derivative liabilities								
Derivatives recognised at FVPL								
- Interest rate swap contracts	-	9,624	-	9,624	-	303,951	-	303,951
- Coal price swap	90	-	-	90	2,827	-	-	2,827
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	1,685	-	-	1,685	53,206	-	-	53,206
Total derivative liabilities	1,775	9,624	-	11,399	56,033	303,951	-	359,984
As at 31 December 2024								
Non-derivatives								
Short-term loans from financial institutions	631,449	-	-	631,449	21,461,633	-	-	21,461,633
Trade payables to a related party	4,970	-	-	4,970	168,922	-	-	168,922
Advances from and amounts due to related parties	1,225	-	-	1,225	41,624	-	-	41,624
Other current liabilities	7,549	-	-	7,549	256,555	-	-	256,555
Long-term loans from financial institutions	703,287	533,053	274,422	1,510,762	23,903,246	18,117,358	9,327,031	51,347,635
Debentures	295,148	1,695,251	1,074,497	3,064,896	10,031,476	57,618,009	36,519,897	104,169,382
Lease liabilities	968	1,156	-	2,124	32,893	39,299	-	72,192
Other non-current liabilities	-	2,600	-	2,600	-	88,360	-	88,360
Total non-derivatives	1,644,596	2,232,060	1,348,919	5,225,575	55,896,349	75,863,026	45,846,928	177,606,303
Derivative liabilities								
Derivatives recognised at FVPL								
- Interest rate swap contracts	19	-	-	19	630	-	-	630
- Coal price swap	446	-	-	446	15,146	-	-	15,146
Derivatives applied hedge accounting								
- Currency and interest rate swap contracts	864	5,538	-	6,402	29,366	188,233	-	217,599
Total derivative liabilities	1,329	5,538	-	6,867	45,142	188,233	-	233,375

Management monitors rolling forecasts of the Group's liquidity reserve cash and cash equivalents and undrawn borrowing facilities on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets and maintaining financing plans.

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 Fair value

The following table presents financial assets and liabilities that are measured at fair value, also stated fair value of each financial asset and liability, excluding financial assets and financial liabilities measured at amortised cost where the carrying value approximates fair value.

	Consolidated financial statements							
	US Dollar'000				Baht'000			
As at 31 December 2025	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	2,894	-	2,894	-	91,385	-	91,385
- Coal price swap	-	90	-	90	-	2,827	-	2,827
- Electricity swaption	-	-	37,420	37,420	-	-	1,181,809	1,181,809
- Heat rate call option	-	771	-	771	-	24,341	-	24,341
- Electricity forward contracts	-	165	1,836	2,001	-	5,216	57,981	63,197
- Congestion Revenue Rights	-	4,088	-	4,088	-	129,102	-	129,102
Derivatives applied hedge accounting								
- Interest rate swap	-	2,944	-	2,944	-	92,978	-	92,978
- Foreign exchange rate forward contracts	-	5,169	-	5,169	-	163,241	-	163,241
- Cross currency and interest rate swap	-	97	-	97	-	3,083	-	3,083
- Natural gas and natural gas liquids swap and option	-	88,212	-	88,212	-	2,786,022	-	2,786,022
- Fuel swap	-	30	-	30	-	936	-	936
- Coal price swap	-	7,612	-	7,612	-	240,406	-	240,406
- Electricity forward contracts	-	1,347	-	1,347	-	42,537	-	42,537
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	280,703	172,021	452,724	-	8,865,321	5,432,869	14,298,190
- Investment in equity instruments	-	-	33,538	33,538	-	-	1,059,213	1,059,213
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments - Note receivables	-	77	-	77	-	2,427	-	2,427
- Investment in equity instruments	19,992	-	64,689	84,681	631,385	-	2,043,062	2,674,447
Total assets	19,992	394,199	309,504	723,695	631,385	12,449,822	9,774,934	22,856,141

As at 31 December 2025	US Dollar'000				Baht'000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	258	-	258	-	8,143	-	8,143
- Foreign exchange rate forward contracts	-	278	-	278	-	8,769	-	8,769
- Cross currency and interest rate swap	-	7,208	-	7,208	-	227,684	-	227,684
- Natural gas and natural gas liquids swap and option	-	2,358	-	2,358	-	74,478	-	74,478
- Heat rate call option	-	2,415	-	2,415	-	76,266	-	76,266
- Electricity forward contracts	-	3,514	-	3,514	-	110,972	-	110,972
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	3,007	-	3,007	-	94,977	-	94,977
- Natural gas and natural gas liquids swap and option	-	5,949	-	5,949	-	187,875	-	187,875
Total liabilities	-	24,987	-	24,987	-	789,164	-	789,164

	Consolidated financial statements							
	US Dollar'000				Baht'000			
As at 31 December 2024	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	2,401	-	2,401	-	81,630	-	81,630
- Cross currency and interest rate swap	-	1,445	-	1,445	-	49,106	-	49,106
- Foreign exchange rate forward contracts	-	119	-	119	-	4,031	-	4,031
- Coal price swap	-	446	-	446	-	15,147	-	15,147
- Electricity swaption	-	-	32,072	32,072	-	-	1,090,050	1,090,050
- Heat rate call option	-	358	-	358	-	12,158	-	12,158
- Electricity forward contracts	-	1,625	-	1,625	-	55,242	-	55,242
- Congestion Revenue Rights	-	642	-	642	-	21,815	-	21,815
Derivatives applied hedge accounting								
- Interest rate swap	-	6,363	-	6,363	-	216,283	-	216,283
- Cross currency and interest rate swap	-	2,030	-	2,030	-	68,987	-	68,987
- Natural gas and natural gas liquids swap and option	-	6,094	-	6,094	-	207,134	-	207,134
- Coal price swap	-	4,556	-	4,556	-	154,869	-	154,869
- Electricity forward contracts	-	2,432	-	2,432	-	82,654	-	82,654
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	197,232	112,995	310,227	-	6,703,525	3,840,446	10,543,971
- Investment in equity instruments	-	-	29,865	29,865	-	-	1,015,047	1,015,047
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments - Note receivables	-	83	-	83	-	2,827	-	2,827
- Investment in equity instruments	8,172	-	147,450	155,622	277,750	-	5,011,505	5,289,255
Total assets	8,172	225,826	322,382	556,380	277,750	7,675,408	10,957,048	18,910,206

	Consolidated financial statements							
	US Dollar'000				Baht'000			
As at 31 December 2024	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	19	-	19	-	630	-	630
- Foreign exchange rate forward contracts	-	2,463	-	2,463	-	83,717	-	83,717
- Natural gas and natural gas liquids swap and option	-	25,917	-	25,917	-	880,834	-	880,834
- Heat rate call option	-	3,595	-	3,595	-	122,187	-	122,187
- Electricity forward contracts	-	1,130	-	1,130	-	38,405	-	38,405
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,435	-	5,435	-	184,747	-	184,747
- Foreign exchange rate forward contracts	-	7,511	-	7,511	-	255,281	-	255,281
- Natural gas and natural gas liquids swap and option	-	42,520	-	42,520	-	1,445,149	-	1,445,149
- Electricity forward contracts	-	14,518	-	14,518	-	493,447	-	493,447
Other financial liabilities								
- Contingent liabilities from asset acquisition (included in other current liabilities)	-	-	20,000	20,000	-	-	679,758	679,758
Total liabilities	-	103,108	20,000	123,108	-	3,504,397	679,758	4,184,155

	Separate financial statements							
	US Dollar'000				Baht'000			
As at 31 December 2025	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Coal price swap	-	90	-	90	-	2,827	-	2,827
Derivatives applied hedge accounting								
- Interest rate swap	-	2,944	-	2,944	-	92,978	-	92,978
- Cross currency and interest rate swap	-	97	-	97	-	3,083	-	3,083
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	4,581	-	2,817	7,398	144,698	-	88,966	233,664
Total assets	4,581	3,131	2,817	10,529	144,698	98,888	88,966	332,552
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Cross currency and interest rate swap	-	7,208	-	7,208	-	227,684	-	227,684
- Coal price swap	-	90	-	90	-	2,827	-	2,827
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	1,708	-	1,708	-	53,931	-	53,931
Total liabilities	-	9,006	-	9,006	-	284,442	-	284,442

	Separate financial statements							
	US Dollar'000				Baht'000			
As at 31 December 2024	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Coal price swap	-	446	-	446	-	15,147	-	15,147
- Cross currency and interest rate swap	-	1,445	-	1,445	-	49,106	-	49,106
Derivatives applied hedge accounting								
- Interest rate swap	-	6,363	-	6,363	-	216,283	-	216,283
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	6,665	-	2,817	9,482	226,536	-	95,741	322,277
Total assets	6,665	8,254	2,817	17,736	226,536	280,536	95,741	602,813
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	19	-	19	-	630	-	630
- Coal price swap	-	446	-	446	-	15,147	-	15,147
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,435	-	5,435	-	184,747	-	184,747
Total liabilities	-	5,900	-	5,900	-	200,524	-	200,524

Fair value is categorised into hierarchy based on inputs used as follows:

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

(b) Financial instruments in level 2

The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined by using forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.
- The fair value of cross currency and interest rate swaps is calculated from the estimated future cash flows based on observable yield curves and forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.
- The fair value of coal swap contract, fuel swap contract, natural gas swap contract and electricity forward contracts is determined by using forward price on the statement of financial position date, with the resulting value discounted back to present value.
- The fair value of a Congestion Revenue Rights (CRR) is determined based on the forecast of the locational marginal price (LMP) spread between the source and sink points over the contract period on the statement of financial position date, with the resulting value discounted back to present value.
- Fair value of investment in debt instruments and note receivables is determined from discounted contractual cash flows where discount rate quoted in an active market.
- Fair value of investment in debt instruments is determined from net asset value of the investment fund.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The fair value of financial instruments is not based on observable market data.

The following table presents the significant changes in level 3 items:

	Consolidated financial statements							
	Investment in equity instruments		Investment in debt instruments		Contingent liabilities from asset acquisition		Electricity swaption	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance as at 1 January 2024	172,382	5,899,488	51,893	1,775,961	47,486	1,625,130	26,898	920,550
Additions	11,202	405,383	52,623	1,855,857	-	-	-	-
Decrease of investment	(4,998)	(176,573)	(3,126)	(107,856)	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	-	-	(20,000)	(713,202)	-	-
Exercising the right to convert debt securities and accrued interest into investment in equity instruments	4,265	144,999	(4,000)	(135,997)	-	-	-	-
Reclassification from investment in a joint venture	8,649	294,073	-	-	-	-	-	-
Changes in fair value recognised to profit or loss	2,414	84,198	16,056	555,676	-	-	7,860	285,456
Change in fair value recognised in other comprehensive income	150	12,090	-	-	-	-	-	-
Changes in fair value recognised as part of its cost of assets	-	-	-	-	(7,486)	(263,385)	-	-
Translation differences	(16,749)	(637,106)	(451)	(103,195)	-	31,215	(2,686)	(115,956)
Closing balance at 31 December 2024	177,315	6,026,552	112,995	3,840,446	20,000	679,758	32,072	1,090,050
Additions	8,893	290,120	47,853	1,564,288	-	-	-	-
Decrease of investment	(1,390)	(45,778)	(9,095)	(294,752)	-	-	-	-
Divestment of investment	(70,335)	(2,207,166)	-	-	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	-	-	(20,000)	(679,083)	-	-
Changes in fair value recognised to profit or loss	(5,462)	(175,739)	19,221	625,027	-	-	2,763	93,909
Change in fair value recognised in other comprehensive income	(12,654)	(402,207)	-	-	-	-	-	-
Translation differences	1,860	(383,507)	1,047	(302,140)	-	(675)	2,585	(2,150)
Closing balance at 31 December 2025	98,227	3,102,275	172,021	5,432,869	-	-	37,420	1,181,809

Significant transactions during the year

Disposal of investment in equity instruments measured at fair value through other comprehensive income

On 13 June 2025, Banpu Renewable Singapore Pte. Ltd. (BRS), a subsidiary of the Group, entered into an investment sale agreement under the Tokumei Kumiai (TK) structure for a total of 10 solar power plant projects in Japan, with an aggregate installed capacity of 91.69 megawatts. The contractual sale price is JPY 19,764 million and is subject to adjustment in accordance with the specified terms in the agreement as at the date of completion of the investment sale.

On 23 December 2025, BRS completed the disposal of its investments in 8 solar power plant projects with a total installed capacity of 63.88 megawatts for total consideration of JPY 11,190 million, for which full payment was received. As at 31 December 2025, BRS had discontinued the disposal of 1 project due to unsuccessful negotiations, while the remaining project was in the process of being sold, with completion expected within the first quarter of 2026.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

	Fair value (US Dollar'000)		Unobservable	Range of inputs	
As at 31 December	2025	2024	inputs	2025	2024
Investment in equity instruments	98,227	177,315	Discount rate	8.84%	7.34%
Electricity swaption	37,420	32,072	Forward electricity price curve	AUD 32.78 per MWh - AUD 41.21 per MWh	AUD 43.69 per MWh - AUD 46.16 per MWh

The unobservable inputs and fair values as at 31 December 2025 are shown as follows:

			Changes in fair value	
			US Dollar'000	
	Unobservable inputs	Movement	Increase in assumption	Decrease in assumption
Investment in equity instruments	Discount rate	1.00%	(4,054)	4,512
Electricity swaption	Forward electricity price curve	5.00%	(2,627)	2,633

The main level 3 unobservable inputs used by the Group pertains to the discount rate. It is estimated based on weighted average cost of capital incorporating the average rate of return in the industry that is expected for the given period and forward electricity prices which are refer to an energy consulting firm.

Fair value of investment in debt instruments is determined from net asset value of the investment fund.

Group's valuation processes

The Groups' finance department has a working team that performs the valuations of financial instruments required for financial reporting, including level 3 fair values. The team reports directly to the chief financial officer (CFO) and the audit committee.

7 Critical accounting estimates, assumptions, and judgements

Estimates, assumption, and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7.1 Fair value of certain financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are disclosed in Note 6.

7.2 Coal and natural gas reserves

The Group estimates coal and natural gas reserves based on its best estimate of products that can be economically extracted from the relevant mining area and proved reserves and proved developed reserves for natural gas. The Group estimates coal reserves based on the geological studies and drilling samples and involves the geologists and reservoir engineers to estimate natural gas reserves.

7.3 Impairment of goodwill and long-lived assets

The Group annually tests for impairment of goodwill, or more frequently if events or changes in circumstances indicate that it might be impaired. and tests for impairment of long-lived assets whenever there is an indication for impairment in accordance with the accounting policy stated in Note 4.8 and Note 4.10. The recoverable amounts of cash-generating units have been determined based on value-in-use model or fair value less costs of disposal. The details of the key assumptions used by management to test the impairment of goodwill are disclosed in Note 18.

7.4 Fair value determination of gross assets used in the concentration test

The fair value determination of property, plant and equipment used in the concentration test involves significant assumptions and management judgement. Significant assumptions are acquired reserve, forecasted commodity prices, forecasted operating and development costs and the discount rate.

7.5 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

For the year ended 31 December 2025, the Group has modified the presentation of segment information to align with the current business activities and strategies. The Group is categorised into the following business segments:

- **Next-Gen Mining**: Coal production and distribution businesses, both domestically and internationally.
- **U.S. Closed-Loop Gas**: Natural gas production, as well as Carbon Capture, Utilization, and Sequestration (CCUS) operations in the United States.
- **Power+**: Power generation from thermal and renewable energy sources, both domestically and internationally.
- **Future Tech**: Battery energy storage systems, solar rooftop and floating solar systems, battery production, energy trading, e-mobility, and energy efficiency businesses.

However, the modification of the segment information presentation does not affect the figures previously reported under the former segment information presentation.

Million US Dollar

	Next-Gen Mining				US Closed-loop Gas	Power+									Future Tech	Head office	Total	Eliminated entries	Total
						Thermal Power					Utility-Scale Renewables								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia					
For the year ended 31 December 2025																			
Quantity of coal sales (unit: thousand tons)	693	24,674	7,159	4,360	-	-	-	-	-	-	-	-	-	-	-	-	36,886	(1,589)	35,297
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	304,976	-	-	-	-	-	-	-	-	-	-	-	304,976	-	304,976
Sales and service income	49	1,871	709	220	904	-	164	-	-	624	22	-	11	10	704	-	5,288	(91)	5,197
Sales - Realised gains on derivatives applied hedge accounting	-	11	1	-	9	-	-	-	-	60	-	-	-	-	-	-	81	-	81
Cost of sales and services	(42)	(1,178)	(668)	(188)	(694)	-	(127)	-	-	(579)	(9)	-	(6)	(9)	(670)	-	(4,170)	91	(4,079)
Cost of sales – Realised gains (losses) on derivatives applied hedge accounting	-	1	-	-	-	-	-	-	-	(2)	-	-	-	-	-	-	(1)	-	(1)
Gross profit	7	705	42	32	219	-	37	-	-	103	13	-	5	1	34	-	1,198	-	1,198
Gross profit margin (%)	14%	37%	6%	15%	24%	-	23%	-	-	15%	59%	-	45%	10%	5%	-	22%	-	23%
Share of profit (loss) from associates and joint ventures	-	-	(1)	19	-	19	9	-	82	-	-	-	(1)	-	(1)	-	126	-	126
Selling expenses	(7)	(171)	(63)	(19)	-	-	-	-	-	-	-	-	-	-	(9)	-	(269)	22	(247)
Administrative expenses	-	(45)	(12)	(3)	(151)	-	(19)	-	-	(26)	(2)	-	(1)	(9)	(27)	(70)	(365)	-	(365)
Royalty fee	-	(220)	(66)	(4)	-	-	-	-	-	-	-	-	-	-	-	-	(290)	-	(290)
Interest income	168	40	1	-	10	-	-	-	-	3	1	-	-	-	8	57	288	(237)	51
Profit (loss) from operation before interest expenses and income taxes	168	309	(99)	25	78	19	27	-	82	80	12	-	3	(8)	5	(13)	688	(215)	473

Consolidated financial statements

Million US Dollar

	Next-Gen Mining				US Closed-loop Gas	Power+									Future Tech	Head office	Total	Eliminated entries	Total
						Thermal Power					Utility-Scale Renewables								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia					
For the year ended 31 December 2025 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	168	309	(99)	25	78	19	27	-	82	80	12	-	3	(8)	5	(13)	688	(215)	473
Net losses on exchange rate																			(144)
Net gains from changes in fair value of financial instruments																			94
Expected credit losses																			(4)
Impairment loss on investment in an associate and joint ventures																			(2)
Others																			(52)
Interest expenses																			(341)
Income tax income																			7
Non-controlling interests																			(92)
Loss for the year - owners of the Parent																			(61)
Timing of revenue recognition																			
- At a point in time	49	1,882	710	220	913	-	164	-	-	684	22	-	11	10	704	-	5,369	(91)	5,278
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	49	1,882	710	220	913	-	164	-	-	684	22	-	11	10	704	-	5,369	(91)	5,278

Million US Dollar

	Next-Gen Mining				US Closed-loop Gas	Power+									Future Tech	Head office	Total	Eliminated entries	Total
						Thermal Power					Utility-Scale Renewables								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia					
For the year ended 31 December 2024																			
Quantity of coal sales (unit: thousand tons)	1,399	24,037	7,922	1,930	-	-	-	-	-	-	-	-	-	-	-	-	35,288	(2,474)	32,814
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	288,405	-	-	-	-	-	-	-	-	-	-	-	288,405	-	288,405
Sales and service income	128	2,288	911	135	601	-	174	-	-	513	24	-	12	13	349	-	5,148	(180)	4,968
Sales - Realised gains on derivatives applied hedge accounting	-	10	1	-	125	-	-	-	-	44	-	-	-	-	-	-	180	-	180
Cost of sales and services	(118)	(1,336)	(869)	(133)	(604)	-	(148)	-	-	(497)	(9)	-	(6)	(8)	(320)	-	(4,048)	180	(3,868)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	(2)	-	-	-	-	-	-	-	(30)	-	-	-	-	-	-	(32)	-	(32)
Gross profit	10	960	43	2	122	-	26	-	-	30	15	-	6	5	29	-	1,248	-	1,248
Gross profit margin (%)	8%	42%	5%	1%	17%	-	15%	-	-	5%	63%	-	50%	38%	8%	-	23%		24%
Share of profit (loss) from associates and joint ventures	-	-	-	80	-	29	4	1	85	-	-	2	(1)	-	(4)	-	196	-	196
Selling expenses	(5)	(178)	(72)	-	-	-	-	-	-	-	-	-	-	-	(9)	-	(264)	28	(236)
Administrative expenses	-	(37)	(16)	(2)	(95)	-	(18)	-	-	(21)	(3)	-	(1)	(8)	(30)	(64)	(295)	-	(295)
Royalty fee	-	(260)	(69)	-	-	-	-	-	-	-	-	-	-	-	-	-	(329)	-	(329)
Interest income	257	41	2	-	15	-	1	-	-	4	-	-	-	-	10	129	459	(402)	57
Profit (loss) from operation before interest expenses and income taxes	262	526	(112)	80	42	29	13	1	85	13	12	2	4	(3)	(4)	65	1,015	(374)	641

Consolidated financial statements

Million US Dollar

	Next-Gen Mining				US Closed-loop Gas	Power+									Future Tech	Head office	Total	Eliminated entries	Total
						Thermal Power					Utility-Scale Renewables								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia					
For the year ended 31 December 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	262	526	(112)	80	42	29	13	1	85	13	12	2	4	(3)	(4)	65	1,015	(374)	641
Net losses on exchange rate																			(88)
Net gains from changes in fair value of financial instruments																			117
Impairment loss on investment in a joint ventures																			(48)
Others																			(37)
Interest expenses																			(377)
Income tax expense																			(97)
Non-controlling interests																			(135)
Loss for the year - owners of the Parent																			(24)
Timing of revenue recognition																			
- At a point in time	128	2,298	912	135	726	-	174	-	-	557	24	-	12	13	349	-	5,328	(180)	5,148
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	128	2,298	912	135	726	-	174	-	-	557	24	-	12	13	349	-	5,328	(180)	5,148

Consolidated financial statements

Million Baht

	Next-Gen Mining				US Closed-loop Gas	Power+									Future Tech	Head office	Total	Eliminated entries	Total
						Thermal Power					Utility-Scale Renewables								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia					
For the year ended 31 December 2025																			
Quantity of coal sales (unit: thousand tons)	693	24,674	7,159	4,360	-	-	-	-	-	-	-	-	-	-	-	-	36,886	(1,589)	35,297
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	304,976	-	-	-	-	-	-	-	-	-	-	-	304,976	-	304,976
Sales and service income	1,611	61,491	23,253	7,191	29,708	-	5,397	-	-	20,473	718	-	370	332	23,212	6	173,762	(2,973)	170,789
Sales - Realised gains on derivatives applied hedge accounting	-	353	21	-	275	-	-	-	-	1,985	-	-	-	-	-	-	2,634	-	2,634
Cost of sales and services	(1,401)	(38,750)	(21,928)	(6,156)	(22,803)	-	(4,189)	-	-	(19,050)	(287)	-	(198)	(281)	(22,071)	-	(137,114)	3,027	(134,087)
Cost of sales – Realised gains (losses) on derivatives applied hedge accounting	-	48	-	-	-	-	-	-	-	(55)	-	-	-	-	-	-	(7)	-	(7)
Gross profit	210	23,142	1,346	1,035	7,180	-	1,208	-	-	3,353	431	-	172	51	1,141	6	39,275	54	39,329
Gross profit margin (%)	13%	37%	6%	14%	24%	-	22%	-	-	15%	60%	-	46%	15%	5%	100%	22%		23%
Share of profit (loss) from associates and joint ventures	-	-	(39)	645	-	634	304	-	2,706	-	-	(3)	(23)	-	(58)	-	4,166	-	4,166
Selling expenses	(225)	(5,617)	(2,068)	(620)	-	-	-	-	-	(8)	-	-	-	-	(294)	-	(8,832)	721	(8,111)
Administrative expenses	-	(1,472)	(394)	(83)	(4,936)	-	(621)	-	-	(854)	(81)	-	(34)	(306)	(897)	(2,283)	(11,961)	(8)	(11,969)
Royalty fee	-	(7,226)	(2,158)	(136)	-	-	-	-	-	-	-	-	-	-	-	-	(9,520)	-	(9,520)
Interest income	5,551	1,321	42	2	334	-	13	-	-	90	12	-	1	11	250	1,895	9,522	(7,855)	1,667
Profit (loss) from operation before interest expenses and income taxes	5,536	10,148	(3,271)	843	2,578	634	904	-	2,706	2,581	362	(3)	116	(244)	142	(382)	22,650	(7,088)	15,562

Consolidated financial statements

Million Baht

	Next-Gen Mining				US Closed-loop Gas	Power+									Future Tech	Head office	Total	Eliminated entries	Total
						Thermal Power					Utility-Scale Renewables								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia					
For the year ended 31 December 2025 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	5,536	10,148	(3,271)	843	2,578	634	904	-	2,706	2,581	362	(3)	116	(244)	142	(382)	22,650	(7,088)	15,562
Net losses on exchange rate																			(4,723)
Net gains from changes in fair value of financial instruments																			3,067
Expected credit losses																			(153)
Impairment loss on investment in an associate and joint ventures																			(80)
Others																			(1,688)
Interest expenses																			(11,220)
Income tax income																			243
Non-controlling interests																			(3,033)
Loss for the year - owners of the Parent																			(2,025)
Timing of revenue recognition																			
- At a point in time	1,611	61,844	23,274	7,191	29,983	-	5,397	-	-	22,458	718	-	370	332	23,212	6	176,396	(2,973)	173,423
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,611	61,844	23,274	7,191	29,983	-	5,397	-	-	22,458	718	-	370	332	23,212	6	176,396	(2,973)	173,423

Consolidated financial statements

Million Baht

	Next-Gen Mining				US Closed-loop Gas	Power+									Future Tech	Head office	Total	Eliminated entries	Total
						Thermal Power					Utility-Scale Renewables								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia					
For the year ended 31 December 2024																			
Quantity of coal sales (unit: thousand tons)	1,399	24,037	7,922	1,930	-	-	-	-	-	-	-	-	-	-	-	-	35,288	(2,474)	32,814
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	288,405	-	-	-	-	-	-	-	-	-	-	-	288,405	-	288,405
Sales and service income	4,521	80,606	32,233	4,750	21,180	-	6,119	-	-	18,175	848	-	417	453	12,236	-	181,538	(6,376)	175,162
Sales - Realised gains on derivatives applied hedge accounting	-	375	25	-	4,426	-	-	-	-	1,561	-	-	-	-	-	-	6,387	-	6,387
Cost of sales and services	(4,158)	(47,183)	(30,692)	(4,693)	(21,310)	-	(5,218)	-	-	(17,557)	(322)	-	(208)	(291)	(11,211)	-	(142,843)	6,388	(136,455)
Cost of sales – Realised losses on derivatives applied hedge accounting	-	(53)	-	-	-	-	-	-	-	(1,051)	-	-	-	-	-	-	(1,104)	-	(1,104)
Gross profit	363	33,745	1,566	57	4,296	-	901	-	-	1,128	526	-	209	162	1,025	-	43,978	12	43,990
Gross profit margin (%)	8%	42%	5%	1%	17%	-	15%	-	-	6%	62%	-	50%	36%	8%	-	23%		24%
Share of profit (loss) from associates and joint ventures	-	(1)	1	2,831	-	1,005	149	44	3,006	-	-	83	(39)	-	(149)	-	6,930	-	6,930
Selling expenses	(165)	(6,287)	(2,519)	(17)	-	-	-	-	-	(9)	-	-	-	-	(315)	-	(9,312)	984	(8,328)
Administrative expenses	-	(1,294)	(550)	(61)	(3,333)	-	(648)	-	-	(755)	(92)	-	(42)	(268)	(1,065)	(2,248)	(10,356)	-	(10,356)
Royalty fee	-	(9,163)	(2,430)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,593)	-	(11,593)
Interest income	9,097	1,456	68	3	543	-	18	-	-	124	10	-	2	13	348	4,546	16,228	(14,216)	2,012
Profit (loss) from operation before interest expenses and income taxes	9,295	18,456	(3,864)	2,813	1,506	1,005	420	44	3,006	488	444	83	130	(93)	(156)	2,298	35,875	(13,220)	22,655

Consolidated financial statements

Million Baht

	Next-Gen Mining				US Closed-loop Gas	Power+									Future Tech	Head office	Total	Eliminated entries	Total
						Thermal Power					Utility-Scale Renewables								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia					
For the year ended 31 December 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	9,295	18,456	(3,864)	2,813	1,506	1,005	420	44	3,006	488	444	83	130	(93)	(156)	2,298	35,875	(13,220)	22,655
Net losses on exchange rate																			(2,999)
Net gains from changes in fair value of financial instruments																			4,085
Impairment loss on investment in a joint ventures																			(1,633)
Others																			(1,299)
Interest expenses																			(13,315)
Income tax expense																			(3,434)
Non-controlling interests																			(4,742)
Loss for the year - owners of the Parent																			(682)
Timing of revenue recognition																			
- At a point in time	4,521	80,981	32,258	4,750	25,606	-	6,119	-	-	19,736	848	-	417	453	12,236	-	187,925	(6,376)	181,549
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,521	80,981	32,258	4,750	25,606	-	6,119	-	-	19,736	848	-	417	453	12,236	-	187,925	(6,376)	181,549

Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

9 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December 2025	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Financial assets				
Financial assets measured at amortised cost				
Cash and cash equivalents	1,786,222	56,413,547	272,623	8,610,130
Investments in debt instruments measured at amortised cost	141,261	4,461,390	-	-
Trade receivables, net	530,389	16,751,073	17,963	567,329
Advances to and amounts due from related parties	6,398	202,051	140,506	4,437,531
Short-term loans to related parties	10,337	326,460	2,306	72,836
Other current assets	151,591	4,787,634	131	4,141
Dividend receivables from a related party	17,985	568,028	-	-
Long-term loans related parties, net	24,123	761,885	2,315,946	73,143,573
Other non-current assets	90,003	2,842,531	79	2,480
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	452,724	14,298,190	-	-
Investments in equity instruments	33,538	1,059,213	-	-
Financial assets measured at fair value through other comprehensive income				
Note receivables	77	2,427	-	-
Investments in equity instruments	84,681	2,674,447	7,398	233,664
Derivative assets				
Held for trading at fair value through profit or loss	47,264	1,492,661	90	2,827
Apply hedge accounting	105,411	3,329,203	3,041	96,061
Financial liabilities				
Financial liabilities measured at amortised cost				
Short-term loans from financial institutions	932,147	29,439,627	713,511	22,534,521
Trade payables	174,720	5,518,117	1,816	57,366
Advance from and amounts due to related parties	-	-	216	6,817
Accrued interest expenses	54,183	1,711,246	40,896	1,291,607
Accrued overburden and coal transportation costs	137,380	4,338,815	-	-
Long-term loans from financial institutions, net	2,764,149	87,299,004	1,613,721	50,965,491
Debentures, net	3,699,451	116,838,270	3,038,671	95,969,125
Lease Liabilities, net	92,616	2,925,025	1,208	38,161
Other current liabilities	426,452	13,468,448	6,270	198,007
Other non-current liabilities	29,437	929,713	2,291	72,340
Derivative liabilities				
Held for trading at fair value through profit or loss	16,031	506,312	7,298	230,511
Apply hedge accounting	8,956	282,852	1,708	53,931

	Consolidated financial statements		Separate financial statements	
As at 31 December 2024	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Financial assets				
Financial assets measured at amortised cost				
Cash and cash equivalents	1,595,623	54,231,862	143,504	4,877,413
Investments in debt instruments measured at amortised cost	95,154	3,234,090	-	-
Trade receivables, net	492,430	16,736,657	18,609	632,494
Advances to and amounts due from related parties	4,468	151,866	307,699	10,458,031
Short-term loans to related parties	7,264	246,900	2,559	86,962
Other current assets	151,981	5,165,463	753	25,579
Long-term loans to related parties, net	24,051	817,449	2,148,436	73,020,830
Other non-current assets	72,548	2,465,753	148	5,043
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	310,227	10,543,971	-	-
Investments in equity instruments	29,865	1,015,047	-	-
Financial assets measured at fair value through other comprehensive income				
Note receivables	83	2,827	-	-
Investments in equity instruments	155,622	5,289,255	9,482	322,277
Derivative assets				
Held for trading at fair value through profit or loss	39,108	1,329,179	1,891	64,253
Apply hedge accounting	21,475	729,927	6,363	216,283
Financial liabilities				
Financial liabilities measured at amortised cost				
Short-term loans from financial institutions	879,701	29,899,183	630,183	21,418,608
Trade payables	140,448	4,773,529	4,970	168,922
Advance from and amounts due to related parties	-	-	1,225	41,624
Accrued interest expenses	41,761	1,419,359	34,105	1,159,157
Accrued overburden and coal transportation costs	116,609	3,963,310	-	-
Long-term loans from financial institutions, net	2,560,994	87,042,815	1,320,283	44,873,641
Debentures, net	2,732,082	92,857,745	2,570,428	87,363,450
Lease Liabilities, net	37,867	1,287,029	1,978	67,219
Other current liabilities	372,372	12,656,148	7,549	256,555
Other non-current liabilities	6,825	231,965	2,600	88,360
Financial liabilities measured at fair value through profit or loss				
Contingent liabilities from asset acquisition	20,000	679,758	-	-
Derivative liabilities				
Held for trading at fair value through profit or loss	33,124	1,125,773	465	15,777
Apply hedge accounting	69,984	2,378,624	5,435	184,747

As at 31 December 2025 and 2024, the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values, except for long-term loans from financial institutions and debentures, for which the fair values are disclosed in Notes 23 and 24, respectively.

9.1 Financial assets at fair value through other comprehensive income

Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
For the year ended 31 December 2025				
Losses recognised in other comprehensive income related to equity investment	(21,032)	(674,897)	(1,641)	(56,144)
Transfer of net gains on investment in equity instrument to retained earnings	(10,516)	(339,250)	-	-
Dividends from equity investments at FVOCI recognised in profit or loss related to investments disposed during the reporting period	460	15,214	-	-
Dividends from equity investments at FVOCI recognised in profit or loss related to investments held at the end of the reporting period	3,430	114,450	257	8,509
For the year ended 31 December 2024				
Losses recognised in other comprehensive income related to equity investment	(2,027)	(66,928)	(1,685)	(59,104)
Dividends from equity investments at FVOCI recognised in profit or loss related to investments held at the end of the reporting period	10,055	352,913	195	7,169

9.2 Derivatives

The Group and the Company have derivatives in the statement of financial position as below:

	Consolidated financial statements							
	As at 31 December 2025				As at 31 December 2024			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Current								
Derivative recognised at fair value through profit or loss								
Electricity swaption	8,977	-	283,522	-	6,000	-	203,921	-
Interest rate swap	-	-	-	-	-	19	-	630
Cross currency and interest rate swap	-	4,039	-	127,584	-	-	-	-
Foreign exchange rate forward	-	278	-	8,769	119	2,463	4,031	83,717
Coal price swap	90	-	2,827	-	446	-	15,147	-
Electricity forward contracts	2,001	3,514	63,197	110,972	1,625	1,130	55,242	38,405
Heat rate call option	771	2,415	24,341	76,266	358	3,595	12,158	122,187
Congestion Revenue Right	2,697	-	85,186	-	591	-	20,080	-
Derivatives applied hedge accounting								
Interest rate swap	-	-	-	-	230	-	7,827	-
Cross currency and interest rate swap	97	-	3,083	-	-	445	-	15,158
Foreign exchange rate forward	5,169	-	163,241	-	-	7,511	-	255,281
Coal price swap	7,612	-	240,406	-	4,556	-	154,869	-
Natural gas and natural gas liquids swap and option	61,782	2,540	1,951,239	80,222	6,094	21,079	207,134	716,390
Fuel swap	30	-	936	-	-	-	-	-
Electricity forward contracts	1,347	-	42,537	-	2,432	14,518	82,654	493,447
Total current derivatives	90,573	12,786	2,860,515	403,813	22,451	50,760	763,063	1,725,215
Non-current								
Derivative recognised at fair value through profit or loss								
Electricity swaption	28,443	-	898,287	-	26,072	-	886,129	-
Interest rate swap	2,894	258	91,385	8,143	2,401	-	81,630	-
Cross currency and interest rate swap	-	3,169	-	100,100	1,445	-	49,106	-
Natural gas and natural gas liquids swap and option	-	2,358	-	74,478	-	25,917	-	880,834
Congestion Revenue Right	1,391	-	43,916	-	51	-	1,735	-
Derivatives applied hedge accounting								
Interest rate swap	2,944	-	92,978	-	6,133	-	208,456	-
Cross currency and interest rate swap	-	3,007	-	94,977	2,030	4,990	68,987	169,589
Natural gas and natural gas liquids swap and option	26,430	3,409	834,783	107,653	-	21,441	-	728,759
Total non-current derivatives	62,102	12,201	1,961,349	385,351	38,132	52,348	1,296,043	1,779,182
Total derivatives	152,675	24,987	4,821,864	789,164	60,583	103,108	2,059,106	3,504,397

	Separate financial statements							
	As at 31 December 2025				As at 31 December 2024			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Current								
Derivatives recognised at fair value through profit or loss								
Interest rate swap	-	-	-	-	-	19	-	630
Cross currency and interest rate swap	-	4,039	-	127,584	-	-	-	-
Coal price swap	90	90	2,827	2,827	446	446	15,147	15,147
Derivative applied hedge accounting								
Interest rate swap	-	-	-	-	230	-	7,827	-
Cross currency and interest rate swap	97	-	3,083	-	-	445	-	15,158
Total current derivatives	187	4,129	5,910	130,411	676	910	22,974	30,935
Non-current								
Derivatives recognised at fair value through profit or loss								
Cross currency and interest rate swap	-	3,169	-	100,100	1,445	-	49,106	-
Derivative applied hedge accounting								
Interest rate swap	2,944	-	92,978	-	6,133	-	208,456	-
Cross currency and interest rate swap	-	1,708	-	53,931	-	4,990	-	169,589
Total non-current derivatives	2,944	4,877	92,978	154,031	7,578	4,990	257,562	169,589
Total derivatives	3,131	9,006	98,888	284,442	8,254	5,900	280,536	200,524

9.2.1 Hedging reserve

The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

	Consolidated financial statements					
	US Dollar'000					
Cash flow hedge reserves	Electricity Forward contracts and Electricity Swaption contracts	Natural gas swap contracts	Coal price swap contracts	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve
Opening balance as at 1 January 2024	(4,149)	73,152	6,377	(25,743)	38,898	88,535
Add: Change in fair value of hedging instrument recognised in other comprehensive income	4,227	4,070	4,643	(13,938)	(1,701)	(2,699)
Less: Reclassification from other comprehensive income to profit or loss	(1,909)	(120,568)	(8,894)	(2,561)	(4,756)	(138,688)
Less: Deferred tax	(621)	29,224	615	3,864	(14)	33,068
Closing balance as at 31 December 2024	(2,452)	(14,122)	2,741	(38,378)	32,427	(19,784)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	27,556	58,940	13,201	(2,947)	(13,358)	83,392
Less: Reclassification from other comprehensive income to profit or loss	(4,236)	329	(10,561)	124	(2,944)	(17,288)
Less: Deferred tax	(6,675)	(18,856)	(581)	1,461	1,099	(23,552)
Closing balance as at 31 December 2025	14,193	26,291	4,800	(39,740)	17,224	22,768

	Consolidated financial statements					
						Baht'000
Cash flow hedge reserves	Electricity Forward contracts and Electricity Swaption contracts	Natural gas swap contracts	Coal price swap contracts	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve
Opening balance as at 1 January 2024	(176,552)	3,113,152	271,409	(1,095,589)	1,655,398	3,767,818
Add: Change in fair value of hedging instrument recognised in other comprehensive income	149,754	144,170	164,493	(493,796)	(61,680)	(97,059)
Less: Reclassification from other comprehensive income to profit or loss	(67,632)	(4,271,492)	(315,097)	(90,731)	(168,495)	(4,913,447)
Less: Deferred tax	(22,028)	1,036,612	21,815	137,063	(497)	1,172,965
Closing balance as at 31 December 2024	(116,458)	22,442	142,620	(1,543,053)	1,424,726	(69,723)
Add: Change in fair value of hedging instrument recognised in other comprehensive income	836,543	1,789,296	400,755	(89,465)	(386,178)	2,550,951
Less: Reclassification from other comprehensive income to profit or loss	(128,596)	9,988	(320,610)	3,764	(89,374)	(524,828)
Less: Deferred tax	(208,113)	(587,862)	(18,114)	45,551	34,265	(734,273)
Closing balance as at 31 December 2025	383,376	1,233,864	204,651	(1,583,203)	983,439	1,222,127

	Separate financial statements					
			US Dollar'000			Baht'000
Cash flow hedge reserves	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve	Currency and interest rate swap contracts	Interest rate swap contracts	Total hedge reserve
Opening balance as at 1 January 2024	4,441	5,090	9,531	138,158	158,345	296,503
Add: Change in fair value of hedging instrument recognised in other comprehensive income	(7,830)	2,794	(5,036)	(267,688)	90,470	(177,218)
Less: Reclassification from other comprehensive income to profit or loss	4,898	(4,755)	143	170,856	(167,380)	3,476
Less: Deferred tax	13	392	405	520	15,351	15,871
Closing balance as at 31 December 2024	1,522	3,521	5,043	41,846	96,786	138,632
Add: Change in fair value of hedging instrument recognised in other comprehensive income	2,373	(522)	1,851	68,369	(9,901)	58,468
Less: Reclassification from other comprehensive income to profit or loss	(2,403)	(2,943)	(5,346)	(77,313)	(97,886)	(175,199)
Less: Deferred tax	(811)	693	(118)	(24,139)	20,631	(3,508)
Closing balance as at 31 December 2025	681	749	1,430	8,763	9,630	18,393

9.2.2 Amounts recognised in profit of loss

In addition to the amounts disclosed in the reconciliation of hedging reserves in the table above, the following amounts were recognised in profit or loss in relation to derivatives:

	Consolidated financial statements		Separate financial statements	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
For the year ended 31 December 2024				
Net gains on financial instruments not qualifying as hedges included in net gains (losses) from changes in fair value of financial instruments	69,366	2,437,673	1,833	61,887
Net gains on hedge ineffectiveness of financial instruments which hedge accounting is applied in net gains (losses) from changes in fair value of financial instruments	(4,769)	(214,730)	-	-
For the year ended 31 December 2025				
Net gains (losses) on financial instruments not qualifying as hedges included in net gains (losses) from changes in fair value of financial instruments	13,901	450,307	(7,124)	(229,736)
Net losses on hedge ineffectiveness of financial instruments which hedge accounting is applied in net gains (losses) from changes in fair value of financial instruments	1,150	33,239	-	-

10 Cash and cash equivalents

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Cash on hand	115	124	3,647	4,198	20	18	625	625
Deposits held at call with banks	1,254,600	1,049,842	39,623,525	35,681,923	272,603	143,486	8,609,505	4,876,788
Fixed deposits with banks	531,507	545,657	16,786,375	18,545,741	-	-	-	-
Total cash and cash equivalents	1,786,222	1,595,623	56,413,547	54,231,862	272,623	143,504	8,610,130	4,877,413

As at 31 December 2025, the interest rates on deposits held at call with banks and fixed deposits with banks were 0.13% to 5.00% per annum and 0.70% to 5.25% per annum (2024: 0.30% to 5.40% per annum and 0.25% to 6.00% per annum). These fixed deposits have an original maturity of three months.

11 Trade receivables, net

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Trade receivables								
- third parties	538,345	501,125	17,002,342	17,032,183	17,963	18,609	567,329	632,494
Less Expected credit losses	(7,956)	(8,695)	(251,269)	(295,526)	-	-	-	-
Trade receivables, net	530,389	492,430	16,751,073	16,736,657	17,963	18,609	567,329	632,494

Trade receivables can be analysed as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Trade receivables under credit term	483,849	434,770	15,281,209	14,776,907	16,123	18,609	509,208	632,494
Trade receivables due for payment								
- Less than 3 months	33,233	47,934	1,049,596	1,629,185	1,840	-	58,121	-
- Over 3 months but less than 6 months	10,849	7,860	342,632	267,129	-	-	-	-
- Over 6 months but less than 12 months	6,970	888	220,143	30,198	-	-	-	-
- Over 12 months	3,444	9,673	108,762	328,764	-	-	-	-
Total trade receivables	538,345	501,125	17,002,342	17,032,183	17,963	18,609	567,329	632,494
Less Expected credit losses	(7,956)	(8,695)	(251,269)	(295,526)	-	-	-	-
Trade receivables, net	530,389	492,430	16,751,073	16,736,657	17,963	18,609	567,329	632,494

12 Inventories, net

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Coal	169,612	130,887	5,356,797	4,448,567	9,901	9,866	312,714	335,340
Fuel	97	139	3,064	4,733	-	-	-	-
Natural gas	6,936	8,939	219,056	303,814	-	-	-	-
Batteries and others	11,127	9,215	351,425	313,214	-	-	-	-
Good in transits - coal	13,776	7,267	435,074	246,980	-	-	-	-
Total inventories	201,548	156,447	6,365,416	5,317,308	9,901	9,866	312,714	335,340
Less Allowance for slow-moving and net realisable value of inventories	(8,900)	(10,139)	(281,084)	(344,599)	(3,854)	(3,854)	(121,728)	(130,999)
Inventories, net	192,648	146,308	6,084,332	4,972,709	6,047	6,012	190,986	204,341

13 Other current assets

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Prepaid expenses	59,424	57,482	1,876,755	1,953,679	5,487	7,265	173,285	246,908
Advance for prepayment	29,353	20,016	927,049	680,312	13	24	404	811
Value added tax receivables	41,264	12,974	1,303,235	440,970	610	743	19,259	25,259
Prepaid income tax	3,949	2,133	124,727	72,506	3,398	301	107,331	10,227
Restricted deposits at banks (Note 14.1 f))	34,482	36,198	1,089,032	1,230,292	-	-	-	-
Other receivables	84,229	92,792	2,660,164	3,153,801	118	729	3,737	24,768
Short-term loans to others	1,197	778	37,808	26,436	-	-	-	-
Long service leave coal industry fund receivable in Australia	38,496	36,402	1,215,807	1,237,211	-	-	-	-
Others	5,247	5,270	165,705	179,105	213	690	6,738	23,403
Total other current assets	297,641	264,045	9,400,282	8,974,312	9,839	9,752	310,754	331,376

14 Investments in subsidiaries, associates, and joint ventures

Investments in associates and joint ventures using the equity method are as follows:

	Consolidated financial statements (Equity method)			
	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Associates				
Urban Mobility Tech Co., Ltd.	15,199	13,182	480,022	448,024
FOMM Corporation	20,825	18,702	635,650	635,650
Global Engineering Co., Ltd.	7,322	7,254	231,246	246,532
Port Kembla Coal Terminal Ltd.	79	74	2,507	2,510
GEPP Sa-ard Co., Ltd.	380	353	12,000	12,000
Beyond Green Co., Ltd.	15,588	14,485	492,300	492,300
Solar Esco Joint Stock Company	6,274	6,274	198,165	213,257
Altotech Global Co., Ltd.	2,090	1,942	66,000	66,000
SVOLT Energy Technology (Thailand) Co., Ltd.	23,747	22,067	750,000	750,000
Prime Mobility Co., Ltd.	4,591	-	145,000	-
Joint ventures				
BLCP Power Ltd.	184,662	173,273	5,889,170	5,889,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,526,083	1,642,308
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,756,899	10,499,975
Shanxi Luguang Power Co., Ltd.	75,288	72,191	2,377,784	2,453,601
Hongsa Power Company Limited	414,549	385,211	13,092,534	13,092,534
Phu Fai Mining Company Limited	26	25	836	836
Aura Land Development Pte. Ltd.	-	2,745	-	93,290
Hokkaido Solar Estate G.K.	-	1,777	-	60,396
PT. Nusantara Timur Unggul	488	488	15,417	16,591
Nakoso IGCC Management Co., Ltd. (Note 14.1 b))	-	70,799	-	2,427,578
EVOLT Technology Co., Ltd.	4,775	4,437	150,818	150,818
LIV Energy Venture Pte. Ltd.	1,000	1,000	31,583	33,988
BNSP Smart Tech Co., Ltd.	3,466	3,220	109,457	109,457
PT Centra Multi Suryanesia Aset	4,776	1,701	150,830	57,805
BNSP Co., Ltd.	48	11	1,530	382
AJFP	35,653	18,804	1,126,018	639,100
AMP-lify Co., Ltd.	4,072	2,974	128,591	101,071
Tokyoto Uminomori Battery Jigyo G.K.	439	-	13,877	-
Wooreen Holdings Pty.Ltd.	24,647	-	778,412	-
Investments in associates and joint ventures - cost method	1,207,237	1,180,242	38,162,729	40,135,173
Add Cumulative equity account of investments in associates and joint ventures	985,468	883,477	31,088,612	30,020,858
Less Accumulated impairment	(2,147)	(31,645)	(67,817)	(1,090,097)
Total investments in associates and joint ventures, net	2,190,558	2,032,074	69,183,524	69,065,934

As at 31 December 2025 and 2024, the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million, as collateral for loans from financial institutions of such joint ventures, under the conditions of loans for project finance of joint ventures.

Investments in subsidiaries are as follows:

	Separate financial statements (Cost method)			
	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Subsidiaries				
Banpu Minerals Co., Ltd.	1,826,868	1,569,068	57,697,239	53,329,336
Banpu Power Public Company Limited	845,441	687,198	26,701,205	23,356,395
Banpu Engineering Services Co., Ltd.	6,826	6,826	215,605	232,026
BOG Co., Ltd.	1,138,641	1,138,641	35,961,223	38,699,995
Banpu Innovation & Ventures Co., Ltd.	13,928	13,928	439,881	473,382
Banpu NEXT Co., Ltd.	284,168	284,168	8,974,770	9,658,280
Banpu Vietnam Limited Liability Company	1,000	1,000	31,583	33,988
Banpu Ventures Pte. Ltd.	308,475	266,175	9,742,443	9,046,729
Total investments in subsidiaries	4,425,347	3,967,004	139,763,949	134,830,131
Less Accumulated impairment	(12,301)	(2,248)	(388,486)	(76,387)
Investments in subsidiaries, net	4,413,046	3,964,756	139,375,463	134,753,744

14.1 Changes in investments in subsidiaries, associates and joint ventures

Movements of investments in associates and joint ventures are as follows:

	Consolidated financial statements (Equity method)			
	US Dollar'000		Baht'000	
For the year ended 31 December	2025	2024	2025	2024
Opening balance	2,032,074	1,971,796	69,065,934	67,481,381
Increase of investments	50,477	33,092	1,661,942	1,138,014
Decrease of investment	-	(5,746)	-	(200,000)
Impairment loss of investments	(2,462)	(31,645)	(79,765)	(1,090,097)
Dividend received from associates and joint ventures	(100,224)	(118,470)	(3,279,605)	(4,192,494)
Share of profit from associates and joint ventures	126,408	196,032	4,165,991	6,929,595
Reclassification of investment in a joint venture to investment in a subsidiary	(3,609)	-	(121,489)	-
Reclassification of investment in a joint venture to investment in equity instruments	-	(8,360)	-	(284,227)
Share of other comprehensive expense from associates and joint ventures				
- Remeasurements of post-employment benefit obligations	-	(471)	-	(16,019)
- Cash flow hedge reserve	(8,920)	(5,089)	(299,184)	(176,375)
Translation differences	96,814	935	(1,930,300)	(523,844)
Closing balance	2,190,558	2,032,074	69,183,524	69,065,934

Movements of investments in subsidiaries are as follows:

	Separate financial statements (Cost method)			
	US Dollar'000		Baht'000	
For the year ended 31 December	2025	2024	2025	2024
Opening balance	3,964,756	3,914,504	134,753,744	133,967,240
Increase of investments	458,343	52,500	15,223,445	1,862,659
Impairment loss of investments	(10,053)	(2,248)	(323,408)	(76,413)
Translation differences	-	-	(10,278,318)	(999,742)
Closing balance	4,413,046	3,964,756	139,375,463	134,753,744

Significant transactions of investments during the year

a) Increase of investments

Consolidated financial statements

The Group has invested in Prime Mobility Co., Ltd. according to a joint investment agreement, with a shareholding proportion of 29% to operate an electric vehicle auto-leasing business with integrated digital platform solutions. The total investment, according to the Group's shareholding, is Baht 145 million or equivalent to US Dollar 4.27 million. The Group has fully paid for this investment and classified it as investment in an associate.

The Group additionally invested in AJFP amounting to US Dollar 16.85 million. The Group fully paid for this investment.

On 26 June 2025, Banpu Energy Australia Pty Limited, a subsidiary of the Group, signed an investment agreement to acquire a 50% interest in the Wooreen Energy Storage System (WESS) project, a battery energy storage system with an installed capacity of 350 megawatts located in Australia. The Group's total investment in the project, based on its shareholding proportion, will be approximately Australian Dollar 110 million. On 4 July 2025, the Group successfully completed the acquisition and made the initial payment for the shares and investment units. The Group has classified this investment as investment in a joint venture.

Separate financial statements

The Company additionally invested in Banpu Ventures Pte. Ltd. amounting to US Dollar 42.30 million. The Company fully paid for this investment.

The Company additionally invested in Banpu Minerals Co., Ltd. amounting to Baht 8,692 million or equivalent to US Dollar 257.80 million. The Company fully paid for this investment.

On 26 December 2025, the Company completed the acquisition of shares in Banpu Power Public Company Limited (BPP) from other shareholders through a General Offer transaction, for a total of 378,460,106 shares. The total consideration was Baht 4,919.98 million or equivalent to US Dolla 158.24 million. As a result, the Company's shareholding in BPP increased from 78.66% to 91.07% of BPP's total issued and paid-up shares.

The Company recognised an impairment loss on its investment in Banpu Innovation and Ventures Co., Ltd. amounting to US Dollar 10.05 million in the separate statement of comprehensive income for the year ended 31 December 2025, due to the subsidiary's plan to cease its business operations.

b) The liquidation of a joint venture

Consolidated financial statements

On 13 June 2025, Nakoso IGCC Management Co., Ltd. (NIMCO), a joint venture of the Group, completed its liquidation process. The Group received a repayment of its investment amounting to Yen 19.18 million or equivalent to US Dollar 0.13 million. As a result, the Group derecognised its investment in the joint venture, net of impairment loss in the consolidated statement of comprehensive income for the year ended 31 December 2025.

c) Acquisition of a group of net assets

Consolidated financial statements

On 7 August 2025, BKV Upstream Midstream, a subsidiary in the United States, entered into a Purchase and Sale Agreement to acquire 100% of the equity interests of Bedrock Production, LLC (Bedrock), which owns natural gas and midstream assets in the Barnett Shale, from Bedrock Energy Partners, LLC.

On 29 September 2025, BKV Upstream Midstream completed the acquisition of Bedrock. The total consideration, after adjustments in accordance with the Purchase and Sale Agreement, amounted to US Dollar 394.55 million, consisting of cash consideration of US Dollar 270.30 million and the issuance of new BKV Corporation's shares totalling US Dollar 124.25 million. The Group fully settled the consideration for this acquisition, after the final price adjustment, in December 2025.

The Group applied a concentration test in accordance with the requirement of TFRS 3 Business Combination to assess whether the acquisition of Bedrock should be considered as an acquisition of assets or a business. The Group determined that the acquisition of Bedrock was accounted for as an asset acquisition, as the fair value of substantially all the assets acquired was concentrated in the gas exploration and producing assets amounting to US Dollar 390.19 million.

d) Issuance of new ordinary shares of a subsidiary

Consolidated financial statements

On 3 December 2025, BKV Corporation (BKV), a subsidiary of the Group, completed a public offering of 6,900,000 additional ordinary shares at a price of US Dollar 26 per share, for total gross proceeds of US Dollar 179.4 million, for the acquisition of a 25% membership interest in BKV-BPP Power, LLC ("BKV-BPP"). BKV received net proceeds from the issuance of these additional common shares, after deducting underwriters' discounts and commissions and related expenses, amounting to US Dollar 170.13 million. As a result, the Group's shareholding in BKV is 65.94%.

e) Dividend income from an associate and joint ventures

	Consolidated financial statements			
	US Dollar'000		Baht'000	
For the year ended 31 December	2025	2024	2025	2024
Associate				
Global Engineering Co., Ltd.	426	80	14,091	2,772
Joint ventures				
BLCP Power Ltd.	15,205	6,367	503,357	225,755
Hongsa Power Company Limited	32,810	29,055	1,083,371	1,018,346
Phu Fai Mining Company Limited	6,664	5,880	221,369	207,065
Evolt Technology Co., Ltd.	72	92	2,393	3,290
Hebi Zhong Tai Mining Co., Ltd.	-	1,658	-	60,823
Shanxi Gaohe Energy Company Limited	45,047	41,689	1,455,024	1,530,391
Nakoso IGCC Management Co., Ltd.	-	33,649	-	1,144,052
Total dividend income from joint ventures	100,224	118,470	3,279,605	4,192,494

Banpu Power Public Company Limited, a subsidiary, has provided the Standby Letters of Credit, issued by commercial banks under the subsidiary's name amounting to Baht 1,551 million or equivalent to US Dollar 49.11 million and US Dollar 22 million as a guarantee for lenders of Hongsa Power Company Limited (2024: Baht 1,548 million or equivalent to US Dollar 45.55 million and US Dollar 22 million). However, the Group considered that there are no financial liabilities expected from this financial guarantee.

f) Significant restrictions

	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Deposits held at banks as a guarantee for bank loan for subsidiaries in the People's Republic of China [1]	-	233	-	7,905
Deposits held at banks as reserve for bank guarantee of subsidiaries in United States [1]	15,846	-	500,452	-
Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia [1]	1,588	1,584	50,144	53,841
Deposits held at banks as reserve for debt service of subsidiaries in Australia [1]	17,048	34,381	538,436	1,168,546
Restricted cash used in mine closure activities of subsidiaries in Indonesia [2]	48,410	39,453	1,528,919	1,340,922
	82,892	75,651	2,617,951	2,571,214

[1] Presented in other current assets

[2] Presented in other non-current assets

14.2 Material subsidiaries

As at 31 December, the Group had the following significant subsidiaries:

			Proportion of ordinary shares held by the Group (%)		Proportion of ordinary shares held by non-controlling interests (%)	
Name of company	Country	Business	2025	2024	2025	2024
PT. Indo Tambangraya Megah Tbk. and its subsidiaries	Indonesia	Investment in coal mining	65.49	65.14	34.51	34.86
Banpu Australia Co., Pty Ltd. and its subsidiaries	Australia	Investment in coal mining	100.00	100.00	-	-
Banpu Power Public Company Limited and its subsidiaries	Thailand	Investment in power business	91.07	78.66	8.93	21.34
BKV Corporation and its subsidiaries	United States	Natural gas business	65.94	75.51	34.06	24.49

List of subsidiaries of the Group is disclosed in Note 14.6.

14.3 Non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised statement of financial position

	PT Indo Tambangraya Megah Tbk.				Banpu Power Public Company Limited				BKV Corporation			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	1,295,605	1,404,755	40,918,574	47,744,676	396,016	373,944	12,507,222	12,709,575	390,375	93,482	12,329,058	3,177,250
Current liabilities	(344,516)	(313,880)	(10,880,720)	(10,668,121)	(423,718)	(312,857)	(13,382,116)	(10,633,348)	(212,540)	(160,676)	(6,712,550)	(5,461,051)
Total current assets, net	951,089	1,090,875	30,037,854	37,076,555	(27,702)	61,087	(874,894)	2,076,227	177,835	(67,194)	5,616,508	(2,238,801)
Non-current assets	1,110,459	1,001,790	35,071,178	34,048,723	2,648,165	2,520,464	83,635,922	85,665,268	2,728,231	2,185,266	86,164,618	74,272,597
Non-current liabilities	(153,216)	(157,511)	(4,838,948)	(5,353,462)	(875,565)	(957,978)	(27,652,615)	(32,559,662)	(831,316)	(468,490)	(26,255,111)	(15,922,981)
Total non-current assets, net	957,243	844,279	30,232,230	28,695,261	1,772,600	1,562,485	55,983,307	53,105,606	1,896,915	1,716,776	59,909,507	58,349,616
Net assets	1,908,332	1,935,154	60,270,084	65,771,816	1,744,898	1,623,572	55,108,413	55,181,833	2,074,750	1,649,582	65,526,015	56,065,815
Accumulated non-controlling interest	624,940	634,737	19,737,245	21,573,361	157,583	349,204	4,976,881	11,868,722	590,108	373,980	18,637,135	12,710,791

Summarised statement of comprehensive income

	PT Indo Tambangraya Megah Tbk.				Banpu Power Public Company Limited				BKV Corporation			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000		US Dollar'000		Baht'000	
For the years ended 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	1,881,107	2,299,113	61,856,080	81,143,984	847,586	731,230	27,850,393	25,826,965	912,831	726,010	30,016,448	25,623,506
Profit (loss) before income tax	287,213	495,116	9,444,367	17,474,437	118,589	56,252	3,888,513	2,042,729	61,663	(13,916)	2,027,657	(491,146)
Income tax income (expense)	(92,539)	(119,285)	(3,042,933)	(4,209,999)	(12,103)	(11,140)	(359,234)	(331,790)	(10,089)	7,773	(331,743)	274,337
Post-tax profit (loss) from continuing operations	194,674	375,831	6,401,434	13,264,438	106,486	45,112	3,529,279	1,710,939	51,574	(6,143)	1,695,914	(216,809)
Other comprehensive income (expense)	(9,607)	(17,641)	(315,906)	(622,597)	(88,084)	6,663	(2,896,443)	235,161	74,386	(100,086)	2,446,030	(3,532,395)
Total comprehensive income (expense)	185,067	358,190	6,085,528	12,641,841	18,402	51,775	632,836	1,946,100	125,960	(106,229)	4,141,944	(3,749,204)
Total comprehensive income (expense) allocated to non-controlling interests	67,718	126,105	2,226,769	4,450,693	35,714	14,710	1,174,390	519,160	30,260	(17,306)	995,020	(602,660)
Dividend paid to non-controlling interests	70,817	75,289	2,328,667	2,678,696	10,793	12,696	357,786	455,372	-	-	-	-

Summarised statement of cash flows

	PT Indo Tambangraya Megah Tbk.			
	US Dollar'000		Baht'000	
For the years ended 31 December	2025	2024	2025	2024
Cash flow from operating activities				
Cash generated from operations	418,504	589,272	13,761,584	20,797,471
Income tax paid	(133,032)	(137,139)	(4,374,465)	(4,840,115)
Net cash generated from operating activities	285,472	452,133	9,387,119	15,957,356
Net cash used in investing activities	(189,796)	(109,074)	(6,241,024)	(3,849,603)
Net cash used in financing activities	(275,782)	(198,882)	(9,068,484)	(7,019,242)
Net increase (decrease) in cash and cash equivalents	(180,106)	144,177	(5,922,389)	5,088,511
Cash and cash equivalents at beginning of the year	990,364	851,149	33,660,393	29,129,128
Exchange gains (losses) on cash and cash equivalents	(2,312)	(4,962)	(2,220,969)	(557,246)
Cash and cash equivalents at ending of the year	807,946	990,364	25,517,035	33,660,393

	Banpu Power Public Company Limited			
	US Dollar'000		Baht'000	
For the years ended 31 December	2025	2024	2025	2024
Cash flow from operating activities				
Cash generated from operations	105,735	75,532	3,476,909	2,665,793
Interest paid	(74,783)	(81,896)	(2,459,090)	(2,890,384)
Income tax paid	(9,338)	(5,924)	(307,074)	(209,091)
Net cash generated from (used in) operating activities	21,614	(12,288)	710,745	(433,682)
Net cash used in investing activities	(9,143)	(4,476)	(300,642)	(157,981)
Net cash generated from (used in) financing activities	(37,818)	(31,201)	(1,243,575)	(1,101,180)
Net increase (decrease) in cash and cash equivalents	(25,347)	(47,965)	(833,472)	(1,692,843)
Cash and cash equivalents at beginning of the year	223,349	273,260	7,591,168	9,351,876
Exchange gains (losses) on cash and cash equivalents	8,233	(1,946)	(244,269)	(67,864)
Cash and cash equivalents at ending of the year	206,235	223,349	6,513,427	7,591,169

	BKV Corporation			
	US Dollar'000		Baht'000	
For the years ended 31 December	2025	2024	2025	2024
Cash flow from operating activities				
Cash generated from operations	276,670	223,861	9,097,705	7,900,849
Interest paid	(19,566)	(76,601)	(643,397)	(2,703,525)
Net cash generated from operating activities	257,104	147,260	8,454,308	5,197,324
Net cash generated from (used in) investing activities	(578,858)	6,626	(19,034,478)	233,841
Net cash generated from (used in) financing activities	506,239	(304,507)	16,646,572	(10,747,116)
Net increase (decrease) in cash and cash equivalents	184,485	(150,621)	6,066,402	(5,315,951)
Cash and cash equivalents at beginning of the year	14,927	165,548	507,327	5,665,582
Exchange gains (losses) on cash and cash equivalents	-	-	(275,772)	157,696
Cash and cash equivalents at ending of the year	199,412	14,927	6,297,957	507,327

14.4 Investments in associates

The Group has interests in a number of individually immaterial associates that are accounted for using the equity method.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Aggregate carrying amount of individually immaterial associates	67,419	59,107	2,129,263	2,008,916
Aggregate amounts of the reporting entity's share of:				
Loss from continuing activities	(547)	(2,103)	(17,293)	(73,646)
Other comprehensive income (expense)	5,719	(1,468)	27,711	(72,357)
Total comprehensive income (expense)	5,172	(3,571)	10,418	(146,003)

14.5 Investments in joint ventures

Below are the joint ventures that are material to the Group. These joint ventures have share capital consisting solely of ordinary shares, which are held directly by the Group, which has voting rights in proportion to the ordinary shares.

				Percent of ownership interest	
			Measurement	2025	2024
Name of company	Country	Business	method	%	%
Hongsa Power Company Limited	Lao People's Democratic Republic	Power concession	Equity	40.00	40.00
Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	Equity	45.00	45.00

Summarised financial information for joint ventures

Set out below are the summarised financial information for the joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in the accounting policies of the Group and its joint ventures.

Summarised statement of financial position

US Dollar'000

	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
As at 31 December	2025	2024	2025	2024
Current assets				
Cash and cash equivalents	184,315	155,694	36,990	32,053
Restricted deposits at financial institutions	71,959	101,426	93,607	76,462
Current portion of lease accounts receivable, net	266,380	240,367	-	-
Other current assets	220,855	193,132	1,246,204	1,049,107
Total current assets	743,509	690,619	1,376,801	1,157,622
Non-current assets				
Lease accounts receivable, net	1,426,597	1,587,128	-	-
Property, plant and equipment, net	245,044	231,749	507,397	519,066
Mining property rights, net	-	-	399,806	449,549
Other non-current assets	663,327	580,914	20,523	29,907
Total non-current assets	2,334,968	2,399,791	927,726	998,522
Current liabilities				
Current portion of long-term loans from financial institutions, net	312,959	268,571	-	-
Other current liabilities	97,049	88,549	361,366	222,172
Total current liabilities	410,008	357,120	361,366	222,172
Non-current liabilities				
Long-term loans from financial institutions, net	430,638	707,575	-	-
Other non-current liabilities	84,960	85,705	82,008	78,760
Total non-current liabilities	515,598	793,280	82,008	78,760
Net assets	2,152,871	1,940,010	1,861,153	1,855,212

Baht'000

As at 31 December	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2025	2024	2025	2024
Current assets				
Cash and cash equivalents	5,821,133	5,291,726	1,168,245	1,089,408
Restricted deposits at financial institutions	2,272,641	3,447,244	2,956,359	2,598,782
Current portion of lease accounts receivable, net	8,412,967	8,169,568	-	-
Other current assets	6,975,202	6,564,139	39,358,368	35,656,928
Total current assets	23,481,943	23,472,677	43,482,972	39,345,118
Non-current assets				
Lease accounts receivable, net	45,055,632	53,943,133	-	-
Property, plant and equipment, net	7,739,115	7,876,672	16,024,918	17,641,965
Mining property rights, net	-	-	12,626,922	15,279,225
Other non-current assets	20,949,606	19,744,039	648,157	1,016,467
Total non-current assets	73,744,353	81,563,844	29,299,997	33,937,657
Current liabilities				
Current portion of long-term loans from financial institutions, net	9,884,058	9,128,155	-	-
Other current liabilities	3,065,026	3,009,598	11,412,894	7,551,130
Total current liabilities	12,949,084	12,137,753	11,412,894	7,551,130
Non-current liabilities				
Long-term loans from financial institutions, net	13,600,677	24,048,977	-	-
Other non-current liabilities	2,683,258	2,912,925	2,590,031	2,676,872
Total non-current liabilities	16,283,935	26,961,902	2,590,031	2,676,872
Net assets	67,993,277	65,936,866	58,780,044	63,054,773

Summarised statement of comprehensive income

US Dollar'000

	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
For the years ended 31 December	2025	2024	2025	2024
Sales and service income	601,328	627,548	738,385	792,594
Cost of sales and services	(296,382)	(290,755)	(416,669)	(385,232)
Depreciation and amortisation	(2,228)	(1,800)	(198,459)	(171,944)
Interest income	4,635	5,859	-	-
Interest expense	(66,354)	(83,447)	(7,972)	(6,996)
Income tax expense	(32,419)	(36,524)	(49,196)	(52,076)
Profit for the year	188,727	195,442	66,089	176,296
Other comprehensive income (expense) for the year	106,159	6,426	39,956	(31,676)
Total comprehensive income for the year	294,886	201,868	106,045	144,620
Dividend paid to shareholders of joint ventures	82,025	72,638	100,104	92,646

Baht'000

	Hongsa Power Company Limited		Shanxi Gaohe EnergyCo., Ltd.	
For the years ended 31 December	2025	2024	2025	2024
Sales and service income	19,773,340	21,662,753	24,280,153	27,973,487
Cost of sales and services	(9,745,874)	(10,036,775)	(13,701,251)	(13,596,227)
Depreciation and amortisation	(73,267)	(62,132)	(6,525,881)	(6,070,301)
Interest income	152,399	202,260	-	-
Interest expense	(2,181,897)	(2,880,547)	(262,155)	(246,916)
Income tax expense	(1,066,033)	(1,260,785)	(1,617,688)	(1,837,966)
Profit for the year	6,227,681	6,945,772	2,173,177	6,222,078
Other comprehensive expense for the year	(1,482,970)	(430,530)	(3,156,199)	(1,610,268)
Total comprehensive income for the year	4,744,711	6,515,242	(983,022)	4,611,810
Dividend paid to shareholders of joint ventures	2,688,300	2,549,250	3,291,707	3,269,801

Reconciliation of the summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

US Dollar'000

	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2025	2024	2025	2024
Net assets as at 1 January	1,940,010	1,810,780	1,855,212	1,803,238
Profit for the year	188,727	195,442	66,089	176,296
Other comprehensive income (expense)	106,159	6,426	39,956	(31,676)
Dividend paid	(82,025)	(72,638)	(100,104)	(92,646)
Net assets as at 31 December	2,152,871	1,940,010	1,861,153	1,855,212
Ownership percentage in joint ventures by the Group	40%	40%	45%	45%
Interests in joint ventures	861,148	776,004	837,519	834,846
Impacts of change in functional currency of joint ventures	6,841	14,641	-	-
Carrying value as at 31 December	867,989	790,645	837,519	834,846

Baht'000

	Hongsa Power Company Limited		Shanxi Gaohe Energy Co., Ltd.	
	2025	2024	2025	2024
Net assets as at 1 January	65,936,866	61,970,874	63,054,773	61,712,764
Profit for the year	6,227,681	6,945,772	2,173,177	6,222,078
Other comprehensive expense	(1,482,970)	(430,530)	(3,156,199)	(1,610,268)
Dividend paid	(2,688,300)	(2,549,250)	(3,291,707)	(3,269,801)
Net assets as at 31 December	67,993,277	65,936,866	58,780,044	63,054,773
Ownership percentage in joint ventures by the Group	40%	40%	45%	45%
Interests in joint ventures	27,197,311	26,374,746	26,451,020	28,374,648
Impacts of change in functional currency of joint ventures	216,052	497,617	-	-
Carrying value as at 31 December	27,413,363	26,872,363	26,451,020	28,374,648

Individually immaterial joint ventures

In addition to the investment in joint ventures disclosed above, the Group also has investments in a number of individually immaterial joint ventures that are accounted for using the equity method.

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Aggregate carrying amount of individually immaterial joint ventures	417,631	347,476	13,189,878	11,810,007
Aggregate amounts of the reporting entity's share of:				
Profit from continuing activities	21,724	40,625	714,282	1,424,997
Other comprehensive income	29,531	(6,114)	37,847	(244,665)
Total comprehensive income	468,886	34,511	13,942,007	1,180,332

14.6 List of subsidiaries and associates and joint arrangements

Name of company	Country	Business	Percentage of direct shareholding 2025 %	Percentage of direct shareholding 2024 %
Direct shareholding				
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00
Banpu Power Public Company Limited	Thailand	Investment in power	91.07	78.66
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00
Banpu NEXT Co., Ltd.	Thailand	Smart clean energy solution	50.00[(5),(10)]	50.00[(5),(10)]
Banpu Vietnam Limited Liability Company	Vietnam	Coal and power management	100.00	100.00
Banpu Ventures Pte. Ltd.	Singapore	Investment in fund	100.00	100.00
Indirect shareholding				
Banpu Minerals Co., Ltd. and subsidiaries, and an associate and a joint venture as follows:				
Subsidiaries				
1) Banpu International Limited	Thailand	Coal trading and project feasibility study	100.00	100.00
2) Banpu Coal Investment Company Limited and a subsidiary	Mauritius	Investment in coal mining	100.00	100.00
- Banpu Minerals (Singapore) Pte. Ltd.	Singapore	Investment in coal mining	50.00[(2)]	50.00[(2)]

Name of company	Country	Business	Percentage of direct shareholding 2025 %	Percentage of direct shareholding 2024 %
3) Banpu Minerals (Singapore) Pte. Ltd. and subsidiaries	Singapore	Investment in coal mining	50.00[2]	50.00[2]
- PT. Indo Tambangraya Megah Tbk and subsidiaries	Indonesia	Investment in coal mining	65.49	65.14
- PT. Indominco Mandiri	Indonesia	Coal mining and trading	100.00	100.00
- PT. Kitadin	Indonesia	Coal mining and trading	100.00	100.00
- PT. Trubaindo Coal Mining	Indonesia	Coal mining and trading	100.00	100.00
- PT. Bharinto Ekatama	Indonesia	Coal mining and trading	100.00	100.00
- PT. Jorong Barutama Greston	Indonesia	Coal mining and trading	100.00	100.00
- PT. Tambang Raya Usaha Tama	Indonesia	Coal mining and trading	100.00	100.00
- PT. ITM Energi Utama	Indonesia	Investment in power	100.00	100.00
- PT. Energi Batubara Perkasa	Indonesia	Coal Trading	100.00	100.00
- PT. Nusa Persada Resources	Indonesia	Coal mining and trading	100.00	100.00
- PT. ITM Bhinneka Power and subsidiaries and a joint venture as follows:	Indonesia	Investment in renewable energy business	70.00[4]	70.00[4]
Subsidiaries				
- PT. IBP Hydro Power	Indonesia	Management Consulting	99.00	100.00
- PT. Cahaya Power Indonesia	Indonesia	Renewable Energy Business	79.50	79.50
Joint arrangement - Joint venture				
- PT Centra Multi Suryanesia Aset	Indonesia	Renewable Energy Business	65.00	65.00
- PT. ITM Batubara Utama and a joint venture	Indonesia	Investment in coal mining	100.00	100.00
- PT. Sentral Mutiara Energy	Indonesia	Coal trading and transportation of coal product	4.93	4.93
- PT. Tepian Indah Sukses	Indonesia	Coal mining and trading	100.00	100.00
- PT. Gasemas	Indonesia	Fuel trading	96.66	96.70
- PT. Sentral Mutiara Energy and a subsidiary	Indonesia	Coal trading and transportation of coal product	95.07	95.07
- PT. Graha Panca Karsa	Indonesia	Coal mining and trading	70.00	70.00
- PT. ITM Indonesia and joint ventures	Indonesia	Coal mining and trading	100.00	100.00
- PT. Nusantara Timur Unggul	Indonesia	Logistic service	33.34[1]	33.34[1]
- PT. Gasemas	Indonesia	Fuel trading	2.50	2.50
- Banpu (Beijing) Energy Trading Ltd.	People's Republic of China	Investment in coal mining and trading	100.00	100.00
- Hunnu Coal Pty Ltd. and subsidiaries	Australia	Investment in coal mining and trading	100.00	100.00
- Hunnu Resources LLC and subsidiaries	Mongolia	Coal mining and trading	100.00	100.00
- Munkh Sumber Uul LLC	Mongolia	Coal mining and trading	100.00	100.00
- Bilegt Khairkhan Uul LLC	Mongolia	Coal mining and trading	100.00	100.00
- Munkhnoyon Suvrager LLC	Mongolia	Business consult in coal mining and trading	100.00	100.00
- Hunnu Investments Pte Ltd. and a subsidiary	Singapore	Coal trading	100.00	100.00
- Hunnu Altai LLC and subsidiaries	Mongolia	Coal mining and trading	100.00	100.00
- Hunnu Global Altai LLC	Mongolia	Coal mining and trading	99.96	99.96
- Hunnu Altai Minerals LLC	Mongolia	Coal mining and trading	100.00	100.00

Name of company	Country	Business	Percentage of direct shareholding 2025 %	2024 %
4) BP Overseas Development Co., Ltd. and a subsidiary	Mauritius	Investment in coal mining and trading	100.00	100.00
- Asian American Coal Inc. and a subsidiary and a joint venture as follows:	British Virgin Islands	Investment in coal mining	100.00	100.00
Subsidiary				
- Banpu Singapore Pte. Ltd. and a subsidiary	Singapore	Coal trading	100.00	100.00
- Banpu Australia Co. Pty Ltd. and subsidiaries	Australia	Investment in coal mining	100.00	100.00
- AFE Investments Pty Ltd.	Australia	Investment in coal mining	100.00	100.00
- ACN 152 429 206 Pty. Ltd.	Australia	Investment in coal mining	100.00	100.00
- Banpu Energy Australia Pty. Ltd. and subsidiaries and joint ventures as follows:	Australia	Investment in renewable energy	100.00	100.00
Subsidiaries				
- Pinecrest Development Pty Ltd.	Australia	Renewable energy	100.00	100.00
- Banpu Energy Holding Pty Ltd.	Australia	Investment in renewable energy	80.00(6)	80.00(6)
- Banpu Energy Hold Trust and subsidiaries	Australia	Investment in renewable energy	80.00(6)	80.00(6)
- FS NSW Project No. 1 HT Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 Hold Trust	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 AT Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 Asset Trust	Australia	Investment in renewable energy	100.00	100.00
- FS NSW Project No. 1 Finco Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Prop Hold Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Hold Trust	Australia	Investment in renewable energy	100.00	100.00
- Manildra Prop Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Asset Trust	Australia	Investment in renewable energy	100.00	100.00
- Manildra Finco Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Manildra Solar Farm Pty Ltd.	Australia	Investment in renewable energy	100.00	100.00
- Kerang BESS Pty Ltd	Australia	Battery energy storage system	100.00	-
Joint arrangement - Joint ventures				
- Wooreen Hold Trust	Australia	Battery energy storage system	50.00	-
- Wooreen Holding Pty Ltd	Australia	Battery energy storage system	50.00	-
- Centennial Coal Company Pty Ltd. and subsidiaries and an associate as follows:	Australia	Investment in coal mining and trading	100.00	100.00
Subsidiaries				
- Centennial Wallarah Pty Ltd.	Australia	Investment in coal mining	100.00	100.00
- Centennial Inglenook Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Coal Sales and Marketing Pty Ltd.	Australia	Sales and marketing	100.00	100.00
- Centennial Northern Coal Services Pty Ltd.	Australia	Mining Services	100.00	100.00
- Centennial Airly Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Berrima Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Angus Place Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Coal Infrastructure Pty Ltd.	Australia	Coal mining and trading	100.00	100.00

Name of company	Country	Business	Percentage of direct shareholding 2025 %	2024 %
- Centennial Fassifern Pty Ltd. and asubsidiary	Australia	Coal mining and trading	100.00	100.00
- Powercoal Pty Ltd. and subsidiaries	Australia	Investment in coal mining and trading	100.00	100.00
- Elcom Collieries Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Huntley Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Mandalong Pastoral Management PtyLtd.	Australia	Investment in coal mining and trading	100.00	100.00
- Collieries Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Powercoal Superannuation Pty Ltd.	Australia	Manage provident fund	100.00	100.00
- Centennial Northern Mining Services Pty Ltd.	Australia	Coal service provider	100.00	100.00
- Centennial Mandalong Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Mannering Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Munmorah Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Myuna Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Springvale Holdings Pty Ltd. and a subsidiary	Australia	Coal mining and trading	100.00	100.00
- Centennial Springvale Pty Ltd. and subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Boulder Mining Pty Ltd. and a subsidiary	Australia	Coal mining and trading	100.00	100.00
- Springvale Coal Sales Pty Ltd.	Australia	Coal trading	50.00	50.00
- Springvale Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Springvale Coal Sales Pty Ltd.	Australia	Coal trading	50.00	50.00
- Centennial Newstan Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Charbon Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Coalex Pty Ltd. and subsidiaries	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Investments Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Clarence Colliery Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Hartley Valley Coal Company Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Centennial Clarence Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Ivanhoe Coal Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Powercoal Employees Entitlements Company Pty Ltd.	Australia	Manage provident fund	50.00	50.00
- Centennial Drilling Services Pty Ltd.	Australia	Coal mining and trading	100.00	100.00
- Ivanhoe Development Pty Ltd	Australia	Project Development - Battery Energy Storage System (BESS)	100.00	-
Associate				
- Port Kembla Coal Terminal Ltd	Australia	Port service	16.67	16.67
Joint arrangement - Joint venture				
- Shanxi Gaohe Energy Co., Ltd.	People's Republic of China	Coal mining and trading	45.00[(1)]	45.00[(1)]
Joint arrangement - Joint venture				
5) Hebi ZhongTai Mining Co., Ltd.	People's Republic of China	Coal mining and trading	40.00[(1)]	40.00[(1)]

Name of company	Country	Business	Percentage of direct shareholding 2025 %	Percentage of direct shareholding 2024 %
Banpu Power Public Company Limited and subsidiaries, and an associate, and joint ventures as follows:				
Subsidiaries				
1) Banpu Coal Power Limited and a joint venture	Thailand	Investment in power	100.00	100.00
Joint arrangement - Joint venture				
- BLCP Power Limited	Thailand	Power production and trading	50.00(1)	50.00(1)
2) Banpu Power International Limited and a subsidiary	Mauritius	Investment in power	100.00	100.00
- Banpu Power Investment Co., Ltd. and subsidiaries and joint ventures as follows:	Singapore	Investment in power	100.00	100.00
Subsidiaries				
- Shijiazhuang Chengfeng Cogen Co., Ltd. and a subsidiary	People's Republic of China	Power and steam production and trading	100.00	100.00
- Shijiazhuang Chengfeng New Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Zouping Peak Pte. Ltd. and a subsidiary	Singapore	Investment in power	100.00	100.00
- Zouping Peak CHP Co., Ltd.	People's Republic of China	Power and steam production and trading	70.00	70.00
- Pan-Western Energy Corporation LLC and a subsidiary	Cayman Islands	Investment in power	100.00	100.00
- Tangshan Banpu Heat and Power Co., Ltd.	People's Republic of China	Power and steam production and trading	87.92(3)	87.92(3)
- Banpu Investment (China) Ltd. and a subsidiary	People's Republic of China	Investment in power	100.00	100.00
- Tangshan Banpu Heat and Power Co., Ltd.	People's Republic of China	Power and steam production and trading	12.08(3)	12.08(3)
Joint arrangement - Joint ventures				
- Shanxi Lu Guang Power Co., Ltd.	People's Republic of China	Power and steam production and trading	30.00(1)	30.00(1)
- Nakoso IGCC Management Co., Ltd.	Japan	Investment in power	-	33.50(1)
3) Banpu Power (Japan) Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00
4) Banpu Power US Corporation and subsidiaries and a joint venture as follows:	United States	Investment in power	100.00	100.00
Subsidiaries				
- BKV-BPP Power LLC and subsidiaries	United States	Investment in power	50.00(7)	50.00(7)
- Temple Generation Holdings LLC and a subsidiary	United States	Investment in power	100.00	100.00
- Temple Generation Intermediate Holdings II, LLC and subsidiaries	United States	Investment in power	100.00	100.00
- Temple Generation I, LLC and a joint venture	United States	Energy generation and distribution	100.00	100.00
- Temple Generation SF, LLC	United States	Energy generation support	50.00(1)	50.00(1)
- Temple Generation II, LLC and a joint venture	United States	Energy generation and distribution	100.00	100.00
- Temple Generation SF, LLC	United States	Energy generation support	50.00(1)	50.00(1)
- BKV-BPP Retail LLC	United States	Energy retailing and related business	100.00	100.00
- BKV-BPP Ponder Solar LLC	United States	Renewable energy business	100.00	100.00
- BPPUS Power Trading LLC	United States	Power trading business	100.00	100.00
Joint arrangement - Joint venture				
- BKV-BPP Cotton Cove, LLC	United States	Carbon capture business	49.00(8)	49.00(8)

Name of company	Country	Business	Percentage of direct shareholding 2025 %	Percentage of direct shareholding 2024 %
Associate				
5) Banpu NEXT Co., Ltd.	Thailand	Investment in clean energy	50.00[5),(10)]	50.00[5),(10)]
Joint arrangement - Joint ventures				
6) Hongsa Power Company Limited	Laos	Power concession	40.00[(1)]	40.00[(1)]
7) Phu Fai Mining Company Limited	Laos	Mining concession	37.50[(1)]	37.50[(1)]
BOG Co., Ltd.				
and a subsidiary as follows;				
Banpu North America Corporation and a subsidiary	United States	Natural gas business	100.00	100.00
- BKV Corporation and subsidiaries	United States	Natural gas business	65.94	75.71
and a joint venture as follows:				
Subsidiaries				
- BKV Upstream Midstream, LLC and subsidiaries	United States	Natural gas business	100.00	100.00
- Kalnin Ventures, LLC	United States	Natural gas business	100.00	100.00
- BKV Midstream, LLC	United States	Natural gas business	100.00	100.00
- BKV North Taxas, LLC	United States	Natural gas business	100.00	100.00
- BKV Chelsea, LLC	United States	Natural gas business	100.00	100.00
- BKV Operating, LLC	United States	Natural gas business	100.00	100.00
- BKV Barnett, LLC	United States	Natural gas business	100.00	100.00
- BKV Barnett II, LLC	United States	Natural gas business	100.00	-
- BKV dCarbon Ventures, LLC and subsidiaries	United States	Carbon capture and related business	100.00	100.00
- BKVerde, LLC and subsidiaries	United States	Carbon capture and related business	100.00	100.00
- BKVerde Donaldsonville, LLC	United States	Carbon capture and related business	100.00	100.00
- BKVerde White Bayou, LLC	United States	Carbon capture and related business	100.00	100.00
- BKV dCarbon High West, LLC	United States	Carbon capture and related business	100.00	100.00
- High West Sequestration, LLC	United States	Carbon capture and related business	100.00	100.00
- BKV dCarbon Barnett Zero, LLC	United States	Carbon capture and related business	-	100.00
- BKV-BPP Cotton Cove, LLC	United States	Carbon capture and related business	51.00[(8)]	51.00[(8)]
- BKV dCarbon Las Tiendas, LLC	United States	Carbon capture and related business	-	100.00
- BKV Cadiz Colorado, LLC	United States	Carbon capture and related business	100.00	100.00
- BKV Cadiz Nebraska, LLC	United States	Carbon capture and related business	100.00	100.00
- BKV dCarbon Project, LLC	United States	Carbon capture and related business	72.81	-
- BKV dCarbon Project Operating, LLC	United States	Carbon capture and related business	100.00	-
- BKV dCarbon Barnett Zero, LLC	United States	Carbon capture and related business	100.00	-
- BKV dCarbon Las Tiendas, LLC	United States	Carbon capture and related business	100.00	-
- BKV dCarbon Alamo, LLC	United States	Carbon capture and related business	100.00	-
- BKV Land Holding, LLC (formerly named BKV-1878, LLC)	United States	Natural gas business	100.00	100.00
- Athena Land, LLC (formerly named BKV dCarbon Temple, LLC)	United States	Carbon capture and related business	100.00	100.00
- BKV Marketing, LLC	United States	Sales and marketing	100.00	-
Joint arrangement - Joint venture				
- BKV-BPP Power LLC	United States	Natural gas business	50.00[(7)]	50.00[(7)]

Name of company	Country	Business	Percentage of direct shareholding 2025 %	2024 %
Banpu Engineering Services Co., Ltd.				
and a subsidiary as follows:				
Banpu Energy Services (Thailand) Co., Ltd. and subsidiaries	Thailand	Investment in renewable energy	100.00	100.00
- Aura Land Development Pte. Ltd.	Singapore	Investment in renewable energy	100.00[(1)]	75.00[(1)]
- Aizu Land Solar G.K.	Japan	Investment property	100.00	100.00
- Hokkaido Solar Estate G.K.	Japan	Investment property	100.00[(1)]	60.00[(1)]
Banpu Innovation & Ventures Co., Ltd.				
and a subsidiary as follows:				
Banpu Innovation & Ventures (Singapore) Pte. Ltd.	Singapore	Research and development	100.00	100.00
and a subsidiary and a joint venture as follows:				
Subsidiary				
- Banpu Innovation & Ventures LLC	United States	Research and development	100.00	100.00
Joint arrangement - Joint venture				
- LIV Energy Venture Pte. Ltd.	Singapore	Hybrid Energy storage solution	30.00[(1)]	30.00[(1)]
Banpu NEXT Co., Ltd.[(5)] and subsidiaries,				
and associates and joint ventures as follows:				
Subsidiaries				
1) BPIN Investment Co., Ltd. and subsidiaries	Mauritius	Investment in renewable energy	100.00	100.00
and a joint venture as follows:				
Subsidiaries				
- Banpu Carbon Neutral Energy Technology (Jinhu) Company Limited	People's Republic of China	Solar power generation	100.00	100.00
- Durapower Holding Pte. Ltd. and subsidiaries	Singapore	Energy storage system	65.10	65.10
- Durapower Technology (Singapore) Pte. Ltd.	Singapore	Marketing and sales of batteries and energy storage solution and wholesale of parts and accessories for vehicles	100.00	100.00
- Suzhou Durapower Technology Co., Ltd.	People's Republic of China	Manufacture and sales of Lithium batteries for hybrid and electronic vehicles	100.00	100.00
- Durapower Technology Group B.V.	Netherlands	Marketing, technical and product application support of batteries and energy storage system	100.00	100.00
- Durapower Technology (Thailand) Co., Ltd. and an associate	Thailand	Manufacture of batteries and accumulators	100.00	100.00
- DP NEXT Co., Ltd.	Thailand	Manufacture of batteries and accumulators	30.00	30.00
Joint arrangement - Joint venture				
- AJFP	Japan	Investment in renewable energy	43.61	36.72

Name of company	Country	Business	Percentage of direct shareholding 2025 %	Percentage of direct shareholding 2024 %
2) BRE Singapore Pte. Ltd. and subsidiaries and an associate as follows:	Singapore	Investment in renewable energy	100.00	100.00
Subsidiaries				
- BPP Vinh Chau Wind Power Limited Liability Company	Vietnam	Investment in renewable energy	100.00	100.00
- El Wind Mui Dinh Ltd.	Vietnam	Power production and trading	100.00	100.00
- Licogi 16 Ninh Thuan Investment Renewable Energy Joint Stock Company	Vietnam	Power production and trading	100.00	100.00
Associate				
- Solar Esco Joint Stock Company	Vietnam	Renewable energy business	49.10	49.10
3) Banpu Japan K.K. and subsidiaries and a joint venture as follows:	Japan	Investment in renewable energy	100.00	100.00
Subsidiaries				
- J&A Energy G.K.	Japan	Battery energy storage system	75.00	75.00
- Aizu Renewable Services G.K.	Japan	Electricity business aggregation and consulting service	100.00	100.00
- BES-T1 G.K. (formerly named Kamisu Battery G.K.)	Japan	Battery energy storage system	100.00	100.00
- Aizu Wakamatsu Battery Jigyo G.K.	Japan	Battery energy storage system	100.00	100.00
- Miyazaki Ken Tsuno Battery G.K.	Japan	Battery energy storage system	70.00	100.00
- Yaita Battery G.K.	Japan	Battery energy storage system	100.00	-
- Nikko Battery G.K.	Japan	Battery energy storage system	100.00	-
Joint arrangement - Joint venture				
- Tokyoto Uminomori Battery Jigyo G.K.	Japan	Battery energy storage system	49.00	49.00
4) Banpu Renewable Singapore Pte. Ltd. and subsidiaries, and an associate and a joint venture as follows:	Singapore	Investment in renewable energy	100.00	100.00
Subsidiaries				
- Banpu Power Trading G.K.	Japan	Energy trading	100.00	100.00
- Banpu Renewable Australia Pty Limited and associates	Australia	Renewable energy	100.00	100.00
- Banpu Energy Holding Pty Ltd.	Australia	Investment in renewable energy	20.00(6)	20.00(6)
- Banpu Energy Hold Trust	Australia	Investment in renewable energy	20.00(6)	20.00(6)
Associate				
- Global Engineering Co., Ltd.	Japan	Virtual power plant and power trading	18.38	19.16
Joint arrangement - Joint venture				
- AMP-lify Co., Ltd. (formerly named AMP Co., Ltd.)	Japan	Renewable Energy Business	43.82	33.59
5) BPP Renewable Investment (China) Co., Ltd. and subsidiaries as follows:	People's Republic of China	Investment in renewable energy	100.00	100.00
- Anqiu Huineng Renewable Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Weifang Tian'en Jinshan Comprehensive Energy Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Dongping County Haoyuan Solar Power Generation Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Anqiu County Hui'en PV Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Jiaxing Deyuan Energy - Saving Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Feicheng Xingyu Solar Power PV Technology Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00
- Jiangsu Jixin Electric Power Co., Ltd.	People's Republic of China	Solar power generation	100.00	100.00

Name of company	Country	Business	Percentage of direct shareholding 2025 %	2024 %
6) Banpu NEXT Green Leasing Co., Ltd. and a subsidiary	Thailand	Investment in energy and leasing	100.00	100.00
- Banpu NEXT Green Services Co., Ltd.	Thailand	Energy management business	100.00	100.00
7) Banpu NEXT Ecoserve Company Limited and joint ventures	Thailand	Energy management business	100.00	100.00
- BNSP Smart Tech Co., Ltd.	Thailand	Energy management business	51.00	51.00
- BNSP Co., Ltd.	Thailand	Energy management business	-	51.00
8) Banpu NEXT Green Energy Co., Ltd.	Thailand	Smart clean energy solution	100.00	100.00
9) DP NEXT Co., Ltd.	Thailand	Manufacture of batteries and accumulators	70.00	70.00
10) Aizu Energy Pte. Ltd.	Singapore	Investment in renewable energy	100.00	100.00
11) Ecoserve Vietnam Limited Liability Company and a subsidiary	Vietnam	Management consulting services	100.00	100.00
- ESCO NEXT Limited Liability Company	Vietnam	Management consulting services	85.00	-
12) Banpu NEXT Solar 1 Co., Ltd.	Thailand	Solar rooftop business	100.00	100.00
Associates				
13) FOMM Corporation	Japan	Electric vehicle business	21.28	21.28
14) Beyond Green Co.Ltd	Thailand	Electronic utility vehicle distributor	47.69	47.69
15) PT. ITM Bhinneka Power	Indonesia	Electric power generator	30.00[4]	30.00[4]
16) GEPP Sa-ard Co., Ltd.	Thailand	Trash management services	25.00	25.00
17) Altotech Global Co., Ltd.	Thailand	Electric vehicle charging system service business	25.00[9]	25.00[9]
18) SVOLT Energy Technology (Thailand) Co., Ltd.	Thailand	Manufacturing battery and energy storage system	40.00	40.00
19) Haupcar Company Limited	Thailand	Application for car rental business	20.63[9]	22.54[9]
20) Urban Mobility Tech Co., Ltd.	Thailand	Electric vehicle business	46.96[9]	45.61[9]
21) PrimeMobility Co., Ltd.	Thailand	Total EV fleet management solution for commercial vehicle	29.00	-
Joint arrangement - Joint ventures				
22) Evolt Technology Co., Ltd	Thailand	Electric vehicle charging system service business	23.31[1]	23.31[1]
23) BNSP Co., Ltd.	Thailand	Energy management business	51.00	-
- BNSP Smart Tech 1 Co., Ltd.	Thailand	Investor and developer district cooling systems (DCS)	100.00	-

Percentage of shareholding by the Group

(1) Shareholder agreements of the Group's joint ventures have determined the management structure including strategic financial decisions and operations which required unanimous votes/consents from all shareholders or their representatives. The Group has classified these as investments in joint ventures.

(2) The Group owns 100% shareholding in Banpu Minerals (Singapore) Pte. Ltd., which is held by Banpu Mineral Co., Ltd. and Banpu Coal Investment Company Limited in the proportion of 50% each.

(3) The Group owns 100% shareholding in Tangshan Banpu Heat and Power Co., Ltd. of which 12.08% shareholding held by Banpu Investment (China) Ltd. and 87.92% shareholding held by Pan-Western Energy Corporation LLC.

(4) PT. ITM Bhinneka Power (formerly named PT. ITM Banpu Power) owned by PT. Indo Tambangraya Megah Tbk and Banpu NEXT Company Limited in the proportion of 70% and 30% respectively.

(5) The Group owns 79.59% of registered ordinary shares in Banpu NEXT Co., Ltd. The Company directly holds 50% and indirectly holds another 50% through Banpu Power Public Company Limited.

(6) The Group owns 100% shareholding in Banpu Energy Holding Pty Ltd. and Banpu Energy Hold Trust, which are held by Banpu Energy Australia Pty Ltd. in the proportion of 80% and Banpu Renewable Australia Pty Limited in the proportion of 20%.

(7) The Group owns 100% shareholding in BKV-BPP Power LLC, which is held by Banpu Power US Corporation and BKV Corporation in the proportion of 50% each.

(8) The Group owns 100% shareholding in BKV-BPP Cotton Cove, LLC, which is held by Banpu Power US Corporation and BKV dCarbon Ventures, LLC in the proportion of 50% each.

Preference shares held by the Group

(9) The Group holds investments in Urban Mobility Tech Co., Ltd. and Altotech Global Co., Ltd. and Haupcar Co., Ltd. by newly issued preference shares which are entitled to dividends and voting rights equal to the number of ordinary shares in the proportion of 46.96%, 25.00% and 20.63% of total registered shares, respectively.

(10) The Group invests in Banpu NEXT Co., Ltd., by holding preferred shares with voting rights and rights to dividends equivalent to 20.41% of the registered ordinary shares. The Company directly holds 50% and indirectly holds another 50% through Banpu Power Public Company Limited.

15 Property, plant and equipment, net

Consolidated financial statements

US Dollar'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2024									
Cost	49,766	192,796	366,315	6,598,983	31,785	35,912	19,035	141,300	7,435,892
Less Accumulated depreciation	-	(139,959)	(240,488)	(2,376,821)	(25,394)	(29,709)	(11,722)	-	(2,824,093)
Less Accumulated impairment	-	-	-	(176)	-	(1)	-	(9,864)	(10,041)
Net book amount	49,766	52,837	125,827	4,221,986	6,391	6,202	7,313	131,436	4,601,758
For the year ended 31 December 2024									
Opening net book amount	49,766	52,837	125,827	4,221,986	6,391	6,202	7,313	131,436	4,601,758
Additions	-	534	1,402	197,617	2,658	1,383	4,792	104,863	313,249
Decrease from the change in fair value of contingent liabilities from an asset acquisition	-	-	-	(7,486)	-	-	-	-	(7,486)
Disposals - Net book value	(335)	-	-	(133,994)	15	(4)	(116)	-	(134,434)
Reclassification	-	12,123	9,304	38,972	181	2,352	74	(82,006)	(19,000)
Write-offs – Net book value	-	-	(288)	(3,575)	(34)	(293)	(129)	(1,591)	(5,910)
Translation differences	(3,906)	(32)	(2,900)	(76,815)	(48)	16	(66)	(5,242)	(88,993)
Depreciation charge	-	(5,509)	(11,026)	(353,662)	(2,956)	(2,099)	(3,243)	-	(378,495)
Closing net book amount	45,525	59,953	122,319	3,883,043	6,207	7,557	8,625	147,460	4,280,689
As at 31 December 2024									
Cost	45,525	205,292	371,027	6,391,293	33,622	37,616	21,987	157,324	7,263,686
Less Accumulated depreciation	-	(145,339)	(248,708)	(2,508,250)	(27,415)	(30,059)	(13,362)	-	(2,973,133)
Less Accumulated impairment	-	-	-	-	-	-	-	(9,864)	(9,864)
Net book amount	45,525	59,953	122,319	3,883,043	6,207	7,557	8,625	147,460	4,280,689

Consolidated financial statements

US Dollar'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
For the year ended 31 December 2025									
Opening net book amount	45,525	59,953	122,319	3,883,043	6,207	7,557	8,625	147,460	4,280,689
Additions	4,261	328	788	386,635	2,876	1,448	3,294	146,086	545,716
Increase from business combination	5,185	-	56	-	-	-	-	-	5,241
Increase from an acquisition of a group of net assets (Note 14.1 c))	-	-	-	390,826	-	-	-	-	390,826
Disposals - Net book value	(3,487)	-	(187)	(11,782)	(15)	(2,334)	(339)	(6,939)	(25,083)
Reclassification	-	11,786	674	37,231	275	2,146	119	(55,933)	(3,702)
Write-offs – Net book value	-	-	(71)	(12,765)	(15)	(659)	(314)	(3,653)	(17,477)
Translation differences	2,469	(466)	2,685	57,568	(8)	420	56	(781)	61,943
Depreciation charge	-	(7,097)	(11,385)	(364,246)	(2,573)	(2,544)	(3,213)	-	(391,058)
Impairment	-	-	(1,228)	(4,376)	-	-	-	(11,125)	(16,729)
Closing net book amount	53,953	64,504	113,651	4,362,134	6,747	6,034	8,228	215,115	4,830,366
As at 31 December 2025									
Cost	53,953	216,852	376,540	7,278,049	35,579	35,782	22,771	236,103	8,255,629
Less Accumulated depreciation	-	(152,348)	(261,661)	(2,911,539)	(28,832)	(29,748)	(14,543)	-	(3,398,671)
Less Accumulated impairment	-	-	(1,228)	(4,376)	-	-	-	(20,988)	(26,592)
Net book amount	53,953	64,504	113,651	4,362,134	6,747	6,034	8,228	215,115	4,830,366

Consolidated financial statements

Baht'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2024									
Cost	1,703,155	6,598,135	12,536,493	225,838,974	1,087,784	1,229,006	651,413	4,835,766	254,480,726
Less Accumulated depreciation	-	(4,789,882)	(8,230,277)	(81,342,698)	(869,042)	(1,016,680)	(401,171)	-	(96,649,750)
Less Accumulated impairment	-	-	-	(6,033)	(11)	(14)	-	(337,591)	(343,649)
Net book amount	1,703,155	1,808,253	4,306,216	144,490,243	218,731	212,312	250,242	4,498,175	157,487,327
For the year ended 31 December 2024									
Opening net book amount	1,703,155	1,808,253	4,306,216	144,490,243	218,731	212,312	250,242	4,498,175	157,487,327
Additions	-	29,939	64,246	9,837,452	117,406	41,977	252,975	5,301,072	15,645,067
Decrease from the change in fair value of contingent liabilities from an asset acquisition	-	-	-	(263,385)	-	-	-	-	(263,385)
Disposals - Net book value	(11,395)	-	(5)	(5,007,726)	2,335	(238)	(529)	-	(5,017,558)
Reclassification	-	801,216	580,133	1,170,567	9,601	151,923	2,937	(4,428,788)	(1,712,411)
Write-offs - Net book value	-	-	(12,692)	(192,994)	(3,005)	(16,811)	(10,202)	(58,771)	(294,475)
Translation differences	(144,474)	(346,982)	(293,824)	(2,397,394)	(4,729)	(38,580)	(57,030)	(299,834)	(3,582,847)
Depreciation charge	-	(254,732)	(486,714)	(15,660,284)	(129,361)	(93,720)	(145,261)	-	(16,770,072)
Opening net book amount	1,547,286	2,037,694	4,157,360	131,976,479	210,978	256,863	293,132	5,011,854	145,491,646
As at 31 December 2024									
Cost	1,547,286	6,977,450	12,610,425	217,226,613	1,142,745	1,278,493	747,271	5,347,090	246,877,373
Less Accumulated depreciation	-	(4,939,756)	(8,453,065)	(85,250,134)	(931,767)	(1,021,630)	(454,139)	-	(101,050,491)
Less Accumulated impairment	-	-	-	-	-	-	-	(335,236)	(335,236)
Net book amount	1,547,286	2,037,694	4,157,360	131,976,479	210,978	256,863	293,132	5,011,854	145,491,646

	Consolidated financial statements								
	Baht'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment and power plants and components of power plants and gas exploration and producing assets and pipelines	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
For the year ended 31 December 2025									
Opening net book amount	1,547,286	2,037,694	4,157,360	131,976,479	210,978	256,863	293,132	5,011,854	145,491,646
Additions	138,050	10,564	25,520	12,656,858	94,213	47,993	108,623	4,791,316	17,873,137
Increase from business combination	173,963	-	1,846	-	-	-	-	-	175,809
Increase from an acquisition of a group of net assets (Note 14.1 c))	-	-	-	12,623,767	-	-	-	-	12,623,767
Disposals - Net book value	(112,969)	-	(6,057)	(386,364)	4,746	(75,351)	(10,914)	(223,980)	(810,889)
Reclassification	-	379,730	8,933	1,212,962	9,242	69,972	3,904	(1,810,234)	(125,491)
Write-offs – Net book value	-	-	(2,364)	(415,518)	161	(16,615)	(9,907)	(118,024)	(562,267)
Translation differences	(42,339)	(161,508)	(180,309)	(7,795,522)	(15,836)	(8,977)	(18,496)	(499,088)	(8,722,075)
Depreciation charge	-	(229,290)	(376,040)	(11,964,330)	(90,406)	(83,305)	(106,502)	-	(12,849,873)
Impairment	-	-	(39,511)	(140,776)	-	-	-	(357,974)	(538,261)
Closing net book amount	1,703,991	2,037,190	3,589,378	137,767,556	213,098	190,580	259,840	6,793,870	152,555,503
As at 31 December 2025									
Cost	1,703,991	6,848,750	11,892,112	229,859,726	1,123,678	1,130,091	719,154	7,456,741	260,734,243
Less Accumulated depreciation	-	(4,811,560)	(8,263,945)	(91,953,964)	(910,580)	(939,511)	(459,314)	-	(107,338,874)
Less Accumulated impairment	-	-	(38,789)	(138,206)	-	-	-	(662,871)	(839,866)
Net book amount	1,703,991	2,037,190	3,589,378	137,767,556	213,098	190,580	259,840	6,793,870	152,555,503

	Separate financial statements								
	US Dollar'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2024									
Cost	2,028	1,380	3,740	882	3,842	89	8	14	11,983
Less Accumulated depreciation	-	(1,327)	(2,718)	(789)	(3,053)	(77)	(8)	-	(7,972)
Net book amount	2,028	53	1,022	93	789	12	-	14	4,011
For the year ended 31 December 2024									
Opening net book amount	2,028	53	1,022	93	789	12	-	14	4,011
Additions	-	-	28	-	358	6	51	600	1,043
Disposals - Net book value	-	-	-	-	(4)	(3)	-	-	(7)
Reclassification	-	-	282	-	65	2	-	(349)	-
Write-offs - Net book value	-	-	-	-	-	-	-	(7)	(7)
Depreciation charge	-	(4)	(150)	(10)	(407)	(6)	(4)	-	(581)
Closing net book amount	2,028	49	1,182	83	801	11	47	258	4,459
As at 31 December 2024									
Cost	2,028	1,380	4,050	882	4,009	81	59	258	12,747
Less Accumulated depreciation	-	(1,331)	(2,868)	(799)	(3,208)	(70)	(12)	-	(8,288)
Net book amount	2,028	49	1,182	83	801	11	47	258	4,459

Separate financial statements

US Dollar'000

	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
For the year ended 31 December 2025									
Opening net book amount	2,028	49	1,182	83	801	11	47	258	4,459
Additions	-	-	-	11	133	7	-	41	192
Disposals - Net book value	-	-	-	-	(5)	-	-	-	(5)
Reclassification	-	-	279	-	15	-	-	(294)	-
Write-offs - Net book value	-	-	-	-	-	-	-	(1)	(1)
Depreciation charge	-	(5)	(248)	(10)	(349)	(4)	(10)	-	(626)
Closing net book amount	2,028	44	1,213	84	595	14	37	4	4,019
As at 31 December 2025									
Cost	2,028	1,380	4,329	893	3,987	88	59	4	12,768
Less Accumulated depreciation	-	(1,336)	(3,116)	(809)	(3,392)	(74)	(22)	-	(8,749)
Net book amount	2,028	44	1,213	84	595	14	37	4	4,019

	Separate financial statements								
	Baht'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
As at 1 January 2024									
Cost	69,406	47,242	128,006	30,177	131,473	3,051	261	472	410,088
Less Accumulated depreciation	-	(45,437)	(93,035)	(27,002)	(104,462)	(2,613)	(261)	-	(272,810)
Net book amount	69,406	1,805	34,971	3,175	27,011	438	-	472	137,278
For the year ended 31 December 2024									
Opening net book amount	69,406	1,805	34,971	3,175	27,011	438	-	472	137,278
Additions	-	-	982	-	12,521	201	1,770	20,672	36,146
Disposals - Net book value	-	-	-	-	(137)	(539)	-	-	(676)
Reclassification	-	-	9,585	-	2,222	75	-	(11,882)	-
Write-offs - Net book value	-	-	-	-	-	-	-	(244)	(244)
Translation differences	(477)	(7)	(91)	(9)	(2)	427	(40)	(275)	(474)
Depreciation charge	-	(148)	(5,289)	(338)	(14,353)	(205)	(146)	-	(20,479)
Closing net book amount	68,929	1,650	40,158	2,828	27,262	397	1,584	8,743	151,551
As at 31 December 2024									
Cost	68,929	46,917	137,657	29,969	136,263	2,765	1,988	8,743	433,231
Less Accumulated depreciation	-	(45,267)	(97,499)	(27,141)	(109,001)	(2,368)	(404)	-	(281,680)
Net book amount	68,929	1,650	40,158	2,828	27,262	397	1,584	8,743	151,551

	Separate financial statements								
	Baht'000								
	Land	Land improvement	Building and infrastructures	Machinery and equipment	Furniture and office equipment	Tools	Motor vehicles	Construction in progress	Total
For the year ended 31 December 2025									
Opening net book amount	68,929	1,650	40,158	2,828	27,262	397	1,584	8,743	151,551
Additions	-	-	-	364	4,390	222	-	1,391	6,367
Disposals - Net book value	-	-	-	-	(173)	-	-	-	(173)
Reclassification	-	-	9,038	-	497	-	-	(9,535)	-
Write-offs - Net book value	-	-	-	-	-	-	-	(24)	(24)
Translation differences	(4,879)	(112)	(2,772)	(205)	(1,668)	(37)	(98)	(446)	(10,217)
Depreciation charge	-	(138)	(8,107)	(339)	(11,513)	(137)	(334)	-	(20,568)
Closing net book amount	64,050	1,400	38,317	2,648	18,795	445	1,152	129	126,936
As at 31 December 2025									
Cost	64,050	43,597	136,732	28,195	125,915	2,778	1,848	129	403,244
Less Accumulated depreciation	-	(42,197)	(98,415)	(25,547)	(107,120)	(2,333)	(696)	-	(276,308)
Net book amount	64,050	1,400	38,317	2,648	18,795	445	1,152	129	126,936

The Group has mortgaged and pledged the property, plant and equipment of subsidiaries as collateral for long-term loans from financial institutions of subsidiaries (as disclosed in Note 23) with total net book value as details below.

As at 31 December		2025		2024	
Country	Currency	Net book value (Million)	Net book value Million US Dollar	Net book value (Million)	Net book value Million US Dollar
The People's Republic of China	CNY	673.49	96.23	721.50	98.85
Australia	Australian Dollar	1,141.42	764.47	1,193.36	743.66
The United States	US Dollar	797.41	797.41	931.51	931.51
Thailand	Baht	358.54	11.35	386.58	11.37
The Republic of Singapore	US Dollar	29.45	29.45	17.00	17.00
Vietnam	VND	957,496.11	36.44	1,051,793.01	41.31
Total			1,735.35		1,843.70

Additionally, under the Credit Agreement of a subsidiary in the United States, the subsidiary is required to provide substantially all security interests in its oil and gas properties, as well as other property assets, as collateral for long-term loans from financial institutions.

As at 31 December 2025 and 2024, the Group has capital commitments which are shown in Note 30.2.

16 Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net

	Consolidated financial statements			
	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Current portion:				
- Deferred development costs	57,635	52,466	1,820,259	1,783,221
	57,635	52,466	1,820,259	1,783,221
Non-current portion:				
- Deferred exploration and development expenditures	703,826	642,884	22,228,652	21,850,270
- Deferred stripping costs	290,165	176,446	9,164,174	5,997,044
	993,991	819,330	31,392,826	27,847,314
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	1,051,626	871,796	33,213,085	29,630,535

Movement of the deferred exploration and development expenditures and deferred overburden expenditures/stripping costs is as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
As at 1 January				
Cost	7,878,536	7,338,303	267,774,886	251,140,928
Less Accumulated amortisation	(6,989,347)	(6,412,863)	(237,553,214)	(219,469,332)
Less Allowance for impairment	(17,393)	(17,479)	(591,137)	(598,182)
Net book amount	871,796	907,961	29,630,535	31,073,414
For the year ended 31 December				
Opening net book amount	871,796	907,961	29,630,535	31,073,414
Additions	355,283	734,444	12,023,130	25,913,396
Amortisation	(200,442)	(717,497)	(6,932,837)	(25,343,203)
Write-offs – Net book value	-	(3,072)	-	(106,754)
Translation differences	24,989	(50,040)	(1,507,743)	(1,906,318)
Closing net book amount	1,051,626	871,796	33,213,085	29,630,535
As at 31 December				
Cost	8,172,425	7,878,536	258,106,424	267,774,886
Less Accumulated amortisation	(7,104,073)	(6,989,347)	(224,365,104)	(237,553,214)
Less Accumulated impairment	(16,726)	(17,393)	(528,235)	(591,137)
Net book amount	1,051,626	871,796	33,213,085	29,630,535

The majority of additions and amortisation represents overburden expenditures. The Group presents the amortisation incurred during the year under cost of sales in the consolidated statements of comprehensive income.

17 Mining property rights, net

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
As at 1 January				
Cost	1,655,343	1,775,719	56,261,616	60,770,948
Less Accumulated amortisation	(575,542)	(598,521)	(19,561,461)	(20,483,344)
Less Accumulated impairment	(314,437)	(314,437)	(10,687,046)	(10,761,065)
Net book amount	765,364	862,761	26,013,109	29,526,539
For the year ended 31 December				
Opening net book amount	765,364	862,761	26,013,109	29,526,539
Amortisation	(28,906)	(27,573)	(948,275)	(974,893)
Translation differences	50,567	(69,824)	(208,553)	(2,538,537)
Closing net book amount	787,025	765,364	24,856,281	26,013,109
As at 31 December				
Cost	1,745,849	1,655,343	55,138,459	56,261,616
Less Accumulated amortisation	(644,387)	(575,542)	(20,351,446)	(19,561,461)
Less Accumulated impairment	(314,437)	(314,437)	(9,930,732)	(10,687,046)
Closing net book amount	787,025	765,364	24,856,281	26,013,109

18 Goodwill, net

	Consolidated financial statements			
	US Dollar'000		Baht'000	
For the year ended 31 December	2025	2024	2025	2024
Opening net book amount	452,631	484,854	15,383,964	16,593,303
Translation differences	23,963	(32,223)	(331,893)	(1,209,339)
Closing net book amount	476,594	452,631	15,052,071	15,383,964
As at 31 December				
Cost	508,038	484,075	16,045,144	16,452,670
Less Accumulated impairment	(31,444)	(31,444)	(993,073)	(1,068,706)
Closing net book amount	476,594	452,631	15,052,071	15,383,964

Goodwill is allocated to cash-generating units (CGU). Goodwill allocation for each material CGU is presented as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Energy resources				
Coal production and distribution				
Australia	326,578	303,861	10,314,172	10,327,582
Indonesia	17,418	17,418	550,099	591,994
Mongolia	7,062	7,062	223,050	240,037
Natural gas production				
United States	17,509	17,509	552,991	595,106
Energy generation	21,932	20,686	692,650	703,051
Energy technology				
Singapore	86,095	86,095	2,719,109	2,926,194
Total	476,594	452,631	15,052,071	15,383,964

Management tests impairment of goodwill annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The impairment test is carried out at the cash-generating unit (CGU) level, determining the recoverable amount as the higher of the value in use or the fair value less costs of disposal.

Goodwill primarily arose from the acquisition of a mining business in Australia and an energy storage system in Singapore. Management determines the recoverable amount of this goodwill as detailed below:

- The recoverable amount of goodwill arising from the acquisition of the mining business in Australia was calculated using cash flow projections based on financial budgets approved by management. Key assumptions in these projections include global coal price trends, estimated coal reserves, production plans, foreign exchange rate forecasts, cost structures, inflation rates, and the discount rate. Cash inflows are derived from revenue, which is based on each mine's production plan and forecasted selling prices as referenced from energy research and consulting firms. Cash outflows are determined by calculating the estimated production expenses, which are adjusted for inflation during the initial five-year period. For periods beyond five years, a constant inflation rate is applied. The discount rate applied is the Weighted Average Cost of Capital (WACC) of 9.50% per annum (2024: 9.50% per annum). For the year ended 31 December 2025, the recoverable amount, calculated based on fair value less costs of disposal, exceeds the carrying amount by USD 132 million. Additionally, management conducted a sensitivity analysis of key assumptions, considering an increase in the discount rate by 0.60% per annum or a decrease in the estimated coal price by 3.00%, while keeping other assumptions constant. This would result in the recoverable amount being close to the carrying amount.

- The recoverable amount of goodwill arising from the acquisition of the energy storage system in Singapore was calculated using cash flow projections based on financial budgets approved by management. Key assumptions in these projections include key customer contracts, forecasted revenue, forecasted sales volumes, operating expenses and capital expenditures, and the discount rate. Cash inflows are derived from revenue, which is based on forecasted sales volumes and selling prices as referenced from contracts. Cash outflows are calculated based on estimated raw material costs referencing market prices and estimated production expenses for a period of 5 years, with a constant growth rate applied for periods thereafter. The discount rate applied is the WACC of 15.17% per annum (2024: 16.00% per annum). For the year ended 31 December 2025, the recoverable amount, calculated based on fair value less costs of disposal, exceeds the carrying amount by USD 22.47 million. Additionally, management conducted a sensitivity analysis of key assumptions, considering an increase in the discount rate by 1.15% per annum or the forecasted sales volumes decrease by 9.00%, while keeping other assumptions constant. This would result in the recoverable amount being close to the carrying amount.

19 Deferred income taxes and income taxes

Corporate income tax is calculated based on the net profit (tax base) which excludes the interests in associates and joint ventures. The rates are as follows:

Income tax rate (%)

	Thailand	Australia	Indonesia	Japan	Singapore	Mauritius	People's Republic of China	Mongolia	USA	Vietnam
2025	20	30	22	23.2	17	15	25	10 - 25	21	20
2024	20	30	22	23.2	17	15	25	10 - 25	21	20

19.1 Deferred tax assets and deferred tax liabilities

The analysis of current and non-current deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Deferred tax assets	745,764	571,230	23,553,143	19,414,902
Deferred tax liabilities	(757,216)	(675,031)	(23,914,814)	(22,942,885)
Deferred taxes, net	(11,452)	(103,801)	(361,671)	(3,527,983)

	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Deferred tax assets	48,898	6,525	1,544,307	221,759
Deferred tax liabilities	(621)	(16,871)	(19,609)	(573,415)
Deferred taxes, net	48,277	(10,346)	1,524,698	(351,656)

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements				
	US Dollar'000				
	At 1 January 2025	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2025
Deferred tax assets:					
Provisions for employee benefits	9,839	(3,204)	(166)	-	6,469
Loss carried forward	323,876	76,984	-	22,380	423,240
Derivatives	1,362	974	(6,707)	2	(4,369)
Depreciation and amortisation	37,021	(8,598)	-	244	28,667
Investments in joint ventures	13,076	(1,138)	-	-	11,938
Provision for mine rehabilitation	14,271	(9,251)	-	1,596	6,616
Provision for decommissioning	36,688	5,553	-	21	42,262
Allowance for slow moving of spare parts	2,306	134	-	-	2,440
Other reserves	26,256	(3,979)	-	1,769	24,046
Tax effect of currency translation on tax base	-	75,722	-	-	75,722
Others	106,535	20,832	495	871	128,733
Total	571,230	154,029	(6,378)	26,883	745,764
Deferred tax liabilities:					
Investments in joint ventures	(92,124)	(8,399)	-	4,505	(96,018)
Mining property rights	(238,237)	(19,050)	-	(14,768)	(272,055)
Derivatives	9,382	(4,301)	(19,983)	-	(14,902)
Depreciation and amortisation	(304,062)	(32,024)	-	(7,120)	(343,206)
Fair value uplift from the acquisition of power plants	(15,223)	215	-	(930)	(15,938)
Connection fee	(361)	(215)	-	(32)	(608)
Tax effect of currency translation on tax base	(22,046)	22,046	-	-	-
Others	(12,360)	(1,450)	(20)	(659)	(14,489)
Total	(675,031)	(43,178)	(20,003)	(19,004)	(757,216)
Net	(103,801)	110,851	(26,381)	7,879	(11,452)

	Consolidated financial statements				
	US Dollar'000				
	At 1 January 2024	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2024
Deferred tax assets:					
Provisions for employee benefits	7,772	808	1,260	(1)	9,839
Loss carried forward	350,391	(4,259)	-	(22,256)	323,876
Derivatives	(1,744)	(169)	3,524	(249)	1,362
Depreciation and amortisation	38,543	(744)	-	(778)	37,021
Investments in joint ventures	14,214	(1,138)	-	-	13,076
Provision for mine rehabilitation	13,726	545	-	-	14,271
Provision for decommissioning	30,768	5,922	-	(2)	36,688
Allowance for slow moving of spare parts	2,184	122	-	-	2,306
Other reserves	28,005	722	-	(2,471)	26,256
Others	99,493	8,278	537	(1,773)	106,535
Total	583,352	10,087	5,321	(27,530)	571,230
Deferred tax liabilities:					
Investments in joint ventures	(82,613)	(13,680)	-	4,169	(92,124)
Mining property rights	(239,952)	(16,242)	-	17,957	(238,237)
Derivatives	(18,067)	(8,628)	36,076	1	9,382
Depreciation and amortisation	(377,029)	62,684	-	10,283	(304,062)
Fair value uplift from the acquisition of power plants	(16,024)	336	-	465	(15,223)
Connection fee	(436)	66	-	9	(361)
Tax effect of currency translation on tax base	(30,833)	8,787	-	-	(22,046)
Others	(15,939)	2,667	-	912	(12,360)
Total	(780,893)	35,990	36,076	33,796	(675,031)
Net	(197,541)	46,077	41,397	6,266	(103,801)

	Consolidated financial statements				
	Baht'000				
	At 1 January 2025	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2025
Deferred tax assets:					
Provisions for employee benefits	334,401	(105,496)	(5,449)	(19,153)	204,303
Loss carried forward	11,007,882	2,534,441	-	(175,288)	13,367,035
Derivatives	46,282	32,078	(220,808)	4,452	(137,996)
Depreciation and amortisation	1,258,254	(283,071)	-	(69,807)	905,376
Investments in joint ventures	444,415	(37,461)	-	(29,927)	377,027
Provision for mine rehabilitation	485,057	(304,543)	-	28,436	208,950
Provision for decommissioning	1,246,946	182,804	-	(95,016)	1,334,734
Allowance for slow moving of spare parts	78,383	4,405	-	(5,726)	77,062
Other reserves	892,382	(131,008)	-	(1,938)	759,436
Tax effect of currency translation on tax base	-	2,492,896	-	(101,406)	2,391,490
Others	3,620,900	685,816	16,284	(257,274)	4,065,726
Total	19,414,902	5,070,861	(209,973)	(722,647)	23,553,143
Deferred tax liabilities:					
Investments in joint ventures	(3,131,106)	(276,498)	-	375,104	(3,032,500)
Mining property rights	(8,097,185)	(627,174)	-	132,163	(8,592,196)
Derivatives	318,884	(141,607)	(657,885)	9,954	(470,654)
Depreciation and amortisation	(10,334,433)	(1,054,281)	-	549,362	(10,839,352)
Fair value uplift from the acquisition of power plants	(517,411)	7,082	-	6,975	(503,354)
Connection fee	(12,280)	(7,089)	-	158	(19,211)
Tax effect of currency translation on tax base	(749,299)	725,796	-	23,503	-
Others	(420,055)	(47,665)	(644)	10,817	(457,547)
Total	(22,942,885)	(1,421,436)	(658,529)	1,108,036	(23,914,814)
Net	(3,527,983)	3,649,425	(868,502)	385,389	(361,671)

	Consolidated financial statements				
					Baht'000
	At 1 January 2024	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2024
Deferred tax assets:					
Provisions for employee benefits	265,999	27,779	43,325	(2,702)	334,401
Loss carried forward	11,991,528	(146,440)	-	(837,206)	11,007,882
Derivatives	(59,699)	(5,822)	121,156	(9,353)	46,282
Depreciation and amortisation	1,319,078	(25,595)	-	(35,229)	1,258,254
Investments in joint ventures	486,435	(39,121)	-	(2,899)	444,415
Provision for mine rehabilitation	469,749	18,753	-	(3,445)	485,057
Provision for decommissioning	1,052,996	203,600	-	(9,650)	1,246,946
Allowance for slow moving of spare parts	74,744	4,201	-	(562)	78,383
Other reserves	958,411	24,828	-	(90,857)	892,382
Others	3,404,992	284,583	18,472	(87,147)	3,620,900
Total	19,964,233	346,766	182,953	(1,079,050)	19,414,902
Deferred tax liabilities:					
Investments in joint ventures	(2,827,283)	(470,334)	-	166,511	(3,131,106)
Mining property rights	(8,211,944)	(558,395)	-	673,154	(8,097,185)
Derivatives	(618,298)	(296,615)	1,240,311	(6,514)	318,884
Depreciation and amortisation	(12,921,142)	2,155,081	-	431,628	(10,334,433)
Fair value uplift from the acquisition of power plants	(530,417)	11,558	-	1,448	(517,411)
Connection fee	(14,928)	2,271	-	377	(12,280)
Tax effect of currency translation on tax base	(1,055,217)	302,107	-	3,811	(749,299)
Others	(545,513)	91,693	-	33,765	(420,055)
Total	(26,724,742)	1,237,366	1,240,311	1,304,180	(22,942,885)
Net	(6,760,509)	1,584,132	1,423,264	225,130	(3,527,983)

	Separate financial statements			
	US Dollar'000			
	At 1 January 2025	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	At 31 December 2025
Deferred tax assets (liabilities):				
Provisions for employee benefits	4,090	(3,603)	(487)	-
Derivatives	(526)	345	(118)	(299)
Tax effect of currency translation on tax base	(14,433)	63,009	-	48,576
Others	523	(965)	442	-
Total	(10,346)	58,786	(163)	48,277

	Separate financial statements			
	US Dollar'000			
	At 1 January 2024	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	At 31 December 2024
Deferred tax assets (liabilities):				
Provisions for employee benefits	3,534	556	-	4,090
Derivatives	(700)	(232)	406	(526)
Tax effect of currency translation on tax base	(20,328)	5,895	-	(14,433)
Others	41	46	436	523
Total	(17,453)	6,265	842	(10,346)

	Separate financial statements				
					Baht'000
	At 1 January 2025	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2025
Deferred tax assets (liabilities):					
Provisions for employee benefits	139,015	(118,138)	(16,220)	(4,657)	-
Derivatives	(17,883)	11,316	(3,508)	635	(9,440)
Tax effect of currency translation on tax base	(490,480)	2,065,901	-	(41,283)	1,534,138
Others	17,692	(31,558)	15,033	(1,167)	-
Total	(351,656)	1,927,521	(4,695)	(46,472)	1,524,698

	Separate financial statements				
					Baht'000
	At 1 January 2024	Charged (credited) to profit or loss	Charged (credited) to other comprehensive income or expense	Translation differences	At 31 December 2024
Deferred tax assets (liabilities):					
Provisions for employee benefits	120,955	17,427	-	633	139,015
Derivatives	(23,934)	(7,283)	15,871	(2,537)	(17,883)
Tax effect of currency translation on tax base	(695,636)	184,832	-	20,324	(490,480)
Others	1,334	1,457	15,236	(335)	17,692
Total	(597,281)	196,433	31,107	18,085	(351,656)

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets amounting to US Dollar 107.55 million from tax losses of US Dollar 537.77 million that could be carried forward against future taxable income, these tax losses will be expired in 2029 (2024: The Group did not recognise deferred tax assets amounting to US Dollar 118.69 million from tax losses of US Dollar 593.46 million that could be carried forward against future taxable income, these tax losses will be expired in 2028).

19.2 Income taxes

Income taxes for the year ended 31 December consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Current tax:				
Current tax on profit for the year	88,721	121,793	2,923,819	4,270,993
Withholding tax for dividends	14,670	21,091	482,749	746,719
Total current taxes	103,391	142,884	3,406,568	5,017,712
Deferred tax:				
Origination and reversal of temporary differences	(110,851)	(46,077)	(3,649,425)	(1,584,132)
Total deferred tax	(110,851)	(46,077)	(3,649,425)	(1,584,132)
Total tax expense (income)	(7,460)	96,807	(242,857)	3,433,580

	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Current tax:				
Current tax on profit for the year	-	-	-	-
Total current taxes	-	-	-	-
Deferred tax:				
Origination and reversal of temporary differences	(58,786)	(6,265)	(1,927,522)	(196,433)
Total deferred tax	(58,786)	(6,265)	(1,927,522)	(196,433)
Total tax expenses (income)	(58,786)	(6,265)	(1,927,522)	(196,433)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Profit before tax	23,245	208,116	765,083	7,493,618
Tax calculated at a tax rate of 20% (2024: 20%)	4,649	41,623	153,017	1,498,724
Tax effect of:				
Income not subject to tax	(46,836)	(46,919)	(1,540,085)	(1,655,925)
Expenses not deductible for tax purpose	28,356	32,067	932,435	1,131,771
Tax losses for which no deferred tax asset was recognised	49,517	54,143	1,628,272	1,910,902
Utilisation of previously unrecognised tax losses	(4,186)	(3,048)	(137,652)	(107,565)
Deferred tax assets (liabilities) from exchange rate translation	(43,582)	(3,517)	(1,433,084)	(124,138)
Withholding tax for dividends	14,670	21,091	482,375	744,381
Withholding tax for interest received	37	147	1,220	5,200
Tax effect from different tax rates of foreign entities	(21,240)	(12,337)	(698,422)	(435,424)
Prior period adjustment	-	5,202	-	183,598
Others	11,155	8,355	369,067	282,056
Tax expense	(7,460)	96,807	(242,857)	3,433,580

	Separate financial statements			
	US Dollar'000		Baht'000	
	2025	2024	2025	2024
Loss before tax	(207,777)	(98,500)	(6,796,352)	(3,323,258)
Tax calculated at a tax rate of 20% (2024: 20%)	(41,555)	(19,700)	(1,359,270)	(664,651)
Tax effect of:				
Income not subject to tax	(7,999)	(9,336)	(263,038)	(329,499)
Expenses not deductible for tax purpose	1,048	1,018	34,449	35,942
Tax losses for which no deferred tax asset was recognised	12,397	23,673	407,634	835,522
Deferred tax liabilities from exchange rate translation	(28,837)	(1,566)	(948,245)	(55,255)
Withholding tax for interest received	36	-	1,172	-
Others	6,124	(354)	199,776	(18,492)
Tax income	(58,786)	(6,265)	(1,927,522)	(196,433)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction of the Group and the 15% minimum rate.

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules for most jurisdictions in which it operates. Where the Group does not meet the Transitional CbCR Safe Harbour, the Group has assessed for top-up taxes under the full Pillar Two calculations and have determined no top-up taxes to be recognised for the year ended 31 December 2025.

20 Other non-current assets

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Value added tax receivable	101,451	222,456	3,204,095	7,560,819	2,402	2,232	75,852	75,852
Prepaid income tax	91,663	92,253	2,894,958	3,135,501	886	1,396	27,991	47,447
Deposits	41,593	33,095	1,313,611	1,124,831	79	148	2,480	5,043
Restricted deposits at banks (Note 14.1 f))	48,410	39,453	1,528,919	1,340,922	-	-	-	-
Rights to operate the power plants, net	23,819	26,446	752,258	898,843	-	-	-	-
Intangible assets	15,472	16,191	488,653	550,312	6,209	6,904	196,099	234,645
Customer relationship and patent	50,954	57,459	1,609,274	1,952,927	-	-	-	-
Others	116,449	111,704	3,677,764	3,796,509	23	2,714	710	92,237
Total other non-current assets	489,811	599,057	15,469,532	20,360,664	9,599	13,394	303,132	455,224

21 Short-term loans from financial institutions

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
- US Dollar loans	103,240	152,003	3,260,577	5,166,262	85,000	115,000	2,684,521	3,908,608
- Baht loans	788,409	663,766	24,900,000	22,560,000	628,511	515,183	19,850,000	17,510,000
- Foreign currency loans	40,498	63,932	1,279,050	2,172,921	-	-	-	-
Total short-term loans from financial institutions	932,147	879,701	29,439,627	29,899,183	713,511	630,183	22,534,521	21,418,608

Movements of short-term loans from financial institutions for the year are as follows:

	Consolidated financial statements				Separate financial statements			
For the year ended	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
31 December	2025	2024	2025	2024	2025	2024	2025	2024
Opening book value	879,701	726,648	29,899,183	24,868,280	630,183	464,596	21,418,608	15,900,000
Cash flows:								
Additions	1,890,649	1,734,920	62,151,271	60,930,722	1,433,563	1,250,013	47,197,486	44,011,394
Repayments	(1,839,647)	(1,588,636)	(60,507,513)	(56,178,047)	(1,383,071)	(1,089,638)	(45,530,004)	(38,482,521)
Other non-cash movements:								
Reclassify to long-term loans from financial institutions	(45,927)	-	(1,477,462)	-	-	-	-	-
Net losses on exchange rate	32,836	5,213	1,074,237	169,415	32,836	5,212	1,074,237	169,415
Translation differences	14,535	1,556	(1,700,089)	108,813	-	-	(1,625,806)	(179,680)
Closing book value	932,147	879,701	29,439,627	29,899,183	713,511	630,183	22,534,521	21,418,608

Consolidated financial statements

As at 31 December 2025, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.37% to 9.15% per annum (2024: 2.00% to 9.87% per annum). The repayments are due within one year.

Separate financial statements

As at 31 December 2025, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.37% to 6.12% per annum (2024: 2.36% to 5.16% per annum). The repayments are due within one year.

The fair value of short-term loans approximates their carrying amount, as short-term loans from financial institutions had a short period of maturity.

22 Other current liabilities

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Accrued expenses	405,195	347,379	12,797,115	11,806,679	6,256	7,296	197,591	247,966
Contingent liabilities from an asset acquisition	-	20,000	-	679,758	-	-	-	-
Value added tax payables	7,883	6,586	248,965	223,846	17	17	541	563
Withholding tax payables	347	18,519	10,945	629,415	1,271	1,328	40,152	45,131
Other payables for purchase of property, plant and equipment	21,256	24,993	671,332	849,469	13	253	416	8,589
Advance from customer	9,581	10,992	302,595	373,609	-	-	-	-
Others	4,770	3,305	150,637	112,317	93	91	2,905	3,127
Total other current liabilities	449,032	431,774	14,181,589	14,675,093	7,650	8,985	241,605	305,376

23 Long-term loans from financial institutions, net

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
- US Dollar	1,553,711	1,859,720	49,070,219	63,207,970	1,024,675	1,160,355	32,361,901	39,438,030
- Thai Baht	888,808	380,563	28,070,881	12,934,524	593,555	163,382	18,746,000	5,553,000
- Foreign currencies	335,802	331,134	10,605,490	11,254,559	-	-	-	-
Total long-term loans from financial institutions	2,778,321	2,571,417	87,746,590	87,397,053	1,618,230	1,323,737	51,107,901	44,991,030
Less Deferred financing service fees	(14,172)	(10,423)	(447,586)	(354,238)	(4,509)	(3,454)	(142,410)	(117,389)
Total long-term loans from financial institutions, net	2,764,149	2,560,994	87,299,004	87,042,815	1,613,721	1,320,283	50,965,491	44,873,641
Current portion	409,356	748,294	12,928,533	25,432,943	349,630	620,965	11,042,219	21,105,282
Non-current portion	2,354,793	1,812,700	74,370,471	61,609,872	1,264,091	699,318	39,923,272	23,768,359
Total long-term loans from financial institutions, net	2,764,149	2,560,994	87,299,004	87,042,815	1,613,721	1,320,283	50,965,491	44,873,641

Movements of long-term loans from financial institutions for the year are as follows:

	Consolidated financial statements				Separate financial statements			
For the years ended	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
31 December	2025	2024	2025	2024	2025	2024	2025	2024
Opening net book value	2,560,994	3,136,924	87,042,814	107,355,917	1,320,283	1,402,768	44,873,641	48,007,376
Cash flows:								
Additions	1,345,583	935,981	44,003,035	33,554,593	659,953	309,855	21,452,095	11,001,386
Repayments	(1,239,021)	(1,504,403)	(40,515,721)	(53,817,876)	(389,128)	(394,534)	(12,679,045)	(14,074,135)
Payments of financing service fees	(9,349)	(3,239)	(303,068)	(114,786)	(3,056)	(1,241)	(99,910)	(43,544)
Other non-cash movements:								
Reclassify from short-term loans from financial institutions	45,927	-	1,477,462	-	-	-	-	-
Amortisation of deferred financing service fees	5,163	9,617	169,706	345,855	2,001	1,954	65,869	68,970
Net losses on exchange rate	21,442	3,423	695,999	120,824	23,668	1,481	768,347	49,934
Translation differences	33,410	(17,309)	(5,271,223)	(401,712)	-	-	(3,415,506)	(136,346)
Closing net book value	2,764,149	2,560,994	87,299,004	87,042,815	1,613,721	1,320,283	50,965,491	44,873,641

Long-term loans from financial institutions are unsecured liabilities except long-term loans of subsidiaries which are secured loans as follows;

As at 31 December		2025		2024	
Country	Currency	Amount (Million)	Amount Million US Dollar	Amount (Million)	Amount Million US Dollar
The People's Republic of China	CNY	322.99	46.14	375.37	51.43
The Republic of Singapore	CNY	24.67	3.52	40.47	5.54
The Republic of Singapore	Singapore Dollar	1.83	1.43	3.95	2.91
Australia	Australian Dollar	345.84	231.63	280.70	174.92
The United States	US Dollar	489.93	489.93	517.36	517.36
Vietnam	VND	375.64	14.29	410.82	16.13
Total			786.94		768.29

In addition to restricted cash (as disclosed in Note 14.1 f)) and property, plant and equipment (as disclosed in Note 15), the Group has pledged other assets of its subsidiaries in the People's Republic of China, Australia, Thailand, the Republic of Singapore and the United States, as collateral for long-term loans from financial institutions of the subsidiaries with an aggregate net book value as follows:

As at 31 December	2025		2024	
Currency	Net book value (Million)	Net book value Million US Dollar	Net book value (Million)	Net book value Million US Dollar
CNY	129.14	18.45	110.98	15.20
Australian Dollar	1,591.23	1,065.73	1,576.31	982.30
Baht	91.67	2.90	91.67	2.70
US Dollar	29.26	29.26	59.18	59.18
Total		1,116.35		1,059.38

However, the Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.

Details of long-term loans of subsidiaries are shown as follows:

No.	Million US Dollar (Original currency) 2025	2024	Interest rate	Due of loan repayment
1	39.00	48.00	SOFR plus applicable fixed margin	Repayment every 3 months commencing on 27 October 2022 to expiry of agreement on 27 October 2028
2	-	165.00	SOFR plus applicable fixed margin	Repayment every 12 months commencing on 30 June 2022 to expiry of agreement on 30 June 2027
3	60.00	60.00	SOFR plus applicable fixed margin	Repayment of principal as agreement expired on 10 July 2028
4	401.89	426.36	SOFR plus applicable fixed margin	Repayment every 3 months commencing on 30 September 2023 to expiry of agreement on 10 July 2028
5	28.04	31.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 28 April 2023 to expiry of agreement on 28 April 2035
	528.93	730.36		

No.	Million Australian Dollar (Original currency) 2025	2024	Interest rate	Due of loan repayment
1	90.00	90.00	BBSY plus applicable fixed margin	Repayment every 6 months commencing on 31 March 2027 to expiry of agreement on 30 September 2028
2	70.00	-	BBSY plus applicable fixed margin	Repayment every 6 months commencing on 31 March 2027 to expiry of agreement on 30 September 2029
3	100.00	100.00	BBSY plus applicable fixed margin	Repayment every 6 months commencing on 31 March 2027 to expiry of agreement on 30 September 2028
4	85.84	90.70	BBSY plus applicable fixed margin	Repayment every 3 months commencing on 28 February 2026 to expiry of agreement on 30 June 2030
	345.84	280.70		

No.	Million Baht (Original currency) 2025	2024	Interest rate	Due of loan repayment
1	1,050.00	1,350.00	THOR plus applicable fixed margin	Repayment every 6 months commencing on 30 September 2024 to expiry of agreement on 31 March 2029
2	-	375.00	THOR plus applicable fixed margin	Repayment every 6 months commencing on 21 February 2022 to expiry of agreement on 21 August 2025
3	-	375.00	THOR plus applicable fixed margin	Repayment every 6 months commencing on 20 June 2022 to expiry of agreement on 20 December 2025
4	4,600.00	4,800.00	BIBOR plus applicable fixed margin	Repayment every 6 months commencing on 25 April 2024 to expiry of agreement on 27 October 2031
5	3,000.00	-	THOR plus applicable fixed margin	Repayment every 6 months commencing on 22 June 2028 to expiry of agreement on 23 December 2029
6	19.08	23.04	MLR minus fixed rate	Repayment of principal on last working day of every month to expiry of agreement on 19 December 2030
7	335.97	305.44	BIBOR plus applicable fixed margin	Repayment every 3 months commencing on 14 March 2025 to expiry of agreement on 14 December 2035
8	66.70	88.90	MLR minus fixed rate	Repayment every 3 months commencing on 14 March 2025 to expiry of agreement on 14 December 2028
9	-	17.63	BIBOR plus applicable fixed margin	Repayment every 3 months commencing on 14 March 2025 to expiry of agreement on 14 December 2035
10	-	46.51	BIBOR plus applicable fixed margin	Repayment every 3 months commencing on 14 March 2025 to expiry of agreement on 13 December 2035
11	210.78	-	MLR minus fixed rate	Repayment every 3 months commencing on 3 July 2026 to expiry of agreement on 3 December 2027
12	42.35	-	MLR minus fixed rate	Repayment of principal on last working day of every month to expiry of agreement on 27 October 2032
	9,324.88	7,381.52		

No.	Million CNY (Original currency) 2025	2024	Interest rate	Due of loan repayment
1	48.83	28.59	LPR plus applicable fixed margin	Repayment every 6 months commencing on 1 June 2023 to expiry of agreement on 27 October 2037
2	48.58	52.58	LPR plus applicable fixed margin	Repayment every 3 months commencing on 30 June 2022 to expiry of agreement on 29 June 2027
3	119.94	124.94	LPR plus applicable fixed margin	Repayment every 3 months commencing on 22 April 2018 to expiry of agreement on 10 January 2027
4	59.30	61.30	LPR plus applicable fixed margin	Repayment every 3 months commencing on 22 February 2023 to expiry of agreement on 22 February 2028
5	9.30	17.86	LPR plus applicable fixed margin	Repayment every 3 months commencing on 30 November 2021 to expiry of agreement on 29 August 2031
6	9.79	30.62	LPR plus applicable fixed margin	Repayment every 3 months commencing on 21 March 2024 to expiry of agreement on 5 June 2029
7	27.25	59.47	LPR plus applicable fixed margin	Repayment every 3 months commencing on 21 March 2024 to expiry of agreement on 16 April 2029
8	24.67	40.48	LPR plus applicable fixed margin	Repayment every month commencing on 1 January 2023 to expiry of agreement on 8 April 2027
	347.66	415.84		

No.	Million VND (Original currency) 2025	2024	Interest rate	Due of loan repayment
1	373,919.96	408,919.96	Saving deposit rate plus applicable fixed margin	Repayment every 3 months commencing on 25 March 2021 to expiry of agreement on 25 December 2031
2	1,723.34	1,904.74	Cost of fund plus applicable fixed margin	Repayment every 6 months commencing on 28 April 2023 to expiry of agreement on 28 April 2035
	375,643.30	410,824.70		

No.	Million Indonesian Rupiah (Original currency) 2025	2024	Interest rate	Due of loan repayment
1	650,734.91	770,674.06	JIBOR plus applicable fixed margin, BI7DRR plus applicable fixed margin	Repayment every 3 months commencing on 1 September 2023 to expiry of agreement on 23 July 2030
2	-	22,678.74	JIBOR plus applicable fixed margin	Repayment every 3 months commencing on 25 October 2024 to expiry of agreement on 25 July 2026
	650,734.91	793,352.80		

No.	Million Singapore Dollar (Original currency) 2025	2024	Interest rate	Due of loan repayment
1	1.83	3.95	Fixed rate	Repayment every month commencing on 1 January 2023 to expiry of agreement on 24 October 2027

Long-term loans of the Company are unsecured loans denominated in Thai Baht and US Dollar as details below:

No.	Million THB Baht (Original currency) 2025	2024	Interest rate	Due of loan repayment
1	1,286.00	1,543.00	THOR plus applicable fixed margin	Repayment annually commencing on 21 September 2024 to expiry of agreement on 21 September 2030
2	1,530.00	1,710.00	Fixed rate	Repayment annually commencing on 20 August 2024 to expiry of agreement on 20 February 2031
3	600.00	600.00	Fixed rate	Repayment annually commencing on 20 August 2026 to expiry of agreement on 20 February 2029
4	1,530.00	1,700.00	THOR plus applicable fixed margin	Repayment annually commencing on 20 August 2024 to expiry of agreement on 20 February 2031
5	1,900.00	-	THOR plus applicable fixed margin	Repayment of principal as agreement expired on 17 December 2030
6	3,900.00	-	THOR plus applicable fixed margin	Repayment every 6 months commencing on 25 June 2026 to expiry of agreement on 25 December 2030
7	2,000.00	-	THOR plus applicable fixed margin	Repayment every 6 months commencing on 17 September 2028 to expiry of agreement on 17 September 2032
8	6,000.00	-	THOR plus applicable fixed margin	Repayment every 6 months commencing on 10 May 2026 to expiry of agreement on 10 November 2030
	18,746.00	5,553.00		

No.	Million US Dollar (Original currency) 2025	2024	Interest rate	Due of loan repayment
1	72.00	80.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 20 March 2025 to expiry of agreement on 20 September 2030
2	-	12.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 6 February 2021 to expiry of agreement on 6 February 2025
3	160.00	200.00	SOFR plus applicable fixed margin	Repayment annually commencing on 22 December 2023 to expiry of agreement on 22 December 2028
4	-	10.00	SOFR plus applicable fixed margin	Repayment annually commencing on 30 June 2021 to expiry of agreement on 26 June 2025
5	-	40.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 18 June 2020 to expiry of agreement on 18 December 2025
6	-	150.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 23 December 2025
7	-	16.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 10 September 2019 to expiry of agreement on 10 September 2025
8	-	66.68	SOFR plus applicable fixed margin	Repayment annually commencing on 22 April 2023 to expiry of agreement on 22 April 2025
9	25.00	30.00	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 30 January 2021 to expiry of agreement on 30 January 2027
10	100.00	100.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 21 October 2029
11	120.00	180.00	SOFR plus applicable fixed margin	Repayment annually commencing on 23 September 2023 to expiry of agreement on 23 September 2027
12	150.00	100.00	SOFR plus applicable fixed margin	Repayment expiry of agreement on 23 December 2026
13	60.00	65.00	SOFR plus applicable fixed margin	Repayment annually commencing on 7 September 2024 to expiry of agreement on 7 September 2030
14	10.68	10.68	Fixed rate	Repayment every 6 months commencing on 20 August 2026 to expiry of agreement on 20 February 2029
15	100.00	100.00	SOFR plus applicable fixed margin	Repayment at expiry of agreement on 26 June 2027
16	71.25	-	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 30 September 2025 to expiry of agreement on 30 March 2030
17	80.75	-	SOFR plus applicable fixed margin	Repayment every 6 months commencing on 31 October 2025 to expiry of agreement on 31 October 2030
18	75.00	-	SOFR plus applicable fixed margin	Repayment annually commencing on 19 November 2026 to expiry of agreement on 19 November 2030
	1,024.68	1,160.36		

The effective interest rates are as follows:

As at 31 December	Consolidated financial statements		Separated financial statements	
	2025	2024	2025	2024
	% per annum	% per annum	% per annum	% per annum
Loans from financial institutions	2.50 - 12.20	2.50 - 12.70	0.59 - 7.51	0.50 - 7.94

Most of long-term loans from financial institutions bear floating rates. The fair value of long-term loans approximates their carrying amount. As the interest rates of long-term loans vary with the market interest rates, the impact of discounting is not significant. The fair value is based on discounted cash flows using a discount rate based on the current lending rate as at the reporting date and are within level 2 of the fair value hierarchy.

The following table summarises fair value of long-term loans from financial institutions at fixed rate. The valuation technique used to measure fair value is level 2 which is calculated based on Sole Payment of Principal and Interest (SPPI) discounted with market interest index as of date in financial statement.

	Consolidated financial statements				Separate financial statements			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Fair value of long-term loans from financial institutions	79	69	2,488	2,356	79	69	2,488	2,356
Book value of long-term loans from financial institutions	78	79	2,467	2,673	78	79	2,467	2,673

Maturities of long-term loans from financial institutions are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Within 1 year	414,450	752,111	13,089,393	25,562,672	351,363	622,540	11,096,961	21,158,803
Later than 1 year but not later than 5 years	2,236,507	1,099,761	70,634,718	37,378,567	1,234,412	433,328	38,985,940	14,727,921
Later than 5 years	127,364	719,545	4,022,479	24,455,814	32,455	267,869	1,025,000	9,104,306
Total loans	2,778,321	2,571,417	87,746,590	87,397,053	1,618,230	1,323,737	51,107,901	44,991,030

24 Debentures, net

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
- US Dollar	550,000	50,000	17,370,430	1,699,395	50,000	50,000	1,579,130	1,699,395
- Thai Baht	3,165,597	2,684,842	99,977,793	91,252,124	2,991,451	2,523,019	94,477,793	85,752,124
Total debentures	3,715,597	2,734,842	117,348,223	92,951,519	3,041,451	2,573,019	96,056,923	87,451,519
Less Deferred financing service fees	(16,146)	(2,760)	(509,953)	(93,774)	(2,780)	(2,591)	(87,798)	(88,069)
Total debentures, net	3,699,451	2,732,082	116,838,270	92,857,745	3,038,671	2,570,428	95,969,125	87,363,450
Current portion	403,430	172,096	12,741,367	5,849,195	355,944	172,096	11,241,637	5,849,195
Non-current portion	3,296,021	2,559,986	104,096,903	87,008,550	2,682,727	2,398,332	84,727,488	81,514,255
Total debentures, net	3,699,451	2,732,082	116,838,270	92,857,745	3,038,671	2,570,428	95,969,125	87,363,450

Movements of debentures for the years are as follows:

	Consolidated financial statements				Separate financial statements			
For the years ended	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
31 December	2025	2024	2025	2024	2025	2024	2025	2024
Opening net book value	2,732,082	2,635,066	92,857,745	90,180,639	2,570,428	2,474,556	87,363,450	84,687,481
Cash flows:								
Additions	936,852	267,321	30,650,100	9,678,356	436,852	267,321	14,500,000	9,678,356
Repayment	(176,627)	(191,315)	(5,850,000)	(7,000,000)	(176,627)	(191,315)	(5,850,000)	(7,000,000)
Payments of financing service fees	(16,744)	(493)	(540,899)	(17,869)	(871)	(493)	(28,492)	(17,869)
Other non-cash movements:								
Amortisation of deferred financing service fees and discount	5,298	699	172,300	24,658	2,612	667	85,860	23,521
Net losses on exchange rate	206,277	19,692	6,752,407	615,475	206,277	19,692	6,752,407	615,475
Translation differences	12,313	1,112	(7,203,383)	(623,514)	-	-	(6,854,100)	(623,514)
Closing net book value	3,699,451	2,732,082	116,838,270	92,857,745	3,038,671	2,570,428	95,969,125	87,363,450

Debentures are unsecured liabilities. However, the Group is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio.

Separate financial statements

On 30 April 2025, the Company issued Baht unsubordinated and unsecured debentures totaling Baht 8,000 million or equivalent to US Dollar 236.58 million. There are 3 tranches which are:

1) 5 years debentures of Baht 5,351 million or equivalent to US Dollar 158.25 million at a fixed interest rate of 3.49 per annum,
2) 7 years debentures of Baht 1,836 million or equivalent to US Dollar 54.29 million at a fixed interest rate of 3.70 per annum,
3) 10 years debentures of Baht 813 million or equivalent to US Dollar 24.04 million at a fixed interest rate of 3.85 per annum.

On 25 September 2025, the Company issued Baht unsubordinated and unsecured debentures totaling Baht 6,500 million or equivalent to US Dollar 200.27 million. There are 3 tranches which are:

1) 5 years debentures of Baht 3,250 million or equivalent to US Dollar 100.14 million at a fixed interest rate of 3.10 per annum,
2) 7 years debentures of Baht 2,000 million or equivalent to US Dollar 61.62 million at a fixed interest rate of 3.20 per annum,
3) 10 years debentures of Baht 1,250 million or equivalent to US Dollar 38.51 million at a fixed interest rate of 3.40 per annum.

Consolidated financial statements

On 26 September 2025, a subsidiary in the United States issued unsubordinated, unsecured debentures denominated in US dollars totalling USD 500 million. The debentures bear a fixed interest rate of 7.50% per annum and mature in 2030. The subsidiary may redeem the debentures prior to maturity in accordance with the terms specified in the agreement.

As at 31 December 2025, all debentures bear fixed interest rates at range between 2.90% to 7.50% per annum (31 December 2024: 1.76% to 5.25% per annum).

The following table summarises fair value of debentures. The valuation technique used to measure fair value of debentures is level 2 which is calculated based on the market price of each debenture published in the Thai Bond Market Association and financial institution.

	Consolidated financial statements				Separate financial statements			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Fair value of debentures	3,823	2,792	120,744	94,787	3,129	2,625	98,827	89,234

Maturities of debentures are as follows:

	Consolidated financial statements				Separate financial statements			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024	2025	2024	2025	2024
Within 1 year	403,545	172,120	12,745,000	5,850,000	356,050	172,120	11,245,000	5,850,000
Later than 1 year								
but not later than 5 years	2,146,005	1,473,564	67,776,423	50,083,319	1,623,842	1,429,430	51,285,123	48,583,319
Later than 5 years	1,166,047	1,089,158	36,826,800	37,018,200	1,061,559	971,469	33,526,800	33,018,200
Total debentures	3,715,597	2,734,842	117,348,223	92,951,519	3,041,451	2,573,019	96,056,923	87,451,519

25 Equity

(a) Legal reserve

Under the Public Company Act, the Company is required to set aside a statutory reserve of at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve reaches not less than 10% of the registered capital. The legal reserve is non-distributable.

As at 31 December 2025 and 2024, the legal reserve has fully recognised at 10% of registered capital.

(b) Other reserves

As at 31 December 2025 and 2024, other reserves of the Group comprised reserves resulting from holding a joint venture in the People's Republic of China. These reserves are in accordance with the regulation of a government department in the People's Republic of China with the objective of future development, safety, and transformation.

(C) Other components of equity

Movements of other components of equity are as follows:

	Consolidated financial statements													
	US Dollar'000							Baht'000						
	Changes in Parent's ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow Hedge reserve	Net investment hedge	Translation differences	Other reserve	Total	Changes in Parent's ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow hedge reserve	Net Investment hedge	Translation differences	Other reserve	Total
Opening balance as at 1 January 2025, net of taxes	307,179	25,413	(19,784)	18,342	(1,275,734)	-	(944,584)	11,024,889	882,038	(69,723)	566,636	(45,632,519)	-	(33,228,679)
Issuance of new ordinary shares of a subsidiary	109,812	-	-	-	-	-	109,812	3,538,352	-	-	-	-	-	3,538,352
Treasury shares of a subsidiary	(1,150)	-	-	-	-	-	(1,150)	(37,000)	-	-	-	-	-	(37,000)
Acquisition of a subsidiary's shares from non-controlling interests	58,299	-	-	-	-	-	58,299	1,875,460	-	-	-	-	-	1,875,460
Transfer of net gains on investment in equity instrument	-	(10,516)	-	-	-	-	(10,516)	-	(339,250)	-	-	-	-	(339,250)
Issuance of new ordinary shares for share-based payment	1,971	-	-	-	-	-	1,971	67,027	-	-	-	-	-	67,027
Issuance of put option liability over non-controlling interests	-	-	-	-	-	(8,657)	(8,657)	-	-	-	-	-	(280,492)	(280,492)
Other comprehensive expense	-	(8,538)	66,104	(67,263)	177,692	-	167,995	-	(273,439)	2,026,123	(2,202,560)	(2,161,103)	-	(2,610,979)
Taxes charge to other comprehensive income (expense)	-	456	(23,552)	-	-	-	(23,096)	-	15,526	(734,273)	-	-	-	(718,747)
Closing balance as at 31 December 2025, net of taxes	476,111	6,815	22,768	(48,921)	(1,098,042)	(8,657)	(649,926)	16,468,728	284,875	1,222,127	(1,635,924)	(47,793,622)	(280,493)	(31,734,308)

	Consolidated financial statements													
	US Dollar'000							Baht'000						
	Changes in Parent's ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow Hedge reserve	Net investment hedge	Translation differences	Other reserve	Total	Changes in Parent's ownership interests in subsidiaries	Fair value reserve of financial assets	Cash flow hedge reserve	Net Investment hedge	Translation differences	Other reserve	Total
Opening balance as at 1 January 2024, net of taxes	372,098	27,455	88,535	24,417	(1,082,028)	(56,628)	(626,151)	13,290,971	950,492	3,767,818	753,169	(38,566,794)	(1,820,464)	(21,624,808)
Treasury shares of a subsidiary	(1,833)	-	-	-	-	-	(1,833)	(63,813)	-	-	-	-	-	(63,813)
Changes in ownership interests of subsidiaries	(34,272)	-	-	-	-	-	(34,272)	(1,193,232)	-	-	-	-	-	(1,193,232)
Issuance of new ordinary shares for share-based payment	(28,814)	-	-	-	-	-	(28,814)	(1,009,037)	-	-	-	-	-	(1,009,037)
Maturity of put option over non-controlling interest	-	-	-	-	-	34,832	34,832	-	-	-	-	-	1,061,091	1,061,091
Fair value of put options over non-controlling interests	-	-	-	-	-	21,119	21,119	-	-	-	-	-	735,715	735,715
Fair value of put options over employee compensation liabilities	-	-	-	-	-	677	677	-	-	-	-	-	23,658	23,658
Other comprehensive expense	-	(2,594)	(141,387)	(6,075)	(193,706)	-	(343,762)	-	(87,853)	(5,010,506)	(186,533)	(7,065,725)	-	(12,350,617)
Taxes charge to other comprehensive income (expense)	-	552	33,068	-	-	-	33,620	-	19,399	1,172,965	-	-	-	1,192,364
Closing balance as at 31 December 2024, net of taxes	307,179	25,413	(19,784)	18,342	(1,275,734)	-	(944,584)	11,024,889	882,038	(69,723)	566,636	(45,632,519)	-	(33,228,679)

	Separate financial statements						
	US Dollar'000			Baht'000			
	Fair value reserve of financial assets	Cash flow Hedge reserve	Total	Fair value reserve of financial assets	Cash flow Hedge reserve	Translation differences	Total
Opening balance as at 1 January 2025, net of taxes	1,598	5,043	6,641	54,722	138,632	(927,295)	(733,941)
Other comprehensive expense	(2,084)	(3,495)	(5,579)	(71,241)	(116,731)	(4,591,236)	(4,779,208)
Taxes charge to other comprehensive income (expense)	442	(118)	324	15,034	(3,508)	-	11,526
Closing balance as at 31 December 2025, net of taxes	(44)	1,430	1,386	(1,485)	18,393	(5,518,531)	(5,501,623)
Opening balance as at 1 January 2024, net of taxes	3,283	9,531	12,814	113,826	296,503	(624,642)	(214,313)
Other comprehensive expense	(2,120)	(4,893)	(7,013)	(74,340)	(173,742)	(302,653)	(550,735)
Taxes charge to other comprehensive income (expense)	435	405	840	15,236	15,871	-	31,107
Closing balance as at 31 December 2024, net of taxes	1,598	5,043	6,641	54,722	138,632	(927,295)	(733,941)

26 Expenses by nature

	Consolidated financial statements				Separate financial statements			
For the year ended	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
31 December	2025	2024	2025	2024	2025	2024	2025	2024
Staff costs	493,832	482,113	16,238,579	17,015,503	38,670	35,857	1,271,586	1,265,535
Depreciation and amortisation	622,512	604,119	20,447,720	21,343,074	2,671	2,808	87,903	99,872
Write-off of assets	19,611	9,606	636,628	422,759	286	1,428	9,210	48,819
Impairment loss on property, plant and equipment	16,729	-	538,261	-	-	-	-	-
Impairment of investment in a subsidiary	-	-	-	-	10,053	2,248	323,408	76,413
Impairment of investments in an associate and joint ventures	2,462	48,035	79,765	1,633,147	-	-	-	-
Reversal of impairment loss on investment in a joint venture	(134)	-	(4,436)	-				
Inventories recognised as an expense	1,519,263	1,638,050	49,856,591	57,817,650	-	-	-	-
Allowance for slow moving of spare parts and machinery supplies	405	554	14,293	19,225	-	-	-	-
Allowance for slow-moving of inventories	(1,239)	1,607	(40,459)	54,637	-	-	-	-
(Reversal of) expected credit loss	4,584	(2,619)	153,023	(95,553)	-	10,621	-	361,092

27 Losses per share

Basic earnings (losses) per share is calculated by dividing the net profit (loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2025	2024	2025	2024
US Dollar				
Net loss attributable to ordinary shareholders of the Parent (US Dollar'000)	(61,452)	(23,666)	(148,991)	(92,235)
Weighted average number of shares outstanding, (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic losses per share (US Dollar)	(0.006)	(0.002)	(0.015)	(0.009)
Baht				
Net loss attributable to ordinary shareholders of the Parent (Baht'000)	(2,024,778)	(682,421)	(4,868,830)	(3,126,825)
Weighted average number of shares outstanding, (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic losses per share (Baht)	(0.202)	(0.068)	(0.486)	(0.312)

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2025 and 2024.

28 Dividend paid

For the year ended 31 December 2025

At the Annual General Shareholders' meeting on 4 April 2025, the shareholders approved a final dividend payment for 2024 of Baht 0.12 per share for 10,018,902,725 shares, totalling Baht 1,202.27 million or equivalent to US Dollar 35.55 million. However, Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividends amounting to Baht 28,138.08 or equivalent to US Dollar 832.11. The Company paid such dividends to the shareholders on 30 April 2025.

At the Board of Directors' meeting on 27 August 2025, the Board of Directors approved a payment of interim dividend of 2025 of Baht 0.12 per share for 10,018,902,725 shares, totalling of Baht 1,202.27 million or equivalent to US Dollar 37.06 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividends amounting to Baht 24,621.72 or equivalent to US Dollar 758.91. The Company paid such dividend to the shareholders on 25 September 2025.

For the year ended 31 December 2024

At the Annual General Shareholders' meeting on 1 April 2024, the shareholders approved a payment of final dividends of 2023 of Baht 0.20 per share for 10,018,902,725 shares, totaling of Baht 2,003.78 million or equivalent to US Dollar 55.74 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totaling Baht 0.83 million or equivalent to US Dollar 0.02 million. Such dividend was paid to the shareholders on 30 April 2024.

At the Board of Directors' meeting on 28 August 2024, the Board of Directors approved a payment of interim dividend of 2024 of Baht 0.18 per share for 10,018,902,725 shares, totalling of Baht 1,803.40 million or equivalent to US Dollar 49.68 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 0.04 million or equivalent to US Dollar 1.09 thousand. The Company paid such dividend to the shareholders on 26 September 2024.

29 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The pricing policies for transactions between subsidiaries, joint ventures and related parties are:

- Coal sales and purchase within the Group are generally set based on international indices as benchmarks adjusted for coal specifications and the location of deliveries.
- Management income represents service fee charged between the Group and joint ventures for rendering the management services in the normal course of business. The fees are based on the service provided in accordance with the conditions in the agreement.
- Marketing Service Agreement to overseas subsidiaries for rendering the marketing consultant and management in transportation. The fees are based on a certain percentage of gross revenue of coal exports which is comparable to other companies.
- The prices of other sales and services charged between the Company and subsidiaries approximate to those charged to third parties.
- For loans to joint ventures and an associate and interest income, the Group charges interest by considering the average cost of borrowing and market interest rate.
- Advance to/from related parties represent the advance payment for related parties which will be reimbursed within the normal credit term.

Significant transactions carried out with related parties are as follows:

29.1 Transactions during the years consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
For the year ended 31 December	2025	2024	2025	2024
Interest income from associates and joint venture	2,363	3,133	77,664	109,569
Management income from joint ventures	1,275	1,012	51,162	35,951

	Separate financial statements			
	US Dollar'000		Baht'000	
For the year ended 31 December	2025	2024	2025	2024
Purchases of goods from subsidiaries	14,411	42,398	474,254	1,501,244
Dividend from a subsidiary	39,739	46,484	1,300,745	1,668,688
Interest income from subsidiaries	136,608	157,993	4,492,093	5,583,805
Management income from subsidiaries and a joint venture	26,314	32,762	863,406	1,153,709
Management expense to a subsidiary	87	-	2,790	-

29.2 Advances to and amount due from related parties consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Interest receivables from associates and joint ventures	5,070	2,916	160,120	99,103
Other receivables from associates and joint ventures	1,328	1,552	41,931	52,763
Total advances to and amounts due from related parties	6,398	4,468	202,051	151,866
Dividend receivables from a joint venture	17,985	-	568,028	-

	Separate financial statements			
	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Current portion				
Advances to subsidiaries	1,114	864	35,191	29,370
Interest receivables from subsidiaries	60,046	263,557	1,896,414	8,957,749
Other receivables from subsidiaries	13,914	11,406	439,421	387,658
Total advances to and amounts due from related parties	75,074	275,827	2,371,026	9,374,777

	Separate financial statements			
	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Non-current portion				
Interest receivables from subsidiaries	74,033	42,005	2,338,149	1,427,659
Less Expected credit losses	(10,891)	(10,133)	(343,958)	(344,405)
Total interest receivables, net	63,142	31,872	1,994,191	1,083,254
Other non-current receivables from a subsidiary	2,290	-	72,314	-
Total amounts due from related parties, net	65,432	31,872	2,066,505	1,083,254

29.3 Loans to related parties consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Short-term loans to				
- associates	4,750	4,413	150,000	150,000
- joint ventures	5,587	2,851	176,460	96,900
Total short-term loans to related parties	10,337	7,264	326,460	246,900
Long-term loans to				
- Current portion				
- an associate	4,590	1,495	144,975	50,803
- Non-current portion				
- associates	19,533	22,065	616,910	749,962
- a joint venture	-	491	-	16,684
Total long-term loans to related parties	24,123	24,051	761,885	817,449

Movements of short-term loans and long-term loans to related parties are as follows:

	Consolidated financial statements							
	Short-term loans to related parties				Long-term loans to related parties			
For the year ended	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
31 December	2025	2024	2025	2024	2025	2024	2025	2024
Opening book value	7,264	4,237	246,900	145,000	24,051	28,900	817,449	989,049
Cash flows:								
Additions	2,463	2,899	79,560	101,900	2,927	754	94,171	26,458
Repayments	-	-	-	-	(2,037)	(2,658)	(66,758)	(92,397)
Other non-cash movements:								
Repayment with services	-	-	-	-	(1,888)	(1,916)	(62,129)	(67,608)
Losses on exchange rate	-	-	-	-	-	(4)	-	(147)
Translation differences	610	128	-	-	1,070	(1,025)	(20,848)	(37,906)
Closing book value	10,337	7,264	326,460	246,900	24,123	24,051	761,885	817,449

Consolidated financial statements

Short-term loans to related parties' details are as follows:

	2025			2024		
Currency	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	Amount (Million)	Amount Million US Dollar	Average interest rate per annum
Baht	150.00	4.75	2.60%	150.00	4.41	2.60%
Baht	176.46	5.59	5.25%*	96.90	2.85	6.00%*
Total		10.34			7.26	

* *The interest rates are adjusted from time to time upon the change of money market rate.*

Long-term loans to related parties' details are as follows:

	2025			2024		
Currency	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	Amount (Million)	Amount Million US Dollar	Average interest rate per annum
US Dollar	8.23	8.23	22.29%	8.23	8.23	22.29%
US Dollar	-	-	-	0.49	0.49	-
Baht	228.13	7.22	2.60% to 7.50%	184.77	5.43	2.60% to 6.00%
Australian Dollar	12.95	8.67	-	15.88	9.90	-
Total		24.12			24.05	

	Separate financial statements			
	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Short-term loans to subsidiaries	2,306	2,559	72,836	86,962
Long-term loans to subsidiaries				
- Current portion	6,698	9,347	211,525	317,700
- Non-current portion	2,309,248	2,139,089	72,932,048	72,703,130
Long-term loans to subsidiaries	2,315,946	2,148,436	73,143,573	73,020,830

Movements of short-term loans and long-term loans to subsidiaries are as follows:

	Separate financial statements							
	Short-term loans to related parties				Long-term loans to related parties			
For the year ended	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
31 December	2025	2024	2025	2024	2025	2024	2025	2024
Opening book value	2,559	26,551	86,962	908,647	2,148,436	2,316,199	73,020,830	79,267,947
Cash flows:								
Additions	21,443	56,164	727,095	2,043,348	119,424	22,811	4,000,307	797,708
Repayments	(19,300)	(46,362)	(655,316)	(1,619,620)	(60,739)	(198,607)	(2,010,652)	(7,025,394)
Other non-cash movements:								
Transfer from (to)	(2,559)	(33,099)	(84,709)	(1,215,022)	2,559	33,099	84,709	1,215,022
Gains (losses) on exchange rate	163	(695)	5,356	(24,194)	106,266	(25,066)	3,481,885	(875,718)
Translation differences	-	-	(6,552)	(6,197)	-	-	(5,433,506)	(358,735)
Closing book value	2,306	2,559	72,836	86,962	2,315,946	2,148,436	73,143,573	73,020,830

Separate financial statements

Short-term loans to related parties' details are as follows:

	2025			2024		
Currency	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	Amount (Million)	Amount Million US Dollar	Average interest rate per annum
US Dollar	-	-	-	2.56	2.56	7.00%*
Baht	72.84	2.31	5.25%*	-	-	-
Total		2.31			2.56	

* *The interest rates are adjusted from time to time upon the change of money market rate*

Long-term loans to related parties' details are as follows:

	2025			2024		
Currency	Amount (Million)	Amount Million US Dollar	Average interest rate per annum	Amount (Million)	Amount Million US Dollar	Average interest rate per annum
US Dollar	769.09	769.09	5.50% - 6.25%*	825.14	825.14	6.00%*
Baht	35,138.84	1,112.60	2.36% - 5.25%*	34,166.14	1,005.24	2.36% - 6.00%*
Australian Dollar	648.38	434.25	6.00% - 7.70%*	510.38	318.06	6.50% - 8.70%*
Total		2,315.94			2,148.44	

* *The interest rates are adjusted from time to time upon the change of money market rate*

The fair value of short-term loans to related parties approximates their carrying amount, as the short-term loans to related parties have a short period of maturity.

Most of long-term loans to related parties bear floating rates. The fair value of the long-term loans to related parties approximates their carrying amount because the interest rates of long-term loans are adjusted in accordance with the market interest rates. Therefore, the impact of discounting is not significant. The fair value is based on discounted cash flows using a discount rate based on the current lending rate as at the reporting date (Level 2).

29.4 **Trade payables, advances from and amount due to related parties consist of:**

	Separate financial statements			
	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Trade payables to subsidiaries	-	4,970	-	168,922
Advances from subsidiaries	2	536	53	18,222
Other current payables to subsidiaries	214	689	6,764	23,402
Total advances from and amount due to related parties	216	1,225	6,817	41,624

29.5 Key management compensation consist of:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
For the year ended 31 December	2025	2024	2025	2024
Salaries and short-term employee benefits	2,821	3,327	92,600	116,767
Post-employment benefits	166	203	5,451	7,156
	2,987	3,530	98,051	123,923

	Separate financial statements			
	US Dollar'000		Baht'000	
For the year ended 31 December	2025	2024	2025	2024
Salaries and short-term employee benefits	2,393	2,909	78,535	102,165
Post-employment benefits	128	170	4,210	6,028
	2,521	3,079	82,745	108,193

30 Commitments, significant contracts and contingent liabilities

30.1 Letters of guarantee and letters of credit with the financial institutions:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025 Million (Original currency)	2024 Million (Original currency)	2025 Million (Original currency)	2024 Million (Original currency)
Letters of guarantee				
- Baht	106	232	54	54
- Indonesian Rupiah	438,491	357,483	-	-
- Australian Dollar	330	275	-	-
Letters of credit				
- US Dollar	22	22	-	-
- Baht	1,551	1,548	-	-

30.2 Capital commitments

The Group had capital commitments that were not recognised in the consolidated financial statements as follows:

	Consolidated financial statements			
	US Dollar'000		Baht'000	
As at 31 December	2025	2024	2025	2024
Property, plant and equipment	80,650	94,817	2,547,149	3,222,639
Investments	200,330	184,015	6,326,929	6,254,291
	280,980	278,832	8,874,078	9,476,930

30.3 Significant contracts

Joint venture agreement in the United States

On 8 May 2025, BKV dCarbon Ventures, LLC (dCarbon Ventures), a subsidiary of the Group, entered into a joint venture agreement with the CI Energy Transition Fund (the Partner), which is managed by Copenhagen Infrastructure Partners P/S (CIP), to establish a joint venture (JV). The objective of this JV is to invest in the Carbon Capture, Utilisation, and Sequestration (CCUS) business in the United States. Under this JV, the CIP Energy Transition Fund will hold a 49% shareholding interest, with a capital of US Dollar 500 million throughout the contract period, which may increase to US Dollar 1,000 million upon mutual written agreement between both parties in the future. BKV will contribute its ownership of 51% in the JV and transfer certain CCUS projects to the JV.

As at 31 December 2025, the Partner made a capital contribution of US Dollar 17.91 million in the JV and received distributions of US Dollar 1.23 million. The Partner has a put option to sell its shares in the JV back to dCarbon Ventures within the period specified in the agreement. Accordingly, the Group recognised the Partner's contribution as a financial liability in the consolidated statement of financial position.

30.4 Significant changes in tax investigation of Indonesian subsidiaries

Significant tax investigation by the Directorate General of Tax (DGT) as at 31 December 2025 are as follows:

Fiscal year	Subsidiaries	Tax type	Tax assessment letter	Dispute amount	Status
2011	TCM	Withholding tax 23	Underpayment	Indonesian Rupiah 36.4 billion (equivalent to US Dollar 2.2 million)	Submitted Judicial Review to Supreme Court
2017	BEK	Corporate income tax	Underpayment	US Dollar 0.9 million	Submitted tax appeal letter to Tax Court
2018	TCM	Corporate income tax	Underpayment	US Dollar 2.0 million	Submitted tax appeal letter to Tax Court
2018	BEK	Corporate income tax	Underpayment	US Dollar 1.0 million	Submitted tax appeal letter to Tax Court
2018	TCM	Withholding tax 26	Underpayment	Indonesian Rupiah 14.2 billion (equivalent to US Dollar 0.9 million)	Submitted tax appeal letter to Tax Court
2019	KTD	Corporate income tax	Underpayment	US Dollar 1.5 million	Prepare tax appeal letter to Tax Court
2021	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 61.6 billion (equivalent to US Dollar 3.7 million)	Submitted tax appeal letter to Tax Court
2022	KTD	Corporate income tax	Overpayment	US Dollar 0.7 million	Submitted tax appeal letter to Tax Court
2022	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 24.2 billion (equivalent to US Dollar 1.5 million)	Submitted tax appeal letter to Tax Court
2022	TRUST	Withholding tax 23	Underpayment	Indonesian Rupiah 21.0 billion (equivalent to US Dollar 1.3 million)	Submitted tax appeal letter to Tax Court
2023	IMM	Land and building	Underpayment	Indonesian Rupiah 33.4 billion (equivalent to US Dollar 2.0 million)	Submitted tax appeal letter to Tax Court
2023	BEK	Corporate income tax	Overpayment	US Dollar 0.8 million	Submitted objection to DGT
2023	BEK	Withholding tax 26	Underpayment	Indonesian Rupiah 15.7 billion (equivalent to US Dollar 0.9 million)	Submitted objection to DGT
2023	IMM	Withholding tax 26	Underpayment	Indonesian Rupiah 11.0 billion (equivalent to US Dollar 0.7 million)	Submitted objection to DGT

As at 31 December 2025, the Group recognised prepaid taxes as assets amounting to US Dollar 202.76 million (2024: US Dollar 300.32 million) in the consolidated statement of financial position. The Group considers the recoverable amounts of these prepaid taxes by assessing the evidence, including related taxation law and the conformity of the Group's tax management, tax objection, and tax appeals. However, recoverable amounts of prepaid taxes depend on the tax investigation and decision by the related tax bureau and/or tax court.

Additionally, various taxes of Indonesian subsidiaries are still in the process of tax audit by the DGT for the fiscal years of 2021, 2022, and 2023. The Group's management believes that the tax audit, objection, appeal, lawsuit, and judicial review results will not have a material impact on the consolidated financial information.

31 Events occurring after the reporting date

Internal Group Restructuring

On 29 January 2026, the Extraordinary General Meeting of Shareholders resolved to approve the internal group restructuring. The key details are as follows:

1. The increase of the Company's registered share capital by Baht 5, from the existing registered share capital of Baht 10,018,902,725 to Baht 10,018,902,730, by issuing 5 newly issued ordinary shares at a par value of Baht 1 per share. These shares will be offered at price of Baht 4.39 per share, representing a total value of Baht 21.95. The capital increase is to accommodate the issuance and offering of newly issued ordinary shares by way of private placement (Private Placement) in support of the Amalgamation Transaction. The Company completed the registration of the increase of its registered capital on 5 February 2026.

2. The amalgamation between the Company and Banpu Power Public Company Limited (BPP), which is the amalgamation under the Public Limited Companies Act B.E. 2535 (as amended), pursuant to which both companies shall cease to exist as juristic persons and a new public limited company (NewCo) will be formed. The NewCo will assume all assets, liabilities, rights, duties, and responsibilities of both companies by operation of law (the Amalgamation). The Company expects the Amalgamation to be completed within 2026.

The Investment Restructuring in BKV-BPP Power, LLC (BKV-BPP)

On 30 January 2026, Banpu Power US Corporation (BPPUS), a subsidiary of the Group, completed the disposition of investment in BKV-BPP of 25% of the total membership interest to BKV Corporation (BKV), another subsidiary of the Group. The consideration is approximately US Dollar 230 million, based on the total consideration of US Dollar 376 million, less 25% of the net liabilities of BKV-BPP as of the completion date. BPPUS will receive the consideration in cash (representing 50% of the purchase price) and newly issued common shares of BKV (representing 50% of the purchase price).

Investment in Battery Energy Storage System (BESS)

On 30 January 2026, BPPUS, a subsidiary of the Group, entered into a Membership Interest Purchase Agreement (MIPA) to acquire 100% of the ownership interest in GCI Megamouth, LLC, the project company of the Megamouth Battery Energy Storage System which has an installed capacity of 100 megawatts and an energy storage capacity of 200 megawatts-hours. The project is expected to commence commercial operation in the fourth quarter of 2027. The transaction value for the acquisition is USD 4 million, equivalent approximately Baht 124 million.

Debenture issuance

On 18 February 2026, the Company issued Baht unsubordinated and unsecured debentures of Baht 10,000 million or equivalent to US Dollar 316.63 million. These debentures have a tenor of three years and do not pay interest during their term (zero coupon). The total issued price is Baht 9,411.10 million or equivalent to US Dollar 297.98 million, reflecting a discount rate of 2.04% per annum.

BANPU

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

+66 2694 6600

www.banpu.com