SUSTAINABILITY
REPORT 2025

BANPU

LEADING THE RESPONSIBLE TRANSITION



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LEADING
THE RESPONSIBLE
TRANSITION
WITH **5P-PROMISE**

5P·30
5P PROMISE 2030

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ABOUT THIS REPORT

Banpu Public Company Limited ("Banpu" or "the Company") publishes the Sustainability Report to provide information on sustainability-related risks and opportunities that may affect the Company's prospects, as well as the impacts of our operations on the environment, people, and society. The report is primarily intended for users of general-purpose financial reports, including investors, lenders, and other creditors, while also serving broader stakeholder needs.

The report covers the period from 1 January to 31 December 2025, in alignment with the Financial Report 2025. Disclosures are structured around five pillars under our ESG Strategy 2030 (5P-30): Pathway, Planet, People, Performance, and Partnerships, covering 18 sustainability material topics. The Sustainability Report 2025 was published on 18 May 2026, and is available on the Company's website.

In 2025, the Company voluntarily adopted IFRS Sustainability Disclosure Standards for the first time. We disclose the financial impact of sustainability-related risks and opportunities qualitatively and are currently enhancing our processes to enable quantitative disclosure in the future.

Reporting Guidelines and Standards

This report has been prepared in accordance with the GRI Standards 2021, including GRI 12: Coal Sector 2022, GRI 11: Oil and Gas Sector 2021, and G4 Electric Utility sector-specific standards, and in a manner aligned with the IFRS S1. In preparing this report, the Company has also considered relevant industry guidance, in particular SASB Standards, to support the identification of disclosure topics and metrics.

Reporting Boundary

The report is prepared for the same reporting entity as the Financial Report. Unless otherwise stated, the report covers entities in which Banpu holds more than 50% ownership and has management control, including:

- Mining business in Indonesia, Australia, and Mongolia
- Gas business in the U.S.
- CCUS business in the U.S.
- Thermal power business in China and the U.S.
- Renewable power business in China, Vietnam, Australia, and the U.S.
- Energy storage system business in Australia, China, Japan, and Thailand
- Solar rooftop and floating business in Thailand
- Energy efficiency business in Thailand

Where sustainability-related risks and opportunities arise through activities, relationships, or dependencies beyond controlled entities, the Company has considered information across our broader value chain to the extent relevant and reasonably supportable. Entities in which Banpu holds less than 50% of shares (either directly or indirectly) and does not directly manage are not included in reported performance data unless specifically stated. Examples include mining business in China and thermal power business in Thailand and Lao PDR.

Connected Information

This report is designed to provide connected information across governance, strategy, risk management, metrics, and targets. Where relevant, this report includes cross-references to other sections of the Company's Financial Report and related disclosures to support a connected understanding of how sustainability-related matters affect the business model, value chain, strategic direction, and financial performance.

Significant Judgments and Uncertainties

In preparing this report, we have exercised significant judgment in determining sustainability material topics, relevant disclosures, and methodologies. Uncertainties may arise from data limitations, evolving methodologies, and changing external conditions. We continuously review our processes, data collection systems, and assumptions to enhance the reliability and completeness of disclosures over time.

Restatement of Information

During the reporting period, we revised certain information across relevant sections of this report. These revisions were made to enhance data completeness, accuracy, and consistency following additional data collection and recalculations where necessary. Even though there were no material changes that affected the intended users' decision, corresponding remarks have been included in the respective sections to clearly indicate where restatements have occurred and to support transparency in our disclosures.

Verification and Assurance

This report has been independently verified in accordance with the GRI Standards by a third party. Bureau Veritas Certification (Thailand) Ltd., a reputable assurance provider, was entrusted with this task following a thorough selection process overseen by the Company's procurement committee and subsequently endorsed by the Sustainability Committee. The assurance scope covers selected disclosures relating to the following topics:

- Environmental aspects: Energy, Water, GHG emissions, Air emissions, and Waste data
- Social aspect: Occupational health & safety data
- Governance aspect: Compliance data

Further details and the independent assurance statement can be found on page 181-184.

In addition, to reinforce our commitment to transparency, LRQA (Thailand) Ltd. was appointed as the assurance provider to validate our Net Zero Pathway toward the interim targets of reducing greenhouse gas emissions by at least 20% by 2030. Please refer to the Verification Statement on page 185-188.

Contact Details

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Email: sustainability@banpu.co.th
Website: www.banpu.com,
sustainability.banpu.com

PATHWAY TO NET ZERO

Aligned with our “Energy Symphonics” Strategy, the Company is committed to leading a responsible and sustainable energy transition. We have set a long-term ambition to achieve net zero greenhouse gas emissions for Scope 1 and Scope 2 by 2050 for the entities under the Company’s operational control. The Company will progressively enhance management and expand disclosure of relevant Scope 3 categories, prioritizing material upstream and downstream value chain emissions. Our pathway follows the mitigation hierarchy, beginning with avoidance, then reduction, removal, and, as a final measure, neutralization of residual emissions.

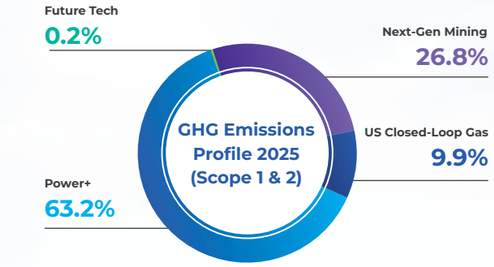
THE PATHWAY

To accelerate and achieve its decarbonization commitment, the Company has defined a comprehensive pathway supported by multiple levers across operations, investments, and the value chain. Then, this pathway is translated into a time-phased roadmap by business unit:

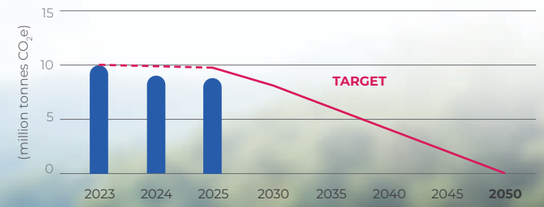
1. Reduce emissions through process optimization, including digital and AI-enabled solutions, and upgrades to higher-efficiency technologies.
2. Enable energy transition programs through increased use of renewable energy and fleet electrification.
3. Transform business portfolio by refraining from new investments in coal-related businesses and increasing investments in low-carbon businesses, such as renewables and Battery Energy Storage Systems (BESS).
4. Support low-carbon innovation and development, including investments in emerging technologies such as Carbon Capture, Utilization, and Storage (CCUS).
5. Advance climate literacy and oversight by providing climate-related training programs and learning opportunities to all employees at all levels.
6. Engage and collaborate with contractors and key partners to reduce upstream value chain emissions, which represent a significant share of the Company’s emissions footprint.

BASELINE & EMISSIONS INVENTORY

The Company has set 2023 as the base year with base-year emissions of 10,009,260.51 tonnes CO_2e. The emissions are monitored annually, with 2025 emissions of 8,774,921.50 tonnes CO_2e, calculated in accordance with the GHG Protocol. The Company continues to strengthen data quality and methodologies, including boundary consistency and recalculation practices where material changes occur. Scope 2 is reported on a location and market-based basis.



GHG Emissions (Scope 1 & 2)



GOVERNANCE

The Company has established a robust governance structure to oversee climate-related risks and opportunities across the Board and management levels. Board oversight is provided through the ESG Committee, with execution oversight led by the Sustainability Committee and supported by the Climate Change Committee as a dedicated taskforce. These bodies provide strategic direction, monitor performance, and integrate climate considerations into business decision-making at all levels.

Decarbonization is embedded as a shared responsibility of senior executives and business unit heads. Climate-related key performance indicators (KPIs) are incorporated into the compensation scorecards of the CEO and senior management, directly linking executive remuneration to climate performance.

TARGETS & METRICS

The Company has established an interim target for 2030 to reduce absolute gross Scope 1 and Scope 2 GHG emissions by at least 20% from the 2023 base year, reinforcing progress toward the 2050 net zero ambition. Decarbonization is supported by capital expenditure (CAPEX) and operational expenditure (OPEX) allocations for emissions-reduction initiatives and low-carbon investment. To further embed climate considerations into investment decision-making, the Company applies an internal carbon pricing mechanism using a shadow carbon price.

In addition, the Company monitors and reports GHG emissions across Scope 1, Scope 2, and relevant Scope 3 categories in line with the GHG Protocol and discloses industry-specific climate metrics in line with GRI and SASB standards to enhance comparability and transparency. Emissions data, key assumptions, reduction initiatives, and targets are reviewed and validated by independent third parties prior to disclosure.

RISK MANAGEMENT

The Company strengthens resilience to climate change by identifying, assessing, and managing climate-related risks and opportunities. Climate-related considerations are integrated into strategic planning and Enterprise Risk Management (ERM) frameworks to support decision-making, capital allocation, and long-term asset resilience. This approach enhances business continuity and supports adaptability throughout the low-carbon transition and physical climate-related disruptions.

STRATEGY

The Company integrates climate-related risks and opportunities into strategic planning and decision-making through climate-related scenario analysis, assessing potential impacts under different scenarios. The scenarios include the IEA Stated Policies and IEA NZE by 2050 Scenarios for transition risks, and Representative Concentration Pathway (RCP) 8.5 and 2.6 for physical risks. This approach informs portfolio priorities, investment planning, and resilience actions, supported by transition financing and investments that accelerate decarbonization while transforming our business portfolio.

Under Banpu’s 5P·30 ESG Strategy 2030, the Company has established a strategic direction toward a sustainable future. Among the 5 pillars, the Pathway pillar anchors the Company’s net zero ambition by strengthening climate-related risks and opportunities management through 2 ESG priority topics: Climate Resilience & Adaptation and Climate Mitigation.

MESSAGE FROM ESG COMMITTEE & CEO



At Banpu, sustainability is not a separate agenda, but a fundamental element of how we create lasting value through responsible business practices that balance economic growth, environmental stewardship, and social responsibility. This commitment is deeply embedded in our core values and long-term business strategy, guiding the decisions of the Board of Directors.

In 2025, we marked a significant milestone with the launch of our ESG Strategy 2030, reinforcing Banpu's strategic direction toward sustainable value creation. This strategy provides a clear roadmap that aligns our business objectives with internationally recognized frameworks, including the UN Sustainable Development Goals (SDGs).

The ESG Committee, as a sub-committee of the Board of Directors, provides active oversight of ESG strategy, targets, risks, and performance. Working closely with management, the Committee ensures that emerging challenges, from climate change and supply chain disruptions to cybersecurity threats, are identified, assessed, and managed through our enterprise risk management process. By integrating these ESG considerations into strategic decision-making, we strengthen governance, accountability, and resilience across the business.

On behalf of the ESG Committee, I extend our sincere appreciation to our employees, shareholders, business partners, and communities for your continued trust and collaboration. We remain committed to continuous improvement as we advance sustainable value creation in an evolving sustainability landscape.

Mr. Piriya Khempon
Chairperson of the Environment, Social, and Governance Committee

31 March 2026

As we move forward in 2025, I am proud of how Banpu continues to grow with a clear sense of responsibility. For me, sustainability is not a separate agenda or a side initiative. It is part of how we do business, how we make decisions, and how we create long-term value. I believe our responsibility is to find the right balance between delivering strong returns to shareholders and creating meaningful impact on the environment, people, and society.

To drive this journey, we launched our new ESG Strategy 2030, 5P·30, to reinforce our ambition of "Leading the Responsible Transition". Built on five pillars: Pathway, Planet, People, Performance, and Partnerships, this strategy gives clear direction to our efforts and strengthens the way sustainability is embedded across our business.

Our commitment to the Ten Principles of the United Nations Global Compact remains steadfast, alongside a refined focus on eight UN Sustainable Development Goals (SDGs) most relevant to our business: Goals 5, 6, 7, 8, 11, 13, 15, and 16. We are also committed to embracing emerging standards, including IFRS S1, because you deserve transparency you can trust.

I am humbled that our efforts continue to be recognized internationally, including our inclusion in the Dow Jones Best-in-Class Indices since 2014, an MSCI ESG Rating of A since 2019, and an FTSE Russell ESG Score of 4.0.

None of this would be possible without every one of you. I would like to express my sincere gratitude to our employees, business partners, customers, shareholders, and communities for your continued trust and partnership. Together, I am confident we will keep moving forward and help shape a more sustainable energy future.



Mr. Sinon Vongkusolkit
Chief Executive Officer and Chairperson of the Sustainability Committee

31 March 2026

OUR BUSINESS

VERSATILE ENERGY COMPANY

Banpu is a versatile energy company committed to delivering “Sustainable Energy” that is reliable, affordable, and eco-friendly. Through four strategic pillars* under the Energy Symphonics strategy across nine strategic countries, we create long-term sustainable value for all stakeholders.





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.

Mining Business

- Coal Mine

U.S. Closed-Loop Gas

Addressing hyperscalers’ rising demand with a winning formula—integrating gas, power, and CCUS solutions through the operations 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.

Gas Business

- Shale Gas

Carbon Capture, Utilization, and Sequestration Business

- CCUS

Power+

This pillar is an integrated power and infrastructure platform positioned across the energy spectrum, 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 systems (BESS), and energy trading capabilities, the integrated platform enhances agility and capability.

Thermal Power Business

- Coal-Fired Power Plant
- Combined Heat & Power Plant
- Gas-Fired Power Plant

Renewable Power Business

- Solar Power Plant
- Wind Power Plant

Battery Energy Storage Systems

- Battery Plant
- Battery Farm

Energy Trading

- Energy Trading

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 pillar drives innovation, creates synergistic value, and unlocks new S-curve growth opportunities.

Solar Rooftop and Floating Business

- Solar Rooftop & Floating
- Solar Rooftop

Energy Efficiency

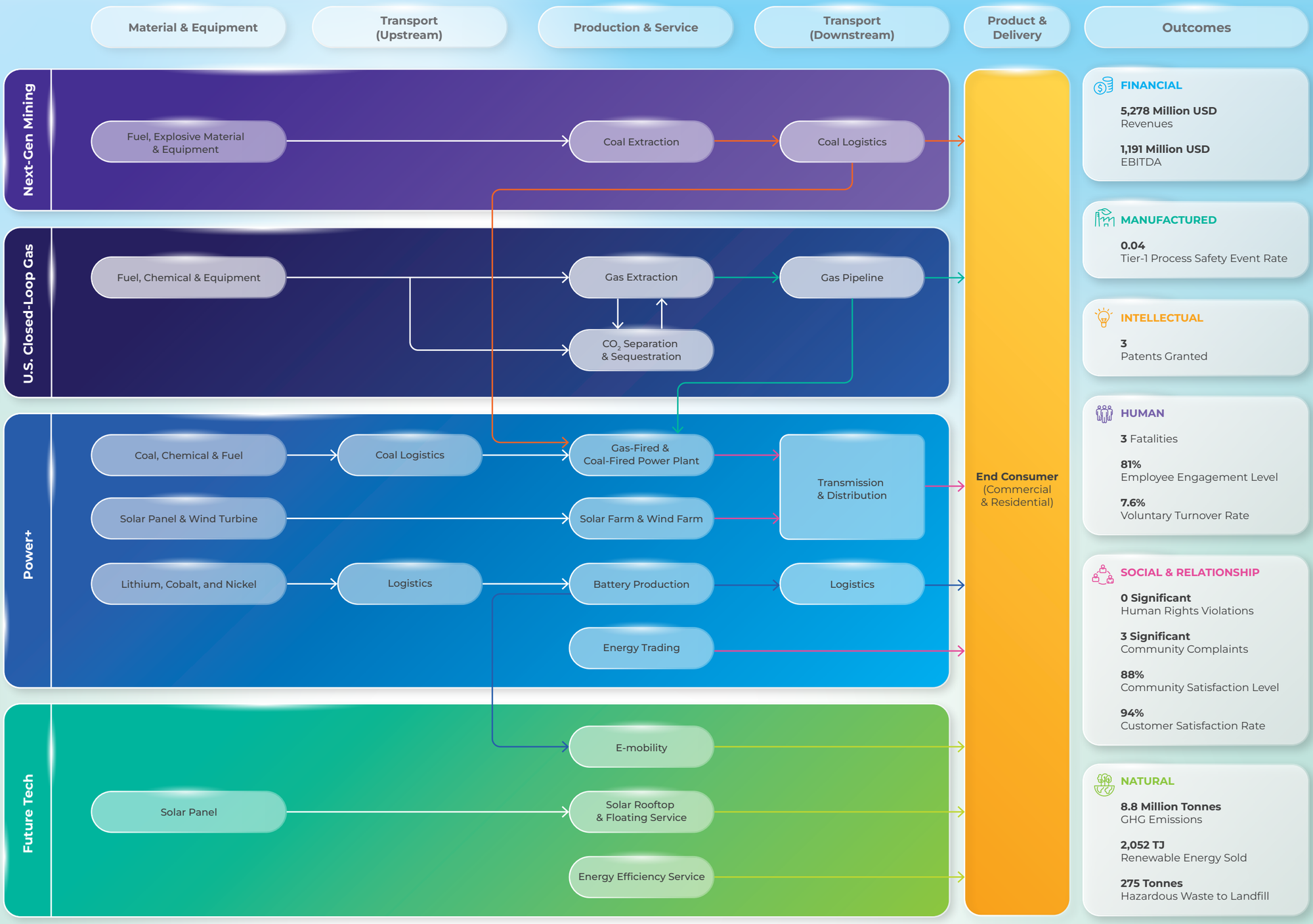
- Energy Efficiency

E-mobility

- E-mobility

* Four business pillars of Banpu under the Energy Symphonics strategy after the completion of organizational restructuring by the third quarter of 2026.

BUSINESS MODEL & VALUE CHAIN



FINANCIAL

9,048 Million USD
Total Liabilities

4,893 Million USD
Total Shareholders' Equity

MANUFACTURED

13,941 Million USD
Total Assets

INTELLECTUAL

322 USD
Average Cost of Training

HUMAN

5,564
Total Employees

22,765
Workers in Supply Chains

SOCIAL & RELATIONSHIP

3.3 Million USD
Community Investment

1,546
Total Suppliers

NATURAL

73,394 TJ
Total Energy Consumption

336 Million m³
Total Freshwater Withdrawal

15,824 Hectares
Total Land Disturbed

FINANCIAL

5,278 Million USD
Revenues

1,191 Million USD
EBITDA

MANUFACTURED

0.04
Tier-1 Process Safety Event Rate

INTELLECTUAL

3
Patents Granted

HUMAN

3 Fatalities

81%
Employee Engagement Level

7.6%
Voluntary Turnover Rate

SOCIAL & RELATIONSHIP

0 Significant
Human Rights Violations

3 Significant
Community Complaints

88%
Community Satisfaction Level

94%
Customer Satisfaction Rate

NATURAL

8.8 Million Tonnes
GHG Emissions

2,052 TJ
Renewable Energy Sold

275 Tonnes
Hazardous Waste to Landfill

GOVERNANCE STRUCTURE

Information as of 31 December 2025

The Board of Directors of Banpu Public Company Limited operates under a one-tier system with the key responsibility to ensure that the Company's activities are in full compliance with all relevant laws, the Company's objectives and regulations, and shareholder resolutions. The Board is also responsible for overseeing, reviewing, and evaluating the Company's performance and that of the CEO and senior executives. The Company has established the Practices for the Board of Directors of Banpu Public Company Limited, which is regularly refined to ensure alignment with the evolving business landscape and principles of good corporate governance. The Board comprises a strategic mix of independent, non-executive, and executive directors. To ensure integrity and balanced decision-making, a Lead Independent Director is appointed when the Chairperson of the Board is not an independent director, supporting balanced agenda-setting and effective Board deliberation. In addition, the Board of Directors has appointed 4 sub-committees to review specific matters and provide recommendations for Board consideration.

	Corporate Governance and Nomination Committee	Audit Committee	Compensation Committee	Environmental, Social, and Governance Committee
Board Oversight				
Composition	1 Independent director 3 Non-executive directors	3 Independent directors	2 Independent directors 1 Non-executive director	3 Independent directors
Role & Responsibility	• Review and update the corporate governance policy, code of conduct, and policies related to good corporate governance • Recommend and encourage policy communications to directors, management, and employees across the organization • Monitor compliance through whistleblower channel • Review the Board's composition and skills matrix • Nominate directors, the CEO, and senior executives • Oversee the development of the CEO's succession plan	• Review financial reports, the sufficiency of internal control, internal audit, risk management system, and regulatory compliance • Review the connected transactions or transactions that may lead to a conflict of interest • Oversee compliance with anti-corruption policy • Assess the independence of internal audit function, and approve the appointment, performance evaluation, transfer, and termination of the head of internal audit	• Review remuneration, compensation, and benefits of the Board of Directors, sub-committees, and the CEO • Review compensation structure and employee remuneration practices	• Oversee ESG strategies, policies, performance, and targets, ensuring alignment with corporate strategy and stakeholder expectations • Review and monitor stakeholder engagement and materiality assessment process • Oversee management of key ESG risks, including climate-, nature-, and human rights-related risks • Oversee the Company's ESG disclosures • Report ESG and sustainability-related matters to the Board and recommend appropriate management actions

BOARD OF DIRECTORS NOMINATION

The Corporate Governance and Nomination Committee is responsible for setting nomination criteria and reviewing the qualifications of the candidates. The tenure of independent directors must not exceed 9 years or 3 consecutive terms. Additionally, directors serve a 3-year term and must not hold more than 5 external directorships in other listed companies. In the nomination process, the Company values diversity in the board structure and assesses candidates across a range of factors, including independence, experience, skill, expertise, gender, nationality, age, and religion. A board skills matrix is used to evaluate candidates to ensure alignment with the Company's strategic needs and stakeholder expectations. Following the screening process, nominated individuals are proposed to the Board for approval before being proposed to shareholders at the annual general meeting.

BOARD MEMBERS



1. MR. CHANIN VONGKUSOLKIT
Age: 73
Chairperson of the Board of Directors
Appointed Date: 28 April 2016
Director
Appointed Date: 16 May 1983
Senior Executive Officer
Appointed Date: 10 April 2015



2. MR. TEERANA BHONGMAKAPAT
Age: 69
Lead Independent Director
Appointed Date: 22 February 2023
Independent Director
Appointed Date: 5 April 2012
C M



3. MR. PIRIYA KHEMPON
Age: 67
Independent Director
Appointed Date: 8 April 2020
C M



4. MR. PICHAI DUSDEEKULCHAI
Age: 64
Independent Director
Appointed Date: 4 April 2019
M M



5. MR. TEERAPAT SANGUANKOTCHAKORN
Age: 60
Independent Director
Appointed Date: 3 April 2019
M M



6. MRS. WATANAN PETERSIK
Age: 64
Independent Director
Appointed Date: 4 April 2023
M



7. MR. ANON SIRISAENGTAKSIN
Age: 73
Director
Appointed Date: 19 April 2016
Executive Advisor
Appointed Date: 1 April 2014
C



8. MR. BUNTOENG VONGKUSOLKIT
Age: 69
Director
Appointed Date: 3 April 2014
C



9. MR. METEE AUAPINYAKUL
Age: 72
Director
Appointed Date: 16 May 1983
Advisor
Appointed Date: 1 January 2014



10. MR. ONGART AUAPINYAKUL
Age: 69
Director
Appointed Date: 29 July 1983
Advisor
Appointed Date: 1 January 2017
Executive Officer
Appointed Date: 8 January 2001



11. MR. VERAJET VONGKUSOLKIT
Age: 61
Director
Appointed Date: 1 June 2010
M



12. MR. SARAYUTH SAENGCHAN
Age: 63
Director
Appointed Date: 2 April 2022
M



13. MR. SINON VONGKUSOLKIT
Age: 35
Director
Appointed Date: 2 April 2024
Chief Executive Officer
Appointed Date: 2 April 2024

Corporate Governance and Nomination Committee | Audit Committee | Compensation Committee | Environmental, Social, and Governance Committee | C - Chairperson | M - Member

BOARD SKILLS MATRIX

Board of Directors	Skill											Gender	Independent	Board Tenure
	Finance/ Accounting	Marketing/ Logistics	Management	Technical/ Engineer	Business Relation	Economic	Strategic/ International	Mining	Power	Oil & Gas	Technology			
1. Mr. Chanin Vongkusolkit	●	●	●		●	●	●	●	●			M		42
2. Mr. Teerana Bhongmakapat	●		●	●	●	●	●					M	●	13
3. Mr. Piriya Khempon			●		●	●	●					M	●	5
4. Mr. Pichai Dusdeekulchai	●		●		●		●					M	●	6
5. Mr. Teerapat Sanguankotchakorn			●	●	●						●	M	●	6
6. Mrs. Watanan Petersik	●		●		●	●	●					F	●	2
7. Mr. Anon Sirisaengtaksin			●	●	●		●			●		M		11
8. Mr. Buntoeng Vongkusolkit		●	●		●		●					M		11
9. Mr. Metee Auapinyakul			●		●		●		●			M		42
10. Mr. Ongart Auapinyakul			●	●	●		●	●				M		42
11. Mr. Verajet Vongkusolkit	●		●		●	●			●			M		15
12. Mr. Sarayuth Saengchan	●		●		●	●	●					M		3
13. Mr. Sinon Vongkusolkit	●		●		●	●	●				●	M		1

OUR WAY IN SUSTAINABILITY

In 2025, Banpu launched the ESG Strategy 2030, 5P·30 — a roadmap designed to reinforce the Company's ambition of "Leading the Responsible Transition". Anchored in the Energy Symphonics Strategy, this roadmap is grounded in a double materiality assessment and reflects stakeholder priorities. The 5P·30 serves as our strategic compass toward long-term sustainable value creation for all stakeholders, communities, and the environment. Through this strategy, Banpu is committed to strengthening resilience, advancing a just and inclusive transition, and contributing to a more sustainable future.

5P·30
5P PROMISE 2030

We **PROMISE** to
accelerate a **Pathway** to net zero,
safeguard the **Planet**,
empower **People**,
optimize **Performance**,
and strengthen **Partnerships**.

The 5P·30 is implemented through the 5P-Promise 2030 framework, which comprises 5 strategic pillars: Pathway (Decarbonization & Climate Resilience), Planet (Environmental Stewardship), People (Just & Inclusive), Performance (Operational Excellence & Digitalization), and Partnerships (Responsible & Resilient Supply Chain). Together, these pillars translate into action through 18 ESG priority topics. Each is underpinned by a strategic ambition, a measurable 2030 objective, and a robust set of leading and lagging indicators to track progress and drive tangible outcomes. Through 5P·30, Banpu systematically integrates ESG considerations into business processes, governance structures, strategic planning, and all decision-making across the organization, subsidiaries, and value chain.

Sustainability Strategy

PATHWAY

Decarbonization & Climate Resilience

Climate Resilience & Adaptation
Build a resilient and adaptive business that prospers through the transition by systematically identifying, assessing, and managing both physical and transition risks of climate change

Climate Mitigation
Accelerate GHG emission reductions and low-carbon innovations across all operations to achieve net zero emissions by 2050

PLANET

Environmental Stewardship

Biodiversity & Ecosystem Protection
Achieve no net loss of biodiversity by 2030 for assets which completed closure stage and net positive impact on biodiversity by 2050 across our operations

Waste Management
Minimize waste generation, promote circular economy principles, and ensure safe disposal to reduce environmental impacts across all operations

Air Emissions Management
Safeguard public health and the environment by minimizing air emissions across all operations through best available control technology

Water Management
Optimize water use and safeguard water resources, ensuring the long-term business resilience and contributing to the health and water security of the watersheds we share

PEOPLE

Just & Inclusive

Labor Practices
Promote fair, equitable, and inclusive labor standards that support worker well-being and drive sustainable business performance across all operations

Employee Engagement
Cultivate a highly engaged workforce where every employee feels connected, valued, and motivated to contribute their best work to the Company's shared mission

Human Rights
Ensure respect, protection, and promotion of human rights throughout the Company's operations and extended supply chain

Closure & Rehabilitation
Ensure responsible closure, rehabilitation, and long-term sustainability of operating sites, leaving a positive environmental and community legacy

Community Relations
Be a trusted partner in our host communities, creating shared value and earning a durable social license to operate across all businesses

PERFORMANCE

Operational Excellence & Digitalization

Digital Transformation
Be a data-driven organization by accelerating adoption of digital technologies to optimize efficiency and foster innovation across all business processes

Business Resilience & Continuity
Establish a resilient organization that can anticipate, prepare for, respond to, and adapt to any significant disruption, ensuring the continuity of critical services for customers and stakeholders

Cybersecurity
Build resilient cybersecurity posture that protects critical Information Technology (IT) systems and safeguards digital assets and data from all cyber threats

Occupational Health & Safety
Achieve a zero-harm workplace by embedding a proactive safety culture and robust health and safety management systems to protect all employees and contractors

Talent Development
Build a future-ready workforce and a robust leadership pipeline that can successfully execute our strategic transformation and drive innovation across the business transition

PARTNERSHIPS

Responsible & Resilient Supply Chain

Business Ethics & Transparency
Embed a culture of integrity, ethical behavior, and transparency at all levels of the organization to build trust with stakeholders and safeguard long-term business sustainability

Supply Chain Management
Build a resilient and responsible supply chain that supports business continuity, mitigates risks, and serves as a source of company advantage

Strategic Ambition

SUSTAINABILITY PERFORMANCE

DECARBONIZATION & CLIMATE RESILIENCE

Climate Resilience & Adaptation

Coverage of sites undergoing climate-related risk assessment[a]

[a] Operating sites and projects under development

2025 PERFORMANCE	83%
2030 TARGET	100%

Climate Mitigation

Proportion of capital expenditure directed towards low-carbon business[b]

2025 PERFORMANCE	7%
2030 TARGET	≥15%

[b] Refers to EU Taxonomy for sustainable activities

GHG emissions (Scope 1&2)

2025 PERFORMANCE	-5.8%
2030 TARGET	-20% from 2023

Proportion of EBITDA from non-coal business

2025 PERFORMANCE	36%
2030 TARGET	≥50%

ENVIRONMENTAL STEWARDSHIP

Waste Management

Mining business:

Waste generation intensity

2025 PERFORMANCE	0.371
2030 TARGET	≤0.345 kg/tonne coal

Water Management

Mining business:

Freshwater consumption intensity (in all areas)

2025 PERFORMANCE	-7.5%
2030 TARGET	-4.8% from 2024

Thermal power business:

Freshwater consumption intensity (in all areas)

2025 PERFORMANCE	0.891
2030 TARGET	≤0.989 m^3/MWh

Air Emissions Management

Thermal power business:

SO_x emissions intensity

2025 PERFORMANCE	8.08
2030 TARGET	≤13.03 g/MWh

NO_x emissions intensity

2025 PERFORMANCE	29.27
2030 TARGET	≤33.77 g/MWh

TSP emission intensity

2025 PERFORMANCE	13.04
2030 TARGET	≤10.16 g/MWh

RESPONSIBLE & RESILIENT SUPPLY CHAIN

Business Ethics & Transparency

Coverage of sites conducting corruption risk assessment[a]

[a] Operating sites and projects under development

2025 PERFORMANCE	100%
2030 TARGET	100%

JUST & INCLUSIVE

Labor Practices

Coverage of employees with formal annual performance evaluation

2025 PERFORMANCE	100%
2030 TARGET	100%

Proportion of women in management positions[d]

[d] Middle & senior positions

2025 PERFORMANCE	29.7%
2030 TARGET	≥30%

Employee Engagement

Employee engagement score

2030 TARGET	80%
2025 PERFORMANCE	81%

Human Rights

Coverage of sites with human rights risk assessments[a]

[a] Operating sites and projects under development

2025 PERFORMANCE	78%
2030 TARGET	≥95%

Number of significant human rights violations

2025 PERFORMANCE	0
2030 TARGET	

Closure & Rehabilitation

Coverage of mines with closure plans

2025 PERFORMANCE	100%
2030 TARGET	

Progress of revegetation against annual plan[e]

2025 PERFORMANCE	102%
2030 TARGET	≥90%

[e] Refer to "progress of revegetation" for open-pit mines and "progress of rehabilitation" for underground mines

Community Relations

Coverage of designated sites with required community engagement and impact assessments[a]

[a] Operating sites and projects under development

2025 PERFORMANCE	100%
2030 TARGET	

OPERATIONAL EXCELLENCE & DIGITALIZATION

Business Resilience & Continuity

Coverage of designated business units with required CMT/IMT exercise

2025 PERFORMANCE	90%
2030 TARGET	100%

Cybersecurity

Coverage of critical IT systems with cybersecurity risk assessment

2025 PERFORMANCE	100%
2030 TARGET	

Number of significant cybersecurity incidents

2025 PERFORMANCE	0
2030 TARGET	

Occupational Health & Safety

Number of work-related fatalities

2025 PERFORMANCE	3
2030 TARGET	0

Lost time injury frequency rate (Employees)

2025 PERFORMANCE	2.73
2030 TARGET	≤1.19 person/million man-hour

Lost time injury frequency rate (Contractors)[f]

2025 PERFORMANCE	0.17
2030 TARGET	0 person/million man-hour

[f] Includes contractors, suppliers, visitors, and other relevant third parties

SUSTAINABILITY IN ACTION

18 FEBRUARY 2025

BKV partnered with a leading energy company to develop a CCUS project in Eagle Ford Shale, Texas. The facility will capture and store CO_2 in nearby gas fields, with an expected capacity of 90,000 tonnes per year, supporting emissions reduction and revenue generation. Commercial operations are expected in Q1 2026.

21 FEBRUARY 2025

Banpu NEXT invested in the Jinhu Qianfeng solar power project in Jiangsu, China. The project adopts an integrated aquavoltaic solar system with a total generation capacity of 120 MW. The project is under construction and expected to begin commercial operations in Q3 2026.

7 MARCH 2025

The Company partnered with BKG Holdings Corporation to establish ESCO NEXT Limited Liability Company for rooftop solar investment and development in Vietnam. The first phase targets a total installed capacity of 390 MW.



1 MAY 2025



Banpu Energy Australia acquired 100% interest in the Kerang Battery Energy Storage System. The project is under development in Latrobe Valley, Victoria, Australia, with a power capacity of 103 MW and a storage capacity of 206 MWh.

9 MAY 2025

dCarbon Ventures formed a strategic joint venture with CIP Energy Transition Fund to expand CCUS investment in the U.S. The committed funds are for the design, construction, and operation of CCUS projects across the U.S.



13 JUNE 2025

Banpu Renewable Singapore divested its interest under Tokumei Kumiai structure in 10 solar power plants in Japan (91.69 MW) to an investment vehicle managed by affiliates of Actis. Following the divestment, Banpu retains 54.00 MW of solar power plants in Japan.

30 JUNE 2025

Banpu Energy Australia acquired an interest in the Wooreen Energy Storage System (WESS) in Latrobe Valley, Victoria, Australia, together with EnergyAustralia Portfolio Holdings. The project, with a power capacity of 350 MW and a storage capacity of 1,400 MWh, is under construction and is expected to commence operations in the second half of 2027.







The Iwate Tono Battery Energy Storage System project, operated by Banpu Japan (BJP), has achieved commercial operations and is connected to the Tohoku EPCO power grid, with a power capacity of 14.5 MW and a storage capacity of 58 MWh.

RAISING SUSTAINABILITY AWARENESS

The Company strengthens sustainability awareness through Resonance, a monthly internal newsletter that provides practical sustainability knowledge with an interactive quiz and real case studies on emerging sustainability issues. This initiative builds understanding, encourages employee engagement, and enables employees to apply responsible practices in their daily work.





BUILDING ESG CAPABILITIES ACROSS SUPPLY CHAIN

In 2025, the Company deployed mandatory sustainability-related training courses on Human Rights for employees and Supplier Code of Conduct for suppliers to strengthen ethical business practices across operations and the supply chain. These programs enhance awareness, clarify expectations, and embed sustainability principles into day-to-day business activities.



STRENGTHENING ESG LEADERSHIP AT THE BOARD LEVEL

The Company enhances ESG competency at the Board level through structured development programs that equip directors with the knowledge and insights into emerging risks and sustainability challenges. These programs strengthen strategic oversight and support informed decision-making, enabling the Board to effectively guide the Company's long-term sustainability direction.

Example of Programs	Director Participant
ESG in the Boardroom: A Practical Guide for Board	3
Climate Change Talk – Article 6.2 (bi-lateral agreement for carbon credit trading)	6
Climate Finance Academy 2025	1
AI & Cybersecurity Awareness	7
AI Leadership and Enterprise Architecture	1
AI for Industry 5.0: Unlocking the Future of Smart Manufacturing and Supply Chain	1
The Evolving Role of Audit Committee in Fostering Trust and Transparency	1

EMBEDDING SUSTAINABILITY INTO STRATEGY

On 14 October, Banpu hosted the 2025 Annual Strategy Conference under the theme "Navigating the Wind of Change," focusing on "People at the Heart of Sustainability and Safety is Priceless." The event strengthened leadership sustainability awareness, reinforced a proactive safety culture, and advanced continuous improvement toward sustainable and responsible growth.



ECONOMIC DISTRIBUTION

Banpu believes that business success should be measured not only by profitability but also by our ability to create and distribute economic value among all stakeholders. As a responsible corporate citizen, we are committed to sharing economic value equitably with employees, local communities, suppliers, governments, and investors. We have embedded this commitment as a core element in our day-to-day business operations, reflecting our role as a good corporate citizen in every country where we operate.

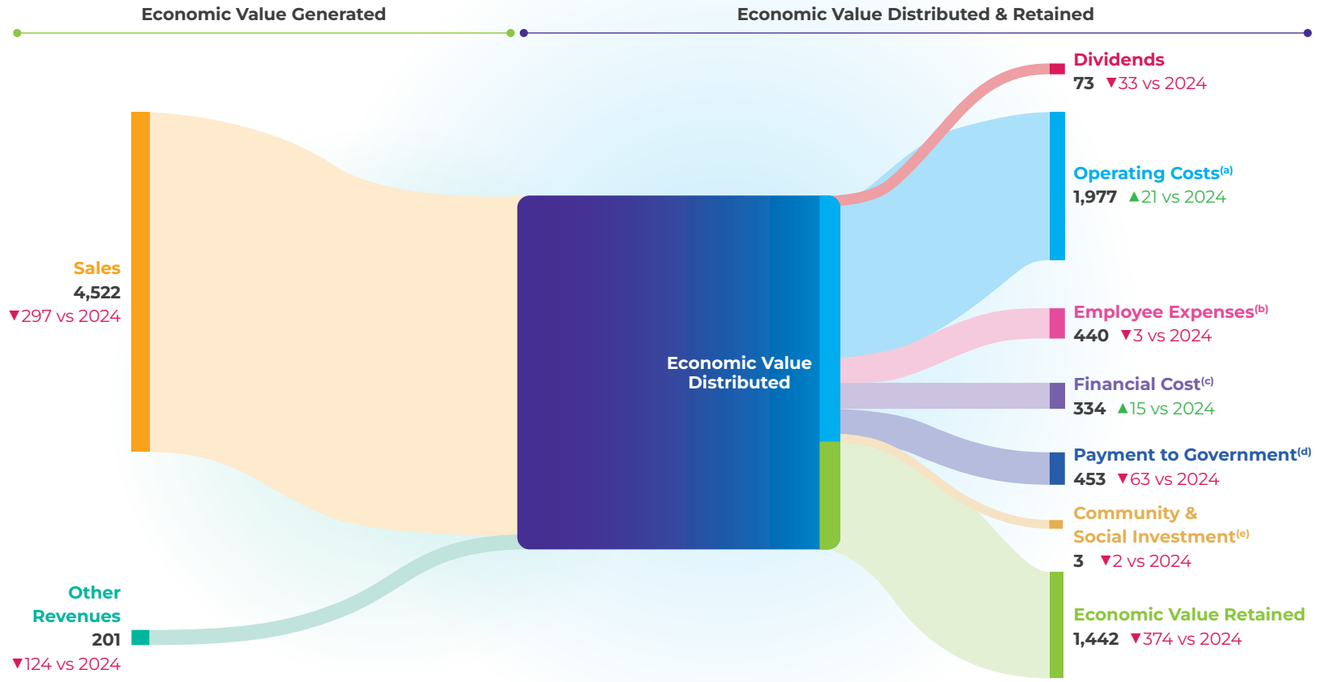
Economic Distribution

Beyond compliance with applicable laws and regulations, we demonstrate this commitment through tax and fee payments, promotion of local employment, and sourcing from local suppliers where possible. We aim to pay dividends of approximately 50% of our consolidated net profit, after deduction of all reserves required by governing laws and the Company itself, while considering cash flow, investment plans, and other relevant factors deemed appropriate by management.

To ensure transparency and accountability, we adopt international frameworks such as the London Benchmarking Group (LBG) framework to guide the classification of community investment. Moreover, the economic value distribution data and transfer pricing documents for intra-group transactions are independently verified by third parties and made available to relevant stakeholders.

ECONOMIC VALUE CREATION AND DISTRIBUTION

Banpu is dedicated to generating and distributing economic value to stakeholders through various channels that support sustainable growth, foster innovation, and contribute to long-term profitability. Our economic value distributed includes operating costs to suppliers and contractors, remuneration and other benefits to employees, interest and financial expenses to financial institutions, royalty fees and taxes paid to the government, and community investment to support local communities.



Units: USD million
(a) Includes contractor costs, fuel costs, and all other operating costs
(b) Includes remuneration and benefits, provident fund contributions, and employee development expenses
(c) Includes interest and financial expenses
(d) Includes royalty fees, corporate income tax, local maintenance tax, property tax, specific business tax, and other payments to the government
(e) Includes community development expenses, corporate social responsibility activities, and land compensation

CORPORATE PHILANTHROPY

Banpu's corporate philanthropy is dedicated to creating societal value while fostering sustainable business growth. Our initiatives span a wide range of impact areas, including education, health, economic development, environmental conservation, arts and culture, social welfare, and emergency relief. To ensure integrity and effectiveness, we have established a Corporate Philanthropy Policy that aligns with our corporate values. The policy ensures that all contributions are ethical, transparent, and measurable through key performance indicators to track progress and ensure continuous improvement. Through these efforts, we strive to deliver lasting positive impacts on both society and the environment, ensuring that our business practices contribute to a better world for all.

Corporate Philanthropy Policy

INDIRECT ECONOMIC IMPACT ASSESSMENT

Banpu recognizes that our economic distribution extends beyond profitability and direct economic distributions to include the positive economic impact created for stakeholders and the long-term, inclusive growth of the regions where we operate. We actively consider indirect economic impacts—the broader consequences of our business activities. These impacts include:

- **Job Creation:** Beyond direct employment, Banpu's operations stimulate job opportunities in related industries and local enterprises.
- **Local Economic Growth:** By sourcing locally and investing in community projects, Banpu contributes to local economic development.
- **Infrastructure Development:** Investments in infrastructure generate long-term benefits by enhancing access to services and improving quality of life for local communities.

PUBLIC POLICY INFLUENCE

To demonstrate transparency and accountability in engagement with public policy and industry advocacy, Banpu discloses all monetary contributions made to political campaigns, lobbying efforts, trade associations, and other relevant groups whose primary role is to influence legislation or political outcomes. In 2025, we allocated a total of USD 2,459,873 to organizations whose primary role is to influence public policy or legislative activities. This includes USD 523,413 for lobbying and interest representation, and USD 1,936,460 in membership fees and contributions to trade associations and tax-exempt groups such as industry associations and chambers of commerce. No contributions were made to political parties, political campaigns, or other political interest groups, and no expenses were incurred for the setup or operation of Political Action Committees (PACs).

In addition, we made USD 2,520 in charitable donations and sponsorships, reflecting our broader commitment to sustainable development and community well-being. All contributions undergo internal governance review to ensure alignment with corporate values, ethical standards, and stakeholder expectations.

2025 THREE LARGEST CONTRIBUTIONS

Name of Organization	Objective	Amount (USD)
Faculty of Engineering, Chulalongkorn University	Support Chula Leaders for Global Operations (Chula-LGO) program to develop a new generation of leaders equipped with expertise in engineering, management, and sustainable development.	374,248
Change Fusion Institute Under Foundation for Thailand Rural Reconstruction Movement Under Royal Patronage	Engage in public advocacy and social enterprise development	155,882
The Thai Bond Market Association	Engage in financial market regulation and policy development	89,928

VOLUNTARY COMMITMENTS

Driven by our commitment to “Leading the Responsible Transition”, Banpu proactively and voluntarily embraced global best practices, industry-leading standards, and key membership associations to elevate our sustainability performance. This approach ensures that sustainability is not only upheld but also advanced across the organization, enabling Banpu to create long-term value and contribute to a more sustainable future.

We integrate the United Nations Sustainable Development Goals (SDGs) into our long-term corporate strategies and fully support the global sustainability agenda.

We uphold human rights in line with the principles of the Office of the United Nations High Commissioner for Human Rights (OHCHR), the International Bill of Human Rights, and the UN Guiding Principles on Business and Human Rights (UNGPs).

We adhere to the International Labor Organization (ILO) standards to promote fair labor practices, safe working conditions, and workers’ rights across all operations.

We publish our sustainability report based on GRI Standards and assure alignment through third-party verification to reinforce transparency and accountability.

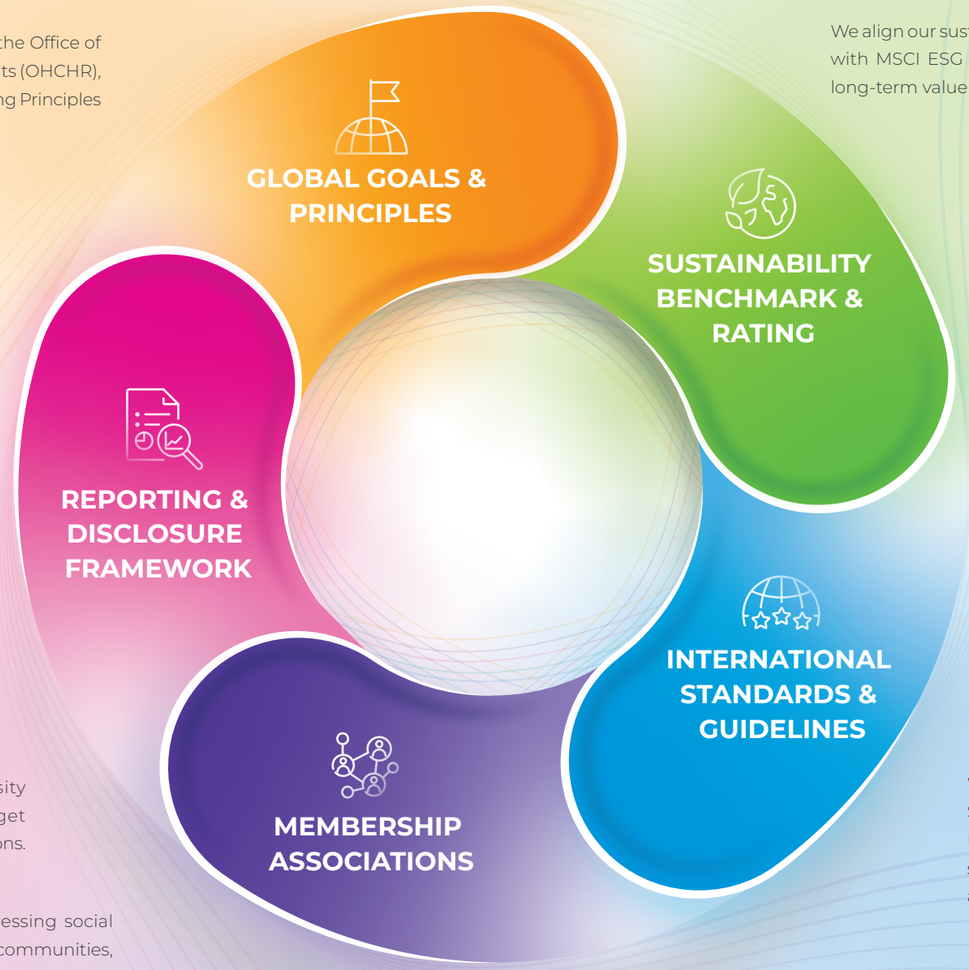
We disclose sustainability-related financial information following the IFRS S1 and S2 Sustainability Disclosure Standards to enhance comparability with global reporting practices.

We apply TCFD recommendations to our climate-related risks and opportunities disclosure and integrate climate strategy into business planning and investment communication.

We adopt the TNFD framework in our biodiversity and ecosystems management practices and target a net-positive impact on biodiversity across our operations.

We align ESRS S3 with our approach to addressing social impacts, enhancing engagement with affected communities, and improving reporting on stakeholder well-being.

We have been a member of the UN Global Compact since 2020 and commit to its 10 principles on human rights, labor, environment, and anti-corruption. Each year, we submit our Communication on Progress (CoP) to demonstrate our ongoing efforts.



We have used insights from S&P Global Corporate Sustainability Assessment to benchmark ESG performance and refine our corporate sustainability strategy since 2014.

We have responded to CDP on climate since 2010 and expanded to water and forests in 2017 and 2019, respectively, to strengthen environmental governance and risk management.

We align our sustainability strategies, policies, and disclosures with MSCI ESG Ratings to ensure sustainable growth and long-term value creation for all stakeholders.

We adopt FTSE Russell ESG Scores to strengthen the transparency and enhance accountability in our sustainability disclosure to stakeholders.

We participate in EcoVadis assessments to benchmark and further strengthen our sustainability practices across operations and the supply chain.

We align our practices and policies with the OECD Guidelines for Multinational Enterprises to ensure transparency, accountability, and ethical behavior across business activities.

We apply ICMM mining principles to our ESG management standards, especially in mine subsidence, mine closure, and community resettlement.

We adopt AA1000 AccountAbility Principles Standard (AA1000APS) and AA1000 Stakeholder Engagement Standard (AA1000SES) to our stakeholder engagement and materiality assessment frameworks.

We adopt the IFC Performance Standard on Environmental and Social Sustainability to ESG risk management across our operations and project lifecycle.

We integrate the COSO ERM framework into our enterprise risk management and strategic decision-making process.

BANPU AND SDGs

Banpu recognizes the United Nations Sustainable Development Goals (SDGs) as a global framework for advancing sustainable development. By integrating the SDGs into our strategy, operations, and sustainability initiatives, we ensure that our activities contribute positively to global development goals while strengthening resilience, responsibility, and long-term business sustainability.

5 GENDER EQUALITY

- **≥30%** women in management positions
- **≥5%** women in STEM-related positions
- **≥17%** women in total workforce

6 CLEAN WATER AND SANITATION

- **4.8%** reduction in freshwater consumption intensity for mining business
- Maintain freshwater consumption intensity at or below **0.989** **m³/MWh** for thermal power business

7 AFFORDABLE AND CLEAN ENERGY

- **5%** reduction in total non-renewable energy consumption
- **≥50%** of EBITDA from non-coal business

8 DECENT WORK AND ECONOMIC GROWTH

- **ZERO** work-related and occupational illness fatalities
- **≤1.19** lost time injury frequency rate for employees
- **ZERO** lost time injury frequency rate for contractors

BANPU COMMITMENT 2030

SUSTAINABLE DEVELOPMENT GOALS

11 SUSTAINABLE CITIES AND COMMUNITIES

- **7.1%** reduction in SO_x emission intensity for mining business
- **13%** reduction in waste generation intensity for mining business
- Maintain waste generation intensity at or below **0.185** **kg/MWh** in thermal power business

13 CLIMATE ACTION

- **20%** reduction in GHG emissions Scope 1&2
- **100%** of sites with climate-related risk assessment
- **100%** of new investment proposals evaluated with internal carbon price

15 LIFE ON LAND

- **≥90%** of sites with biodiversity impact assessment
- **100%** of sites with biodiversity management plan
- **≥90%** revegetation progress against annual plan

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- **ZERO** significant human rights violations
- **ZERO** validated grievances involving unfair labor practices
- **100%** of sites with formal grievance mechanism

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

S&P Global

Member of the Dow Jones Best-in-Class Indices (formerly Dow Jones Sustainability Indices: DJSI) since 2014

MSCI ESG RATINGS A
CCC B BB BBB A AA AAA

Rating of A in the MSCI ESG Rating since 2019

CDP Discloser 2025

Rating of B for Climate Change and a rating of B- for Water Security from CDP

FTSE Russell

Score of 4.0 in the FTSE Russell ESG Scores from FTSE Russell

ecovadis

Score of 81/100 in the EcoVadis sustainability assessment

SUSTAINALYTICS a Morningstar company

Score of 43.75 in the Morningstar Sustainalytics ESG Risk Rating

NATIONAL RECOGNITIONS

ASEAN CORPORATE GOVERNANCE

ASEAN Asset Class PLCs recognition under the 2025 ASEAN Corporate Governance Scorecard

2025 WHITE BRAND

White Brand Award 2025 by BrandAge and the Anti-Corruption Organization of Thailand

SET AAA ESG Ratings 2025

Rating of AAA in the SET ESG Ratings by the Stock Exchange of Thailand in 2025

CAC CERTIFIED

Certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2015

Excellent CG rating in the Corporate Governance Report of Thai Listed Companies since 2017

5-coin rating in the annual general meeting checklist assessment by the Thai Investors Association

SUSTAINABILITY GOVERNANCE

"In 2025, we marked a significant milestone with the launch of our ESG Strategy 2030, reinforcing Banpu's strategic direction toward sustainable value creation. This strategy provides a clear roadmap that aligns our business objectives with internationally recognized frameworks, including the UN Sustainable Development Goals (SDGs)."

Mr. Piriya Khempon
Chairperson of the Environment, Social, and Governance Committee

POLICY & CODE OF CONDUCT

Banpu introduced the Sustainability Policy to provide a comprehensive framework for integrating environmental, social, and governance (ESG) principles into our business practices and strategic direction. Originally revised in 2016, the policy was further updated in 2026 to reflect evolving regulatory requirements, stakeholder expectations, and strategic priorities, with approval from the Sustainability Committee, chaired by the CEO, and formal endorsement by the Board of Directors.

Sustainability Policy

The Sustainability Policy sets out Banpu's sustainability commitments and guiding principles to embed sustainability into decision making, strategic planning, and day-to-day operations through ESG targets across the Company and our value chain. We expect our business relationships to operate in alignment with our sustainability commitments, relevant codes of conduct, and applicable laws and regulations, supporting a responsible and inclusive transition across upstream and downstream activities.



Informed by internationally recognized standards and aligned with the double materiality assessment and corporate strategy, the policy is structured around 8 core commitment areas. These cover compliance and a "Do No Harm" approach, climate action and energy transition, nature and biodiversity stewardship, respect for people and an inclusive transition, development of a future-ready workforce, data-driven transformation, responsible value chain management, and strong governance and accountability. Together, these elements support Banpu's responsible transition and long-term value creation for all stakeholders.

The Sustainability Policy and related commitments are communicated to workers through internal policies and management communications. For business partners, these commitments are conveyed through supplier requirements, contractual arrangements, and engagement activities.

CODE OF CONDUCT

One of the key policies underpinning our corporate governance is the Code of Conduct, which provides a comprehensive ethical framework for operations across the Banpu Group. All directors, executives, and employees are required to uphold integrity, transparency, accountability, and compliance with applicable laws to ensure responsible decision-making, alignment with corporate values, and fair treatment of all stakeholders.

CG Policy and Code of Conduct

Implementation of the Code of Conduct is reinforced through mandatory compliance requirements, clear management accountability, and defined controls over conflicts of interest, confidential and market-sensitive information, and the responsible use of the Company's assets and digital systems. As a core governance framework, the Code of Conduct operationalizes our governance principles into practical standards of behavior, encompassing legal compliance, anti-corruption, and fair conduct toward stakeholders, thereby strengthening trust and fostering a culture of ethical decision-making throughout our operations.

Anti-Corruption

We uphold zero tolerance for bribery, corruption, and improper benefits in all business activities and relationships.

Fair and Responsible Treatment

We are committed to fair treatment, respect for human rights and dignity, and providing a safe and healthy working environment for all employees and relevant workers.

Responsible Practices Toward Business Partners

We promote fair, transparent, and ethical business practices across our business partners, including suppliers, with strict compliance with laws and contractual obligations.

Occupational Health and Safety, Environment, and Community

We are committed to protecting health and safety, minimizing environmental impacts, and creating sustainable value for communities where we operate.

To ensure effective adoption, we embed the Code of Conduct through onboarding and ongoing training, supported by internal communications and engagement activities. Implementation is further reinforced through formal grievance mechanisms, integration into enterprise risk management, and linkage to management performance indicators to ensure accountability and consistent application.

Beyond internal governance, we extend our ethical and sustainability expectations across the value chain through the Supplier Code of Conduct. This framework guides suppliers, contractors, and business partners to comply with applicable laws, ethical standards, fair labor practices, environmental stewardship, occupational health and safety, and community responsibility. By embedding these expectations into our business relationships, we strengthen responsible business conduct and promote long-term shared value creation beyond our direct operations.

SUSTAINABILITY MANAGEMENT

Our sustainability management is underpinned by an integrated governance structure and execution framework that connects Board oversight, management review, and business unit implementation in a continuous cycle. This framework ensures that sustainability considerations are embedded into business decisions, risk management processes, and day-to-day operations. Supported by enterprise-wide ESG risk management and systematic capability development, this approach drives consistent, measurable progress toward our sustainability commitments and long-term value creation for all stakeholders.



ESG RISK MANAGEMENT

ESG risk management strengthens the sustainability management framework by ensuring that sustainability-related risks, impacts, and opportunities are systematically identified, assessed, and managed across the organization. This includes risks related to climate change, environmental impacts, human rights, occupational health and safety, supply chain practices, and regulatory developments, as well as opportunities arising from innovation, efficiency improvement, and responsible business transformation. By integrating ESG considerations into the broader risk management approach, the Company can prioritize actions, allocate resources more effectively, and respond proactively to emerging challenges.

ESG COMMITTEE

The ESG Committee is the Board-level committee responsible for overseeing the Company's sustainability direction and ensuring that ESG considerations are integrated into strategic decision-making. The Committee reviews key sustainability-related risks, impacts, opportunities, and material topics, taking into account both internal business context and external stakeholder expectations. Based on this review, the Committee provides strategic guidance and direction to management on priority issues, long-term ambitions, and governance expectations. It also oversees whether the Company's sustainability approach remains aligned with corporate strategy, emerging ESG trends, and evolving regulatory and market expectations. Through its oversight role, the ESG Committee strengthens Board accountability and helps ensure that sustainability is managed not only as an operational matter, but as a strategic business priority.

SUSTAINABILITY COMMITTEE

The Sustainability Committee serves as the management-level body responsible for translating sustainability direction into implementation and performance management. It reviews information submitted by business units, including progress against sustainability targets, emerging issues, and operational challenges, to ensure that sustainability commitments are carried out effectively across the organization. Based on this review, the Committee evaluates whether current strategies, targets, and action plans remain appropriate and recommends refinements where necessary. It also helps align sustainability priorities with the Company's business strategy, risk landscape, and stakeholder expectations. By bridging corporate direction and operational execution, the Sustainability Committee plays a critical role in ensuring that sustainability management remains practical, responsive, and performance-driven.

BUSINESS UNITS

Business units play a central role in driving sustainability into day-to-day operations and ensuring that corporate commitments are translated into practical action. Each business unit is responsible for engaging stakeholders relevant to its operations and identifying ESG issues that may affect business performance or impact the environment, people, and society. These insights are consolidated at the corporate level and used to support the Company's double materiality assessment, which considers both impact materiality and financial materiality. Based on the material topics identified, the Company establishes strategies, targets, and performance indicators with reference to relevant international frameworks, such as GRI and SASB. These targets are then cascaded to senior executives and business units for implementation, performance monitoring, and public disclosure, ensuring accountability and alignment across the organization.

ESG CAPABILITY DEVELOPMENT

To ensure the effectiveness of sustainability implementation across the organization, the Company identifies the ESG knowledge, skills, and competencies required for different roles and levels of responsibility. A gap analysis is then conducted to assess current capability levels against these requirements, prioritizing training and development needs. Based on the results, a tailored competency development roadmap is established for each relevant position, incorporating targeted training programs, knowledge-sharing initiatives, and practical learning opportunities. This structured approach ensures that employees at every level possess the knowledge and skills needed to integrate sustainability into their daily responsibilities, supporting consistent execution of our ESG strategy organization-wide.

BOARD GOVERNANCE

Recognizing the importance of environmental, social, and governance (ESG) factors in ensuring operational integrity and driving long-term value creation, the Board of Directors has appointed an Environmental, Social, and Governance Committee (ESG Committee) to oversee sustainability-related matters. This governance structure ensures alignment between Banpu's sustainability commitments, corporate strategy, and the long-term interests of stakeholders.

ESG Committee Charter

The Board of Directors retains ultimate accountability for overseeing the management of the Company's significant sustainability-related impacts, risks, and opportunities. The Board's oversight is supported by regular reports from the ESG Committee and senior management, enabling informed decision-making on corporate strategy, enterprise risk management, resource allocation, and long-term sustainability objectives.

The ESG Committee provides regular reports, thematic briefings, and annual performance assessments to the Board. These reports include updates on sustainability-related information, risk assessments, scenario analyses, and progress toward ESG targets. The Board uses these inputs to integrate sustainability considerations into strategic planning and decision-making.



MANAGEMENT DELEGATION AND ACCOUNTABILITY

Responsibility for day-to-day management of sustainability-related impacts, risks, and opportunities is delegated to the management-level Sustainability Committee, chaired by the CEO. This Committee includes leaders from key business units, risk management, finance, operations, human resources, and sustainability functions.

SUSTAINABILITY REPORTING AND DISCLOSURE GOVERNANCE

The ESG Committee oversees the development, review, and quality of sustainability-related information and disclosures presented in the Sustainability Report and other public filings. This includes:

- Reviewing sustainability disclosures for accuracy, completeness, consistency, and alignment with global reporting frameworks.
- Ensuring that robust internal control systems and data validation processes support sustainability disclosures.
- Overseeing the use of external assurance for key ESG metrics.
- Submitting sustainability-related disclosures to the Board for review and approval.

BOARD PERFORMANCE EVALUATION

The Corporate Governance and Nomination Committee is responsible for reviewing the methodology and criteria used to evaluate the Board's performance. This evaluation is conducted annually through a structured self-assessment by each director. The assessment covers the Board as a collective entity, sub-committees, and individual directors. The results are thoroughly reviewed and discussed to identify areas for improvement and to ensure alignment with the best interests of the Company and shareholders.

SUSTAINABILITY COMPETENCY DEVELOPMENT

To strengthen the Board's ability to oversee and drive sustainable development, directors are encouraged to pursue continuous professional development to maintain up-to-date skills and knowledge of industry and global trends. The Company supports this through internal and external training programs designed to keep the Board well-informed on industry developments, ESG trends, and best practices.

CONFLICT OF INTEREST MANAGEMENT

The Board of Directors ensures that the decision-making processes remain unbiased and aligned with the best interests of the Company and stakeholders. Directors, executives, and employees are prohibited from engaging in activities that directly compete with the Company or from entering into transactions that may lead to a conflict of interest. If such a transaction is unavoidable, the Board of Directors ensures that the transaction is carried out transparently and on terms equivalent to those applicable to unrelated parties. Any employee with a vested interest in a transaction must abstain from the approval process. Where a transaction qualifies as a connected transaction under the regulations of the Stock Exchange of Thailand, the Board ensures strict compliance with all applicable rules and disclosure requirements for listed companies.

BOARD REMUNERATION

The Compensation Committee reviews and refines the Board's remuneration structure to ensure fair and competitive compensation aligned with directors' roles, duties, and responsibilities, as well as industry benchmarks and market practices. The Board's remuneration comprises a structured compensation package, including a monthly retainer and meeting allowances. Additionally, to align the interests of directors with those of shareholders, annual bonuses are directly linked to dividend payouts. Importantly, all remuneration is subject to shareholder approval at the annual general meeting.

MANAGEMENT GOVERNANCE

Banpu believes that strong governance is the foundation of sustainable business operations. By integrating environmental, social, and governance (ESG) strategies into every level of decision-making and management, we aim to drive long-term responsible growth.

To lead this effort, we have established the Sustainability Committee, a strategic group chaired by the CEO that comprises senior executives from all functions and business unit heads from all countries where we operate. In addition, we have established 3 sub-committees: Climate Change Committee, Human Rights Committee, and Supply Chain Committee, to drive ESG transformation across the organization, ensuring that sustainability is not only a goal but a core part of how we operate.

Management Governance

Board Level

Board of Directors

ESG Committee

Management Level

Sustainability Committee

Chairperson: Chief Executive Officer (CEO)
Members: Senior executives, Business unit heads
Meeting Frequency: Quarterly
Reporting Line: ESG Committee (Board Level)
Roles and Responsibilities
- Align sustainability direction with Board mandates and oversee ESG strategies, policies, targets, and sub-committee governance.
- Monitor ESG performance, risks and opportunities, integration into business planning, and stakeholder and materiality processes, including incidents and regulatory developments.
- Strengthen ESG awareness, capability, and cross-functional integration across daily operations.
- Direct and oversee ESG-related sub-committees, ensuring alignment, progress review, and escalation of key issues.
- Review major ESG disclosures and monitor ratings and benchmarks to drive continuous improvement.

Climate Change Committee

Chairperson: Head of Global Corporate Sustainability
Members: Key functional heads (e.g., Corporate Strategy, Enterprise Risk Management) and representatives from all business units
Meeting Frequency: Quarterly
Reporting Line: Sustainability Committee
Roles and Responsibilities
- Oversee climate-related risks and opportunities in line with global frameworks and corporate strategy.
- Ensure achievement of decarbonization targets across short, medium, and long-term horizons.
- Oversee the implementation of Climate Change Policy, internal carbon pricing, and related initiatives.

Human Rights Committee

Chairperson: Head of Global Corporate Sustainability
Members: Key functional heads (e.g., Human Resources, Health & Safety, Compliance) and representatives from all business units
Meeting Frequency: Quarterly
Reporting Line: Sustainability Committee
Roles and Responsibilities
- Ensure effective governance and oversight of human rights risk management.
- Oversee the implementation of Human Rights Policy, due diligence processes, grievance mechanisms, and remediation efforts across the organization.
- Foster a culture of respect and awareness for human rights at all levels.

Supply Chain Committee

Chairperson: Head of Corporate Services
Members: Key functional heads (e.g., Procurement, Contractor Management) and representatives from all business units
Meeting Frequency: Quarterly
Reporting Line: Sustainability Committee
Roles and Responsibilities
- Oversee the enforcement of Sustainable Supply Chain Policy and Supplier Code of Conduct.
- Oversee the implementation of initiatives and action plans to improve suppliers' ESG performance.
- Ensure cross-functional alignment and promote collaboration with suppliers and business partners.

CEO PERFORMANCE EVALUATION AND VARIABLE COMPENSATION

The CEO's key performance indicators (KPIs) are established under the oversight of the Board of Directors, with the Compensation Committee playing a vital role in reviewing and recommending these metrics. These KPIs guide the evaluation of the CEO's annual performance and are directly linked to variable compensation, ensuring alignment with the Company's strategic goals and long-term shareholder value. These indicators are assessed annually and benchmarked against industry peers to ensure competitive and responsible financial stewardship. Performance outcomes are reviewed by the Compensation Committee and approved by the Board.

The CEO's performance scorecard is divided into 6 key areas: Company Performance, Finance Strategy, Group Strategy, Strategic Capabilities, Branding & External Trust, and ESG. Each category contributes to the CEO's overall performance through specific weightings. For example, finance strategy metrics account for 20%, and ESG-related KPIs contribute 10%. The financial metrics used to evaluate the CEO's performance focus on capital efficiency and return-based indicators, such as Total Shareholder Return (TSR), Average Internal Rate of Return (IRR), and Net Debt to Equity Ratio (Net D/E).

The ESG component of the CEO's KPIs includes a focused set of performance indicators across environmental, social, and governance dimensions. These KPIs are selected based on materiality assessments and their alignment with sustainability objectives. Key ESG indicators include measurable outcomes related to environmental impact (e.g., GHG emissions reduction), social performance (e.g., fatality rate), and governance (e.g., cybersecurity incident).

Company Performance Achieve core profit, return, and market-based performance targets that reflect sustainable value creation.	· EBITDA · Net Profit After Tax (NPAT) · Total Shareholder Return (TSR) · Average Internal Rate of Return (IRR)
Finance Strategy Maintain strong liquidity, effective risk management, and solid credit readiness to support financial resilience.	· Net Debt to Equity Ratio (Net D/E) · Credit rating · Interest rate
Group Strategy Drive strategic initiatives and asset optimization to support long-term growth and portfolio resilience.	· Achievement of key operating numbers (e.g., MW of new renewables)
Strategic Capabilities Strengthen organizational capabilities and accelerate digital and AI adoption to enhance competitive advantage.	· Employee engagement score · Corporate culture score · Succession plan · AI literacy development
Branding & External Trust Enhance brand presence and strengthen investor and media confidence in the Company's strategic direction.	· Employee participation in CSR programs · Media engagement level · Investment community perception
ESG Advance ESG practices to reinforce responsible and sustainable operations.	**Environment** · GHG emissions reduction · Non-renewable energy consumption reduction · Waste directed to disposal intensity · Air emissions intensity (SO_x, NO_x, TSP) · Water consumption intensity · Coverage of sites with biodiversity management plan
	Social · Occupational fatality and injury rate · Process safety event · Coverage of sites with human rights risk assessment · Community complaint · Progress of revegetation against annual plan
	Governance · Non-compliance case · Corporate governance complaint · Complaints regarding customer privacy · Cybersecurity incident · Coverage of crisis management team exercise · Coverage of supplier ESG assessment

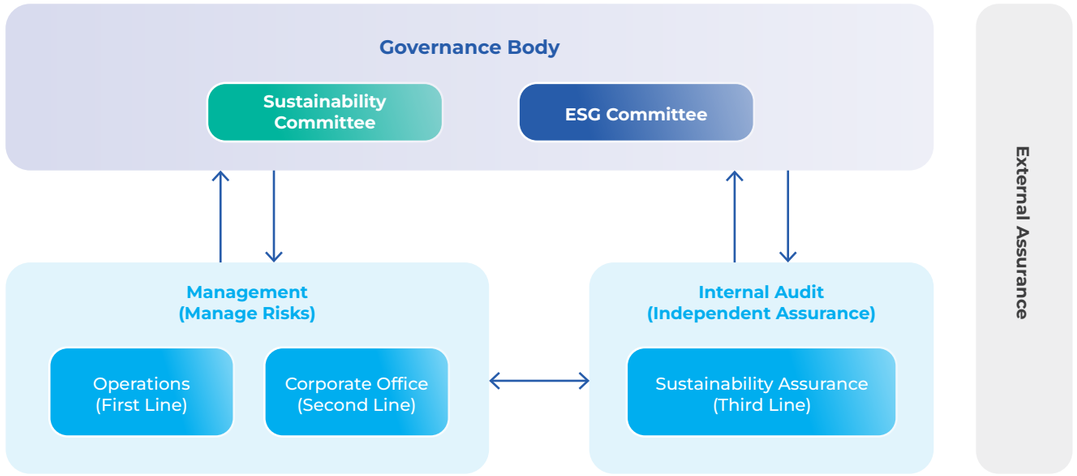
The variable compensation of senior executives, such as the Chief Operating Officer (COO) and Chief Financial Officer (CFO), is directly tied to performance outcomes against the KPIs. This pay-for-performance approach ensures that remuneration and incentives are performance-driven and aligned with long-term business objectives.

SUSTAINABILITY ASSURANCE

Sustainability assurance is a crucial process that enhances the credibility, reliability, and transparency of Banpu's sustainability practices. It involves the evaluation of our sustainability processes, data, and disclosures to ensure that the information presented is accurate, comprehensive, and aligned with recognized international standards and frameworks. This assurance process not only helps build trust with stakeholders but also supports Banpu in achieving our long-term sustainability goals.

THREE LINES MODEL IN SUSTAINABILITY MANAGEMENT

Banpu adopts the Three Lines Model, a widely recognized risk management framework for managing sustainability-related risks. This approach helps ensure effective governance, accountability, and continuous improvement across all levels of sustainability management.



1. First Line: Operations
   Business units are responsible for the day-to-day management of sustainability-related topics within their respective areas. This includes identifying sustainability-related risks and opportunities, ensuring compliance with internal policies and external regulations, and integrating ESG considerations into business operations.
2. Second Line: Corporate Office
   Specialized functions at the Corporate Office provide oversight and support to the first line. This includes establishing sustainability-related policies, offering training and capacity-building, and facilitating communication between strategic oversight and operational execution. The second line ensures that sustainability-related policies, standards, and targets are effectively communicated and implemented across the organization.
3. Third Line: Sustainability Assurance
   The Sustainability Assurance Department conducts quality assurance reviews (QARs) to evaluate the effectiveness of sustainability management and control processes. This function independently assesses the adequacy and effectiveness of both the first and second lines through audits, process reviews, and recommendations for improvements.

In addition to internal assurance, Banpu engages independent third-party auditors to conduct external assurance. These auditors assess sustainability data and disclosures in accordance with internationally recognized standards, further enhancing the credibility and transparency of Banpu's sustainability performance disclosed to the public.

SUSTAINABILITY PROCESS ASSURANCE

Sustainability process assurance focuses on evaluating the effectiveness and consistency of our sustainability management processes.

- Internal Assurance: Conducted annually by the Sustainability Assurance Department and relevant internal functions to ensure alignment with policies, standards, and procedures established by the Corporate Office.
- External Assurance: Performed by third-party auditors following international standards such as ISO, AA1000, and GRI to validate that processes meet recognized benchmarks.

SUSTAINABILITY DATA ASSURANCE

Sustainability data assurance focuses on verifying the accuracy, completeness, and reliability of the data disclosed to stakeholders.

- Internal Assurance: Conducted annually by the Sustainability Assurance Department to ensure that data is collected and reported in line with both GRI Standards and internal controls.
- External Assurance: Overseen by the Corporate Sustainability Function, which engages independent third-party assurance providers to verify the data disclosed in the sustainability report regarding its compliance with GRI Standards.

Sustainability assurance supports the robustness of governance, internal controls, and data processes related to sustainability-related information disclosed by the Company, helping enhance the reliability and consistency of information prepared for inclusion in our sustainability report. This also supports the ongoing enhancement of sustainability-related governance and data processes through periodic reviews and feedback.

MANAGEMENT SYSTEM CERTIFICATION

Banpu maintains environmental and occupational health and safety (OHS) management systems across all business units, with annual internal audits conducted by specialists from headquarters. In addition, we engage third parties to conduct independent assessments in selected business units. Some business units hold ISO 14001:2015 certifications for environmental management and ISO 45001:2018 certifications for OHS management.



RISK MANAGEMENT

Banpu navigated an increasingly volatile global environment, with heightened external factors shaping our operational outlook and strategic decision-making. To support sustainable growth and long-term resilience, we integrate ESG factors into our risk management framework. This approach helps us mitigate potential negative impacts, capture emerging opportunities, and align with global sustainability goals.

Risk Management

RISK GOVERNANCE

Banpu has a defined risk management structure that integrates the Board of Directors, management, and operational units to embed risk management into decision-making at all levels, in line with enterprise-wide risk management principles.

Risk management is overseen by the Audit Committee and ESG Committee at the Board level, and by the Risk Management Committee at the management level. These bodies continuously monitor risks and mitigation plan performance under our risk appetite framework, with regular Board reviews and approvals. When risks approach or exceed acceptable levels, reporting and mitigation measures are escalated accordingly.

At the operational level, risk management is governed by the Senior Vice President of Enterprise Risk Management, who is the executive responsible for implementing the risk management framework, policies, and processes across business units, as well as monitoring, assessing, and reporting significant risks and mitigation plan progress to management and relevant committees. Business executives serve as risk owners and are responsible for identifying, assessing, and managing risks across operations.

Banpu adopts the Three Lines Model: operational units and frontline employees serve as risk owners (First Line), risk management and relevant functions establish the enterprise-wide risk management frameworks, policies, and oversight (Second Line), and Internal Audit provides independent assurance (Third Line). This structure supports effective governance and risk management in line with international standards.

ESG RISK MANAGEMENT FRAMEWORK

The Company's risk management process is designed to systematically identify, assess, mitigate, and monitor risks, while fostering a strong culture of risk awareness across the organization. ESG factors are fully integrated into the broader Enterprise Risk Management (ERM) framework to ensure alignment with strategic objectives, stakeholder expectations, and sustainability commitments. The process comprises 5 key elements.

1. **Identify Risks:** ESG risks are identified across ESG dimensions through stakeholder engagement, expert consultation, and external trend analysis to anticipate emerging risks and opportunities.
2. **Assess Risks:** Risks are evaluated using a risk matrix that assesses likelihood and impact. Results are visualized through a risk map to prioritize significant risks and support targeted response planning.
3. **Mitigate Risks:** Tailored risk management plans are developed for high-priority risks, including operational improvements, policy updates, and proactive measures to minimize impacts and capture opportunities.
4. **Monitor and Report Risks:** Risk profiles are continuously monitored, with regular updates to the Risk Management Committee, Audit Committee, ESG Committee, and the Board of Directors to ensure alignment with governance and strategic priorities.
5. **Promote Risk Awareness:** Risk awareness is fostered across the organization through training, internal communications, and stakeholder engagement, encouraging proactive risk management aligned with ESG objectives.

RISK INTEGRATION INTO PRODUCT & SERVICE DEVELOPMENT

Banpu integrates risk criteria into product and service development by embedding risk assessments into the investment decision-making process. Comprehensive ESG due diligence is conducted to assess environmental and social impacts, regulatory compliance, and mitigation measures for high-risk areas identified in the risk profile. This approach ensures alignment with sustainability principles, financial targets, regulatory requirements, and drive long-term value creation.

MANAGEMENT OF ESG RISK

	Societal	Economic	Environment
Risk Item	Human Capital Capability	Cyber Threats and Personal Data Protection	Climate Change
Risk Appetite	· Commit to maintaining a sufficient leadership pipeline for all N-1 and critical N-2 positions · Commit to maintaining and deploying a highly motivated, diverse, talented, and empowered workforce to ensure alignment with business direction · Strive to develop a global career track towards opportunities across countries	· Commit to providing safe and reliable IT systems and processes, ensuring the protection of information and compliance with applicable laws and regulations · Commit to maintaining adequate security controls in line with international information security standards to ensure the confidence of interested parties	· Commit to managing transition and physical climate-related risks, under both current and future scenarios, as well as the risks and opportunities associated with the strategic commitment to achieve the net zero target as planned
Likelihood	Medium	Medium	Medium
Impact	High	High	High
Mitigation Action	· Develop strategy-linked capabilities, while building transferable skills across countries · Enhance workforce readiness for critical roles that affect business continuity and strategic execution · Strengthen a learning organization by emphasizing practical, applied learning, role-based development, and workforce mobility · Enhance future leaders through structured succession planning and leadership capability building · Foster engagement and resilience by embedding into "Banpu Heart" culture · Ensure competitive compensation to attract, retain, and motivate talent	· Establish an Information and Cyber Security Policy aligned with the ISO/IEC 27001 Standards · Appoint Global Information Security Officer (GISO) to oversee information security and data protection compliance · Strengthen cyber oversight by conducting vulnerability assessments and enhancing Cyber-Physical Systems (CPS) · Conduct cyber drills through annual response and recovery exercises · Establish a Security Operation Center (SOC) to monitor and respond to cyber threats in real time · Promote awareness of cybersecurity, digital ethics, and personal data protection	· Set targets to achieve net zero by 2050, reduce emissions by 20%, and increase EBITDA from non-coal business to more than 50% by 2030 · Establish the Climate Change Committee to oversee climate-related risks and opportunities · Embed climate change management into a KPI for the CEO and senior management · Disclose Climate Change Report following the TCFD and IFRS S2 · Integrate climate-related risks and opportunities, including transition and physical risks, into investment decision-making and portfolio management

MANAGEMENT OF EMERGING RISK

	Risk of Competitive Disadvantages Arising from Advancements in Artificial Intelligence (AI)	Risk of Economic Downturn Affecting the Achievement of ESG Goals
Category	Social and Governance	Environment, Social, and Governance
Description	AI adoption and data-driven decision-making are expanding across the organization, improving efficiency while introducing risks related to data quality, transparency, reliance on automation, cybersecurity, and legal/ethical issues. Diverse global regulations and rapid technological change further complicate governance.	Global economic uncertainty and rising financial costs may limit the resources available for ESG initiatives, potentially slowing progress toward our sustainability objectives. Prolonged downturns could also affect the continuity and effectiveness of ESG implementation.
Impact	· Reduced operational effectiveness, decision-making quality, and long-term reputational impact · Increased legal and compliance risks, leading to loss of stakeholder trust	· Difficulty achieving ESG objectives · Reduced funding for sustainable projects due to cost-cutting measures · Supply chain inefficiencies impacting business continuity
Mitigation Action	· Establish AI governance aligned with the Company's governance principles · Strengthen data governance for AI development and deployment to support sound decision-making and reduce systemic risks · Enhance cybersecurity to manage AI-related threats · Ensure compliance by monitoring AI-related laws and promoting enterprise-wide AI risk awareness	· Strengthen ESG-focused committees for strategy and monitoring · Integrate sustainability into the Energy Symphonics strategy and decision-making · Prioritize ESG risks and align new investments with strategic goals · Apply materiality assessment and comprehensive investment risk evaluation processes to prioritize ESG issues that may be affected by economic slowdowns · Optimize processes and strengthen supply chain resilience by using digital and AI technologies to improve efficiency

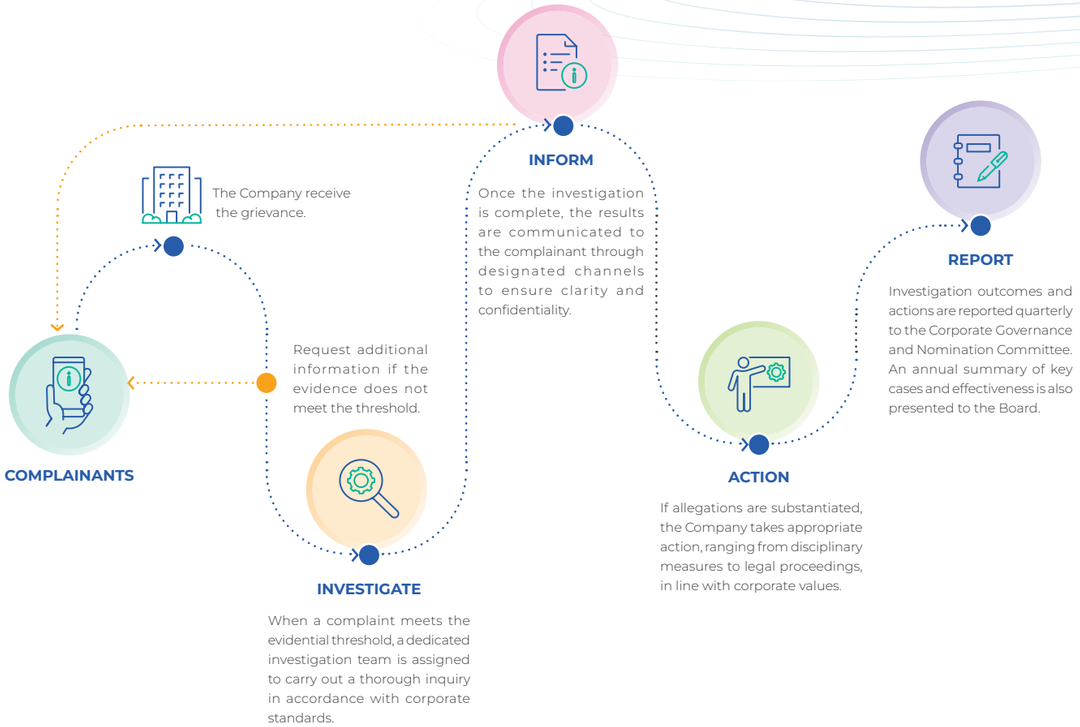
GRIEVANCE MANAGEMENT

The Company is committed to upholding transparency, accountability, and ethical conduct through a robust grievance mechanism that ensures all concerns related to corporate behavior are addressed fairly, effectively, and in a timely manner.

The grievance system has been implemented across the Banpu group, providing accessible and confidential channels for all stakeholders to raise concerns regarding any aspect of the Company's operations. To support continuous improvement, stakeholders are also invited to provide feedback on the grievance process through the annual stakeholder survey.

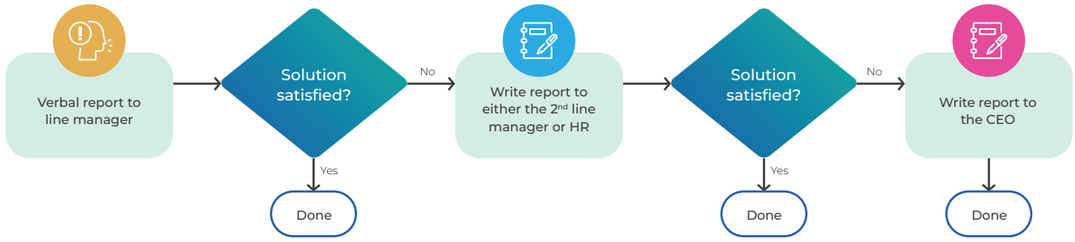
Whistleblowing Policy

GRIEVANCE HANDLING PROCESS



EMPLOYEES GRIEVANCE GUIDELINES

The Company is committed to fostering a positive, respectful, and transparent workplace. To support this, dedicated channels and a structured grievance process have been established for employees to report unfair treatment, disciplinary actions, benefit denials, or other work-related concerns.



Verbal
Employees should initially report concerns to their immediate supervisor, who is responsible for reviewing and resolving the issue within 3 working days. The outcome must be communicated to both the employee and the next-level supervisor.

Written
If unsatisfied, the employee may submit a written grievance within 5 working days of receiving the initial decision. Upon receiving the complaint, the supervisor must provide a written response within 15 working days and escalate as needed.

Appeal
If the grievance remains unresolved, the employee may appeal to the CEO via HR within 7 working days of receiving the supervisor's response.

WHISTLEBLOWER SAFEGUARDS

The Company is committed to protecting the rights and safety of individuals who report violations or participate in investigations, offering protections that include, but are not limited to:



- **Retaliation Protection:** No unfair treatment, harassment, or retaliation against employees, temporary staff, or outsourced personnel for reporting violations or cooperating in investigations.
- **Confidentiality Assurance:** Identity of the whistleblower and details of the report are kept strictly confidential, unless disclosure is mandated by law or necessary for legal proceedings.
- **Confidentiality Breach Penalties:** Unauthorized disclosure of a whistleblower's identity or report content is subject to disciplinary action, including potential legal consequences.

COMPLAINT CHANNELS

The Company has set up various complaint channels to enable stakeholders to report concerns across all areas effectively.

Letter:
Corporate Governance Division
Banpu Public Company Limited,
27th Floor, Thanapoom Tower,
1550 New Petchburi Road, Makkasan,
Ratchathewi, Bangkok 10400

Website:
https://www.banpu.com/corporate-governance/whistleblowing

Email:
GNCchairman@banpu.co.th
GNCsecretariat@banpu.co.th

Internal Portal:
MyBP
(for employees)

STAKEHOLDER ENGAGEMENT

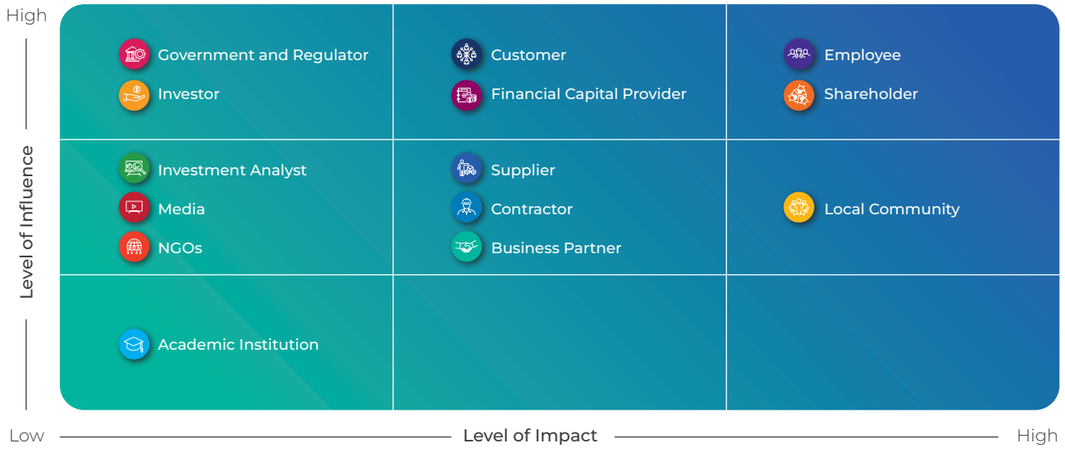
Banpu deeply values the perspectives of all stakeholders, recognizing that their insights are crucial for enhancing management practices and operational efficiency. To ensure responsiveness to stakeholder interests, we conduct stakeholder analysis in accordance with the AA1000 Stakeholder Engagement 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 a corporate level, under the oversight of the Sustainability Committee—at management level and the ESG Committee—at the Board level. This process ensures alignment with group-wide ESG strategy and responsiveness to stakeholder expectations. Further details on engagement methods and stakeholder issues are provided on pages 142-143 of this report.

Stakeholder Engagement

STAKEHOLDER ANALYSIS PROCESS

Identify stakeholders → Define levels of the Company's impacts on stakeholders → Define levels of stakeholders' influence on the Company → Categorize stakeholders → Prioritize stakeholders

STAKEHOLDER MAPPING



STAKEHOLDER SURVEY

Banpu recognizes the importance of engaging with stakeholders to ensure that their needs, expectations, and concerns are effectively identified and properly managed. We conduct the stakeholder survey annually to assess satisfaction levels, gather expectations, and understand stakeholder perspectives on key sustainability issues.

All stakeholder information is treated with strict confidentiality and disclosed only to the third party under legally binding agreements. All responses were anonymized and used solely for research and data analysis, with no names or identifiable details included in the final reports presented to us. These insights serve as key input in our materiality assessment, helping us identify improvement areas, enhance stakeholder satisfaction, and strengthen long-term stakeholder relationships.

STAKEHOLDER PRIORITIZATION RATIONALE

Employee
The skills, dedication, and well-being of employees are fundamental to our productivity, innovation, and overall organizational success.

Business Partner
Collaborations with business partners help us expand our capabilities, enter new markets, and strengthen our competitive edge.

Local Community
Engagement with local communities ensures mutual benefits, supports development programs, and helps address concerns, fostering trust and goodwill.

Shareholder
The financial investments and continued confidence of shareholders provide essential support for our operations, growth, and long-term stability.

Customer
Customer satisfaction and loyalty are key drivers of demand for our energy solutions and are central to our sustainability and long-term success.

Investor
Investor confidence fuels our ability to explore new opportunities, scale operations, and ensure sustainable performance.

Government and Regulator
Compliance with regulatory requirements is critical to maintaining our license to operate, mitigating legal risks, and ensuring public trust.

Investment Analyst
Investment analysts influence market perception and company valuations, which can affect our reputation, investor interest, and access to capital.

Supplier
We rely on suppliers for high-quality materials and services that are critical to operational efficiency, product quality, and supply chain resilience.

Media
Media plays a key role in shaping public perception and brand image by communicating our achievements and sustainability efforts to a broader audience.

Contractor
The expertise and performance of contractors directly affect our ability to complete projects and deliver products and services on time and within budget.

NGOs
Partnerships with NGOs support our efforts to address social and environmental challenges while enhancing our social license to operate.

Financial Capital Provider
Access to the necessary capital from banks and other financial institutions enables us to pursue our strategic goals and maintain financial health.

Academic Institution
Collaborations with academic institutions drive innovation, support technological advancements, and our sustainability objectives.

2025 STAKEHOLDER SURVEY

In 2025, we engaged a third-party firm to conduct the survey. The top 5 issues identified were climate mitigation, climate resilience & adaptation, business resilience & continuity, community relations, and digital transformation, which were integrated as key input in our 2026 materiality assessment.

ESG Management Level	7.4/10
Professionalism Level	9.4/10
Overall Satisfaction	9.6/10

Method	· Self-completion online survey · Paper-based survey
Coverage	4 Businesses across 7 Countries · Next-gen mining business in Thailand, Indonesia, and Mongolia · U.S. closed-loop gas business · Power+ business in Thailand, China, Vietnam, and Japan · Future Tech business in Thailand
Stakeholder Group	· Community · Customer · Government & regulator · Supplier · Contractor · Financial capital provider · Business partner · Investor and investment analyst · Media, NGOs, and academic institution
Language	7 (English, Thai, Indonesian, Mongolian, Japanese, Chinese, Vietnamese)
Survey Period	20 October - 23 November 2025
Total Stakeholders Invited	676
Response Rate	47%

MATERIALITY ASSESSMENT

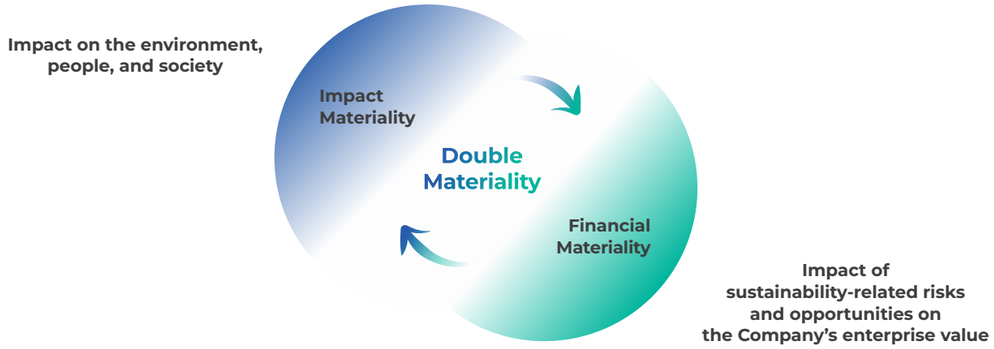
Banpu conducts a materiality assessment and prioritization of sustainability topics in accordance with internationally recognized frameworks, including the GRI Standards, AA1000 AccountAbility Principles Standard (AA1000APS), and IFRS Sustainability Disclosure Standards. This process considers both actual and potential impacts on the Company, the environment, people, and society, while also incorporating stakeholder expectations to ensure a balanced and inclusive view of what matters most to the business and our broader ecosystem.

Materiality Assessment

Material topics are reviewed annually to ensure their continued relevance and alignment with the Company's strategic direction and the evolving ESG landscape. The finalized material topics are submitted for review and formal approval by 2 key governance bodies: the Sustainability Committee (management-level committee) and the Environment, Social, and Governance Committee (Board-level committee).

MATERIALITY ASSESSMENT PROCESS

1. Identify relevant sustainability topics based on global trends, stakeholder input, and recognized standards.
2. Assess financial materiality and potential impacts on the Company.
3. Assess impact materiality on the environment, people, and society.
4. Prioritize sustainability topics to define the materiality matrix.



2025 DOUBLE MATERIALITY ASSESSMENT

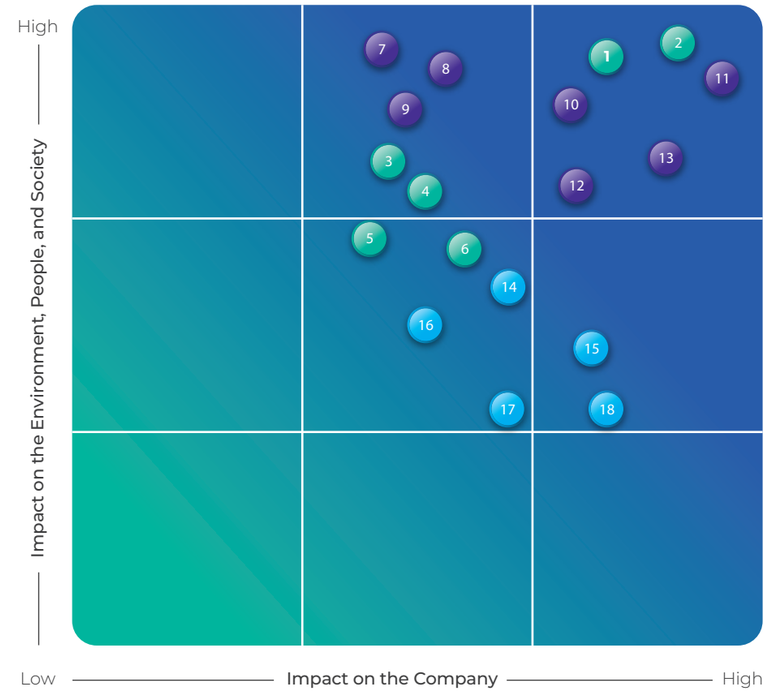
In 2025, Banpu conducted a double materiality assessment. We mapped existing topics against relevant GRI and SASB Standards, supplemented by ESG rating requirements and global trends. Each topic was evaluated across two dimensions:

- Financial materiality: Assessed based on the potential effects of sustainability-related risks and opportunities on the Company's enterprise value, considering financial, strategic, reputational, and compliance aspects.
- Impact materiality: Assessed based on severity and likelihood of impacts on the environment, people, and society.

Average and maximum scores from both dimensions were used to determine each topic's position within the matrix. As a result, 18 material topics were identified for the 2025–2026 materiality matrix and are presented in this Sustainability Report under 5 pillars aligned with our 5P·30 ESG Strategy. Key changes from the previous assessment include:

- Refinement of "GHG Emissions" and "Energy" into "Climate Resilience & Adaptation" and "Climate Mitigation."
- Separation of Labor Practices from Employee Engagement.
- Removal of 3 topics: Economic Distribution, Risk Management, and Sustainability Governance.
- Renaming of several topics to better reflect their scope and relevance.

MATERIALITY MATRIX



DOUBLE MATERIALITY ASSESSMENT RESULTS

Material Topic	Impact Materiality			Value Chain Impact			Financial Materiality				GRI Standards	Pillar in 5P·30 Strategy
	Natural	Human	Social	Upstream	Organization	Downstream	Financial	Strategic	Reputation	Compliance		
Climate Resilience & Adaptation	5	4	4	●	●	●	5	5	5	5	102	Pathway
Climate Mitigation	3	5	2	●	●	●	3	5	4	2	102, 103	Pathway
Biodiversity & Ecosystem Protection	4	3	1	●	●		2	3	3	4	304	Planet
Waste Management	4	3	1	●	●		3	2	3	3	306	Planet
Air Emissions Management	4	3	1	●	●		3	2	3	3	305	Planet
Water Management	4	3	1	●	●		4	1	4	3	303	Planet
Labor Practices	1	5	4		●		2	2	3	5	202, 402, 404, 405	People
Employee Engagement	1	4	1		●		2	4	3	2	401	People
Human Rights	1	5	4	●	●	●	2	2	4	4	406, 407, 408, 409, 410	People
Closure & Rehabilitation	5	5	5		●		4	2	5	5	-	People
Community Relations	1	5	5	●	●		2	3	4	3	413, 411	People
Digital Transformation	1	2	2	●	●		5	1	4	4	-	Performance
Business Resilience & Continuity	1	1	2	●	●		4	3	3	3	-	Performance
Cybersecurity	1	3	2	●	●	●	5	1	4	4	-	Performance
Occupational Health & Safety	1	5	3	●	●		3	1	4	5	403	Performance
Talent Development	1	4	1		●		2	5	3	1	404	Performance
Business Ethics & Transparency	1	1	3		●		3	3	4	5	205, 206	Partnerships
Supply Chain Management	1	3	2	●	●	●	3	3	3	2	204, 308, 414, 418	Partnerships

PATHWAY

DECARBONIZATION & CLIMATE RESILIENCE

PERFORMANCE HIGHLIGHT	2025	Target 2025	Target 2030
Climate Resilience & Adaptation			
Coverage of sites with climate-related risk assessment	**83%**	-	**100%**
Unforeseen expenses resulting from physical climate-related disruptions (USD)[a]	**0**	✓ **0**	**0**
Climate Mitigation			
Reduction of GHG emissions (Scope 1&2)[b], [d]	**5.8%**	-	**20%**
Reduction of GHG emissions intensity (Scope 1&2)[c], [d]			
· Mining business	**22%**	✓ **7%**	-
· Power business	**38%**	✓ **20%**	-
GHG emissions intensity (Scope 1&2)[e]			
· Mining business (tonne CO_2e/tonne coal)	**0.115**	✓ **≤0.137**	-
· Power business (tonne CO_2e/MWh)	**0.403**	✓ **≤0.540**	-
Total energy consumption intensity			
· Mining business (GJ/tonne coal)	**0.473**	✗ **≤0.428**	-
· Thermal power business (GJ/MWh)	**2.555**	✓ **≤2.840**	-

[a] Additional cost beyond insurance premium
[b] Against base year 2023, and excluding biogenic CO_2
[c] Against the Business-As-Usual (BAU)
[d] Scope 2 emissions calculated using the location-based method
[e] Target calculated from the BAU as of December 2019

Gas Business, the U.S.

CLIMATE RESILIENCE & ADAPTATION

POLICY & COMMITMENT

Banpu is committed to building long-term resilience to climate change across our operations, people, and value chain, in accordance with our Climate Change Policy. We seek to reduce vulnerability to climate-related impacts by integrating adaptation into operational planning and asset management. Our approach focuses on strengthening infrastructure resilience, improving water security through conservation and alternative supply measures, applying ecosystem-based solutions where relevant, and reinforcing preparedness for changing climate conditions. We also promote awareness, training, and collaboration with employees, communities, and other key stakeholders to build adaptive capacity and strengthen climate resilience.

Climate Change Policy

IMPACTS, RISKS & OPPORTUNITIES

Failure to manage climate risks could lead to environmental disasters, disruption to communities, infrastructure damage, and harm to local ecosystems.





Upstream
Organization
Downstream

Inadequate adaptation to climate risks could result in severe operational disruptions, increased costs, regulatory penalties, asset impairment, and reduced investor confidence.

METRICS & TARGETS

	2025	Target 2025		Target 2030
Coverage of sites with climate-related risk assessment	83%	-	-	100%
Unforeseen expenses resulting from physical climate-related disruptions (USD)[a]	0	✓	0	0

[a] Additional cost beyond insurance premium

MANAGEMENT APPROACH

Banpu integrates climate resilience and adaptation into strategic planning, operational decision-making, and enterprise risk management. Climate-related risks are assessed across short-, medium-, and long-term horizons and integrated into investment, operational, and business continuity decisions. Oversight is provided by the dedicated Climate Change Committee to ensure implementation across the organization.

Explore More Information



The Company uses climate scenario analysis to stress-test our strategy against plausible futures and to identify adaptation priorities. Where risks are material, we respond through infrastructure upgrades to address physical exposure, diversification of water sources and conservation measures, and ecosystem-based adaptation. Emergency preparedness and business continuity planning are also strengthened to reduce disruption from extreme weather events and long-term climate variability. Banpu further strengthens organizational capacity through climate literacy programs that equip employees to identify risks and apply adaptive practices. Through this approach, we safeguard people, maintain operational stability, and contribute to long-term business resilience.

YEAR IN REVIEW

In 2025, Banpu strengthened climate resilience and adaptation by completing a comprehensive risk and opportunity assessment and integrating the results into strategic planning. This assessment provided a foundation for prioritizing actions that strengthen resilience and align with long-term goals. Key metrics include the coverage of operating sites with climate-related risk assessments, which reached 83%, reflecting strong and consistent implementation across operations.

At the site level, we have invested in upgrading infrastructure to withstand severe weather events, including integrating energy-efficient technologies that meet climate adaptation standards. Recognizing water scarcity as a key risk, we implemented strategies to optimize water use and promote conservation.

We also enhanced our business continuity planning by conducting scenario-based exercises and developing contingency measures to maintain operational stability during natural disasters. These plans include emergency response protocols, resource allocation strategies, and communication frameworks to ensure rapid recovery and minimal disruption. No unforeseen expenses from physical climate-related disruptions were recorded, demonstrating the effectiveness of preventive risk management measures.

Coverage of Sites With Climate-Related Risk Assessment

2025 PERFORMANCE 83%
2030 TARGET 100%

Unforeseen Expenses Resulting From Physical Climate-Related Disruptions (USD)[a]

2025 PERFORMANCE 0
2030 TARGET

[a] Additional cost beyond insurance premium

CLIMATE SCENARIO ANALYSIS

Based on transitional and physical climate scenario analysis, Banpu recognizes that our portfolio is exposed to both long-term transition pressures and increasing physical climate risks. In alignment with these recommendations, Banpu has conducted a comprehensive assessment of climate-related risks and opportunities using 4 climate scenarios:

- IEA Stated Policies Scenario (STEPS)
- IEA Net Zero Emissions (NZE) by 2050 Scenario
- Representative Concentration Pathway (RCP) 8.5 – High-emissions scenario
- Representative Concentration Pathway (RCP) 2.6 – Low-emissions scenario

These scenarios help Banpu evaluate a range of possible future climate conditions and their potential impacts on our business operations, strategic direction, and resilience planning. Additional information is available in the Climate Change Report 2025.

Business	Risk/Opportunity	Scenario	Time Horizon		
			Short-term	Medium-term	Long-term
Next-Gen Mining	Carbon pricing mechanisms (including carbon tax)	NZE	L	LM	MH
		STEPS	L	LM	LM
	Mandates on and regulation of existing products and services - Stricter regulation related to limitation of coal sales	NZE	L	MH	MH
		STEPS	LM	MH	MH
	Changing customer behavior	NZE	L	L	H
		STEPS	L	L	MH
	Stigmatization of sector	NZE	LM	MH	H
		STEPS	LM	MH	MH
	Heavy precipitation	NZE	L	LM	LM
		STEPS	L	LM	LM
Power+	Carbon pricing mechanisms (including carbon tax)	NZE	L	L	MH
		STEPS	L	L	L
	Substitution of existing products and services with lower emissions options	NZE	L	L	H
		STEPS	L	L	LM
	Stigmatization of sector	NZE	L	L	MH
		STEPS	L	L	LM
	Participation in carbon market	NZE	LM	LM	MH
		STEPS	LM	LM	LM
U.S. Closed-Loop Gas	Market transition risk and opportunity for lower carbon gas	NZE	L	LM	MH
		STEPS	L	LM	MH
	Growth in lower-carbon gas as a transition fuel	NZE	H	MH	L
		STEPS	H	H	MH
Future Tech	Growth in low-carbon technologies (e.g. batteries, energy solutions)	NZE	L	MH	H
		STEPS	L	LM	MH
	Expansion of renewable energy, battery storage, and energy technology solutions	NZE	MH	H	H
		STEPS	H	H	H
	Revenue diversification through low-carbon and transition-enabling businesses	NZE	MH	H	H
		STEPS	MH	H	H

Risk H MH LM L | L LM MH H Opportunity

CLIMATE CHANGE ADAPTATION PLAN

Banpu recognizes that climate change poses increasing physical risks that may affect the resilience and continuity of our operations over the short-, medium-, and long-term. In line with the Company's Climate Change Policy, a climate change adaptation plan has been established to proactively manage physical climate risks and strengthen long-term business resilience.

The adaptation plan is informed by physical climate risk assessments covering both acute risks, such as extreme weather events, and chronic risks, including long-term changes in temperature, precipitation patterns, and water availability. These risks are assessed using recognized climate scenarios and are integrated into the enterprise risk management framework to support strategic planning and decision-making. Key adaptation measures include enhancing asset and operational resilience through infrastructure upgrades, improved water resource management, and the application of nature-based solutions such as ecosystem conservation and restoration.

The Company also emphasizes operational preparedness, capacity building, and stakeholder engagement with employees and communities to strengthen adaptive capacity. Adaptation measures are regularly reviewed to reflect evolving climate risks and scientific developments.

POLICY INFLUENCE RELATED TO CLIMATE CHANGE

Banpu engages in public policy dialogue on climate and energy matters in a responsible and transparent manner. This engagement supports a just energy transition and aligns with the goals of the Paris Agreement and relevant national climate frameworks. Our efforts focus on regulatory and policy issues related to climate change, energy transition, decarbonization, and climate-related disclosure.

Banpu does not provide any political contributions to political parties, candidates, or campaigns, and we do not retain external lobbyists. We conduct all engagement through lawful and transparent channels, including direct dialogue with regulators on sector-specific matters and participation in industry and trade associations in the countries where the Company operates.

Recognizing that association positions may not always align with Banpu's climate commitments, the ESG Committee oversees an annual review of the public climate-policy positions of associations to which the Company pays material dues. Where material misalignment with the goals of the Paris Agreement or our climate targets is identified, the Company engages with the association to seek change and, if unresolved, considers withdrawal. The outcomes of this review are reported annually in this Sustainability Report. This governance is integrated into our sustainability governance framework and supports the identification and management of climate-related transition risks, consistent with IFRS S2.

CLIMATE MITIGATION

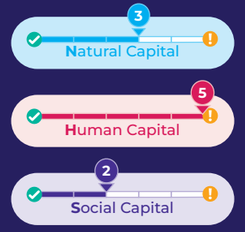
POLICY & COMMITMENT

Banpu is committed to mitigating climate change through a structured decarbonization pathway aligned with our Climate Change Policy and long-term business strategy. We have set a clear ambition to achieve Net Zero emissions by 2050, supported by interim targets and actions to reduce greenhouse gas emissions across our operations. Guided by the Energy Symphonics strategy, we pursue a balanced transition that delivers lower-carbon energy solutions while maintaining reliability and energy security. Our commitment includes improving energy efficiency, optimizing operational performance, expanding lower-carbon business opportunities, and embedding climate considerations into investment and decision-making processes to support a sustainable energy future.

Climate Change Policy

IMPACTS, RISKS & OPPORTUNITIES

Unabated emissions contribute directly to global climate change. A poorly managed energy transition could disrupt energy reliability and slow societal climate goals.





Upstream
Organization
Downstream

Failure to act on climate mitigation could lead to higher carbon costs, regulatory penalties, and reputational damage, while weakening market competitiveness and limiting access to capital.

METRICS & TARGETS

	2025	Target 2025	Target 2030
Reduction of GHG emissions (Scope 1&2)[a], [c]	5.8%	-	20%
Reduction of GHG emissions intensity (Scope 1&2)[b], [c]		-	-
· Mining business	22%	✓ 7%	-
· Power business	38%	✓ 20%	-
Total energy consumption intensity			
· Mining business (GJ/tonne coal)	0.473	✗ ≤0.428	-
· Thermal power business (GJ/MWh)	2.56	✓ ≤2.84	-

[a] Against base year 2023, and excluding biogenic CO_2
[b] Against the Business-As-Usual (BAU)
[c] Scope 2 emissions calculated using the location-based method

MANAGEMENT APPROACH

Banpu manages climate mitigation through a combination of governance oversight, leadership accountability, and operational execution. Climate governance is led by the dedicated Climate Change Committee, which oversees climate strategy, monitors performance, and supports organization-wide alignment. Climate-related performance is embedded into key performance indicators for the CEO and relevant senior executives.

Explore More Information

Scope 1, 2, and 3 GHG emissions are quantified in accordance with the GHG Protocol, using activity data and recognized emission factors, with an operational control boundary applied consistently across target setting, tracking, and reporting. Net Zero and interim Scope 1 and Scope 2 reduction targets, covering all GHGs (CO_2, CH_4, N_2O, SF_6, and HFCs), are set and reported on a gross basis in tonnes of CO_2e, excluding removals, emissions trading, and avoided emissions.

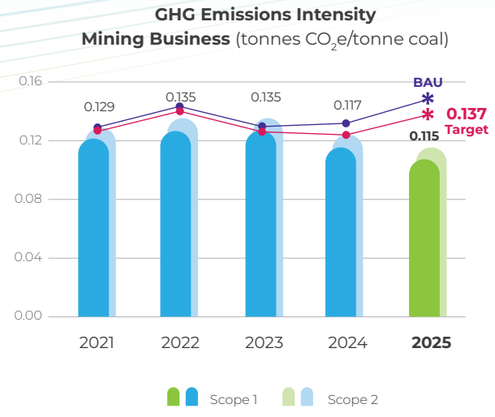
To guide decision-making, the Company applies an internal carbon pricing mechanism to integrate the cost of greenhouse gas emissions into strategic and financial evaluation, strengthening preparedness for evolving regulations and supporting the prioritization of low-carbon investments along our Decarbonization Roadmap. We also apply the mitigation hierarchy, prioritizing emission avoidance at the source, followed by reduction through energy efficiency, process improvement, and the transition to renewable energy. Remaining emissions are addressed through carbon removal, while residual emissions are managed through high-quality, verified offset projects.

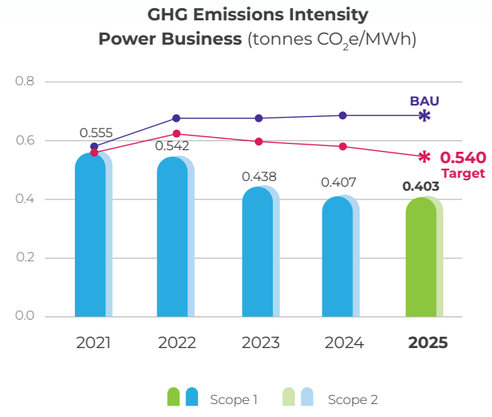
YEAR IN REVIEW

In 2025, Banpu made significant progress in advancing our climate mitigation strategy, reinforcing the Company's commitment to reducing greenhouse gas (GHG) emissions and supporting global decarbonization efforts. During the year, we strengthened GHG emissions accounting across all operations to ensure data accuracy and transparency. Building on this, we announced the next climate target period for 2026–2030, setting ambitious goals that align with global climate objectives and the Paris Agreement.

To achieve these targets, Banpu developed a Decarbonization Roadmap that outlines strategic pathways for emissions reduction through operational efficiency improvements, renewable energy adoption, and deployment of innovative technologies such as Carbon Capture and Storage (CCS). This roadmap serves as a strategic framework for prioritizing investments and actions that can deliver measurable climate outcomes. In parallel, the Company conducted an assessment of GHG emissions outlook under multiple scenarios to anticipate climate-related risks and opportunities. Additionally, we developed a Decarbonization Playbook, a practical guide for implementing emission reduction measures and clarifying roles and responsibilities across business units.

In 2025, the Company demonstrated strong performance in reducing GHG emissions intensity across both the mining and power businesses. In the mining business, GHG emissions intensity decreased by 22%, significantly exceeding the target reduction of 7%, while the power business achieved a 38% reduction compared with the target of 20%. These achievements reflect continuous improvements in operational efficiency, energy management, and emissions control measures.



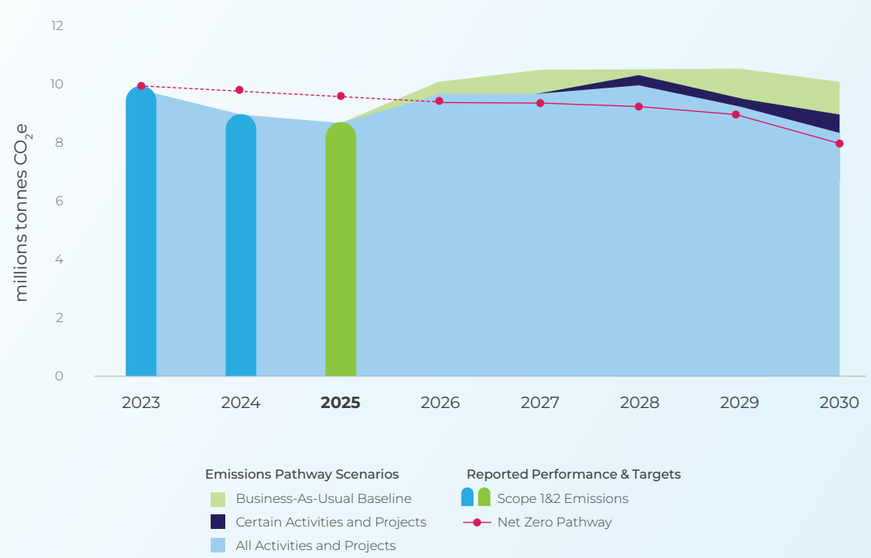


CLIMATE-RELATED TARGETS AND NET ZERO AMBITION

Banpu has committed to achieving Net Zero greenhouse gas (GHG) emissions for Scope 1 and Scope 2 by 2050, with an interim target to reduce absolute Scope 1 and 2 emissions at least 20% by 2030 from a 2023 baseline. The pathway and interim targets were stress-tested against 1.5 °C-aligned scenarios, including the IEA NZE scenario, to assess consistency with required decarbonization rates and to identify execution and dependency risks. Alongside these emissions targets, Banpu has set a portfolio transition target for more than 50% of our EBITDA to come from non-coal businesses by 2030. Targets and disclosures are developed in alignment with IFRS S2 disclosure principles. In addition, Banpu is expanding our Scope 3 inventory to cover all material categories. This will establish a robust baseline to assess the feasibility of setting a Scope 3 reduction target in future reporting cycles.

To ensure the credibility and integrity of our decarbonization pathway, Banpu engaged an independent third party to assess the technical feasibility and practicality of the planned initiatives under both certain activities and projects, and all activities and projects scenarios. The independent review concluded that the pathway is technically feasible, subject to the timely execution of the identified initiatives and the establishment of supporting enabling conditions. Banpu treats this independent assessment as a baseline rather than a one-time exercise. Targets and the underlying pathway will be reviewed periodically against evolving climate science, regulatory expectations, and operational performance.

Beyond 2030, Banpu aims to achieve Net Zero emissions by 2050 by prioritizing absolute emission reductions over offsetting. The investment decisions are screened using an internal carbon price to reflect the long-term cost of emissions in capital allocation. Residual emissions that cannot be abated within the target horizon will be addressed through a hierarchy of approaches, prioritizing engineered and nature-based removals that meet recognized quality criteria, with verified offsets used only where removals are not yet available at scale. Offset and removal credits will be sourced from projects certified under leading standards and assessed against recognized integrity frameworks.



CLIMATE TRANSITION PLAN

Banpu's climate transition plan outlines how the Company will achieve Net Zero Scope 1 and 2 emissions by 2050, with an interim target to reduce absolute Scope 1 and 2 emissions at least 20% by 2030 from a 2023 baseline. The plan sets out governance, implementation levers, capital allocation, scenario testing, and monitoring arrangements, and is reviewed and updated annually.

Climate strategy oversight is provided by the Board-level ESG Committee, which quarterly reviews strategy, targets, and progress. The CEO is accountable for execution, supported by the Climate Change Committee, which coordinates deliverables across business units, monitors implementation, escalates material issues to the Board, and ensures alignment with IFRS S2 disclosure expectations. Progress toward the 2030 target is driven by four primary levers.

Energy Efficiency and Electrification

Improving operational efficiency and electrifying open-pit mining operations in Indonesia to reduce operational energy intensity.

Low-Carbon Energy Procurement

Increasing renewable and low-carbon electricity through on-site generation and strategic procurement.

Portfolio Transformation

Investing in low-carbon products, services, and assets, supported by a commitment to allocate 10-15% of total CapEx to low-carbon business over 2026-2030.

Value Chain Engagement

Engaging suppliers and customers to support value-chain emissions reductions and strengthen the Scope 3 baseline.

Banpu has made no new inorganic investments in coal-related businesses since 2020. While the new coal-related investment has been halted, the Company continues to optimize and manage the existing, high-efficiency coal assets to preserve energy security and financial resilience through the transition. The phase-down is executed in a manner consistent with Just Transition principles, with attention to workforce reskilling, community impacts in host regions, and continued engagement with affected stakeholders.

The plan has been stress-tested against the IEA's Net Zero Emissions by 2050 and Stated Policies Scenarios, informing capital allocation decisions and identifying locked-in emissions and transition-risk exposures across the portfolio. Key assumptions include internal carbon price trajectories, the evolution of grid emission factor in principal operating geographies, and the cost and availability of low-carbon technologies.

Delivery of the plan is conditional on external factors, including supportive regulatory environments, the pace of renewable electricity availability, and customer-side decarbonization. Banpu is actively working to shape these dependencies through policy engagement in operating jurisdictions, long-term renewable procurement, and customer collaboration programs, rather than treating them as fixed constraints.

Progress against targets, the expansion of Scope 3 inventory, and any changes to targets or methodologies are reported annually in the Sustainability Report and Climate Change Report. The ESG Committee reviews the plan each year and updates it to reflect regulatory developments, evolving climate science, and improvements in emissions data. Where progress deviates from plan, Banpu discloses drivers and our corrective actions.

ENERGY MANAGEMENT

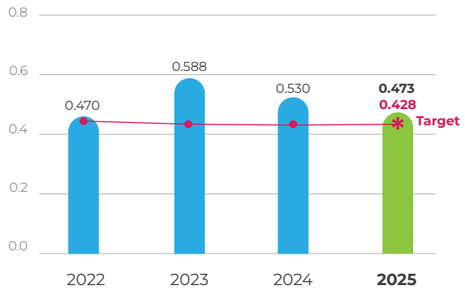
Considering the diverse nature of our operations, the Company implements differentiated energy conservation approaches tailored to the specific characteristics of each business segment. These approaches aim to optimize energy performance, strengthen operational reliability, and support long-term energy security, while aligning with the Company's broader sustainability and climate objectives.

For open-pit mining activities, energy efficiency initiatives focus on reducing fuel intensity in material handling and transportation by expanding the use of conveyor systems, refining haulage route design, and gradually electrifying vehicle fleets. Underground mining operations emphasize the efficient use of electricity through advanced automation, optimized control of ventilation and equipment systems, and systematic maintenance programs to sustain high operating efficiency. Within the renewable energy and solar rooftop businesses, energy use associated with operations and maintenance is minimized through improved logistics planning and streamlined maintenance schedules. At Combined Heat and Power (CHP) plants, overall energy utilization is enhanced by maximizing the benefits of cogeneration and increasing the adoption of alternative fuels. Meanwhile, Combined Cycle Gas Turbine (CCGT) plants contribute to efficient and reliable power supply by offering high-efficiency generation with operational flexibility to respond to fluctuations in electricity demand.

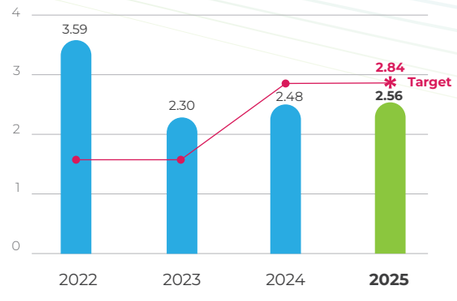


To track performance, the Company monitors total energy consumption intensity as a key indicator of operational efficiency. In mining business, total energy consumption intensity was 0.473 GJ/tonne coal, which remained above the target threshold. This result reflects ongoing operational challenges and highlights areas for further efficiency improvement. In contrast, the thermal power business achieved a total energy consumption intensity of 2.56 GJ/MWh, successfully meeting the target. This performance demonstrates effective energy management and optimization of power generation processes. Overall, the results underscore the Company's continued focus on improving energy efficiency, with targeted actions to enhance performance across all business segments.

Total Energy Consumption Intensity Mining Business (GJ/tonne coal)



Total Energy Consumption Intensity Thermal Power Business (GJ/MWh)



INTERNAL CARBON PRICING

Banpu applies internal carbon pricing in the assessment of new business investments to support the identification and evaluation of climate-related risks and opportunities. Carbon price assumptions are differentiated by the geographic location of operations, with internal prices ranging from USD 1-23 per tonne of CO_2e. These prices are used as reference inputs for sensitivity analysis and investment screening, and are periodically reviewed against external carbon market developments and climate-related scenario assumptions to support decision-making under uncertainty. The internal carbon prices do not represent a forecast of future regulatory carbon price levels.

GHG EMISSIONS REDUCTION INITIATIVES

To support our Net Zero journey, Banpu has implemented several GHG emissions reduction initiatives across our business operations. For each initiative, emissions reductions are quantified by comparing actual performance against a baseline scenario reflecting conditions prior to implementation.

Initiative	Country	Starting Year	GHG Emissions Reduction (tonne CO_2e)	Energy Consumption Reduction (GJ)
Solar PV Installation at Trubaindo Mine for internal electricity use	Indonesia	2023	1,496	-
Implementation of a gas-fired power plant using methane (CH_4) captured from underground mining operations as fuel	Australia	2023	108,853	-
Waste heat recovery from boiler flue gas at combined heat and power (CHP) plants to reduce fuel consumption	China	2024	3,034	29,315
Installation of high-efficiency fans at CHP plants to reduce electricity consumption and operational emissions	China	2024	349	1,559
Biomass co-firing at CHP plant	China	2025	28,157	-

BIOMASS CO-FIRING IN CHP PLANT



To support China's transition toward a green and low-carbon energy system, Zhengding became the Company's first power plant to pilot biomass co-firing with coal. This initiative aims to lower GHG emissions intensity while generating additional revenue through the sale of GHG emission allowances. The trial demonstrated that biomass and coal can be co-fired in a stable and efficient manner without adverse impacts on plant operations.

Building on these results, Zhengding plans to gradually increase the biomass blending ratio from 2025 onward, with a target of achieving a 10% biomass mix by 2026. The project requires a one-time capital investment of USD 552,000 and annual operating expenses of USD 60,000. Once fully implemented, the initiative is expected to generate approximately USD 953,000 per year from the sale of GHG emission allowances. Beyond emissions reduction and revenue enhancement, biomass co-firing contributes to improved agricultural waste management, more efficient resource utilization, increased income for local farmers, and the development of related value chains, while supporting job creation and local economic growth.

Location	Zhengding Power Plant, China
Project Duration	2025-Present
Company Benefits	· Reduce coal usage by 50,000 tonnes per year · Reduce CO_2 emissions by 24,309 tonne CO_2e per year
ESG Impact	· Reduce emissions and agricultural waste · Increase revenue for local farmers

PLANET

ENVIRONMENTAL STEWARDSHIP

PERFORMANCE HIGHLIGHT	2025	Target 2025	Target 2030
Biodiversity & Ecosystem Protection			
Coverage of sites with biodiversity impact assessment[a]	94%	✗ 100%	-
Coverage of sites with biodiversity value assessment[b]	100%	✓ 100%	-
Waste Management			
Coverage of operating sites with waste-stream mapping	55%	- -	≥90%
Hazardous waste to land fill (tonne)	275	✗ 0	-
Hazardous waste directed to disposal intensity			
· Mining business (kg/tonne coal)	0.019	✗ ≤0.009	≤0.0324
Hazardous waste directed to disposal			
· Gas business (tonne)	237	- -	-
· Thermal power business (tonne)	9.82	✓ ≤210	-
· Renewable power business (tonne)	0.83	- -	-
Air Emissions Management			
SO_x emissions intensity			
· Mining business (g/tonne coal)[c]	18.09[e]	- ≤30	≤14.61
· Gas business (g/MWh)[d]	0.01	- -	-
· Thermal power business (g/MWh)[d]	8.08	✓ ≤33.6	≤13.03
NO_x emissions intensity			
· Mining business (g/tonne coal)	19.55[e]	- -	-
· Gas business (g/MWh)	1.27	- -	-
· Thermal power business (g/MWh)[d]	29.27	✓ ≤55.5	≤33.77
Water Management			
Total water consumption intensity			
· Mining business (m^3/tonne coal)	1.750	✗ ≤1.554	-
· Gas business (m^3/MMcf)	9.355	- -	-
· Thermal power business (m^3/MWh)	0.891	✓ ≤0.917	≤0.989
· Renewable power business (m^3/MWh)	0.006	- -	-

[a] Operating sites and development projects
[b] For operating sites identified as having high potential for biodiversity impact only
[c] From non-point source
[d] From point source
[e] Excluded data from the mining business in Australia due to data collection system being under standardization

Gas Business, the U.S.

BIODIVERSITY & ECOSYSTEM PROTECTION

POLICY & COMMITMENT

Banpu is committed to achieving No Net Loss of biodiversity by 2030 for closed assets and delivering a Net Positive Impact by 2050 across the Company's operations, in alignment with the Kunming-Montreal Global Biodiversity Framework. To support this commitment, we have established a Biodiversity Policy that guides our approach to avoiding or minimizing adverse impacts on biodiversity from our operational activities. While, International Union for Conservation of Nature (IUCN) guidelines applies for biodiversity impact assessment.

Biodiversity Policy

IMPACTS, RISKS & OPPORTUNITIES

Irresponsible land use leads to irreversible biodiversity loss, habitat destruction, and the degradation of vital ecosystem services that local communities depend on.





Upstream
Organization
Downstream

Failure to manage ecological impacts can result in the denial of permits, project delays, legal challenges, and lasting damage to the Company's reputation.

METRICS & TARGETS

	2025	Target 2025		Target 2030
Coverage of sites with biodiversity impact assessment[a]	94%	✗	100%	-
Coverage of sites with biodiversity value assessment[b]	100%	✓	100%	-
Coverage of sites with biodiversity management plan[b]	100%	-	-	-
Number of significant biodiversity-related incidents	0	-	-	-

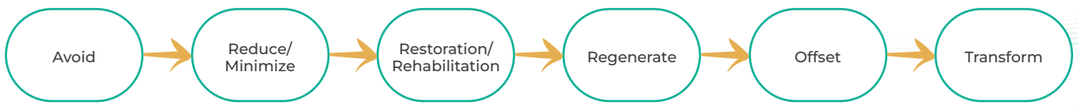
[a] Operating sites and projects under development
[b] For operating sites identified as having potential for significant biodiversity impact only

MANAGEMENT APPROACH

Biodiversity-related dependencies, impacts, risks, and opportunities are systematically identified across the asset lifecycle and integrated into the enterprise risk management framework, supported by science-based assessments and site-specific biodiversity management plans guided by the mitigation hierarchy. The Company prioritizes impact avoidance, including seeking to avoid activities in areas of high biodiversity importance, engaging with stakeholders to advance conservation, restoration, and knowledge development, and transparently disclosing performance and progress to drive continuous improvement and long-term nature-positive outcomes.

Explore More Information

The Company conducts biodiversity impact assessments across all business units. Where the impact is identified as significant, we conduct a biodiversity value assessment aligned with the Convention on Biological Diversity (CBD) framework, and develop site-specific Biodiversity Management Plans (BMPs) based on the mitigation hierarchy to avoid or mitigate identified risks.

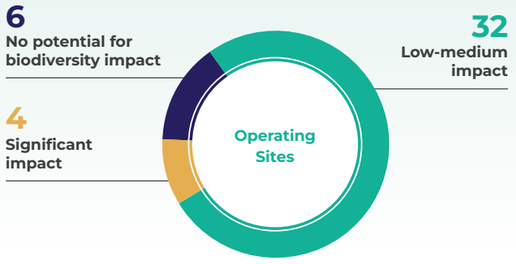


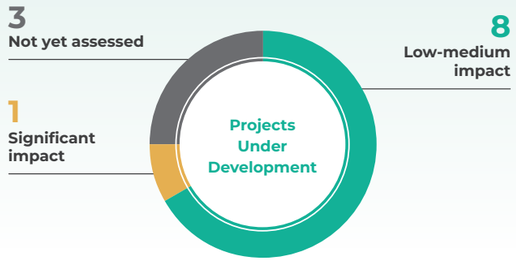
To strengthen the effectiveness of biodiversity management efforts, the Company partners with external agencies, including government agencies, academic institutions, and consulting firms. We also conduct biodiversity surveys to identify vulnerable, endemic, and native species, especially those listed in the IUCN Red List, to ensure adequate protection measures are in place. To reinforce transparency and accountability, the Company engaged independent auditors to verify the biodiversity impact assessments and review the implementation and effectiveness of our biodiversity management plan.

YEAR IN REVIEW

In 2025, the Company advanced key biodiversity management actions, including the execution of reclamation plans, mine subsidence management, threatened species surveys, and biodiversity offset measures. In addition, biodiversity value assessments were conducted in compliance with national laws and regulations. In Indonesia, the Company partnered with academic and research institutions to carry out studies on plant diversity and natural forest ecology.

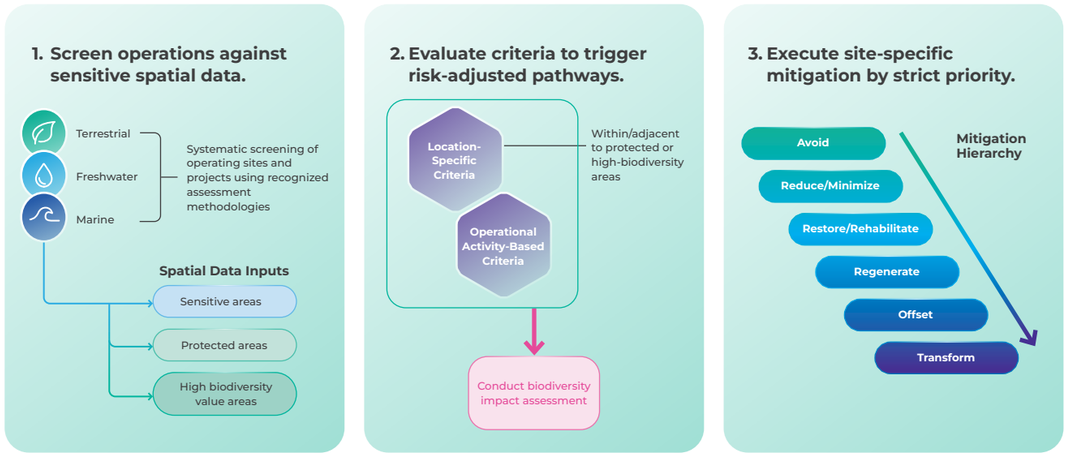
In line with our biodiversity commitment, We conducted biodiversity impact assessments across our operating sites and projects under development. Based on these results, 4 operating sites and 1 project under development were classified as having potential for significant biodiversity impact. For each of these sites, we conducted biodiversity value assessments and developed site-specific biodiversity management plans to mitigate identified risks and support effective, ongoing biodiversity stewardship.





BIODIVERSITY IMPACT ASSESSMENT

The Company assesses biodiversity-related dependencies, impacts, risks, and opportunities through a science-based process that covers all relevant activities across the full asset lifecycle. The process begins with initial screening to identify potential biodiversity impacts across our operations. Then, detailed biodiversity assessments are conducted by identifying interactions with terrestrial, freshwater, and marine ecosystems, using recognized assessment methodologies and spatial data on sensitive, protected, and high-biodiversity value areas.



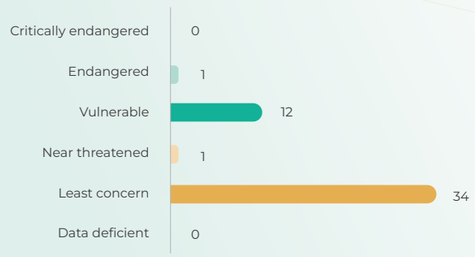
Biodiversity impact assessments are conducted at all operating sites and projects under development. The assessments are evaluated against location-specific and operational activity-based criteria. These assessments include determining whether the sites are located within or adjacent to protected areas, key high-biodiversity wilderness areas, or other areas of high-biodiversity value. The results are integrated into the Company's enterprise risk management framework and used to prioritize mitigation actions, inform site-specific biodiversity management plans, and drive continuous improvement in biodiversity performance.

Where impact is identified as significant, we conduct a biodiversity value assessment aligned with the Convention on Biological Diversity (CBD) framework. To avoid or mitigate the risks identified, site-specific biodiversity management plans (BMPs) are developed and implemented based on the mitigation hierarchy: avoid, reduce, restore/rehabilitate, regenerate, offset, and transform.

IUCN RED LIST

Each year, the Company identifies the species that inhabit areas surrounding our operations and assesses the level of threat these species might face, particularly with reference to the IUCN Red List. This information forms the foundation for crafting strategies aimed at minimizing the impact of our operations on local wildlife and ecosystems.

Number of Species Listed in IUCN Red List Mining Business in Indonesia



BIODIVERSITY MANAGEMENT PLAN

All operating sites identified as having potential for significant biodiversity impact are required to develop a site-specific biodiversity management plan (BMP) in accordance with national regulatory requirements and mitigation hierarchy. The targets of these plans are defined using measurable biodiversity indicators, including biodiversity value achievement, ecosystem health ratings, and the diversity of native species in reclamation and rehabilitation areas. Biodiversity impacts are managed through a structured mitigation hierarchy to reduce potential negative impacts on biodiversity.

To track progress, the Company monitors the effectiveness of biodiversity management using updated biodiversity inventories, ecological assessments, and wildlife monitoring. We also strengthen long-term outcomes through training, capacity-building, and engagement initiatives for employees and local communities.

Mitigation Hierarchy	Example of Actions
Avoid	Spatial planning, permit compliance, and exclusion of areas with high biodiversity value.
Reduce/Minimize	Erosion and sediment control, pollution prevention, and soil management measures.
Restore/Rehabilitate	Land reclamation, void backfilling, and revegetation in line with approved plans.
Regenerate	Enhancement of carbon sequestration capacity and ecosystem biological productivity.
Offset	Site-specific biodiversity enhancement measures for unavoidable residual impact.
Transform	Improve monitoring, data integration, and coordination through a digital platform.

Transform

GEOTAGGING INFORMATION SYSTEM FOR WATERSHED REHABILITATION AT BHARINTO MINE

To strengthen transparency and regulatory compliance in watershed rehabilitation, Bharinto Mine in Indonesia developed SITANAM, a web-based and mobile application for individual plant-level geotagging and monitoring. This initiative supports regulatory requirements from the Financial Audit Agency and the Ministry of Environment and Forestry of the Republic of Indonesia, which require 100% geotagged photographic documentation.

SITANAM improves the effectiveness of field monitoring by replacing manual approaches that relied on plot sampling and team-based observation. Through the system, each planted seedling is tagged with a barcode label linked to geolocation data, captured by a mobile device, and synchronized with a centralized cloud-based platform. The system also integrates unmanned aerial vehicles (UAVs) to support monitoring activities. By enabling real-time, plant-level monitoring, SITANAM strengthens monitoring, reporting, and verification (MRV) processes, supports regulatory compliance, enhances transparency and accountability, and supports measurable biodiversity outcomes and continuous improvement in watershed rehabilitation.



Location	Bharinto Mine, Indonesia
Project Duration	2024
Company Benefits	· Fulfillment of national laws and regulations · Stakeholder engagement · Cost savings related to workforce efficiency
ESG Impact	· Enhanced planting data accuracy · Enhanced geolocation accuracy · Supporting Net Positive Impact on biodiversity

WASTE MANAGEMENT

POLICY & COMMITMENT

Banpu recognizes that waste generated from our operations, including mineral waste, may pose potential risks and impacts on the environment and human health if improperly managed. We integrate waste management into our environmental management system, applying a risk-based and lifecycle approach to ensure regulatory compliance, align with international standards, and drive continuous improvement. The Company is committed to preventing and minimizing waste generation, enhancing resource efficiency through reuse and recycling, and applying environmentally sound disposal methods, with the aims of reducing waste generation and achieving waste management targets.

Waste Management Policy

IMPACTS, RISKS & OPPORTUNITIES

Improper handling of waste, especially hazardous materials and tailings, can lead to catastrophic land and water contamination, causing long-term harm to people and nature.





Upstream
Organization
Downstream

Mismanagement may lead to regulatory non-compliance, costly remediation, legal liabilities, operational disruptions, and a loss of social license to operate.

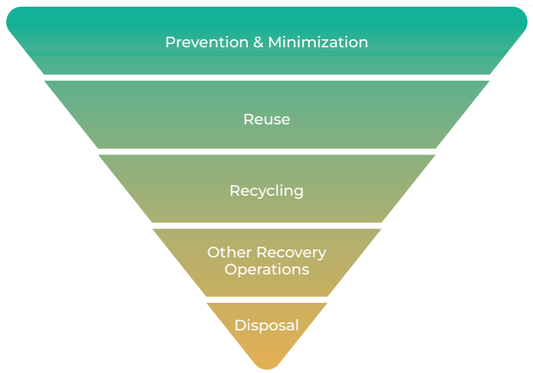
METRICS & TARGETS

	2025	Target 2025		Target 2030
Coverage of operating sites with waste-stream mapping	55%	-	-	≥90%
Hazardous waste to landfill (tonne)	275	✗	0	-
Waste diverted from disposal (tonne)	622,218	-	-	-
· Hazardous waste	4,316	-	-	-
· Non-hazardous waste	617,902	-	-	-
Waste directed to disposal (tonne)	35,740	-	-	-
· Hazardous waste	881	-	-	-
· Non-hazardous waste	34,858	-	-	-

MANAGEMENT APPROACH

The Company strictly applies a waste management hierarchy—prevention & minimization, reuse, recycling, other recovery operations, and disposal, as a core principle across all operations. Our waste management policy and standards, developed in line with international best practices and applicable regulations, provide the foundation for implementation that focuses on maximizing resource efficiency, minimizing waste directed to disposal, and reducing environmental impacts associated with incineration and landfilling.

Explore More Information



For externally managed waste, the Company engages only government-authorized agencies and monitors transportation and treatment processes to ensure regulatory compliance with minimal environmental impacts. Waste-stream mapping is conducted across the value chain to enhance visibility of waste generation and management, support environmental risk assessment, and inform strategic planning. Internal waste volumes are systematically measured, while externally managed waste volumes are tracked through verified third-party documentation, reinforcing data accuracy, transparency, and accountability. This comprehensive approach reinforces the Company's commitment to sustainable waste management and environmental stewardship.

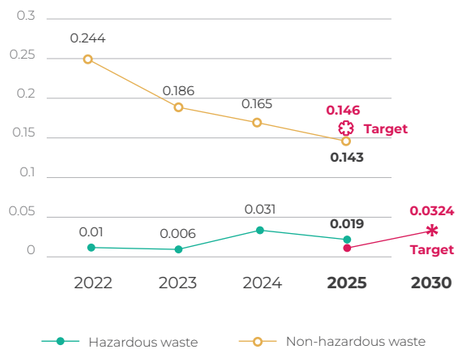
YEAR IN REVIEW

In 2025, the Company established waste generation and waste management targets for the mining and thermal power businesses for 2026–2030 to drive measurable improvement and accountability. The new targets include intensity-based targets for waste generation, hazardous and non-hazardous waste directed to disposal in the mining and thermal power businesses.

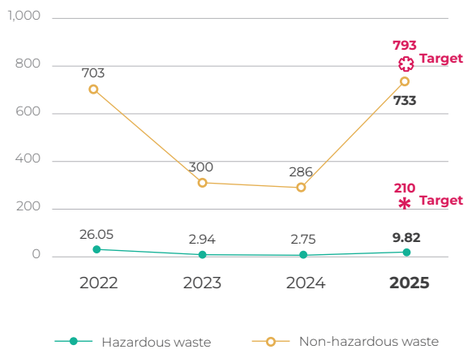
Operational waste improvement initiatives were implemented in collaboration with business units, including food waste management enhancement at a thermal power plant in China, as well as the 3R Waste Management Project and Waste Bank Project at an open-pit mine in Indonesia, promoting waste reduction and resource recovery. In parallel, the Company continuously conducted waste-stream mapping across all operations. Additionally, although some hazardous waste was disposed by landfill, affecting the achievement of the zero hazardous waste to landfill target, all waste management practices remained fully compliant with applicable laws and regulations.

In 2025, the thermal power business met its overall target for waste directed to disposal. Non-hazardous waste directed to disposal increased during the year due to the first-time inclusion of sludge data from Zouping Power Plant. The mining business exceeded its target for hazardous waste directed to disposal. This increase reflects enhanced data collection practices, as waste disposal categorization was updated to align with GRI Standards, rather than an actual rise in hazardous waste generation. Despite this, the mining business's overall waste directed to disposal intensity continued to trend downward, driven by effective waste reduction and improvement initiatives at our open-pit mines in Indonesia.

Waste Directed to Disposal Intensity Mining Business (kg/tonne coal)



Waste Directed to Disposal Thermal Power Business (tonne)





MINERAL WASTE MANAGEMENT

Mineral waste generated from mining operations, including overburden, waste rock, and tailings, may pose potential risks to soil and water if not effectively managed. The Company has established and implemented a dedicated mineral waste risk assessment and management standard to prevent and minimize environmental impacts. This standard applies a lifecycle approach covering pre-mining, operational, closure, and post-closure stages.

Mineral Waste

To strengthen preparedness and response capabilities, all mining operations with potential risks are required to maintain and regularly inspect or test their tailings spill and emergency response plans. Any tailings-related incidents are promptly reported, classified, and investigated in accordance with established environmental incident management protocols, with corrective and preventive actions implemented to support timely mitigation, ensure transparency, and drive continuous improvement.

3R

WASTE BANK PROGRAM IN INDONESIA

At Bharinto mine in Indonesia, most recyclable waste had previously been disposed of in the onsite landfill, and this practice was not aligned with government policy for long-term waste management. Local communities also expressed a strong demand for Bharinto to provide a platform for exchanging recyclable materials. In response, Bharinto launched the Waste Bank Program (BASARUAN) in collaboration with the local government waste bank. The program involves communicating program details, including recyclable waste types, pricing, and collection schedules, to employees, contractors, and community members; receiving and sorting recyclables from all stakeholders; transporting them to a local waste bank for sale; distributing the proceeds back to contributors as incentives; and continuously monitoring the system to ensure circularity.

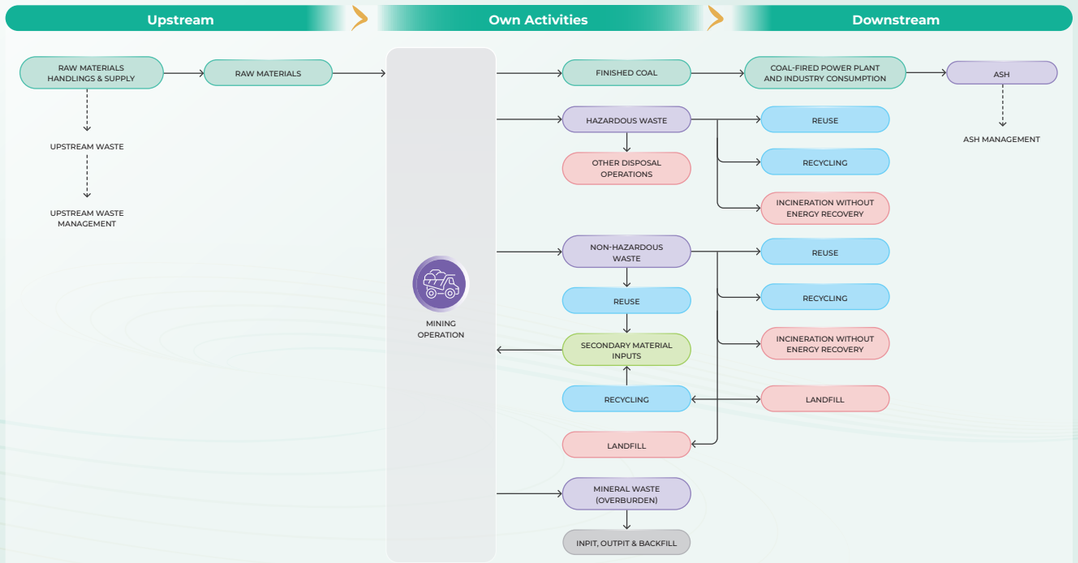


Location	Bharinto Mine, Indonesia
Project Duration	2023-Present
Company Benefits	· Reduced waste disposal costs · Improved waste management efficiency through 3R principle · Achieved a Green Level PROPER rating from the Ministry of Energy and Mineral Resources (ESDM), Indonesia
ESG Impact	· Reduced recyclable waste sent to landfill by 1.8 tonnes · Reduced GHG emissions from the landfill · Enhanced environmental awareness

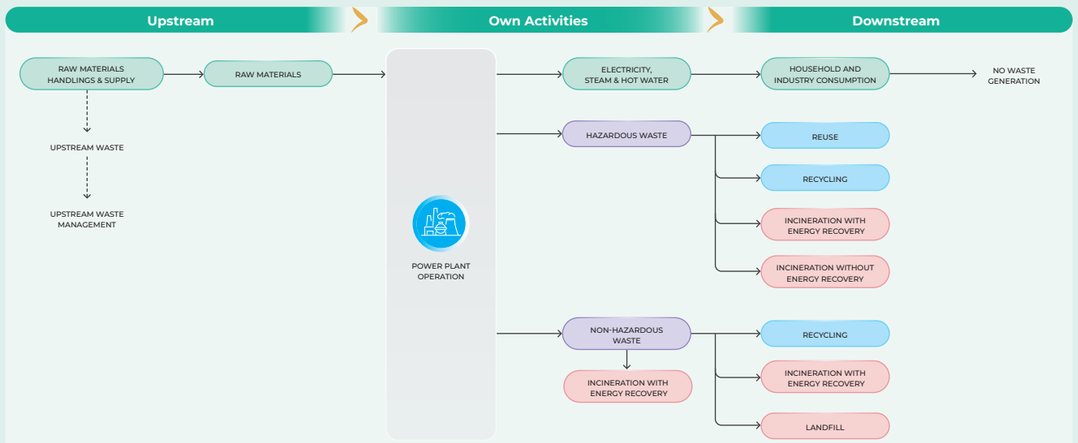
WASTE-STREAM MAPPING

Banpu has implemented waste-stream mapping across the full value chain, covering upstream activities, own operations, and downstream processes, to systematically identify waste generation points, waste management practices, and associated risks. This mapping supports strategic planning and the advancement of circular economy practices by prioritizing waste prevention and resource efficiency. Where waste generation is unavoidable, potential waste is reused, recycled, or recovered as secondary materials wherever feasible, while residual waste is managed through environmentally sound treatment and disposal methods, including incineration and qualified landfill, in compliance with applicable regulations and best practices.

Mining Business in Indonesia



Thermal Power Business in China



AIR EMISSIONS MANAGEMENT

POLICY & COMMITMENT

Banpu is committed to protecting air quality as a core element of our environmental stewardship, safeguarding public health and the well-being of communities in which we operate. The Company proactively manages non-greenhouse gas air pollutants through an integrated environmental management system to ensure full regulatory compliance while minimizing potential environmental and health impacts. Going beyond legal requirements, Banpu sets quantitative air emission reduction targets that drive continuous improvement in operational performance. These targets are aligned with international standards and global sustainability frameworks, and are embedded within risk mitigations and long-term value creation for all stakeholders.

IMPACTS, RISKS & OPPORTUNITIES

Uncontrolled air emissions can cause significant public health problems, including respiratory illnesses in nearby communities, and contribute to acid rain and local environmental damage.





Upstream
Organization
Downstream

Inadequate air emissions controls may trigger penalties, operational disruptions, community opposition, litigation, and reputational damage.

METRICS & TARGETS

	2025	Target 2025	Target 2030
SO_x emissions intensity			
· Mining business (g/tonne coal)[a]	18.09[b]	- ≤30	≤14.61
· Thermal power business (g/MWh)	8.08	✓ ≤33.6	≤13.03
NO_x emissions intensity			
· Mining business (g/tonne coal)	19.55[b]	- -	-
· Thermal power business (g/MWh)	29.27	✓ ≤55.5	≤33.77

[a] From non-point source
[b] Excluded data from the mining business in Australia due to data collection system being under standardization

MANAGEMENT APPROACH

Banpu prioritizes pollution prevention and control at source across all operations through a risk-based and technology-driven approach. The Company has established a systematic process for identifying significant air emissions, drawing on regulatory requirements and international standards such as International Finance Corporation (IFC) guidelines. This process determines which pollutants are material to each operation, evaluates their potential impacts, and underpins effective air emissions management and regulatory compliance.

Explore More Information

Prevention & Control at Source → Minimization → Monitoring & Recording

Management measures are tailored to the characteristics of each business. In open-pit mining, Banpu applies preventive maintenance of equipment and vehicles, optimized haulage planning, and systematic dust suppression. In underground mining, site-specific air quality management plans are implemented and supported by real-time dust monitoring system. Independent ambient air quality monitoring is conducted regularly across mining areas and surrounding communities.

In thermal power business, the Company applies best-available engineering controls, with continuous emissions monitoring systems installed at stacks to ensure emissions remain within regulatory limits. In gas business, emissions are managed beyond legal requirements, with strict monitoring of hazardous air pollutants to maintain environmental compliance. For battery energy storage system business, emissions are monitored against key parameters with third-party verification.

YEAR IN REVIEW

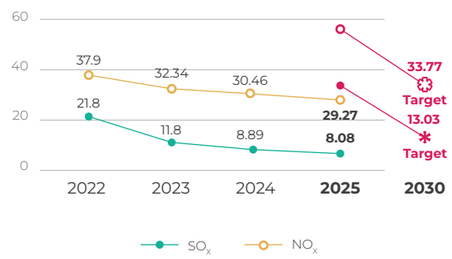
During 2025, the Company recorded one significant non-compliance case involving the delayed notification of an emissions event that occurred in 2022. The incident was reported to the regulator beyond the required 24-hour reporting timeframe, leading to a regulatory enforcement process initiated in 2023 and concluded in 2025 with a monetary fine of USD 11,438. The incident caused no harm to the environment. Following the case, corrective actions were taken to strengthen incident escalation and regulatory reporting controls to prevent recurrence.

In 2025, the Company reviewed the significant air emission parameters across all business units. As a result, PM2.5 and carbon monoxide (CO) were added as new reporting parameters, while ammonia (NH_3) was removed, and total non-methane hydrocarbons (TNMHC) will be reported under volatile organic compounds (VOCs). In addition, the Company established air emissions targets for 2026–2030. The new targets include intensity-based targets for sulfur oxides (SO_x) in the mining and thermal power businesses, as well as nitrogen oxides (NO_x), total suspended particulate (TSP), and mercury in thermal power businesses.

Strategic progress was reinforced by site-level action. At Zouping Power Plant in China, the deployment of advanced algorithms optimized operational processes and reduced air emissions. At Indominco Mine in Indonesia, a real-time air quality monitoring system was commissioned to strengthen oversight.

Through ongoing monitoring and continuous improvement, the Company maintained air emissions intensity at a stable and consistently low level, fully aligned with regulatory requirements. In addition to tracking key pollutants such as SO_x, NO_x, and TSP, the Company also monitors other significant parameters prescribed under local regulations, such as hazardous air pollutants (HAPs), to ensure compliance and minimal environmental impact.

Air Emissions Intensity
Thermal Power Business (g/MWh)



Number of Significant Environmental Incidents

2025 PERFORMANCE	1
2030 TARGET	0

WATER MANAGEMENT

POLICY & COMMITMENT

Banpu is committed to responsible water stewardship across all operating sites. Our Water Management Policy, provides a structured approach for identifying, assessing, and continuously improving the management of water-related dependencies, impacts, risks, and opportunities, grounded in internationally recognized standards. We minimize impacts on water quality and availability through fit-for-purpose treatment technologies, compliant monitoring, and proactive conservation initiatives, while enhancing water-use efficiency through a Reduce-Reuse-Recycle hierarchy supported by technological investments, process optimization, and comprehensive water accounting. The Policy also promotes active engagement with employees, communities, regulators, and experts to strengthen water stewardship, manage shared resources, and contribute to effective public water policy.

Water Management Policy

IMPACTS, RISKS & OPPORTUNITIES

Mismanagement may cause water scarcity, contamination of local water sources, harm to ecosystems, and negatively impact community health and livelihoods.





- Upstream
- Organization
- Downstream

Ineffective water management exposes the Company to operational shutdowns from water scarcity, increased costs, regulatory fines, conflict with local communities, and reputational damage.

METRICS & TARGETS

	2025	Target 2025		Target 2030
Total water consumption intensity				
· Mining business (m³/tonne coal)	1.750	✗	≤1.554	-
· Gas business (m³/MMcf)	9.355	-	-	-
· Thermal power business (m³/MWh)	0.891	✓	≤0.917	≤0.989
· Renewable power business (m³/MWh)	0.006	-	-	-
Reduction of freshwater consumption intensity (in all areas) of mining business[a]	7.5%	-	-	4.8%

[a] Against base year 2024

MANAGEMENT APPROACH

The Company has implemented a structured, risk-based water management framework under our water management standard, supported by a centralized data platform that systematically tracks water withdrawal, consumption, reuse, recycling, and discharges. This system enables accurate water balances at both the site and business-unit levels, strengthening our ability to identify and mitigate significant water-related impacts. Each year, we assess water-related dependencies, impacts, risks, and opportunities across operating assets, and the findings directly inform site-specific water management plans, operational controls, and investment priorities.

Explore More Information

Site-specific water management plans are designed in line with the water management hierarchy and address all stages of the water lifecycle. Operation-specific thresholds for discharge quality and quantity are defined and regularly monitored to ensure regulatory compliance and to prevent adverse impacts on surrounding water bodies and ecosystems. The Company collaborates with government agencies, water users, local communities, employees, and other relevant stakeholders to promote efficient, sustainable, and context-appropriate water use at both local and catchment levels, supporting responsible collective stewardship of shared water resources.

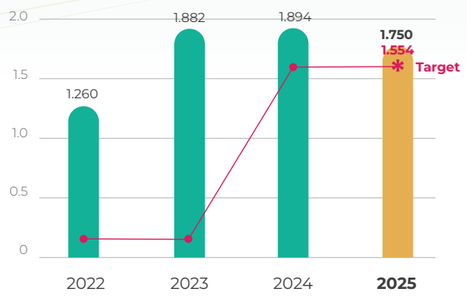
The Company monitors the effectiveness of water management practices and regularly training water efficiency initiatives to employees to reinforce awareness and continuous improvement. These ongoing efforts strengthen operational controls, enhance water-use efficiency, and advance long-term water stewardship across our operations.

YEAR IN REVIEW

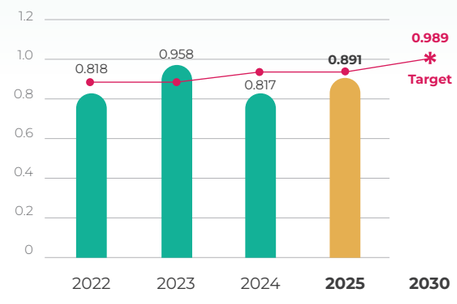
In 2025, the Company established water targets for 2026-2030 to reduce water consumption, supported by continuous monitoring against quantified performance indicators. Site-specific initiatives were implemented in alignment with the approved water and discharge management plan, including site-specific water management plans and trigger action response plans (TARPs) for mine water discharges at each underground mine site in Australia.

For mining business, water consumption intensity was 7.5% reduction from 2024. Despite this improvement, the annual target was not met, primarily due to elevated evaporation losses across mining areas. To address this, the Company will enhance water monitoring systems, and implement targeted water efficiency measures. For thermal power business, the Company achieved the target with a water consumption intensity. Building on this result, the Company remains committed to pursuing further opportunities to optimize operational processes and continuously strengthen water management systems across the portfolio.

Total Water Consumption Intensity
Mining Business (m³/tonne coal)



Total Water Consumption Intensity
Thermal Power Business (m³/MWh)



WATER-RELATED RISK MANAGEMENT

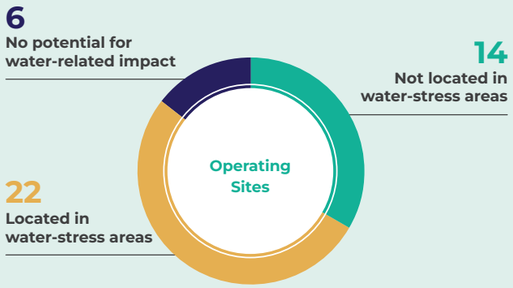
The Company applies a structured annual assessment to identify and evaluate water-related risks and impacts across all operating assets, covering water quantity, quality, and availability under both current and future conditions, including climate and operational scenarios. Internationally recognized tools, including the World Resources Institute (WRI) Aqueduct, environmental impact assessments, and ISO 14046 water footprint assessments, are used to ensure transparent, comparable, and consistent identification of water-related risks and impacts.

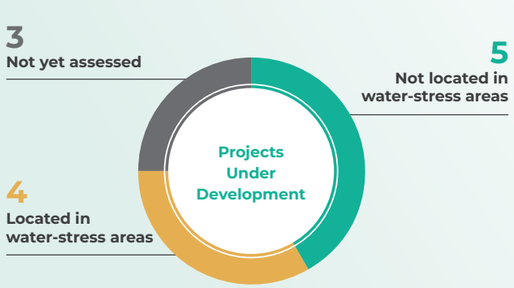
To strengthen long-term water stewardship, the Company uses scenario analysis and dynamic water modeling to assess groundwater behavior, site-level water balance performance, and exposure to potential water stress conditions. Our water models, datasets, and assessment outcomes are subject to annual validation and management review, ensuring robust governance, high data quality, and continuous improvement in water-related risk management practices.

1. Evaluate risk, impact, and opportunities
2. Review applicable laws and regulations
3. Seek water improvement initiative
4. Conduct at pilot-scale and pilot sites
5. Monitor and evaluate performance
6. Re-assess risks and impacts

WATER-STRESSED AREAS IDENTIFICATION

The identification of operations located in water-stressed areas is a core component of the Company's water risk assessment and prioritization process. In 2025, all operating assets were assessed for potential water-related risks. The assessment found that 48% of total sites are located in areas classified as water-stressed. This site-specific, location-based understanding enables the Company to prioritize mitigation measures, strengthen local water management plans, and safeguard the resilience of nearby communities and ecosystems within water-stressed catchments.





Reuse

REUSING MINE WATER IN INDONESIA

Water plays a critical role across open-pit mining, particularly for dust suppression. To manage the associated risks, Banpu has implemented a water management framework and site-specific strategies to control both water quality and quantity, supporting efficient and responsible water use across our mining operations.

At Indominco Mine, continuous improvement initiatives are focused on optimizing operational processes and conserving water by reducing freshwater consumption and managing acid mine drainage risks. Key measures include modifying water trucks with specialized equipment and integrating water reuse into mine planning to maximize the utilization of pit water. In 2025, these efforts enabled the reuse of 4,313 m^3 of water across the operation.

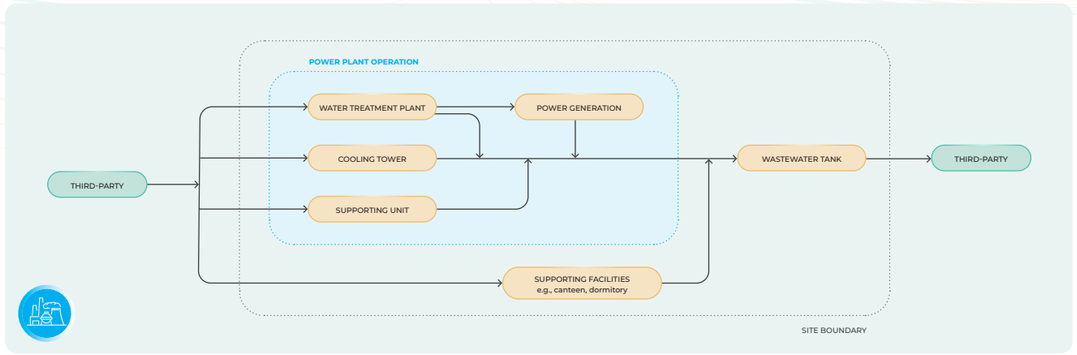


Location	Indominco Mine, Indonesia
Project Duration	2025
Company Benefits	· Minimize water truck cycle time · Reuse 4,313 m^3 of water
ESG Impact	· Reduce acid mine drainage impacts

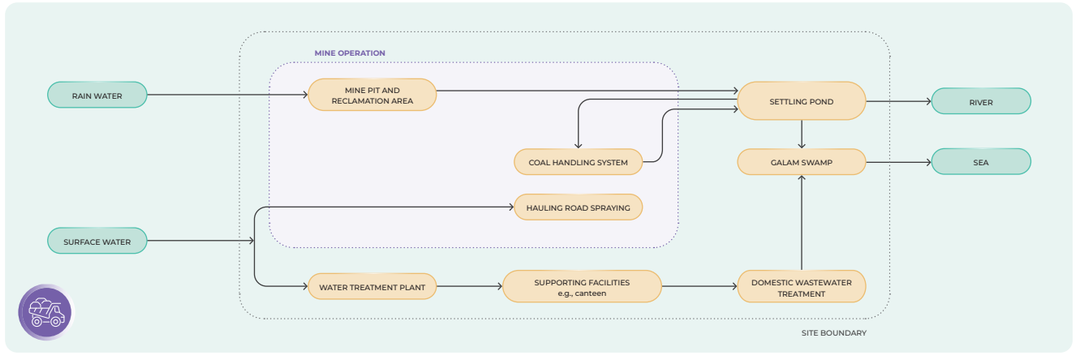
WATER FLOW DIAGRAM

The Company has developed site-specific water flow diagrams to support the implementation of our long-term water management strategy. The diagrams provide a complete representation of water withdrawals, operational water use, internal circulation, and discharge pathways, thereby improving data accuracy and consistency while supporting informed decision-making. Standardized diagrams also enhance transparency and credibility, and ensure alignment with internationally recognized water reporting frameworks.

Thermal Power Business in China



Mining Business in Indonesia



PEOPLE

JUST & INCLUSIVE

PERFORMANCE HIGHLIGHT	2025	Target 2025		Target 2030
Labor Practices				
Proportion of women in total workforce	17.2%	-	-	≥17%
Proportion of women in management positions[a]	29.7%	-	-	≥30%
Proportion of women in STEM-related positions	4.0%	-	-	≥5.0%
Employee Engagement				
Employee engagement score	81%	✓	≥80%	≥80%
Banpu Heart score	84%	✓	≥80%	≥85%
Voluntary employee turnover rate	7.6%	-	-	<5%
Human Rights				
Coverage of sites with human rights risk assessments[b]	78%	✓	≥70%	≥95%
Number of significant human rights violations	0	✓	0	0
Coverage of significant human rights violations remediated or resolved	-	-	100%	100%
Closure & Rehabilitation				
Coverage of mines with closure plans	100%	✓	100%	100%
Progress of revegetation against annual plan[c]	102%	✓	≥90%	≥90%
Progress of community-related programs against mine closure plan	110%	-	-	100%
Community Relations				
Coverage of designated sites with required community engagement and impact assessment[d]	100%	-	-	100%
Coverage of sites with community complaint management	100%	-	-	100%
Number of significant community complaint issues	3	✗	0	-
Coverage of significant community complaint issues resolved	100%	✓	≥95%	-

(a) Includes middle and senior management
(b) Operating sites and projects under development with assessment conducted at least once every 3 years
(c) Refer to "progress of revegetation" for open-pit mines and "progress of rehabilitation" for underground mines
(d) Operating sites and projects under development

Banpu Champions for Change, Thailand

LABOR PRACTICES

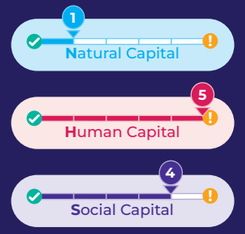
POLICY & COMMITMENT

Banpu is committed to promoting fair, equitable, and inclusive labor standards that support worker well-being and sustainable business performance across all operations. Guided by our Human Resource Management Policy, the Company upholds non-discrimination, anti-harassment, fair employment practices, and respect for labor rights in alignment with applicable laws and international labor standards, including ILO conventions, the UN Guiding Principles on Business and Human Rights, and the UN Global Compact. Banpu is also committed to maintaining fair, transparent, and competitive compensation and benefits, paying a living wage, and monitoring gender pay gaps, while fostering respectful employee relations through capable and accountable line managers.

Human Resources Management Policy

IMPACTS, RISKS & OPPORTUNITIES

Failure to uphold labor standards could result in exploitation, poor working conditions, economic hardship for workers, and negative societal impacts, including increased inequality and poverty.





Upstream
Organization
Downstream

Exploitative practices lead to a demotivated workforce, high turnover, labor disputes, and severe reputational damage that undermines the Company's business relationships and stakeholder trust.

METRICS & TARGETS

	2025	Target 2025		Target 2030
Proportion of women in total workforce	17.2%	-	-	≥17%
Proportion of women in management positions[a]	29.7%	-	-	≥30%
Proportion of women in STEM-related positions	4.0%	-	-	≥5.0%

[a] Includes middle and senior management

MANAGEMENT APPROACH

The Company manages labor practices through fair and transparent human resource processes across the employee lifecycle, from recruitment, development, and performance management to compensation, transfer, and exit. Compensation and benefits are designed to be equitable, legally compliant, market-competitive, and aligned with the principle of equal pay for work of equal value, regardless of gender or personal characteristics. To strengthen equal remuneration, Banpu routinely monitors the gender pay gap and reviews compensation practices to identify and address potential disparities between men and women. This performance-based remuneration is applied consistently across employees at all levels, including contractual or part-time employees in the Company's own workforce.

Explore More Information

Working conditions are managed to support employee well-being, workplace safety, and work-life balance. Working hours are monitored to ensure compliance with legal requirements and prevent excessive working hours, while overtime is permitted only when necessary and compensated appropriately. The Company also provides advance notice, consultation, and support in cases of significant organizational change affecting employment, in line with legal requirements.

Banpu strengthens labor rights management through regular engagement with employees and their representatives on workplace conditions and employment matters. Labor rights risks are assessed as part of the human rights risk assessment process across operations and relevant parts of the value chain, including risks related to child labor and forced labor. Banpu also monitors compliance through our grievance mechanism, which enables employees and relevant stakeholders to raise concerns related to discrimination, harassment, or labor standards. To cultivate fair and respectful employee relations, the Company strengthens line managers' capability to communicate transparently, manage employee issues responsibly, and uphold inclusive workplace practices.

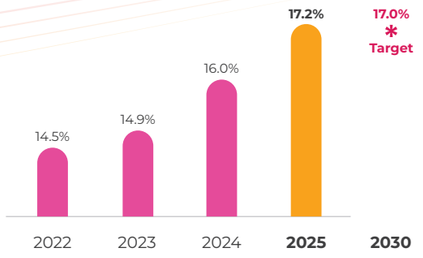
YEAR IN REVIEW

Banpu promotes equal opportunity and an inclusive workplace through initiatives that support fair access to employment. Since 2017, the Company has partnered with the Social Innovation Foundation to support community-based employment for people with disabilities and contributed to the Empowerment of Persons with Disabilities Fund. Since 2018, Banpu has further extended this commitment internally through the "Healing Hands: Office Syndrome Relief Massage" project, which employs visually impaired therapists to provide wellness services for employees at the head office.

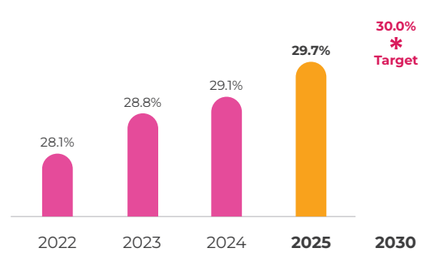
The Company conducts human rights due diligence, including human rights risk and impact assessments, to identify and manage labor rights risks, such as child labor and forced labor. This process is supported by monitoring, grievance channels, and whistleblowing mechanisms, and remediation is provided when adverse impacts are identified.

In line with our commitment to inclusive employment, Banpu aims to increase the proportion of women in our total workforce, in management positions, and STEM (Science, Technology, Engineering, and Mathematics)-related positions. In 2025, women represented 17.2% of the total workforce and 29.7% of management positions.

Proportion of Women in Total Workforce



Proportion of Women in Management Positions[a]



[a] Includes middle and senior management

EMPLOYEE VOICE

Banpu fosters a culture of open and inclusive communication by providing diverse and effective employee feedback channels. These platforms support transparent dialogue, address concerns, strengthen trust, and improve workplace practices based on employee input. Key channels include:

- **Employee Engagement Survey:** Conducted annually to measure employee satisfaction and engagement levels. Survey results are analyzed to guide improvement initiatives and strategy formulation.
- **Focus Group Discussion:** In-depth discussions designed to engage employees in meaningful conversations, allowing them to share their opinions, diverse perspectives, and experiences.
- **Welfare Committee Meeting:** Serving as a formal communication channel between employees and management, enabling the submission and review of proposals related to employee welfare and benefits.
- **Open Dialogue:** Encouraging employees to freely express their opinions on crucial matters, fostering a culture of openness and mutual respect.

INCLUSIVE EMPLOYMENT IN PRACTICE AT ITM

In 2025, ITM, the Company's subsidiary in Indonesia, continued to promote inclusive employment by employing an employee with disability in the HR Department, reflecting the Company's commitment to equal opportunity in the workplace. To support an inclusive working environment, ITM provided mentorship and workplace guidance to support employee's integration and development.





During the year, ITM further strengthened disability inclusion awareness through engagement activities, including hosting students from a special education school for workplace exposure sessions and conducting sign language training for employees to improve communication and accessibility. These initiatives supported a more inclusive culture and strengthened employee awareness of diversity and inclusion.

ADVANCING WORKFORCE READINESS FOR TRANSITION

Banpu embeds reskilling into the Company's Just Transition approach to prepare employees for changes driven by the energy transition and evolving business portfolio. The Company focuses on developing future-ready capabilities in digital, AI, leadership, and cross-business skills, while promoting internal mobility through redeployment, succession planning, and internal hiring for key roles.

In 2025, Banpu Power held a dedicated session on ESG Risks and Opportunities in the Just Energy Transition for the Banpu Power ESG Committee. This session strengthened understanding of transition-related risks, supported proactive workforce readiness, and helped align workforce capability with evolving business directions.

PERFORMANCE MANAGEMENT SYSTEM

To promote fairness and support alignment between individual efforts and organizational goals, Banpu has implemented a structured performance management system. This system ensures that performance-based remuneration reflects each employee's contributions and responsibilities. Performance evaluations are conducted twice a year and are categorized into four types: management by objectives, multidimensional performance appraisal, team-based performance appraisal, and agile conversations.

Management by Objectives for Employees	The Company's performance management system consists of two sets of KPIs: work-related KPIs, which account for 80%, and behavior-based KPIs, which account for 20%. The behavior-based KPIs are measured by actions that demonstrate the corporate culture, "Banpu Heart". The Company promotes employees' involvement in developing their own plans and KPIs by aligning their goals with those of the Company and their teams. The employees can initiate cross-functional KPIs to enhance employee experience and fully utilize their skills and knowledge through a project-based approach. In addition, the Company specifically assigned leadership KPIs to middle management and above.
Management by Objectives for Senior Management	The Company applies KPI measures for senior management to link their performance with business performance and build collaboration across the Group. These KPIs include financial KPIs, functional KPIs directly linked to the Company's goals and targets, cross-functional KPIs, people development KPIs, and leadership KPIs.
Multidimensional Performance Appraisal	The Company provides a 360-degree feedback process where colleagues, subordinates, and direct supervisors can evaluate work-related behaviors. The outcomes gained from these evaluations are used to identify opportunities to enhance knowledge and skills.
Team-Based Performance Appraisal	The Company has adopted a calibration process across the organization. This approach is designed to ensure that performance outcomes are accurately aligned with the goals of respective departments and contribute to the broader organizational strategy.
Agile Conversations	The Company encourages employees to hold discussion sessions with their supervisors at least twice annually to share opinions about performance, goals, and self-development strategies.
Mentoring Program	The Company enhances employee development through a voluntary mentoring program where employees at division manager level and below can gain experiences from senior management on topics of their choice. This supports learning, experience sharing, and practical application in daily work.

EMPLOYEE ENGAGEMENT

POLICY & COMMITMENT

The Company is committed to cultivating a highly engaged workforce where every employee feels connected, valued, and motivated to contribute their best work to the Company's shared mission. Guided by the belief that human capital is at the heart of the Company's competitive advantage and that strong employee engagement is reflected in work efficiency, performance, and achievements, Banpu provides equal opportunities to all employees, regardless of race, nationality, language, culture, or gender. Banpu also fosters an inclusive culture, psychological safety, and open communication, enabling employees to speak up, innovate, and actively contribute to organizational success.

IMPACTS, RISKS & OPPORTUNITIES

A disengaged and poorly managed workforce can lead to a toxic environment that stifles innovation and results in poorer outcomes for customers and society.





Upstream
Organization
Downstream

Low employee engagement results in decreased productivity, higher rates of turnover, reduced innovation, and an inability to effectively execute strategic goals.

METRICS & TARGETS

	2025	Target 2025		Target 2030
Employee engagement score	81%	✓	≥80%	≥80%
Banpu Heart score	84%	✓	≥80%	≥85%
Voluntary employee turnover rate	7.6%	-	-	≤5.0%

MANAGEMENT APPROACH

Under the "One Banpu, One Goal" principle, the Company strengthens employee engagement by developing employees into professionals who share common values, goals, and a strong sense of belonging.

With a commitment to providing equal opportunities to all employees and fostering unity through a diverse and inclusive workplace, the Company embeds corporate culture, "Banpu Heart" across the employee lifecycle, from recruitment and onboarding to development, performance evaluation, and career growth. "Banpu Heart" comprises 3 core values: Passionate, Innovative, and Committed, along with 10 key behaviors that guide employees' daily actions.

Explore More Information



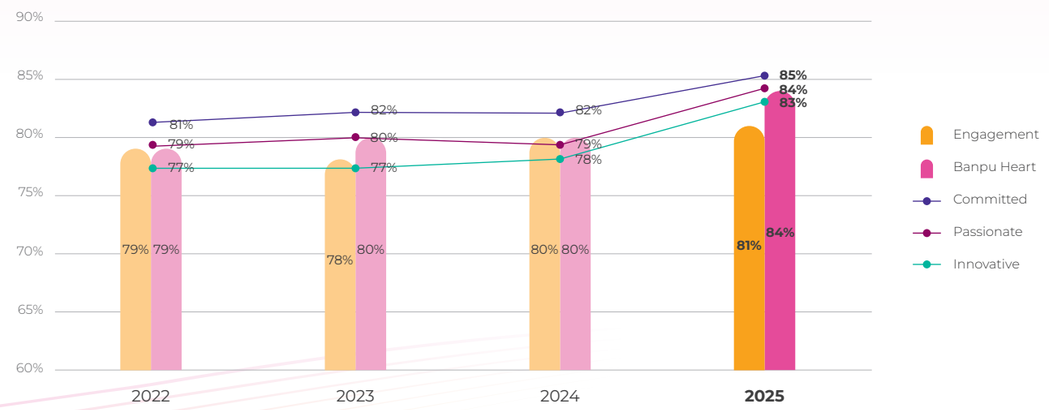
To ensure employee voices are heard, acknowledged, and acted upon by leadership, the Company implements consistent feedback mechanisms, including annual employee engagement and corporate culture surveys conducted by a third-party provider since 2012. The surveys are provided in local languages across all countries where the Company operates to ensure a thorough understanding and genuine feedback. Survey results are reviewed to identify improvement areas, strengthen psychological safety, and support a culture where employees feel confident to speak up, share ideas, and contribute to continuous organizational improvement.

YEAR IN REVIEW

In 2025, Banpu strengthened our organizational culture through activities designed to embed the 10 key behaviors of Banpu Heart and align personal values with business objectives. Implemented through a bottom-up approach, the initiatives encouraged employees to apply shared work values with flexibility, collaboration, and unity across diverse teams.

Culture-building activities were conducted throughout the year in both online and on-site formats, allowing each location to adapt implementation to its local context. The program covered 8 locations: Thailand, Indonesia, China, Australia, Japan, Mongolia, Vietnam, and the U.S. Cross-border engagement included 5 top management workshops, 4 workshops in Indonesia, 6 in China, and 3 in Japan, enabling leaders and employees to exchange feedback, address concerns, and shape targeted improvement plans.

Banpu Culture Leaders (BCLs) continued to play a key role as cultural catalysts across Thailand, Indonesia, China, and Japan. Key initiatives included the Banpu Heart Role Model Project, which received over 70 nominations, Empathic Listening Workshops with 31 participants, and 3 batches of the Global BCL Development Program to enhance facilitation capabilities. Together, these efforts reinforced Banpu Heart and employee engagement, with survey results affirming employee engagement level of 81% and Banpu Heart score of 84%, both surpassing the target of 80%, reflecting the strength and consistency of Banpu's corporate culture.



EMPLOYEE HEALTH & WELL-BEING PROGRAMS

Banpu places strong importance on employee health and well-being in every country where we operate, aiming to foster a positive and fulfilling work environment. A range of initiatives has been implemented to address physical health, mental well-being, and work-life balance, aligned with local contexts and employee needs.

Life@Banpu

Flexible Work Environment

- **Work anywhere and flexible time policy:** Empowering employees with autonomy to manage their schedules and work styles for the desired results.
- **Flexible welfare:** Allowing employees to customize health insurance plans based on their ages and needs, while offering a range of benefits to support employee lifestyles, including expenses related to family, relaxation, and quality of life enhancements.
- **Career path sessions:** Providing guidance on career development to align individual aspirations with organizational goals.
- **Holidays and Leaves:** Employees are eligible for annual leave based on tenure, with regular wages paid.

Physical Health

- **Sports and music clubs:** Promoting engagement and work-life balance.
- **Maternity and paternity support:** Extending maternity leave up to 98 days and paternity leave to 5 days with full pay, with additional support including cash gifts for childbirth and breastfeeding facilities.
- **Medical and health services:** Providing a medical and first-aid room, flu vaccinations, online medical consultations, and on-site physical therapy and dental care services.
- **Fitness program:** Providing fitness facilities and exercise classes, both online and on-site, to support employees' physical well-being.
- **Massage services:** Providing office syndrome massage services by visually impaired individuals (supporting employment of persons with disabilities under the Empowerment of Persons with Disabilities Act).

Mental Health

- **Employee assistance program:** Providing confidential psychological services to help employees tackle personal issues and stress.
- **Boost me up:** Series addressing comprehensive well-being through sessions on various topics such as mindfulness, health, financial literacy, and social contribution.
- **Recharge day:** Supporting employees' mental well-being, fostering balance between work and personal life, and helping employees return to work at full capacity by granting 1 paid working day off per year.

In addition, the subsidiaries in each country tailor health and well-being initiatives to fit local needs and regulations:

- **Mongolia:** Maternity leave extends to 120 days (60 days pre-birth and 60 days post-birth, or 140 days for twins).
- **Japan:** Offering 98 days of maternity leave and 28 days of paternity leave.
- **China:** Promoting physical activities, such as badminton and football clubs.
- **Australia:** Providing employee assistance program services for all employees.
- **The U.S.:** Supporting breast-feeding facilities and allowing paid time off (PTO) donations for colleagues dealing with medical emergencies for up to 12 weeks of paid leave.

BANPU HEART IN ACTION

Banpu Heart in Action is founded on the belief that organizational culture is not merely a set of prescribed guidelines, but a living culture that Banpu people genuinely embrace and express in everyday life across diverse nationalities, languages, and cultures. The initiative pursues 5 key objectives: Enable leaders at all levels to integrate culture into team management; Embed the Culture Behaviors into daily practices; Connect employees across geographies as One Banpu; Establish a clear and continuous culture measurement system; and Make culture part of business strategy and sustainable growth.

Grounded in the concept of "Culture into Action," the initiative is implemented through 4 pillars: **Culture Awareness** enhances employees' understanding through gamification, classroom learning, and storytelling. **Culture Role Modeling** develops leaders to lead with culture by example, focusing on senior executives, Thai EXPATs, and volunteers. **Culture in Action** organizes workshops that reflect Banpu Heart, address real work challenges, and encourage activities by Banpu Culture Leaders. The program also expands coverage of Banpu Culture Leaders to senior management and Thai expatriates in all locations. **Culture Measurement & Recognition** implements a behavioral assessment and recognition system for senior executives, along with an annual survey of organizational culture and employee engagement. Survey results are analyzed to develop targeted improvement plans at the team, company, and country levels.

Culture-building approach is carried out throughout the year through both online and on-site activities, allowing each location to adapt implementation to its local context. The initiative spans across 8 locations: Thailand, Indonesia, China, Australia, Japan, Mongolia, Vietnam, and the U.S.





ENGAGEMENT ACTIVITIES ACROSS BORDERS

- **Top Management Workshops:** 5 sessions where senior leaders listened directly to employees, ensuring concerns are addressed and progress continues.
- **Indonesia:** 4 workshops with participation from Board of Directors, BCLs from 5 key operations, and 80 Thai expatriates.
- **China:** 6 workshops for expatriates, newcomers, and management that shaped targeted improvement plans and BCL-led initiatives.
- **Japan:** 3 workshops deepened engagement and reinforced Banpu Heart values, with Thai improvement serving as role models.



BANPU CULTURE LEADERS DRIVING CHANGE

Banpu Culture Leaders (BCLs) serve as cultural catalysts, championing Banpu Heart from the ground up across Thailand, Indonesia, China, and Japan. Key initiatives included:

- **Banpu Heart Role Model Project:** Over 70 nominations recognized colleagues who best represent Banpu Heart values, spotlighting real role models within our teams.
- **Empathic Listening Workshops:** 3 interactive episodes with 31 participants fostered diversity, inclusion, and collaboration through listening from the heart.
- **Global BCL Development Program:** 3 batches of "Become a Facilitator" sessions equipped BCLs with essential skills to lead Banpu Heart activities more effectively across countries.

From top-down leadership to bottom-up cultural energy, Banpu Heart is the foundation of how we engage and grow. By connecting employees, recognizing role models, and empowering culture leaders, we continue to move forward as ONE Team with ONE Goal.

HUMAN RIGHTS

POLICY & COMMITMENT

Banpu is fully committed to respecting, promoting, and protecting the human rights of all individuals connected with our operations, including employees, suppliers, business partners, communities, and other stakeholders. We safeguard the rights of all people, regardless of race, color, sex, age, language, religion, political opinion, national or social origin, gender identity, sexual orientation, vulnerable status, or any other characteristic, while strictly prohibiting any form of violence, discrimination, harassment, child exploitation, or abuse within our operations. Our practices comply with applicable laws and align with leading international standards, including the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Due Diligence Guidelines for Responsible Business Conduct. These human rights principles are embedded across decision-making processes, policies, and practices, and reinforced through continuous employee training and awareness-raising.

Human Rights Policy

METRICS & TARGETS

	2025	Target 2025	Target 2030
Coverage of sites with human rights risk assessments[a]	78%	≥70%	≥95%
Number of significant human rights incidents	0	0	0

[a] Assessment conducted at least once every 3 years

MANAGEMENT APPROACH

The Company consistently prioritizes and safeguards human rights across all business units and throughout our business relationships. Our commitment is reflected in a range of initiatives that uphold human dignity across our operations, products, and services. Human rights considerations are embedded within our enterprise risk management systems. Our Human Rights Policy was first announced in 2016, revised in 2023, and most recently updated in 2025 to reflect the evolving business landscape, stakeholder expectations, and emerging human rights risks. The 2025 Policy comprises 2 main sections: Human Rights Principles, which articulate the Company's fundamental commitments to all rights holders, and Human Rights Integration, which guides our decision-making, operational practices, and business activities across the value chain.

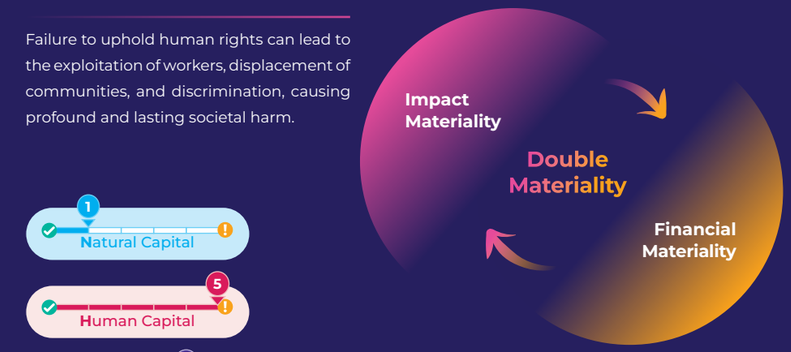
Explore More Information

To translate these commitments into practice, we have developed a Human Rights Due Diligence (HRDD) Manual that provides a structured, UNGP-aligned framework to identify, prevent, mitigate, and account for potential adverse impacts on individuals, communities, and stakeholders. We conduct a comprehensive human rights risk assessment every 3 years across our operations, joint ventures, and supply chain, with particular attention to potentially vulnerable rights holders. Risks identified within the value chain are managed through a structured leverage process, the "Cause/Contribute/Directly Linked" (CCL) framework of the UNGPs.

The Human Rights Committee provides company-wide oversight of policy implementation, due diligence processes, and risk management. Accessible and confidential grievance mechanisms are available to both internal and external stakeholders, enabling concerns to be raised and remediated in a timely and transparent manner. All cases are managed under non-retaliation principles, with outcomes monitored by the Human Rights Committee. Mandatory human rights training is delivered to all employees across operations, with enhanced, role-specific modules for higher-risk functions such as procurement, security, and human resources.

IMPACTS, RISKS & OPPORTUNITIES

Failure to uphold human rights can lead to the exploitation of workers, displacement of communities, and discrimination, causing profound and lasting societal harm.





Upstream
Organization
Downstream

Human-rights violations can result in severe legal consequences, brand destruction, divestment from investors, and exclusion from global markets and partnerships.

YEAR IN REVIEW

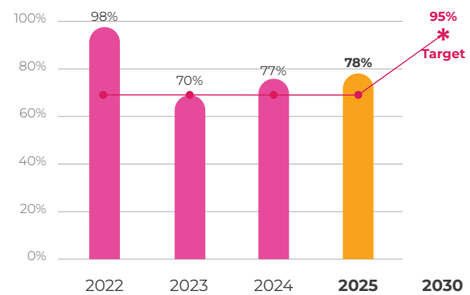
In 2025, the Company strengthened our human rights governance by establishing a dedicated Human Rights Committee to oversee policy implementation, due diligence, and risk management across the organization. To guide forward action, the Company developed a Human Rights Roadmap 2030 alongside targets for 2026–2030, setting a clearer direction for enhancing human rights management systems and mitigating potential adverse impacts across operations.

During the year, the Company recorded zero significant human rights incidents across all business units. To uphold the highest human rights standards, we conducted comprehensive human rights risk assessments in Australia and Thailand. While most identified issues were assessed as low to medium risk, 5 issues were classified as high-impact and prioritized for mitigation.

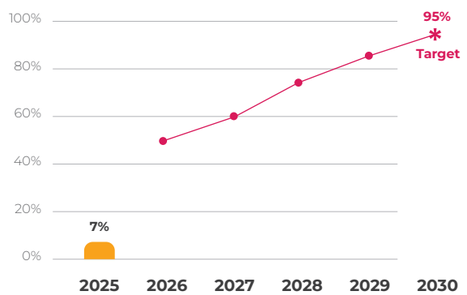
To build internal awareness and understanding of basic human rights, the Company published Human Rights 101, a mandatory training course covering basic human rights principles, Banpu's Human Rights Policy, and the grievance mechanism, with a roadmap to expand to all countries across the Company's global operations.

In Australia, Banpu Australia published its annual Modern Slavery Statement in accordance with applicable regulatory requirements and international human rights standards. The statement addressed potential modern slavery risks across both local and international supply chains. Based on the review, the overall modern slavery risk within its supply chain was assessed as low.

Coverage of Site Assessed for Human Rights Risks



Coverage of Employees Completing Mandatory Human Rights Training



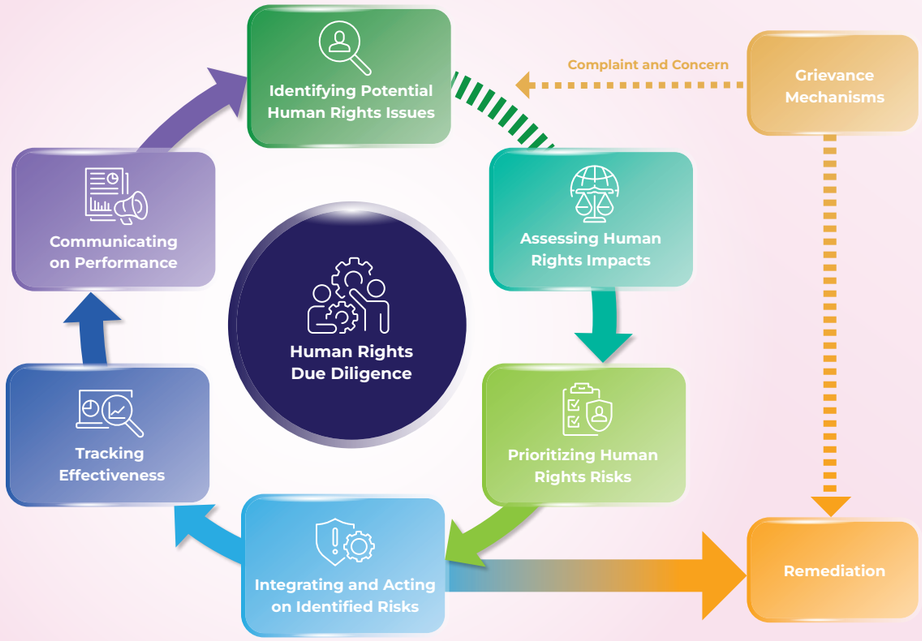
* Assessment conducted at least once every 3 years

HUMAN RIGHTS DUE DILIGENCE

The Company regularly conducts Human Rights Due Diligence (HRDD) to ensure that our operations, supply chains, and business relationships respect and protect the rights of all individuals involved. Guided by Banpu HRDD Manual, the process provides a structured framework for identifying human rights issues, assessing impacts, prioritizing risks, monitoring effectiveness, and ensuring clear communication. The process is designed to cease, prevent, and manage potential and actual human rights risks and their impacts.

Human Rights Due Diligence Manual

The Company provides safe and accessible grievance mechanism channels through which internal and external rights-holders can raise concerns or complaints regarding potential human rights violations. In cases where violations cannot be prevented, we are committed to providing appropriate remediation to affected individuals, addressing the root causes, and preventing recurrence. This approach sustains the effectiveness of our human rights initiatives and timely response 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.



Example of Human Rights Issues

Dignity, Equality, and Security	Labor Rights	Housing, Land Acquisition, and the Environment	Community and Cultural Rights
· Discrimination and unequal treatment · Unfair labor recruitment · Wage underpayment · Excessive overtime · Unfair leave · Security forces · Psychosocial impacts · Violence, bullying, and harassment · Bribery and corruption · Interference with Privacy · Internal grievance mechanisms · External grievance mechanisms	· Child labor and exploitation · Forced labor · Human trafficking · Restricted freedom of association and collective bargaining · Unsafe and unhealthy working environment	· Negative socio-economic impacts to communities · Absence of community consultation · Unfair compensation on relocation and land acquisition · Forced displacement on relocation and land acquisition · Degradation of a clean and healthy environment · Insufficient site rehabilitation and closure plans after decommissioning	· Absence of Free, Prior, and Informed Consent (FPIC) for Indigenous Peoples · Right to health of communities · Cultural heritage impacts

HUMAN RIGHTS RISK AND IMPACT ASSESSMENT

As part of our Human Rights Due Diligence (HRDD) process, the Company regularly conducts Human Rights Risk and Impact Assessments (HRRAs) across all operations and tier-1 supply chains on a three-year cycle, with a target to reach 95% coverage by 2030. Human rights issues are identified through multiple sources, including existing policies, self-assessment questionnaires, and document-based research, and further refined through workshops in which key internal stakeholders collaborated to identify human rights issues specific to their operational areas and local context. The identified risks are then assessed for potential impacts based on their severity and likelihood. This involves considering the scale, scope, and remediability, before being prioritized through a risk matrix to determine those issues posing the most significant harm and requiring immediate responses.

In 2025, the Company conducted a comprehensive HRRA at our operations in Australia and Thailand. The assessment highlighted 5 new critical risks to be prioritized as the highest across all or most sites: Psychosocial risks, Degradation of a clean and healthy environment, Absence of Free, Prior and Informed Consent (FPIC), Absence of community consultation, and Cultural heritage impacts. For each identified risk, we developed feasible mitigation strategies to effectively address and reduce potential negative consequences. Moving forward, Banpu will continue to monitor the effectiveness of these strategies as part of our HRDD cycle, ensuring continuous improvement.

Human Rights Principle	Human Rights Issue	Rights-holder/ Vulnerable Group	Mitigation Plan
Dignity, Equality, and Security	Psychosocial risks Interference with Privacy Internal grievance mechanisms	Employees and workers, third-party labor, migrant employees and workers, women, elderly individuals, people with disabilities, migrant workers	· Developing awareness campaigns and training to educate employees, workers, and vulnerable groups about human rights, using various formats, such as workshops, seminars, and informational brochures. · Implementing accessible grievance mechanism to ensure that relevant individuals can file complaints conveniently and fairly.
Labor rights	Unsafe and unhealthy working environment	Employees and workers, third-party labor, migrant employees and workers, elderly employees and workers, women, workers with disabilities	· Conducting regular assessments and health checks to ensure compliance with Occupational Health and Safety Policy. · Developing training programs for management, employees, workers, and contractors, including third-party labor at the site to raise awareness and promote effective response.
Housing, Land, and Environment Rights	Degradation of a clean and healthy environment	Employees and workers, local communities, contractors, women, children, elderly individuals, people with disabilities	· Conducting environmental impact assessment and regular monitoring in operational areas and surrounding communities to ensure compliance. · Establishing two-way communication with key rights-holders, such as local community leaders, to collectively identify needs, concerns, and expectations.
Community and Cultural Rights	Absence of Free, Prior, and Informed Consent (FPIC) Absence of community consultation Cultural heritage impacts	Local communities, indigenous peoples, women, children, elderly individuals, people with disabilities	· Implementing an indigenous peoples management plan where community resettlement is necessary. · Conducting a comprehensive assessment of policies and processes to engage affected rights-holders, identify actual impacts and root causes. · Establishing two-way communication with key rights-holders, such as local community leaders, to collectively identify needs, concerns, and expectations.
Value chain	Supply chain management	Third-party labor, women, young, elderly individuals, people with disabilities	· Conducting assessment of current policies, processes, and business practices for third-party risk assessment throughout the entire third-party engagement lifecycle. · Incorporating ESG criteria into supplier selection. · Communicating the Supplier Code of Conduct to contractors.

HUMAN RIGHTS GOVERNANCE

To reinforce strong human rights governance and uphold the highest international standards, the Company has established a Human Rights Committee to provide oversight and strategic direction for the implementation of human rights practices across our operations and supply chain. Operating at a cross-functional management level, the committee includes representatives from key functions across the Company to support effective implementation of human rights policies, risk management, and corrective actions in all aspects. This structure ensures that respect for human rights is embedded into our corporate governance, decision-making processes, and day-to-day operations at every level.

The Human Rights Committee oversees human rights strategies and initiatives, guiding implementation across the organization and providing the necessary support to business units. The responsibilities include monitoring human rights risk assessments conducted every three years, reviewing identified potential and actual impacts, and promoting human rights awareness at all levels through training programs, workshops, and awareness campaigns.

HUMAN RIGHTS RISK ASSESSMENT WORKSHOP

The Company has taken significant steps to improve human rights within our operations through comprehensive training and workshops. In training, our employees have developed a deep knowledge and understanding of human rights foundation, international standards, and their respective business roles. We then conducted workshops where key internal stakeholders collaborated to identify human rights issues in their specific operational and local contexts. This collaborative approach was essential for obtaining accurate and detailed information, which would then be used to assess and prioritize human rights risks across the Company's operations. We integrate human rights into every aspect of our operations by fostering a culture of respect and responsibility, prioritizing inclusivity, and directly engaging with stakeholders in the communities where we operate.



HUMAN RIGHTS MANDATORY TRAINING COURSE

The Company launched a mandatory human rights training course, Human Rights 101, to strengthen understanding of human rights principles, internationally recognized standards, our Human Rights Policy, and human rights due diligence processes across operations and the value chain. The course was first rolled out in Thailand in 2025 as the initial phase of implementation, with plans to progressively extend it to other business units across all countries where we operate.

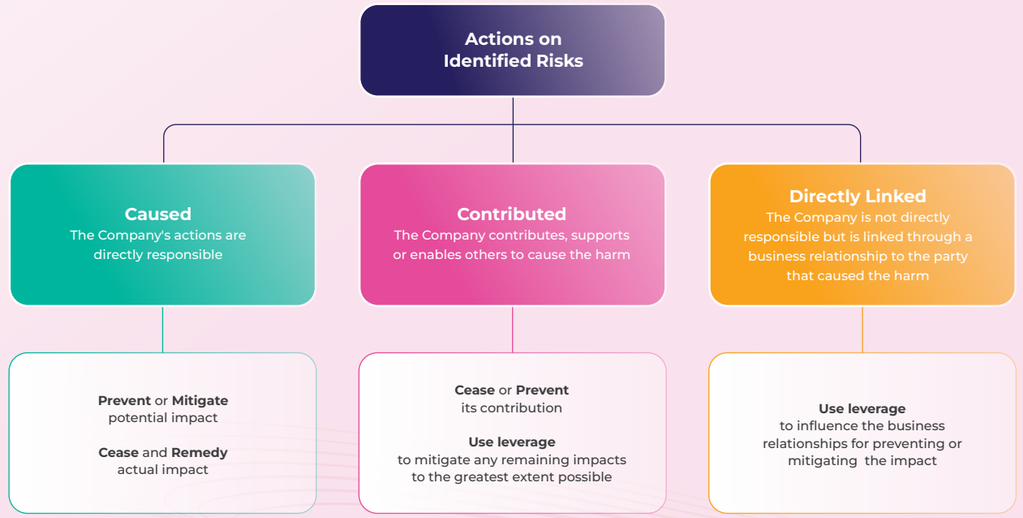


The course addresses key topics including human dignity, the prevention of human rights violations, grievance mechanisms, and the roles and responsibilities of employees in identifying, preventing, and mitigating potential human rights risks. It supports the integration of human rights considerations into day-to-day activities and decision-making, enhances risk awareness, and promotes a culture of respect across all functions. Course completion and quiz results are systematically tracked and recorded to ensure full compliance, evaluate training effectiveness, and inform continuous improvement of our human rights capacity-building efforts.

HUMAN RIGHTS MANAGEMENT IN THE VALUE CHAIN

The Company is committed to respecting and promoting human rights across our value chain, in line with internationally recognized standards, including the UN Guiding Principles on Business and Human Rights (UNGPs). Our approach covers our own operations, contractors, suppliers, and business partners, with human rights considerations embedded in relevant policies, codes of conduct, and management systems to ensure consistent transparency and accountability. We set clear human rights expectations through our Supplier Codes of Conduct, integrate human rights criteria into supplier selection and evaluation processes, and engage suppliers through communication and training sessions. We also collaborate with business partners and relevant stakeholders to promote alignment with our human rights standards and encourage responsible practices throughout the value chain.

The Company manages human rights risks through a risk-based and leverage-driven approach. We conduct human rights due diligence and risk assessments every 3 years, covering suppliers across all operations to identify and address potential human rights risks in the supply chain. Identified risks are assessed based on the severity and likelihood of impacts on workers, communities, and other affected stakeholders. Where human rights risks are identified within the value chain, the Company applies a structured leverage process linked to the nature of our involvement, using the "Cause/Contribute/Directly Linked" (CCL) framework of the UNGPs.



Where we do not have direct operational control over identified risks, we actively use our influence to promote positive human rights outcomes among business partners, contractors, and suppliers. This includes implementing preventive and mitigation measures, developing corrective action plans, providing targeted capacity-building initiatives, and sustaining ongoing supplier engagement to strengthen responsible business practices.

Where sufficient improvement is not achieved and risks continue to pose significant harm to rights-holders, the Company may escalate our response, including the suspension or termination of business relationships, in line with our responsible sourcing commitments. We expect responsible parties to provide appropriate remedy where adverse human rights impacts occur.

To further support effective human rights management, we provide accessible and confidential grievance mechanisms that enable external stakeholders to safely raise concerns, supported by regular monitoring and transparent reporting. Through continuous improvement and proactive engagement, we aim to strengthen responsible value chain management and enhance human rights performance across our value chain.

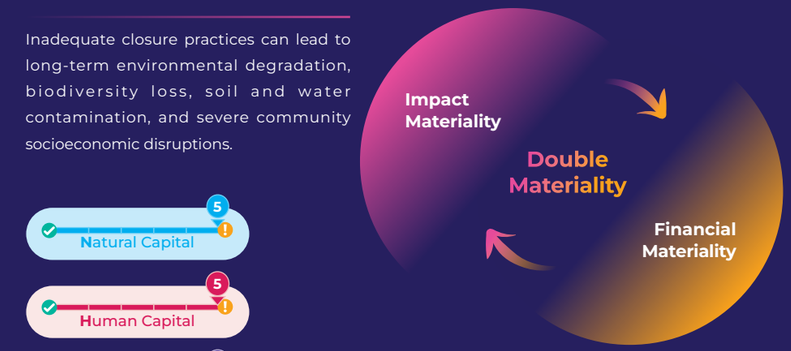
CLOSURE & REHABILITATION

POLICY & COMMITMENT

Banpu is committed to responsible mine closure and rehabilitation in alignment with applicable laws and International Council on Mining and Metals (ICMM) principles. A life-of-mine approach is applied through regulator-approved mine closure and rehabilitation management plans that integrate environmental stewardship, social responsibility, biodiversity protection, and long-term land stability into mine closure planning, with an ongoing commitment to accountability and continuous improvement across the life of every operation. Guided by the Just Transition principle, Banpu is committed to supporting affected workers, communities, and stakeholders through meaningful engagement, reskilling, and economic opportunities, ensuring that no one is left behind.

IMPACTS, RISKS & OPPORTUNITIES

Inadequate closure practices can lead to long-term environmental degradation, biodiversity loss, soil and water contamination, and severe community socioeconomic disruptions.



Upstream
Organization
Downstream

Inadequate closure planning can create unforeseen financial liabilities, regulatory penalties, and difficulty securing permits for future projects.



METRICS & TARGETS

	2025	Target 2025	Target 2030
Coverage of mines with closure plans	100%	✓ 100%	100%
Progress of revegetation against annual plan[a]	102%	✓ ≥90%	≥90%
Progress of mine closure activity against plan[b]	100%	✓ ≥90%	-
Progress of community-related programs against mine closure plan	110%	- -	100%

[a] Refer to "progress of revegetation" for open-pit mines and "progress of rehabilitation" for underground mines
[b] Underground Mine

MANAGEMENT APPROACH

The Company applies mine closure and rehabilitation standards aligned with the International Council on Mining and Metals (ICMM) principles and local regulations, implemented consistently across all mining business units. Site-specific closure and rehabilitation plans are fundamentally supported by Environmental Impact Assessments (EIA) and Social Impact Assessments (SIA) conducted prior to project commencement to identify risks, address community needs, and mitigate potential environmental and social impacts. These plans integrate environmental and social risk assessment, biodiversity protection, waste and overburden management, water management, and defined completion criteria.

Explore More Information

Planning → Risk Assessment and Closure Design → Progressive Rehabilitation Implementation → Monitoring and Evaluation → Closure, Verification and Handover

Mine closure and progressive rehabilitation performance are monitored throughout the mining lifecycle and reviewed quarterly by the Mine Closure Committee to ensure alignment with approved plans, regulatory compliance, and adequate financial provisions for closure and post-closure costs. These controls are also subject to independent audits. The Company provides stakeholders with advance notice of significant operational or closure-related changes. In cases of divestment, formal agreements and financial provisions are established to ensure that closure obligations are fulfilled and residual liabilities are effectively managed.

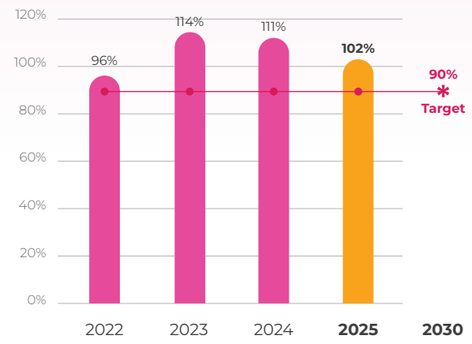
For underground mining operations, the Company manages subsidence risk through advanced technologies, monitoring systems, and control measures designed to minimize impacts on land stability, water systems, infrastructure, and community safety. Performance is monitored through audits, environmental surveys, and regulatory reporting, with clear management accountability and continuous improvement mechanisms in place.

YEAR IN REVIEW

In 2025, the Company implemented mine closure and rehabilitation activities across operational sites in accordance with approved plans and leading practice frameworks to deliver safe, stable, non-polluted, and sustainable post-mining land uses that support ecosystem recovery and local community livelihoods. Key activities included tailing dam management, void management, acid mine drainage (AMD) management, and biodiversity monitoring in reclamation areas. Performance monitoring confirms that environmental risks were effectively managed, rehabilitation objectives were met, and outcomes remained compliant with regulatory requirements.

We met all annual targets. All operating mines maintained 100% coverage under approved closure plans in line with regulatory requirements. Progressive rehabilitation continued to advance, with revegetation activities achieving 102% of the annual plan for open-pit mines. Underground mine closure activities were fully completed as scheduled, reaching 100% of planned actions. Community-related programs exceeded expectations at 110% against the plan.

Progress of Revegetation Against Annual Plan[a]



[a] Refer to "progress of revegetation" for open-pit mines and "progress of rehabilitation" for underground mines

Coverage of Mines With Closure Plans

2025 PERFORMANCE **100%**
2030 TARGET

MINE CLOSURE ACTIVITIES AT EMBALUT

Embalut Mine in Indonesia has entered its formal closure stage. In 2025, we continued to reinforce our commitment to sustainable local development by supporting 27 community development projects between 2022 and 2025, directly benefiting 6,915 individuals in surrounding areas. These initiatives, spanning income generation, health promotion, and social and cultural development, were designed in response to community needs and aimed to strengthen livelihoods and well-being both during the transition period and beyond the mine's operational life.

To track the outcomes, we conducted a social livelihood impact assessment (SLIA) to evaluate changes in community satisfaction and well-being across neighboring villages. The assessment revealed an overall satisfaction level of 82.5%, with key findings highlighting improved household income stability, increased access to health services, and stronger community institutions.



Environmental management and revegetation activities are being carried out in compliance with an approved mine closure plan to ensure the closure and rehabilitation result in a stable and sustainable ecosystem. Key activities include land management, acid mine drainage management, and biodiversity monitoring in reclamation areas, helping assess the effectiveness of ecosystem rehabilitation and support the continuous management of environmental risks.

Dimension	Indicator	2025	Target 2025
Environment	Land management (ha)		
	· Disturbed area	-	-
	· Revegetation area	300	300
	· Void area closed	153	162
	AMD management	100%	100%
	Biodiversity management	100%	100%
Social	Number of beneficiaries on community development programs		
	· Community institution	-	-
	· Education	-	-
	· Health	1,878	1,600
	· Income generation	20	68
	· Economic self-reliance	93	80
	· Social & culture	510	465
	· Environment	100	49
	· Infrastructure	-	-
Governance	Compliance		
	· Number of non-compliance	0	0
	· Effluent quality compliance	100%	100%





CHARBON DEMOLITION: ANOTHER MILESTONE IN SITE REHABILITATION



Charbon Site, a former underground and open-cut mining operation in New South Wales (NSW), Australia, has reached an advanced stage of rehabilitation. The Company implements demolition, rehabilitation, and closure activities in accordance with NSW regulatory requirements, approved rehabilitation plans, and community oversight, with the aim of delivering safe, stable, and non-polluting landforms suitable for agreed post-mining land use.

Infrastructure demolition and decommissioning are integrated with earthworks rehabilitation to reduce long-term environmental liabilities and enhance landform stability. Progressive rehabilitation focuses on erosion control, surface water management, and revegetation using native species consistent with local ecosystems. Approximately 68% of the total disturbance footprint is under progressive rehabilitation, and monitoring confirms stable landforms and compliance with water quality criteria. We manage rehabilitation and closure risks through our environmental management system and enterprise risk management processes, while performance is evaluated through biodiversity surveys, environmental monitoring, audits, and community consultation.

MINE REHABILITATION

Aligned with the International Council on Mining and Metals (ICMM) principles, Banpu applies a progressive rehabilitation approach across our open-pit and underground mining operations to support sustainable post-mining land use and ecosystem restoration. For open-pit operations, rehabilitation is implemented progressively throughout the mine life in accordance with our mine closure plans. This includes void management, landform stabilization, water management, and revegetation using native species to restore ecosystem function and local economic value.

Across our underground operations, we implement regulator-approved rehabilitation management plans to achieve safe, stable, and non-polluting landforms. These plans integrate risk assessment, closure planning, and defined completion criteria. Revegetation programs prioritize geotechnical stability, protection of water quality, and establishment of low-maintenance, self-sustaining ecosystems. Rehabilitation effectiveness is reviewed through annual monitoring and audits, including biodiversity assessments. Completed programs are formally handed over to relevant government authorities, ensuring regulatory compliance, transparency, and strong environmental governance.



MINE SUBSIDENCE MANAGEMENT

Subsidence is a material risk in underground mining and is managed through a structured risk management framework that protects infrastructure, biodiversity (including threatened species and habitats), water resources, cultural heritage, and community safety. Subsidence impact assessments inform conservative panel and pillar designs, with defined subsidence limits. Site-specific subsidence management and extraction plans are approved by regulators and implemented in line with statutory requirements.

In 2025, enhanced monitoring, updated predictive modeling, and strengthened Trigger Action Response Plans (TARPs) ensured subsidence impacts across our underground mining operations remained within approved and predicted limits, with no material adverse impacts reported. We monitor, benchmark, and disclose performance through annual reporting and reviews. Springvale Mine illustrates this approach in practice, applying modeling techniques to longwall mining design to identify potential impacts and develop appropriate management measures for subsidence-related impacts.

COMMUNITY RELATIONS

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

POLICY & COMMITMENT

Banpu is committed to responsible and inclusive community development across all areas of operations. Guided by the Community Engagement Policy, we engage transparently with local communities, Indigenous Peoples, vulnerable groups, government agencies, and other key stakeholders to enhance quality of life and strengthen long-term self-reliance. Our participatory approach respects community rights, ensures meaningful involvement, and provides accessible and effective grievance mechanisms. We create shared value through local employment, local procurement, workforce training, and quality-of-life initiatives. All business units apply consistent standards aligned with local regulations and the UN SDGs, incorporating SROI-based impact assessments.

Community Engagement Policy

IMPACTS, RISKS & OPPORTUNITIES

Neglecting community relations can fuel social conflict, marginalize local populations, and create a legacy of resentment and mistrust long after operations cease.





Upstream
Organization
Downstream

Poor community relations lead to project delays, operational disruptions, legal challenges, and even the revocation of permits, posing a direct threat to business continuity.

METRICS & TARGETS

	2025	Target 2025		Target 2030
Coverage of designated sites with community engagement and impact assessment[a], [b]	100%	-	-	100%
Coverage of designated site with community complaint management[b]	100%	-	-	100%
Number of significant community complaint issues	3	✗	0	-
Coverage of significant community complaint issues resolved	100%	✓	≥95%	-

[a] Operating sites and projects under development
[b] Sites met internal criteria for implementing community engagement management

MANAGEMENT APPROACH

Banpu implements the Community Engagement Policy and Community Engagement Standard across all business units to ensure consistent, responsible engagement with local communities throughout pre-operation, operation, and post-operation phases. Community programs are developed in alignment with local regulations and the UN SDGs. The Company collaborates closely with community members through participatory processes, including Community Consultative Committees (CCCs), to facilitate ongoing dialogue, joint planning, progress monitoring, and issue resolution, supported by accessible grievance mechanisms.

Explore More Information

To strengthen community relations capability, the Company equips designated community engagement teams with the necessary skills, tools, and guidance to manage stakeholder engagement effectively and sensitively. Engagement activities are tailored to local contexts and prioritize inclusion of vulnerable groups, ensuring that diverse community perspectives are incorporated into decision- making and program design.

The actual or potential impacts are identified through baseline studies, Environmental and Social Impact Assessments (ESIAs), and ongoing monitoring. We regularly monitor and evaluate community engagement programs through CCC review meetings, stakeholder feedback, and community perception surveys. To enhance effectiveness, the Company applies the Social Return on Investment (SROI) framework to evaluate the social impacts of community development activities and drive continuous improvement.

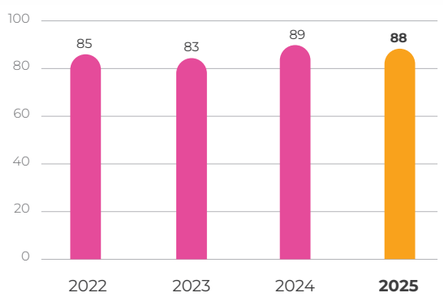
YEAR IN REVIEW

In 2025, the Company strengthened community engagement across our operations, holding 10 Community Consultative Committee (CCC) meetings in Indonesia, 17 mining group-level subcommittee meetings in Australia, 5 meetings with community representatives in Mongolia, and 80 community consultation meetings in the U.S. Meanwhile, 3 significant community complaints were recorded in Thailand during the year, all of which were fully resolved and reported to the appropriate committees in accordance with our governance process.

To strengthen the effectiveness of community development initiatives, the Company continues to conduct annual community satisfaction surveys. Community Satisfaction Index (CSI) assessments were carried out across 3 business units in Indonesia in 2025, resulting in an overall satisfaction level of 88% (“Satisfied”). In addition, the Social Return on Investment (SROI) framework was applied to 7 community development projects in Indonesia to evaluate and strengthen their social impact on local communities.

To ensure a comprehensive understanding of potential social impacts from our business operations, Social Impact Assessments (SIA) are conducted across all business units from the beginning of each project. These assessments are revisited whenever there is a significant change to an approved project to ensure that impacts on local communities are minimized. The approach enables the Company to effectively adapt to changes and maintain strong stakeholder engagement. In 2025, SIA coverage reached 100% for designated sites with required community engagement and impact assessment.

Average Stakeholder Satisfaction Level[a]



[a] only mining business in Indonesia

Number of Significant Community Complaint Issues

2025 PERFORMANCE	3
2030 TARGET	0

SCOPE OF COMMUNITY ENGAGEMENT IMPLEMENTATION

The Company annually reviews the applicability of community engagement across the Group, taking into account the extent of operational control, the nature of activities, and potential risks or impacts on communities. In 2025, 27 business units met the criteria and implemented community engagement management accordingly. The remaining business units fell outside the scope of community engagement implementation, either because they are not under the Company's operational control or are located within industrial estates, where operations do not involve direct interaction with local communities or significant community-related impacts. This approach reflects the application of community engagement based on materiality and the appropriateness of the operational context.

SOCIAL BASELINE STUDY

The Company collects baseline community data during the initial stages of operations and updates it regularly to understand community geography, demographics, occupations, resources, living conditions, and development potential. These insights are subsequently presented to the CCC, which includes representatives from Indigenous Peoples and vulnerable groups to ensure comprehensive perspectives and promote inclusivity and equity. Through dialogue and collaboration, the Company develops tailored community engagement plans that reflect community needs and foster mutual benefits.

PARTNERSHIPS WITH CONTRACTORS ON COMMUNITY CAPACITY BUILDING

The Company collaborates with local contractors to support community engagement initiatives, many of which are actively implementing community development activities. This collaboration encompasses joint planning, budget allocation, resource management, and knowledge sharing. Through these partnerships, the Company and contractors enhance the efficiency of community engagement projects, expand benefits to local communities, and reduce redundancies in program management.

COMMUNITY GRIEVANCE MANAGEMENT

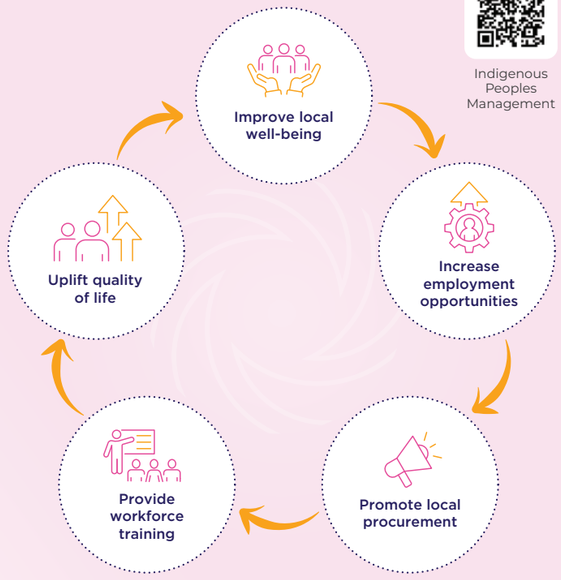
The Company has established a Community Complaint Management Standard to ensure systematic and consistent handling of community complaints across all business units. This framework includes Indigenous Peoples management and the community restoration processes aligned with the resettlement management framework. Moreover, complaint management outcomes are reported regularly to the management-level Sustainability Committee and the Board-level ESG Committee to ensure governance oversight and accountability.

INDIGENOUS PEOPLES MANAGEMENT

At Banpu, we are committed to respecting the rights and culture of Indigenous Peoples. We have established an Indigenous Peoples' Engagement Guideline aligned with the principles of Free, Prior and Informed Consent (FPIC). The Guideline includes a preliminary assessment to identify nearby indigenous communities, a comprehensive data collection process to better understand their culture, beliefs, and traditions.

For each project, we develop a Cultural Heritage Management Plan to preserve indigenous cultural heritage and protect Indigenous Peoples' rights. Through the Community Consultative Committee (CCC), we empower local communities, including indigenous representatives, by improving well-being, creating employment opportunities, promoting local procurement, providing workforce training, and uplifting quality of life. This approach ensures that our operations align with international standards and deliver mutual benefits for indigenous communities.

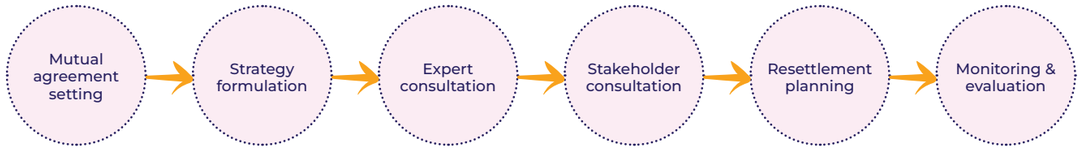
Indigenous Peoples Management



RESETTLEMENT MANAGEMENT

Banpu aligns our resettlement management with international standards, including those from the International Finance Corporation (IFC) and the International Council on Mining and Metals (ICMM). We are committed to fair and transparent processes, providing compensation, housing, and livelihood restoration. We actively explore alternatives that improve or restore the livelihoods and living standards of affected communities, particularly vulnerable groups. This is achieved through consultation, fair compensation, targeted support, and rigorous monitoring.

Resettlement Management

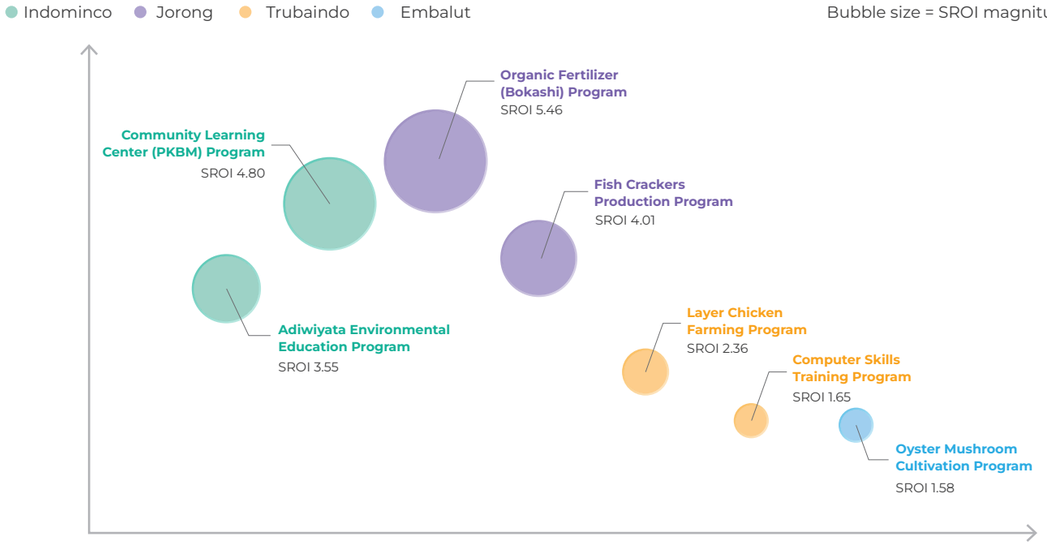


Our Resettlement Action Plans (RAPs) are tailored to community needs, and follow a strict protocol comprising 6 key measures: mutual agreement setting, strategy formulation, expert consultation, stakeholder consultation, resettlement planning, and monitoring & evaluation. We continuously monitor the resettlement process to ensure commitments are met and that any concerns are addressed through grievance mechanisms, prioritizing the well-being of affected communities at the center of the process and creating long-term, sustainable benefits.

Monitoring includes progress and outcome tracking, community engagement, and annual internal reviews, supported by independent third-party evaluations to verify compliance with IFC Performance Standard 5 (PS5) and applicable national standards. Evaluations compare pre- and post-resettlement conditions to give a clear picture of community outcomes over time. Findings are reported to stakeholders, and corrective actions are implemented for continuous improvement, reinforcing transparency, accountability, and alignment with Banpu's broader sustainability goals.

SOCIAL RETURN ON INVESTMENT

Banpu applies the Social Return on Investment (SROI) framework to measure the impact of community engagement efforts. To date, we have evaluated 7 community development programs across 4 mine sites in Indonesia. In addition, a “Maturity Measurement” approach is applied to assess the sustainability of these programs across 6 dimensions: change, inclusion, organization, cooperation, influence, and sustainability.



HERD HEALTH ASSESSMENT IN MINING-ADJACENT COMMUNITIES



Our coal mining in Mongolia is located near Nalaikh village, Bayan-Ovoo district, Umnugobi province, a remote area where livestock owners had limited access to animal health services or veterinary suppliers for several years. This created risks of livestock disease outbreaks, with potential impacts on household income and food security.

To improve economic stability for livestock owners, the Company contributed USD 21,150 to support fieldwork in the remote area by the Mongolian Veterinary Cooperative and the Veterinary Pharmacology Institute NGO. The program included clinical examinations of small livestock, biological sample collection for laboratory testing, post-mortem analysis, laboratory testing, data recording, and presentation of examination results to each participating household. As a result, livestock owners were able to identify diseases affecting their animals and improve access to necessary veterinary medicines and supplies. The community also gained knowledge of animal health management and disease prevention. This project strengthened collaboration among the community, research teams, and NGOs, while enhancing quality of life in a sustainable way.

Location	Umnugobi, Mongolia
Project Duration	June–August 2025
Company Benefits	· Improved corporate reputation and stakeholder trust · Strengthened partnerships with local communities and NGOs
ESG Impact	· Lowered livestock disease risk · Improved long-term economic stability for pastoralist communities · Improved knowledge and skills for herders and local veterinarians

EMPOWERING RURAL YOUTH: THE PEMUDA MANDIRI BESIQ LAYER CHICKEN FARMING INITIATIVE



Launched in 2020 in Besiq Village, Kutai Barat, Indonesia, the Pemuda Mandiri Besiq initiative is a community-based economic empowerment program focused on layer chicken farming, designed to strengthen youth independence and local food security. Starting with 350 chickens and expanding to 600, the program now produces approximately 510 eggs daily, supplying cooperatives, food stalls, restaurants, and households in the surrounding area. Bharinto Mine contributed USD 26,947 in 2025, bringing total support since the program’s launch to USD 61,957, and connected with corn farming for feed supply. The initiative has established an integrated value chain and a replicable community entrepreneurship model. The program’s success is driven by well-organized group governance, transparent financial management, and the development of independent market networks. Designed to remain self-sustaining beyond direct Company intervention, the program supports regional government agendas on food security and youth empowerment.

Location	Kutai Barat, Indonesia
Project Duration	2020–Present
Company Benefits	· Strengthened social license to operate in concession areas · Enhanced corporate reputation as a partner in youth empowerment and community development · Created a replicable integrated agribusiness model for deployment in other concession areas
ESG Impact	· Promoted efficient use of local agricultural resources · Reduced dependency on imported feed and minimized environmental footprint · Encouraged sustainable farming practices and circular local economies

SAFEGUARDING COMMUNITY ROAD SAFETY



In Vietnam, the Company partnered with the local community to restore a critical shared access road and stabilize the surrounding land that had been weakened by severe soil corrosion. The road, which is used daily by residents, had become increasingly unsafe ahead of the approaching storm season, raising the risk of erosion, landslides, and disrupted access for nearby households. With a contribution of USD 11,385, the Company restored the shared road before the rainy season to help protect community safety and maintain access during severe weather. The project reflected the Company's commitment to enhancing the quality of life of the host communities through safer and more resilient local infrastructure.

Location	Canh Ranh, Vietnam
Project Duration	May–August 2025
Company Benefits	· Strengthened relationship with local communities
ESG Impact	· Reduced soil erosion and improved land stability along a community-shared route · Enhanced public safety for local communities

PERFORMANCE

OPERATIONAL EXCELLENCE & DIGITALIZATION

PERFORMANCE HIGHLIGHT	2025	Target 2025		Target 2030
Digital Transformation				
Coverage of key business processes applying digital tools	100%	-	-	100%
Number of employee-driven digital initiatives implemented	15	-	-	-
Business Resilience & Continuity				
Coverage of designated business units with required CMT/IMT exercise	90%	✗	100%	100%
Coverage of BCP exercise for critical business functions	83%	✓	≥64%	-
Cybersecurity				
Number of information security breaches	0	✓	0	0
Number of significant cybersecurity incidents	0	✓	0	0
Coverage of critical IT systems with vulnerability assessment[a]	100%	-	-	100%
Occupational Health & Safety				
Number of work-related fatalities				
· Employees	0	✓	0	0
· Contractors[b]	3	✗	0	0
Lost time injury frequency rate (person/million man-hour)				
· Employees	2.73	✗	≤1.99	≤1.19
· Contractors[b]	0.17	✗	≤0.14	0
Talent Development				
Proportion of critical positions with identified successor	87%	✗	100%	100%
Coverage of high potential with individual development plan	72%	-	-	100%
Coverage of successors in critical positions with individual development plan	100%	-	-	100%

[a] Includes annual bug bounty and VA scanning programs
[b] Includes contractors, suppliers, visitors, and other relevant third parties

Mining Business, Australia

DIGITAL TRANSFORMATION

POLICY & COMMITMENT

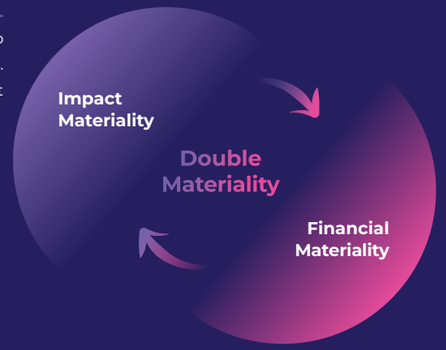
Banpu is committed to becoming a data-driven organization by accelerating the adoption of digital technologies and Artificial Intelligence (AI) to optimize efficiency and foster innovation across all business processes. To uphold this commitment, the Company has established an enterprise-wide digital strategy and governance framework that aligns digital investments, oversight, and performance management with corporate strategic priorities and long-term enterprise value creation. Banpu upholds the responsible, ethical, and secure use of AI, guided by our AI Policy, which safeguards data privacy, ensures transparency and accountability, and supports compliance with applicable laws and global standards as digital and AI capabilities are scaled across the organization.

Artificial Intelligence Policy

IMPACTS, RISKS & OPPORTUNITIES

A failed digital transformation can lead to inefficient operations that waste resources. It can also widen the digital divide if not implemented equitably.





Upstream
Organization
Downstream

Failure to effectively implement digital transformation leads to a loss of competitiveness, operational inefficiencies, and a failure to harness data for better risk management and decision-making.

METRICS & TARGETS

	2025	Target 2025		Target 2030
Coverage of key business processes applying digital tools	100%	-	-	100%
Number of employees completing digital literacy training	225	-	-	≥200
Number of employee-driven digital initiatives implemented	15	-	-	-

MANAGEMENT APPROACH

Digital transformation is governed through an enterprise-wide framework covering digital strategy, governance, investment management, and performance monitoring. Digital initiatives are prioritized based on strategic relevance, expected business value, risk and compliance considerations, and resource optimization. Performance and benefit realization are monitored regularly, while digital risks and technology-related financial implications are integrated into broader enterprise risk management processes.

Explore More Information

The Company has established the Group Digital Steering Committee to oversee digital initiatives throughout their lifecycle, from planning and approval to performance monitoring and benefit realization. This structure ensures transparency, disciplined capital allocation, and measurable value creation. Banpu continues to modernize our core technology infrastructure to ensure scalability, reliability, and operational resilience. Cloud-based platforms, automation, and data analytics solutions are progressively deployed to optimize key business processes and enhance data availability for decision-making.

Recognizing that people are central to successful digital transformation, the Company invests in building digital capabilities across all functions and levels. Digital literacy, upskilling, and hands-on learning programs equip employees to apply digital tools, data analytics, and AI-enabled applications in their daily work, empowering them to drive process improvement, contribute to innovation at scale, and reinforce a culture of continuous improvement.

YEAR IN REVIEW

In 2025, Banpu advanced sustainable business performance through an integrated set of digital initiatives across operations, governance, and people development. Key activities included the adoption of AI for talent management in Thailand, AI-driven vehicle routing optimization at the e-mobility business in Thailand, and the AI-powered energy trading intelligence in Japan. The Company also strengthened cybersecurity practices and business continuity management frameworks to safeguard critical digital services and enhance operational resilience.

In 2025, the coverage of key business processes applying digital tools reached 100%, reflecting comprehensive digital tool adoption across the organization. Banpu also implemented 15 employee-driven digital initiatives, driven by user demand for enhanced task management through low-code platforms and Power BI.

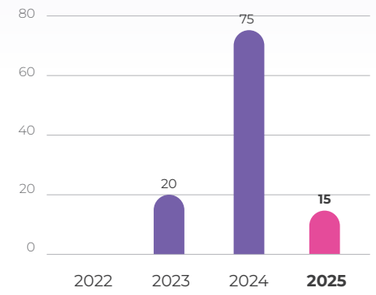
To accelerate enterprise-wide progress toward our 2030 ambition, Banpu revised our digital transformation indicators and established the targets for 2026–2030. The new indicators focus on expanding digital tools and AI adoption across key business processes, strengthening organizational capabilities through digital & AI literacy training, and increasing employee-driven digital initiatives across the Group.

Coverage of Key Business Processes Applying Digital Tools

2025 PERFORMANCE **100%**

2030 TARGET

Number of Employee-Driven Digital Initiatives Implemented



ARTIFICIAL INTELLIGENCE GOVERNANCE

Banpu is committed to the responsible development, deployment, and use of Artificial Intelligence (AI), ensuring that AI technologies are leveraged transparently, ethically, and securely. In 2024, we announced our AI Policy, establishing 4 foundational principles: (1) transparency, ensuring individuals are informed when interacting with AI systems; (2) continuous risk management, with AI adoption governed through the enterprise risk management process under the Risk Management Committee; (3) human oversight, requiring committee verification of AI usage outcomes to prevent unethical or biased distortions; and (4) data privacy protection, mandating appropriate safeguards throughout AI development, acquisition, and utilization.

Artificial Intelligence Policy

The Artificial Intelligence Governance Committee serves as the dedicated governance body overseeing AI initiatives across the Group, ensuring alignment with corporate strategy and adherence to ethical and regulatory standards, with regular updates to the Board of Directors. The Company is also considering the adoption of ISO 42001:2023 AI Management System (AIMS) framework to underpin our AI governance and data governance with globally recognized best practices.

AI adoption and data-driven decision-making are recognized as emerging risks, particularly given the competitive disadvantages posed by rapid AI advancements. Our mitigation measures include aligning AI governance with corporate governance principles, strengthening data governance, enhancing cybersecurity against AI-related threats, monitoring AI-related regulations, and promoting enterprise-wide AI risk awareness.

To build organizational capability, the Company launched a quarterly AI awareness program via e-newsletters, keeping employees informed about AI developments, best practices, emerging trends, and cyber threats. The program reinforces responsible behavior and equips employees to recognize and respond to AI-related risks, helping minimize the likelihood of security incidents.

DIGITAL AND AI CAPABILITY DEVELOPMENT PROGRAM

As digital transformation continues to reshape the energy sector, equipping our workforce with strong AI and digital capabilities has become a strategic priority within Banpu's human capital agenda. In 2025, we expanded our focus on AI and digital productivity, preparing employees across functions to adopt emerging technologies responsibly and apply them effectively in their daily work.

To strengthen AI awareness and practical adoption, Banpu organized an “AI Day” in 2025. The event enhanced employees’ understanding of AI trends, real-world use cases, and responsible adoption, and showcased practical examples of how AI can be applied to improve work efficiency, support decision-making, and create value across business functions.

In addition, Banpu introduced Hi AI, an AI-enabled solution designed to support employees directly within their daily workflow. By integrating AI capabilities into routine operations, Hi AI provides faster access to information, assists with task execution, and enhances productivity. This initiative helps employees work more efficiently while reinforcing the responsible and value-driven use of AI technologies.





Location	Australia, China, Indonesia, Japan, and Thailand
Participants	320 employees
Coverage	5.9% of FTEs
Project Duration	2018-Present
Course Registered	511 courses
Total Learning Hours	3,999 hrs.
Average Learning Hours	12.50 hrs./person

AI ADOPTION IN THE ORGANIZATION

The Company is applying Artificial Intelligence (AI) to targeted business priorities where AI can improve revenue generation, cost efficiency, operational resilience, and workforce productivity. Rather than positioning AI as a standalone technology initiative, the Company focuses on practical use cases that address specific operational challenges across the business, translating AI potential into measurable business impact across the Company’s diversified energy portfolio.

VEHICLE ROUTING OPTIMIZATION

An AI-driven Vehicle Routing Problem (VRP) model has been deployed in the Company's e-Mobility operations to optimize fleet routing and logistics. The model lowers transportation cost, improves on-time delivery performance, and provides a data-backed foundation for contract negotiations with logistics partners, converting routing efficiency into both operational savings and commercial leverage.

Location	Thailand
Project Duration	2025-Present
Company Benefits	· Enhance service reliability and on-time performance · Increase revenue potential through expanded service capacity
Performance Metrics	· Fuel consumption and energy intensity · CO_2 emissions reduction

AI-ASSISTED TALENT MANAGEMENT



The AI-assisted talent management initiative augments the Company's high-potential identification and performance management processes with machine-learning models that synthesize performance data, competency signals, and career history. The system improves the accuracy and consistency of high-potential identification, accelerates ranking calibration and performance discussions, and provides HR business partners with a sharper basis for retention and succession decisions, strengthening the internal talent pipeline and reducing reliance on external hiring.

Location	Thailand
Project Duration	2024-Present
Company Benefits	· Retain top talent and reduce reliance on external hiring · Increase efficiency of the performance management process · Reduce cycle time for ranking calibration and performance discussions
Performance Metrics	· Voluntary turnover rate of employees identified as high-potential talent · Proportion of open management positions filled by internal candidates



ENERGY TRADING INTELLIGENCE

The energy trading business in Japan applies AI-powered forecasting models to Japan's short-term power markets, specifically the day-ahead and imbalance markets, to predict price movements and surface market signals for the trading desk. By translating volatility patterns and cross-market arbitrage opportunities into actionable insights, the platform supports more informed buy-sell decisions and strengthens the Company's energy trading revenue streams.

Location	Japan
Project Duration	2024-Present
Company Benefits	· Increase short-term trading revenue and option realization · Surface higher-value market opportunities for traders
Performance Metrics	· Energy trading revenue · Penalty costs from off-spec product

BUSINESS RESILIENCE & CONTINUITY

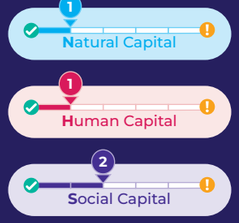
POLICY & COMMITMENT

Banpu is committed to building a resilient organization that can anticipate, prepare for, respond to, and adapt to any significant disruption, while ensuring the continuity of critical services. In a volatile business environment where disruptions may arise from natural disasters, technological failures, man-made threats, or other unforeseen crises, Banpu embeds business continuity management into our core business strategy, enabling us to mitigate risks, recover quickly from disruptions, and maintain stable operations across all scenarios. This approach safeguards both our physical and digital assets, which is increasingly critical in today's digital era. This commitment is formalized through the Business Continuity Policy, which applies to all subsidiaries across the Group.

Business Continuity Policy

IMPACTS, RISKS & OPPORTUNITIES

Building resilience (climate, economic, social, operational) helps protect workers, communities, and systems from shocks and cultural challenges.





Upstream
Organization
Downstream

Resilience planning ensures that businesses can continue operating, adapt to challenges, and remain sustainable in uncertain environments.

METRICS & TARGETS

	2025	Target 2025	Target 2030
Coverage of designated business units with required CMT/IMT exercise	90%	✗ 100%	100%
Coverage of BCP exercise for critical business functions	83%	✓ ≥64%	-

MANAGEMENT APPROACH

The Company's business continuity management system (BCMS), aligned with ISO 22301:2019, covers the full cycle of business continuity management, from identifying critical business functions, conducting business impact analyses (BIAs), developing Business Continuity Plans (BCPs), and carrying out regular BCP testing and exercises. The Company has maintained ISO 22301:2019 certification since 2022, with certification coverage extending to the head office and related businesses in Thailand, as well as subsidiaries in China.

Explore More Information

To ensure effective crisis response, the Company has established dedicated crisis and emergency management teams across four levels: Crisis Management Team (CMT) at the corporate level, Incident Management Team (IMT) at the country level, Emergency Management Team (EMT) at the site level, and Emergency Response Team (ERT) at the front-line level. In addition, specialized teams such as the Crisis Communication Team (CCT) and Disaster Recovery Team (DRT) have been appointed to provide focused support during critical situations.

BCP testing & exercises are carried out regularly at each level to validate the effectiveness of the plans and enhance organizational awareness and preparedness. The performance of the BCMS is reviewed annually through internal audits and management reviews, ensuring continuous improvement in line with the Company's business continuity objectives. Formalized post-exercise reports capture outcomes, recommendations, and corrective actions to drive ongoing system enhancement.

YEAR IN REVIEW

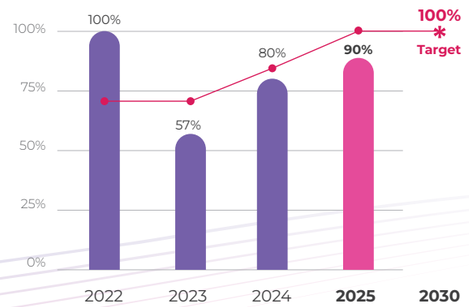
In 2025, Banpu strengthened our business resilience agenda through a coordinated program of Business Continuity Plan (BCP) exercises across operations in Thailand, China, Indonesia, and Vietnam. Scenario-based testing was used to stress-test response capabilities, while parallel exercises strengthened the integration of business continuity and crisis management by validating governance structures, clarifying roles and responsibilities, and reinforcing escalation and communication protocols. Together, these efforts enhanced organizational preparedness and strengthened the Company's capability to respond to and recover from disruptive events.

The value of this preparedness was demonstrated during the earthquake incident in Thailand, when we promptly activated our Emergency Response Plan (ERP) and implemented immediate evacuation procedures in accordance with established protocols. A real-world validation of the governance structures and response mechanisms developed through ongoing exercises.

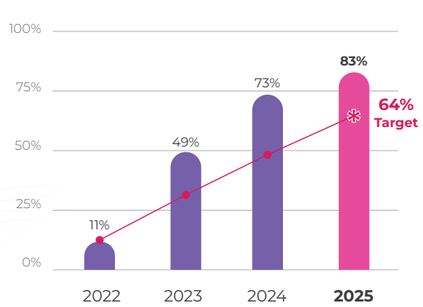
In terms of performance, coverage of Crisis Management Team (CMT) and Incident Management Team (IMT) exercises fell short of the target due to the absence of an annual IMT exercise in Australia. Meanwhile, BCP exercise coverage for critical business functions achieved 83%, exceeding the target. We also obtained recertification for ISO 22301:2019 across the head office and related business operations in Thailand, reaffirming adherence to internationally recognized standards.

Looking ahead, the Company remains committed to expanding CMT/IMT exercise coverage to 100% of business units by 2030, while continuing to strengthen implementation effectiveness to support long-term resilience.

Coverage of Designated Business Units With Required CMT/IMT Exercise



Coverage of BCP Exercise for Critical Business Functions



STRENGTHENING RESILIENCE THROUGH INCIDENT MANAGEMENT TEAM EXERCISE

In 2025, the Company conducted a series of tabletop Business Continuity Planning (BCP) exercises across Thailand, China, Indonesia, and Vietnam. The exercises were designed to assess the Company's readiness to respond to complex emergency scenarios, maintain critical operations, and protect employees, assets, data, and business continuity during disruptive events. Rather than a "one-size-fits-all" approach, these simulations were tailored to the specific risk profiles of each geography, ranging from civil unrest and physical infrastructure failures to sophisticated cybersecurity threats.

Country	Simulation Scenario	Strategic Focus
Thailand	**Compound Crisis:** Simultaneous protest at the Ayutthaya coal terminal and a total power outage at the Bangkok head office.	Evaluated inter-site coordination and escalation protocols during multi-site disruptions.
China	**After-Hours Emergency:** A significant office fire occurring outside normal business hours.	Tested emergency response readiness, BCP resources, and communication systems.
Indonesia	**Cybersecurity Breach:** A simulated cyber-attack targeting critical operational data.	Strengthened the synergy between IT, operational teams, and senior management.
Vietnam	**Production Disruption:** A major production failure at a utility-scale solar farm.	Refined decision-making and communication flows between operational sites and management.

Key learnings from each country exercise were reviewed and incorporated into enhanced protocols and response procedures. These improvements have strengthened coordination between site, country, operational, IT, and management teams, while improving the Company's preparedness for physical, operational, technology-related, and multi-site disruptions.







ENVIRONMENTAL EMERGENCY PREPAREDNESS AND RESPONSE

Mining operations carry inherent risks, including pond failures, wastewater overflows, and hazardous material spills. Such incidents can disrupt production, affect surrounding communities and ecosystems, and expose the Company to regulatory and reputational consequences. Proactive emergency preparedness is therefore central to safeguarding both our license to operate and the environment in which we work.

To manage these risks, the Company has established an environmental emergency preparedness and response procedure that applies to all operational activities, including those carried out by contractors. The procedure defines responsibilities, identifies potential emergency scenarios, and sets requirements across three lines of defense:

- Prevention – Conducting routine equipment inspections, environmental monitoring, and safe chemical storage to reduce the likelihood of incidents.
- Preparedness – Carrying out annual simulation exercises, providing ongoing staff training, and maintaining inventories of pollutants and response equipment to ensure readiness.
- Response – Ensuring immediate incident reporting, rapid mobilization of personnel and resources, proper handling of hazardous waste, and root-cause investigation within specific period depending on the severity of incident.

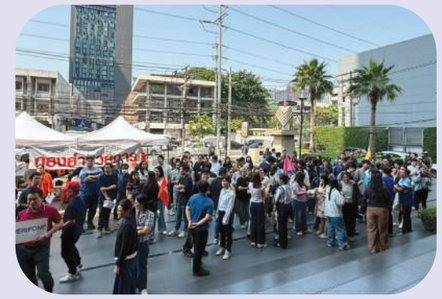
In addition, the Company establishes clear procedures for immediate notification to regulators, community, and nearby receptors in the event of an incident. Together, these frameworks ensure that the Company can respond to environmental incidents rapidly, transparently, and in full compliance with regulatory expectations.

EARTHQUAKE EMERGENCY RESPONSE IN THAILAND

On 28 March 2025, a 7.7-magnitude earthquake centered in Myanmar caused strong tremors across Thailand, testing the Company's crisis preparedness under real-world conditions. The Company immediately activated the Emergency Response Plan (ERP) and executed evacuation procedures in line with established protocols. A comprehensive headcount confirmed that all employees were safely accounted for, with no injuries reported.

In parallel, business continuity arrangements were activated to minimize operational disruption. Work-from-Home (WFH) strategy enabled critical business functions to continue without interruption, while communication channels and coordination mechanisms remained fully operational to support timely decision-making. Prior to resuming on-site activities, the Company conducted comprehensive workplace safety inspections to verify structural integrity and ensure a secure working environment. The incident affirmed organizational resilience against natural-disaster-related risks, which are an increasingly material consideration in the Company's enterprise risk landscape.





CYBERSECURITY

8 DECENT WORK AND ECONOMIC GROWTH

POLICY & COMMITMENT

The Company is committed to building a resilient cybersecurity posture that protects critical Information Technology (IT) and Operational Technology (OT) systems, as well as digital assets and data, from evolving cyber threats. The Information and Cyber Security Policy serves as the foundation for safeguarding the Group's information assets and applies to all business entities, employees, contractors, and third parties with access to our systems. Grounded in the CIA Triad (Confidentiality, Integrity, and Availability), the policy establishes a comprehensive Information Security Management System (ISMS) aligned with ISO 27001:2022. We are committed to compliance with applicable data protection regulations in the jurisdictions where we operate, the continuous improvement of our defense mechanisms, and the cultivation of a security-aware culture in which every employee serves as a first line of defense.

Information and Cybersecurity Policy

IMPACTS, RISKS & OPPORTUNITIES

Improper management could lead to widespread service disruptions from a cyber-attack. Additionally, the privacy and security of customer and employee data may be at risk.





Upstream
Organization
Downstream

Failure to properly manage cybersecurity controls may cause data breaches, operational shutdowns, and severe financial and reputational losses.

METRICS & TARGETS

	2025	Target 2025		Target 2030
Number of information security breaches	0	✓	0	0
Number of significant cybersecurity incidents	0	✓	0	0
Coverage of critical IT systems with vulnerability assessment[a]	100%	-	-	100%
Employee phishing resiliency rates[b]	3.43%	-	-	≥30%
Coverage of critical IT systems with cybersecurity risk assessment	100%	-	-	100%

[a] Includes annual bug bounty and VA scanning programs
[b] Employees who detect and report phishing attempts

MANAGEMENT APPROACH

Banpu manages cybersecurity through a multi-tiered structure that links Board oversight with management execution. At Board level, the Audit Committee oversees internal controls and cybersecurity audit findings, while the ESG Committee provides oversight of cybersecurity as a material sustainability topic. At management level, Risk Management Committee evaluates cyber risks and ensures mitigation measures are in place across business units, the Business Continuity Management Committee ensures cyber resilience against disruptive events, and the Sustainability Committee oversees the integration into long-term business strategy.

Explore More Information

The Company has appointed a Global Information Security Officer (GISO) and a Data Protection Officer (DPO) to oversee data privacy and cybersecurity strategy, supported by the ISMS Committee and a senior executive responsible for global enterprise architecture and cybersecurity, ensuring consistent implementation and alignment with international standards.

The cybersecurity framework covers both IT and OT environments across all operating countries, with emphasis on continuous vulnerability identification, third-party risk management, and proactive threat detection through the Security Operation Center (SOC). Annual Disaster Recovery Plan (DRP) exercises are conducted and independently assessed as part of Business Continuity Management System (BCMS) certification. The Bug Bounty Program enables 24/7 vulnerability assessments through ongoing collaboration with ethical hackers. Banpu also conducts annual audits, including ISO27001:2022 certification, and continues to enhance awareness efforts to foster a security-focused mindset and reinforce accountability at all levels.

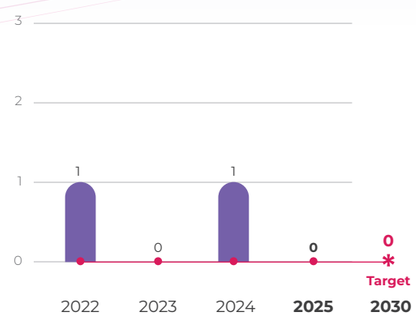
YEAR IN REVIEW

In 2025, Banpu strengthened our cybersecurity and digital resilience through an integrated set of governance, operational, and people-focused initiatives. These were delivered through close collaboration among regional digital teams, internal audit functions, and external security partners under a harmonized checks-and-balances approach that provides independent oversight, consistent risk assessment, and effective coordination across the organization. This model enables real-time monitoring, incident response, proactive risk mitigation, and adherence to industry standards.

By aligning internal operations with external assurance and expertise, we enhanced the protection of our digital ecosystems, supported operational continuity, and reinforced stakeholder trust in secure and sustainable digital operations. During the year, 100% of our critical IT systems were covered by vulnerability assessment, ensuring no blind spots in our digital defense. We also met all defined cybersecurity performance targets, with no significant cybersecurity incidents recorded.

In addition, the Company established cybersecurity targets for 2026–2030. The new targets cover process-controlled areas, such as critical IT systems with cybersecurity risk assessment and vulnerability assessment, as well as targeted training and simulation exercises, such as phishing resiliency rates, to further strengthen employee readiness against social engineering and AI-driven threats.

Number of Significant Cybersecurity Incidents



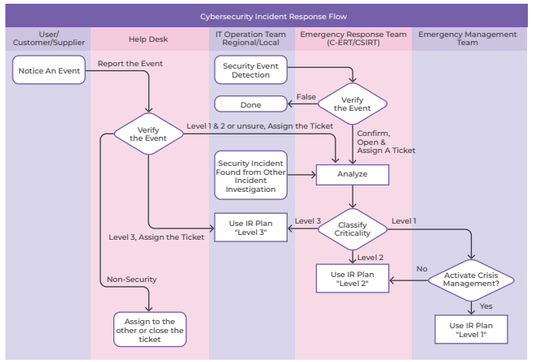
Coverage of Critical IT Systems With Vulnerability Assessment

2025 PERFORMANCE **100%**
2030 TARGET

CYBERSECURITY INCIDENT MANAGEMENT

Banpu continually strengthens our cybersecurity capabilities through an enhanced cyber incident management framework, underpinned by decentralized Security Operations Centers (SOCs) that respond to dynamic business contexts across the Group while fostering active collaboration within our cyber community. The framework provides a structured, timely, and effective response to potential cyber threats through continuous monitoring, threat detection, and coordinated incident handling. It defines a comprehensive end-to-end process, covering identification, investigation, containment, recovery, and reporting of cyber incidents, enabling rapid decision-making and minimizing operational and business impact.

The framework also ensures seamless coordination among internal teams, external partners, and regional digital units through established communication protocols and information-sharing mechanisms within our cyber community. By promoting real-time exchange of cyber threat intelligence and shared incident learnings across regions, we strengthen our collective cyber defense posture while addressing emerging risks, including third-party risks within the digital supply chain and advanced threats. Together, these measures reinforce Banpu's commitment to proactive risk management, regulatory compliance, continuous improvement, and resilient, secure operations across all business units.



CYBERSECURITY GOVERNANCE

The Company manages cybersecurity through a multi-tiered structure that bridges Board-level oversight with management-level execution. At Board level, the Audit Committee oversees the integrity of internal controls, including cybersecurity and IT audit findings, while the ESG Committee integrates information security into the Group's sustainability goals and ESG reporting framework.

GISO Appointment

At management level, 3 committees share responsibility for execution. The Risk Management Committee evaluates cyber risks and ensures that mitigation measures are in place across business units. The Business Continuity Management Committee ensures cyber resilience and readiness to respond to disruptive events. The Sustainability Committee incorporates secure digital transformation into long-term business strategies.

To translate governance into day-to-day practice, a Global Information Security Officer (GISO) has been appointed to lead the Company's data privacy and cybersecurity strategy, supported by the Information Security Management System (ISMS) Committee, which ensures that related policies and practices are consistently implemented across business functions. To further strengthen digital governance, a senior executive for global enterprise architecture and cybersecurity has been appointed to work alongside the GISO and management team to further enhance cyber resilience and ensure alignment with international standards.

ISO 27001 CERTIFICATION

Banpu's Information Security Management System (ISMS) is certified to the ISO 27001:2022, covering the management of cloud-based Infrastructure-as-a-Service (IaaS) and the infrastructure that operates Internet of Things (IoT) devices. These foundational technologies are governed to ensure maximum resilience, availability, and secure operations amid evolving cyber risks. By safeguarding these essential digital assets, the Company enhances operational continuity and supports the reliability of services vital to business performance and stakeholder trust. This certification serves as independent validation of our commitment to maintaining the highest global standards for data integrity and infrastructure security.



THIRD-PARTY CYBERSECURITY MANAGEMENT

Banpu strengthens cybersecurity governance through structured third-party cyber risk management guidelines, which are embedded into procurement and vendor performance review processes. These guidelines help the Company assess and mitigate cyber risks arising from third-party and extended (Nth-party) relationships across the digital supply chain. The framework applies throughout the third-party lifecycle, from pre-engagement due diligence and contractual safeguards to onboarding, ongoing monitoring, and secure offboarding. It also incorporates Information Security Management System (ISMS) controls for externally connected vendor digital systems.

Key measures include risk-based vendor classification, cybersecurity assessments and certifications, contractual data protection and breach notification requirements, continuous security monitoring, and access control enforcement. Through these measures, Banpu strengthens the protection of sensitive data, supports operational continuity, ensures regulatory compliance, and reinforces resilience against supply-chain-related cyber threats, reflecting the Company's commitment to responsible governance and sustainable digital operations.

INFORMATION SECURITY VULNERABILITY ASSESSMENT

Since 2024, the Company has continued the "Self-Hacking" initiative through a structured "Bug Bounty Program" in collaboration with a regional white-hat hacker community. Moving beyond the periodic vulnerability assessments required by ISO 27001, the program represents a shift toward proactive, continuous risk management and supports secure digital operations across all of our digital services. By partnering with a dedicated group of ethical hackers, the Company enables 24/7 vulnerability assessments under clearly defined rules of engagement and robust data protection agreements, ensuring the highest standards of security and compliance throughout the program.

Location	Australia, China, Indonesia, Thailand, and the U.S.
Project Duration	2024-Present
Company Benefits	· Proactive detection of vulnerabilities before they can be exploited · Cost-effective security, complementing internal security teams · Quick response to emerging threats
ESG Impact	· Built external trust by demonstrating a proactive, transparent approach to cybersecurity · Reduced the potential impact of cyber incidents

INFORMATION SECURITY AWARENESS & CULTURE

The Company has elevated its cybersecurity awareness program to the Security Behavior and Cultural Program (SBCP), shifting from traditional awareness training to fostering a security-focused mindset across the organization. The program addresses evolving threat landscapes and reinforces accountability at all levels as the first line of defense through:

- Foundational Defense: Data protection, incident reporting procedures, and password hygiene.
- Behavioral Simulations: Realistic phishing and social engineering exercises designed to test and improve employee responses.
- Future-Ready Literacy: Guidance on the secure use of emerging digital tools, and AI guardrails to ensure privacy and data integrity in an automated era.



By utilizing regular training, simulations, targeted communications, and role-based learning, Banpu fosters a strong security-conscious culture that reduces human-related cyber risks, enhances operational resilience, and safeguards stakeholder trust.

OCCUPATIONAL HEALTH & SAFETY

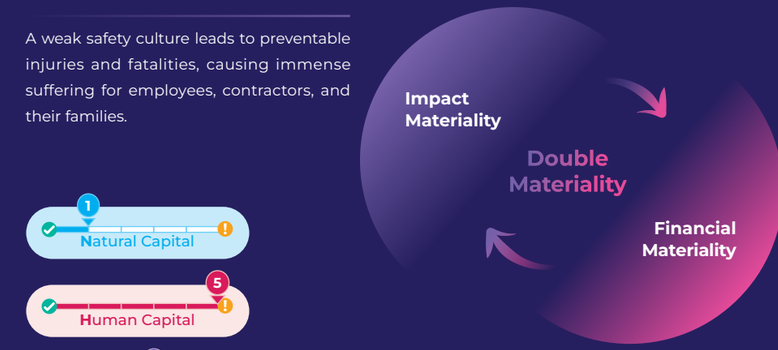
POLICY & COMMITMENT

Banpu is committed to protecting the occupational health, safety, and well-being of employees, contractors, and all individuals involved in our operations, with the goal of preventing work-related injuries, ill health, and fatalities. This commitment is formalized through the Occupational Health and Safety Policy, which applies across all business units and subsidiaries and aligns with applicable laws, regulations, and international standards. The policy is reinforced by the "3 Zeroes" targets: Zero Incidents, Zero Repeats, and Zero Compromise. These targets reflect Banpu's commitment to eliminating unsafe conditions and behaviors, preventing recurrence of incidents, and upholding non-negotiable safety standards. Occupational health and safety are embedded as a core organizational value and integrated into business decision-making processes.

OHS Policy

IMPACTS, RISKS & OPPORTUNITIES

A weak safety culture leads to preventable injuries and fatalities, causing immense suffering for employees, contractors, and their families.



Safety failures result in operational disruptions, higher insurance premiums, legal liabilities, and difficulty attracting and retaining talent due to a poor reputation.

METRICS & TARGETS

	2025	Target 2025	Target 2030
Number of work-related fatalities			
· Employees	0	✓ 0	0
· Contractors[a]	3	✗ 0	0
Lost time injury frequency rate			
· Employees	2.73	✗ ≤1.99	≤1.19
· Contractors[a]	0.17	✗ ≤0.14	0

[a] Includes contractors, suppliers, visitors, and other relevant third parties

MANAGEMENT APPROACH

The Company maintains a dedicated Occupational Health and Safety (OHS) function to ensure regulatory compliance across all operating countries with an OHS management system aligned with ISO 45001. The Company strengthens safety culture through 3 pillars: strengthening management systems, enhancing safety competencies, and promoting company-wide awareness. OHS oversight is assigned to the Chief Executive Officer and senior management, with OHS performance embedded in KPIs of the CEO and business unit heads. Data from employees, contractors, and third-party personnel across controlled workplaces is systematically collected to monitor progress and support decision-making.

Explore More Information

The Company implements hazard identification and risk assessment (HIRA) for permanent and temporary workers, with tools adapted to country-specific contexts. Risk mitigation plans apply the hierarchy of controls and are reviewed annually or when significant changes occur. Workers are informed of risks before work begins, empowered to refuse unsafe work without retaliation, and encouraged to report unsafe acts or conditions. All incidents must be reported immediately. Serious cases trigger multidisciplinary investigations, with root causes, corrective actions, and lessons learned reviewed regularly.

The effectiveness of the OHS management system is monitored through monthly, quarterly, and annual reviews. Key review mechanisms include safety culture maturity assessments, incident trend analysis, and management reviews conducted through the ESG Committee at the Board level and the Sustainability Committee at the management level.

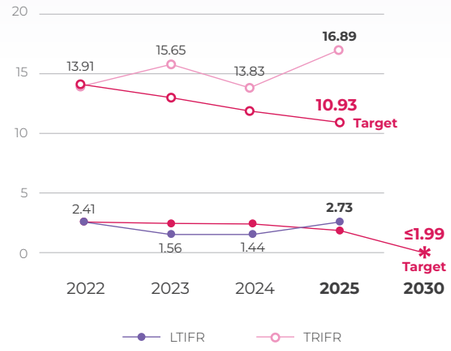
YEAR IN REVIEW

The Company placed strong emphasis on strengthening occupational health and safety performance in 2025, particularly in response to 3 work-related fatalities involving contractors. While the Company achieved zero fatalities among employees, the contractor incidents prompted comprehensive investigations to identify root causes, underlying risk factors, and systemic gaps in contractor safety management.

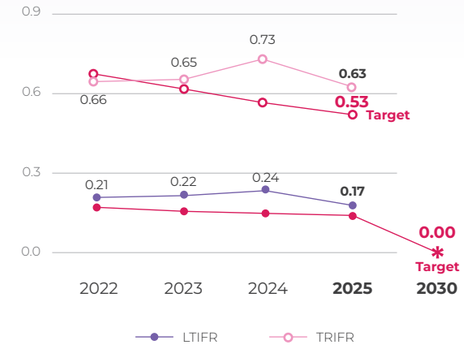
Lessons learned were applied to enhance preventive and corrective controls, including strengthened risk assessments, contractor management processes, and supervision practices. In parallel, the Company conducted safety culture maturity re-assessments at thermal power operations in China to evaluate leadership, risk awareness, and safety behaviors. These actions informed target improvement plans and reinforced management oversight.

Building on these lessons, the Company has established the new OHS targets for 2026–2030, anchored on an unwavering zero work-related fatalities commitment for both employees and contractors. The targets set progressive year-on-year reduction for the lost time injury frequency rate (LTIFR) across both groups, with annual milestones designed to drive continuous improvement toward the long-term ambition of zero fatalities and injuries.

Safety Records - Employees
(person/million man-hour)



Safety Records - Contractors[a]
(person/million man-hour)

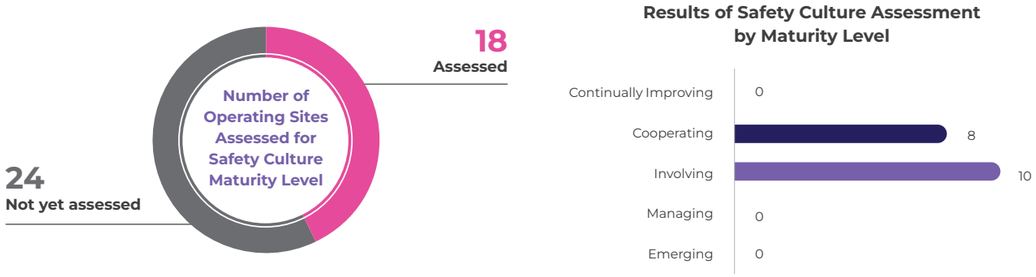


[a] Includes contractors, suppliers, visitors, and other relevant third parties

SAFETY CULTURE MATURITY LEVEL ASSESSMENT

Since 2018, Banpu has been committed to fostering a strong safety culture through regular assessments of safety culture maturity across our operations. These assessments serve as a key mechanism for enhancing safety standards and promoting proactive safety behavior organization-wide.

In 2025, we conducted a re-assessment at the Zhengding Power Plant in China, which achieved an “Involving” level, reflecting continued progress in strengthening a proactive safety culture. To date, 18 sites across 4 countries have participated in the safety culture assessment. The Company remains committed to expanding the program’s coverage and further elevating safety culture maturity to ensure a safe and sustainable working environment across all operations.



REINFORCING CONTRACTOR SAFETY TO PREVENT RECURRENCE

In 2025, three fatal incidents involving contractor workers occurred at Bharinto and Trubaindo mine sites in Indonesia. The fatalities took place in high-risk operational contexts involving heavy mobile equipment and vehicle movements on haul roads. Thorough investigations identified systemic root causes, including fatigue, inadequate supervision, invalid driving permits, weak contractor management controls, and inconsistent enforcement of safety procedures, revealing critical gaps in safety leadership and contractor oversight.

In response, the Company implemented decisive measures to address immediate risks and reinforce contractor safety governance under the “Zero Repeat Fatality” program, including:

- Conducting joint investigations with contractors and implementing site-specific corrective and preventive actions
- Strengthening contractor management through stricter driving permit controls, fatigue monitoring, and competency verification
- Enforcing fit-for-duty requirements and pre-task safety briefings for high-risk activities
- Reinforcing exclusion zones between pedestrians and mobile equipment, enhancing traffic management planning, and improving night-time visibility standards
- Revising and re-communicating SOPs on driving safety, permit issuance, and emergency response
- Initiating cross-site learning sessions to share lessons learned and good practices
- Prioritizing engineering and system-based controls, including haul road design improvements, vehicle safety requirements, and implementation of proximity detection technology

Conduct joint investigations

Strengthen contractor management

Enforce fit-for-duty

Revise and re-communicate SOPs

Initiate cross-site learning

As a result, contractor safety governance has been strengthened, with clearer accountability across subcontractors. Leadership engagement has reinforced a more preventive safety culture. Going forward, the Company will continue to prioritize monitoring and continuous improvement to prevent recurrence of fatal incidents and sustain a “Zero Harm” workplace across all operations.

INCIDENT REPORTING AND INVESTIGATION PROCESS

All work-related injuries and incidents involving employees, contractors, or third-party personnel across controlled workplaces must be reported and investigated in accordance with the Company’s incident reporting, investigation, and follow-up procedure. The depth of investigation is determined based on incident severity: minor, moderate, or major. Major incidents must be reported to the headquarters within 24 hours, with an interim investigation report submitted within 48 hours, and a full investigation report completed within 30 days to ensure timely identification of root causes.

For moderate and major incidents, investigation outcomes and key findings are formally reported to the Sustainability Committee and the ESG Committee for governance oversight. Corrective and preventive actions are tracked systematically through monthly reviews, while lessons learned are shared across business units through site bulletins, toolbox talks, and internal communications without disclosing any personally identifiable information, to ensure consistent learning and respect for individual privacy.

DRIVING OPERATIONAL EXCELLENCE THROUGH DIGITAL SAFETY

Banpu is advancing digital safety transformation to create safer, smarter, and more efficient operations across business. By deploying digital solutions, we strengthen safety management, improve data accuracy, reduce manual processes, and expand access to safety learning and knowledge sharing. Key initiatives include:

- In Australia, DocRocket AI automates training documentation and archiving, helping reduce administrative workload and minimize human error.
- In Thailand, Banpu NEXT developed Safety Clinic Center, a centralized digital platform providing e learning, online work permits, safety guidance, and consultation for employees and contractors. In 2025, 454 contractors engaged with this program.
- At Banpu NEXT Ecoserve in Thailand, “Master Risk Assessment” digitalizes and standardizes job safety analysis to ensure comprehensive risk coverage and consistent controls across operations.



SMART HELMET SYSTEM AT LUANNAN POWER PLANT

Luannan Power Plant in China introduced a Smart Helmet System to strengthen safety management in high-risk working environments. By integrating real-time tracking and AI-driven analytics, the system enables continuous monitoring of personnel and working conditions, allowing supervisors to promptly detect unsafe behaviors and respond more effectively to potential risks.

Across 1,924 working hours of use in 2025, the system identified 41 safety non-compliances and helped prevent 5 potential incidents, demonstrating its effectiveness in proactive risk mitigation. This initiative strengthens a predictive safety approach, supports data driven decision-making, improves response times, and reinforces a zero-harm culture through digital innovation in occupational health and safety.

Location	Luannan Power Plant, China
Project Duration	2024–Present
Company Benefits	· Enhanced real-time safety risk visibility · Identified and corrected 41 safety non-compliances
ESG Impact	· Prevented 5 potential safety incidents in 2025

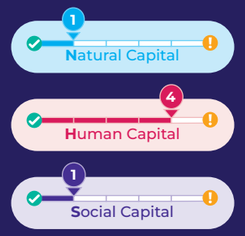
TALENT DEVELOPMENT

POLICY & COMMITMENT

The Company is committed to building a future-ready workforce and a robust leadership pipeline that can successfully execute our strategic transformation and drive innovation throughout the business transition. This commitment is grounded in the belief that human capital is a key driver of competitiveness and long-term sustainability. Guided by the Training and Development Policy and long-term business strategy, Banpu prioritizes strategic workforce planning to ensure continuous development, succession readiness, and alignment with evolving business needs. The Company is dedicated to systematically identifying, developing, and promoting high-potential talent to fill critical leadership roles, while attracting and retaining high performers. By integrating digital and AI-driven tools into our development initiatives, Banpu equips our people with the capabilities required to lead in a digital-driven, rapidly evolving energy landscape.

IMPACTS, RISKS & OPPORTUNITIES

An inability to secure top talent can slow the development of innovative solutions needed for the energy transition, impacting society's broader environmental goals.





Upstream
Organization
Downstream

Failure to attract and retain skilled talent widens capability gaps, reduces innovation capacity, and weakens long-term competitiveness.

METRICS & TARGETS

	2025	Target 2025	Target 2030
Proportion of critical positions with identified successor	87%	✗ 100%	100%
Coverage of high potential with individual development plan	72%	- -	100%
Coverage of successors in critical positions with individual development plan	100%	- -	100%
Proportion of open management positions filled by internal candidates	12%	- -	≥23%
Voluntary turnover rate of employees identified as high potential	1.2%	- -	≤5%

MANAGEMENT APPROACH

The Company manages talent development through a capability-first, Outcome-Driven Development approach, treating it as a core strategic investment rather than a standalone training activity. Our talent development framework is skill-based, covering leadership and functional skills, differentiated by job level and role, and is supported by skill assessments and Individual Development Plans (IDPs) to identify gaps and personalize learning journeys. To strengthen the leadership pipeline, the Company integrates succession planning into this framework, ensuring that high-potential talent is systematically identified, developed, and prepared for critical roles.

Explore More Information

To support business expansion and energy transition, Banpu focuses on 5 strategic capability clusters: Business & Leadership Excellence, Digital & Data & AI Enablement, Energy Transition & Low-Carbon Technologies, Sustainability & Green Finance, Innovation & Continuous Improvement. Across these clusters, the Company applies an Outcome-Driven Development approach through integrated learning journeys that combine formal learning, practical application, coaching, and knowledge sharing.

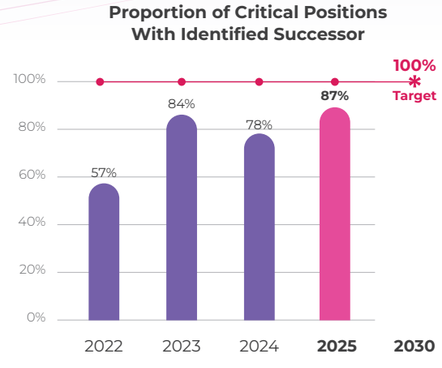
Development initiatives are designed by translating business priorities into required capabilities, critical roles, and targeted learning interventions. Program effectiveness is monitored through both leading and lagging indicators, including capability adoption, workplace application, productivity improvement, leadership effectiveness, and readiness for critical roles, ensuring that learning investments contribute directly to organizational performance.

YEAR IN REVIEW

In 2025, Banpu expanded multi-level leadership programs focused on coaching, collaboration, and practical leadership behaviors. We scaled AI and digital capability development to enhance productivity and agile ways of working, and embedded Outcome-Driven Development practices that emphasize real-world application, manager involvement, and measurable business impact.

During the year, Banpu established new talent development targets for 2026–2030. The targets span the full talent lifecycle, covering successor identification and readiness for critical positions, active development of successors, IDP coverage for both successors and high-potential employees, leadership program participation among high potentials, internal candidate fill rate for open management positions, and voluntary turnover of high-potential employees. Together, these targets reinforce Banpu's commitment to a sustainable, future-ready leadership pipeline.

Internal mobility and talent retention remained important priorities, with 12% of open management positions filled by internal candidates in 2025, providing a foundation for further progress toward the 2030 target of more than 23%. Banpu also retained talent effectively, with voluntary turnover among high-potential employees at 1.2%, below the target threshold of 5%. Together with ongoing monitoring of average training hours per employee, these results reflect our commitment to continuous learning, leadership development, and workforce readiness.



Coverage of High Potential With Individual Development Plan

2025 PERFORMANCE 72%
2030 TARGET 100%

Coverage of Successors in Critical Positions With Individual Development Plan

2025 PERFORMANCE 100%
2030 TARGET

LEARNING AND DEVELOPMENT SOLUTIONS

Banpu recognizes capability development as a key driver of sustainable business success amid rapid change and energy transition. The Company designs Learning and Development Solutions to build future-ready leadership, functional, and digital capabilities that align with business strategy and evolving organizational needs. Through an Outcome-Driven Development approach, Banpu ensures that learning translates into measurable performance, innovation, and long-term value creation.

Type of Program	Example of Programs	Target Participants	Learning Objective	Learning Method
Leadership Development	Banpu Global Leadership Program for First Line Leader	Managers and team leaders	Build foundational people management and leadership capabilities	· Workshops · Coaching, mentoring, and peer learning · Action learning and simulations
Cultural Education	Global Mindset & Cross-Cultural Effectiveness	All employees	Strengthen cross-cultural collaboration and global effectiveness	· Workshops · Peer learning · Action learning and simulations
Digital Transition	Digital 101	All employees	Build fundamental digital literacy and awareness	· Workshops · Assignments and on-the-job learning

INNOVATION MANAGEMENT

The Company focuses on cultivating an environment where new ideas can grow and where strategic direction translates into practical action, supporting sustainable growth alongside the energy transition. UnBox iDeas[2] serves as a platform for experimentation and collaborative development of innovative solutions, while the Banpu Global Innovation Awards brings together employees from different functions and countries to exchange perspectives, learn from one another, and turn creativity into shared value. These initiatives play an important role in fostering a corporate culture that encourages curiosity, experimentation, and continuous learning.





Location	Across the Group
Project Duration	2012–Present
Coverage	20% of FTEs (1,090 people)
Company Benefits	· Saved USD 97 million from 21 projects in 2025 · Building an innovation culture across the Group
ESG Impact	· Developed employees' innovation and creative problem-solving skills

BANPU GLOBAL LEADERSHIP PROGRAM

The Banpu Global Leadership Program is a flagship leadership development initiative designed to build a strong and future-ready leadership pipeline capable of navigating today's complex and dynamic business environment. The program focuses on developing leaders who can lead with integrity, think strategically, and collaborate effectively across businesses and geographies. In 2025, the program continued to evolve through several high-impact learning pathways tailored to different stages of the leadership journey.

- **Banpu First Line Leader** combines classroom workshops, business simulations, Sustainability & ESG knowledge integration, and digital self-learning platforms in a blended learning approach. The program applies 360-degree assessments to measure leadership growth and includes business-related project assignments to reinforce practical application and tangible impact.
- **Banpu Future Leader Alumni Program** advances leadership readiness, strategic foresight, AI and business acumen. Through company visits and learning exchanges with international organizations, participants broaden their global perspectives and sharpen their strategic thinking.
- **The HIVE – Leadership Community of Practice** brings together alumni from across the leadership programs to share real-life leadership experiences, best practices, and lessons learned, fostering continuous learning and peer-driven development.

Location	Across the Group
Project Duration	2010–Present
Coverage	15.28% of FTEs (886 employees)
Company Benefits	· Strengthening readiness of potential successors for critical positions · Enhancing effectiveness of succession planning and high-potential management · Building a consistent leadership standard across the Group · Establishing a sustainable leadership pipeline
ESG Impact	· Providing structured career development pathways for high-potential employees · 89% of high-potential employees are developing capabilities through the program · Promoting internal mobility and equitable access to leadership opportunities

BUILDING A COACHING CULTURE

At Banpu, coaching is treated as a core leadership capability rather than an optional skill, and it is one of the key pillars of our Engaging Leader Program, which has been implemented continuously since 2018 to embed a sustainable coaching culture across the organization. The program is designed as a progression, from the foundational Great Coach program, equipping supervisors and team leaders with essential coaching principles, to HiCoach, a practice-based program emphasizing real-world application.

Banpu's internal coaching framework is designed as a cross-functional and cross-country learning journey, pairing coaches and coachees from different functions and geographies to strengthen system-wide thinking, knowledge exchange, and collaboration across the Group. A distinctive feature of this approach is the involvement of external mentors who are certified professional coaches accredited by the International Coaching Federation (ICF), providing ongoing guidance, observation, and structured feedback to ensure coaching quality and sustained capability development.

Location	Across the Group
Project Duration	2018–Present
Coverage	5.22% of FTEs (150 coaches and 153 coachees)
Company Benefits	· Strengthening a sustainable coaching culture across the organization · Promoting cross-functional and cross-country collaboration · Saved USD 41,861 through 290 internal coaching hours in 2025
ESG Impact	· 150 internal coaches developed · 95% of coaches achieved proficient coaching competency

PARTNERSHIPS

RESPONSIBLE & RESILIENT SUPPLY CHAIN

PERFORMANCE HIGHLIGHT	2025	Target 2025	Target 2030
Business Ethics & Transparency			
Number of significant ethics violations	1[a]	✗ 0	0
Proportion of significant ethics violations resolved	100%	✓ 100%	100%
Coverage of sites conducting corruption risk assessment	100%	✓ 100%	100%
Coverage of sites with formal grievance mechanism	100%	✓ -	100%
Number of significant non-compliance	1	✗ 0	-
Supply Chain Management			
Proportion of spending on local suppliers	96%	✓ ≥50%	-
Coverage of significant tier-1 suppliers with ESG performance assessment	23%[b]	- -	-
Number of complaints regarding customer privacy	0	✓ 0	-
Number of complaints regarding safety and environmental issues from the use of products	0	✓ 0	-
Customer satisfaction rate	94%	- -	-

[a] Includes data of business operations in Thailand only
[b] Includes data of mining business in Indonesia, thermal power business in China, and business operations in Thailand only

Mining Business, Indonesia

BUSINESS ETHICS & TRANSPARENCY

POLICY & COMMITMENT

Banpu is committed to upholding the highest standards of integrity, transparency, and ethical conduct across all business activities. This commitment is anchored in Corporate Governance Policy and Code of Conduct, Anti-Corruption Policy, and Tax Management Approach, which together set clear standards for ethical decision-making across the organization. We maintain a zero tolerance stance toward all forms of corruption and bribery. As a responsible corporate citizen, we are committed to tax transparency and fair transfer pricing that delivers equitable benefits to the host countries where we operate. Regulatory compliance is embedded across operations to prevent sanctions and reputational risks. Through continuous awareness initiatives, we foster an ethical culture that strengthens stakeholder trust and safeguards long term business sustainability.

CG Policy and Code of Conduct

IMPACTS, RISKS & OPPORTUNITIES

Unethical behavior like corruption deprives host countries of legitimate revenue, undermines rules of law, and contributes to social and political instability.





Upstream
Organization
Downstream

A single ethical lapse can lead to severe fines, criminal prosecution of executives, and a complete collapse of investor and public trust in the Company.

METRICS & TARGETS

	2025	Target 2025		Target 2030
Number of validated ethics violations	1[a]	✗	0	0
Proportion of validated ethics violations resolved	100%	✓	100%	100%
Coverage of sites conducting corruption risk assessment[b]	100%	✓	100%	100%
Coverage of sites with formal grievance mechanism	100%	-	-	100%
Number of significant non-compliance	1	✗	0	-

[a] Data from operation in Thailand only
[b] Operating sites and projects under development

MANAGEMENT APPROACH

The Company implements a Corporate Governance Policy and Code of Conduct aligned with international standards, including the ASEAN Corporate Governance Scorecard, OECD Guidelines, and the corporate governance principles for Thai listed companies according to the Securities and Exchange Act, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). These policies are regularly reviewed and updated to reflect evolving regulations, stakeholder expectations, and global best practices.

Explore More Information

To reinforce this commitment, we have implemented the formal Anti-Corruption Policy, which explicitly prohibits any direct or indirect involvement in corruption by our directors, management, and employees. The Company conducts annual corruption risk assessment across all business units, including subsidiaries and joint ventures, with results reported to the Risk Management Committee. Ethical conduct is also embedded in employee compensation through the behavioral component of the annual performance review, and is reinforced by structured communication throughout our business operations.

Tax affairs are managed proactively in strict compliance with applicable laws, with tax strategy aligned with commercial and economic activities. All intra-group transactions comply with transfer pricing regulations and OECD/G20 Base Erosion and Profit Shifting (BEPS) reporting standards. The group investment structure is designed for flexibility and risk reduction, without contrived tax structures intended for avoidance. To ensure regulatory compliance across a multi-jurisdictional environment, the Company has implemented a regulatory compliance risk management system aligned with ISO 37301:2021. The system operates under the Audit Committee's supervision and follows the three lines model.

YEAR IN REVIEW

In 2025, the Company advanced ethical awareness through the “Pulse of Ethics” initiative, providing training and communication that reinforced the application of the Corporate Governance Policy and Code of Conduct across all business units. In Thailand, we expanded access to governance resources through the CG Library on our internal portal. In Indonesia, the tenth anniversary of CG Day reaffirmed our commitment to embedding good corporate governance as a foundation for sustainable performance.

External assessments validated our approach. The Company achieved an “Excellence” rating in the Corporate Governance Report of Thai Listed Companies, received the ASEAN Asset Class PLCs recognition, and maintained the certified member status in the Thai Private Sector Collective Action Against Corruption (CAC) program.

In 2025, the Company received 3 CG-related complaints from stakeholders in Thailand. Two were found to be unsubstantiated. The third case confirmed a Code of Conduct violation involving a conflict of interest, and disciplinary action was taken. We also concluded 1 significant non-compliance case involving a 2022 emissions event reported beyond the required 24-hour regulatory window. The enforcement process closed in 2025 with a fine of USD 11,438, and no environmental harm occurred. In response, we have strengthened our incident escalation and regulatory reporting controls to prevent recurrence.

Building upon these foundations, the Company has set new targets for 2026–2030, anchored in a zero tolerance commitment. The targets combine leading indicators: coverage of corruption risk assessment and a formal grievance mechanism, with lagging indicators: significant CG related complaints and employee perception of ethical culture.

Number of Validated Ethics Violations

2025 PERFORMANCE: 1 validated ethics violation
2025 TARGET: 0

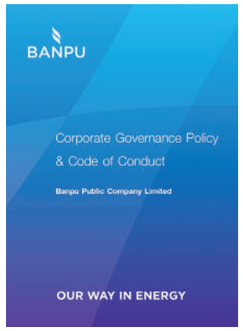
Proportion of Validated Ethics Violations Resolved

2025 PERFORMANCE: 100%
2030 TARGET

* Data from operation in Thailand only

CORPORATE GOVERNANCE POLICY

Banpu has established the Corporate Governance Policy and Code of Conduct for directors, management, and employees at all levels since 2002, reinforcing our commitment to responsible, honest, transparent, and ethical business practices. This policy serves as a foundation for building stakeholder confidence and strengthening the Company's competitiveness on a global level. It provides clear and practical guidance on key issues such as conflict of interest management, stakeholder engagement, anti-corruption, and whistleblowing.



The Company reviews this policy annually to ensure alignment with evolving business environments, legal and regulatory requirements, and evolving corporate governance best practices. The Board of Directors has assigned the Corporate Governance and Nomination Committee to conduct an initial review of the policy and submit the updated version to the Board for approval. To ensure consistent understanding, the Company conducts regular communication and training programs for directors, management, and employees at all levels.

To evaluate the effectiveness of the policy, the Company conducts an annual employee engagement survey, with particular focus on the ethical culture score. Results disaggregated by employee level and location demonstrate a strong understanding of and alignment with the policy across the organization.

ANTI-CORRUPTION POLICY

Banpu is committed to conducting business with integrity and to upholding ethical standards and good corporate governance. To reinforce this commitment, we have implemented a formal Anti-Corruption Policy that explicitly prohibits direct or indirect involvement in any form of corruption by directors, management, and employees. The policy clearly defines roles, responsibilities, and control measures to ensure that all business activities associated with corruption risks are thoroughly assessed, monitored, and transparently conducted.

Anti-Corruption Policy

To foster awareness and compliance, the policy and practices are regularly communicated across the Group, ensuring all employees are informed of the expected standards of conduct. As part of this effort, we also issued the formal “No Gift Policy Letter” to external stakeholders, asking for their cooperation in refraining from offering gifts to the Board, management, and employees.

BUSINESS ETHICS LINKED TO EMPLOYEE REMUNERATION

The Company reinforces adherence to the Corporate Governance Policy and Code of Conduct by integrating ethical behavior into the annual salary adjustment framework. Employee evaluations consider both performance outcomes and behavioral alignment with corporate values, promoting a consistent ethics-driven culture across the organization.

For all employees, the annual assessment is weighted 80% on KPI achievement and 20% on behavioral alignment with the corporate culture Banpu Heart, particularly the “Committed” dimension, that reinforces the expectation to “do the right things, always.” This approach promotes integrity, accountability, and professionalism. Assessment outcomes inform both annual compensation decisions and individual development planning. This process supports continuous capability enhancement and helps cultivate a values-driven, ethical culture throughout the organization.

EMPLOYEE TRAINING ON ETHICAL STANDARDS

Banpu provides training on the Corporate Governance Policy and the Code of Conduct through the Day 1 Orientation program. This training ensures that all new employees understand the Company’s ethical standards and can apply them in their work. Key topics include conflict of interest prevention, insider information control, anti-corruption, whistleblowing, management of material non-public information, and other essential ethical practices.



Banpu also required all employees to complete CG e-learning and e testing as part of the mandatory Banpu Essential Program. In 2025, four onsite workshops were held by internal trainers to deepen employees’ understanding of corporate governance practices and strengthen ethical decision-making through practical scenarios and case studies.



CG ACTIVITIES IN THAILAND

In 2025, the Company continued to advance good corporate governance and foster a strong ethical culture under the “Pulse of Ethics” concept through a series of key activities. Throughout the year, we delivered monthly engagement initiatives, including case study readings, video modules, and quizzes. The M.O.V.E. Annual CG Knowledge Assessment 2025, held in June–July, evaluated employees’ understanding of the Corporate Governance Policy and the Code of Conduct. In September–October, the “Ethics Through Your Lens” photo contest encouraged employees to creatively express their perspectives on ethical conduct.



Additionally, the annual CG Day, held on 20 October, reinforced ethical awareness by featuring leadership insights and a special lecture on ethical decision-making aligned with the Company’s Code of Conduct and Anti-Corruption Policy.

CG DAY IN INDONESIA

ITM, the Company’s subsidiary in Indonesia, marked the 10th anniversary of CG Day, reinforcing its commitment to embedding good corporate governance as a foundation for sustainable performance. The event highlighted progress in cultivating a governance driven culture supported by an integrated ESG framework. Key messages emphasized governance as an enabler of long-term resilience and credibility across the value chain. A major milestone was the launch of the Indonesia Governance Channel, an anonymous and accessible platform that expands real time CG communication. Together with stakeholder engagement initiatives, we continue to strengthen governance across all operational levels.





CORRUPTION RISK ASSESSMENT AND MITIGATION MEASURES

Each year, the Company conducts a comprehensive corruption risk assessment across all business units, including subsidiaries and joint ventures. The assessment results are submitted to the Risk Management Committee for oversight and continuous improvement. These assessments identify potential vulnerabilities and guide the implementation of preventive measures tailored to business-specific contexts. The 2025 assessment identified 2 key corruption risks, including reputational risk from gifts to key stakeholders and reputational risk from benefits to government officials.

	Reputational risk from gifts to key stakeholders	Reputational risk from benefits to government officials
Description	Accepting and offering gifts at occasions (i.e., New Year, organizational reshuffles, or retirements) may lead to perceptions of undue influence or favoritism	Provision of improper benefits during permit and license application processes can result in operational delays or legal repercussions
Impact	Bias in business decisions or jeopardize business opportunities	Operational delays or suspension of business activities
Mitigation Action	· Announced and communicated stakeholder relations management policy · Reinforced anti-corruption policy · Deployed corporate standard for accepting and offering of gifts, hospitality, or other similar forms of reward · Maintained adherence to the No Gift Policy	· Reinforced anti-bribery and corruption policy and the Code of Conduct · Established standard procedures for permit and license management, and obligation fulfillment and monitoring · Conducted rigorous document verification to ensure compliance and prevent unnecessary delays

BOARD EXPERTISE IN ESG RISK MANAGEMENT

Banpu ensures robust governance oversight through the Board and the ESG Committee, whose members bring diverse expertise in ESG risk management, spanning governance, environmental stewardship, and corporate social responsibility. Their combined experience provides strategic direction in navigating complex ESG challenges and advancing the Company's sustainability priorities.

To uphold governance excellence, we prioritize continuous capacity building through structured learning, external expert engagements, and regular knowledge sharing sessions. In 2025, we expanded these efforts with targeted training on AI and Cybersecurity Awareness to strengthen understanding of technological and cyber-related risks, building on previous initiatives such as Digital Risk Awareness. These ongoing efforts reinforce our commitment to proactive ESG and enterprise risk management, ensuring informed governance that supports a risk-aware culture and balanced decision-making aligned with long-term stakeholder value.

RISK CULTURE

Banpu is committed to cultivating a strong risk management culture across the organization by embedding risk awareness into employees' mindsets and daily operations. Driven top down by the Board and senior management, this culture is reinforced through the effective use of risk management tools, including risk appetite and Key Risk Indicators (KRIs) to monitor risk trends, assess performance, and support informed decision-making. Risk considerations are also integrated into human resource processes to encourage proactive risk management aligned with individual roles and responsibilities.

The Company emphasizes knowledge development and employee engagement through training programs, risk workshops, and internal communications. These initiatives strengthen the capability to identify, assess, manage, and report risks effectively, enabling the integration of risk factors into operational decision -making and strategic planning at all levels.





TAX TRANSPARENCY AND MANAGEMENT

Being a responsible corporate citizen in every country where we operate is the Company's top priority. The Company is committed to full compliance with all applicable tax laws and regulations, ensuring that taxes are paid accurately and on time in the jurisdictions where value is created. Tax payments and related information are publicly disclosed to stakeholders in accordance with international best practices and local regulatory requirements.

Tax Management Approach

The Company's tax affairs are governed by the Tax Management Approach, approved by the CEO, which sets out clear principles on tax strategy, risk management, transfer pricing, and group investment structure. Tax planning activities are aligned with commercial and economic substance. The Company does not engage in aggressive tax planning, use contrived structures lacking commercial substance, or employ arrangements designed to transfer value created to low-tax jurisdictions.

Transfer Pricing Guidebook

For intra-group transactions, the Company adheres to the arm's-length principle in compliance with transfer pricing regulations and the OECD/G20 Base Erosion and Profit Shifting (BEPS) framework. Transfer pricing documents are prepared in accordance with applicable standards, independently verified by third parties, and made available to relevant stakeholders to ensure that profits are allocated fairly and equitably to the host countries where economic activities take place.

The Company maintains open, constructive, and transparent relationships with tax authorities across all operating jurisdictions. Where legislation is unclear, external professional advice or confirmation from tax authorities is sought to ensure compliance and mitigate tax risks.

REGULATORY COMPLIANCE MANAGEMENT

Banpu manages regulatory compliance risk through a structured process known as the Regulatory Compliance Risk Management Cycle, aligned with ISO 37301:2021. The Cycle consists of 4 elements.

1. **Identification:** Regulatory compliance risk identification is a deliberate, systematic process designed to identify and document regulatory compliance risk. These include obligations arising from laws, regulations, permits, and other legal requirements.
2. **Assessment:** Regulatory compliance risk assessment is an essential part of the framework. It enables risk owners to gain a comprehensive understanding of their compliance risk exposure associated with business activities.
3. **Reporting:** Regulatory compliance risk reporting allows corporate compliance and local compliance teams to track the Company's exposure to compliance risks across the Group. To support appropriate business decisions, reporting is done in a timely, accurate, and complete manner.
4. **Monitoring:** Monitoring is an ongoing process that serves both predictive and detective functions. It enables early identification and correction of issues before they escalate into non-compliance events. It also verifies that the controls throughout the Cycle are functioning as intended. Monitoring enhances the accuracy, efficiency, and effectiveness of the Cycle by identifying potential or actual control failures.

Regulatory Compliance Management



SUPPLY CHAIN MANAGEMENT

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

POLICY & COMMITMENT

Banpu is committed to building a resilient and responsible supply chain that supports business continuity, mitigates risks, and strengthens our competitive advantage. We integrate ESG principles across the full procurement cycle, from supplier selection to ongoing performance management, to ensure responsible sourcing and meaningful supplier engagement. Our Sustainable Supply Chain Policy and Supplier Code of Conduct set clear ESG-aligned requirements for all suppliers. With a strong focus on customer needs, we strive to deliver high-quality products and services that exceed expectations. Through transparent and responsible supply chain management, the Company aims to create sustainable value for all stakeholders.

Sustainable Supply Chain Policy

Supplier Code of Conduct

IMPACTS, RISKS & OPPORTUNITIES

A poorly managed supply chain may unknowingly support entities with poor environmental records or unethical labor practices, extending the Company's negative impact.



Upstream
Organization
Downstream



Inadequate supplier oversight exposes the Company to reputational damage and operational risk arising from unethical or unstable partners.

METRICS & TARGETS

	2025	Target 2025	Target 2030
Proportion of spending on local suppliers	96%	✓ ≥50%	-
Coverage of significant tier-1 suppliers with ESG performance assessment	23%[a]	- -	-
Coverage of suppliers sourcing with ESG criteria before new contract signing	100%[b]	- -	-
Coverage of procurement personnel completing mandatory ESG training	100[b]	- -	-

[a] Includes data of mining business in Indonesia, thermal power business in China, and business operations in Thailand only
[b] Includes data of business operations in Thailand only

MANAGEMENT APPROACH

The Company integrates ESG into supplier management in alignment with international standards, including ISO 20400, to ensure responsible, transparent, and efficient supply chain practices. The Supply Chain Committee oversees strategic direction, performance monitoring, and capability building across the value chain. Suppliers are classified by business relevance and ESG considerations, prioritizing significant suppliers based on spending, substitutability, and inherent ESG risks associated with their business nature and operational impacts. We also promote local procurement by sourcing goods and services within the countries where we operate to support local economic development.

Explore More Information

The Company systematically integrates ESG criteria into the full supplier lifecycle, in accordance with the Supplier Code of Conduct. This includes conducting preliminary ESG risk questionnaires for all suppliers prior to procurement, embedding ESG criteria into onboarding and selection processes, and performing annual ESG assessments for significant suppliers. Suppliers identified as high ESG risk are required to implement preventive measures and undergo comprehensive audits. Contract termination may be considered if corrective actions are not completed within the agreed timeframe. The Company also conducts regular audits to ensure ongoing compliance and proactively address emerging challenges. In addition, Banpu expands supplier engagement and capacity-building initiatives, including training, knowledge sharing, and access to ESG resources.

Beyond supplier management, the Company is dedicated to delivering products and services that exceed customer expectations, ensuring product safety, providing technical support, and protecting customer data. Customer insights are gathered through surveys and multiple engagement channels, supported by a systematic complaint-handling process that reinforces trust and creates long-term value.

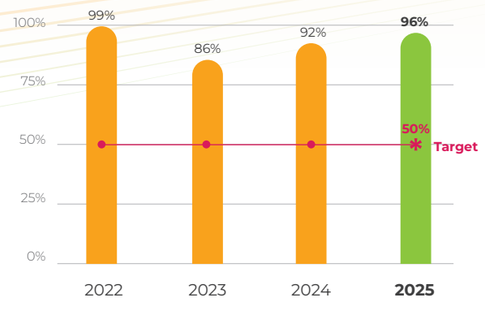
YEAR IN REVIEW

In 2025, the Company conducted ESG assessments of significant suppliers in Thailand, Indonesia, and the thermal power business in China to verify alignment with the Supplier Code of Conduct. By combining desk-based reviews with onsite evaluations, the assessments provided a comprehensive view of supplier performance and compliance.

In parallel, the Company strengthened the supplier management framework by integrating ESG criteria into supplier selection and assessment. A new supplier classification system was introduced to support a more structured and systematic approach to risk management.

Spending on local suppliers reached 96% in 2025, continuing the upward trend of recent years and remaining well above the 50% target. ESG assessment covered 23% of significant tier-1 suppliers. As this represents the first full year of reporting under our newly standardized data collection system, it serves as a baseline from which we will drive further improvement, supported by ongoing efforts to strengthen the ESG integration across the supplier lifecycle under the oversight of the Supply Chain Committee.

Proportion of Spending on Local Suppliers



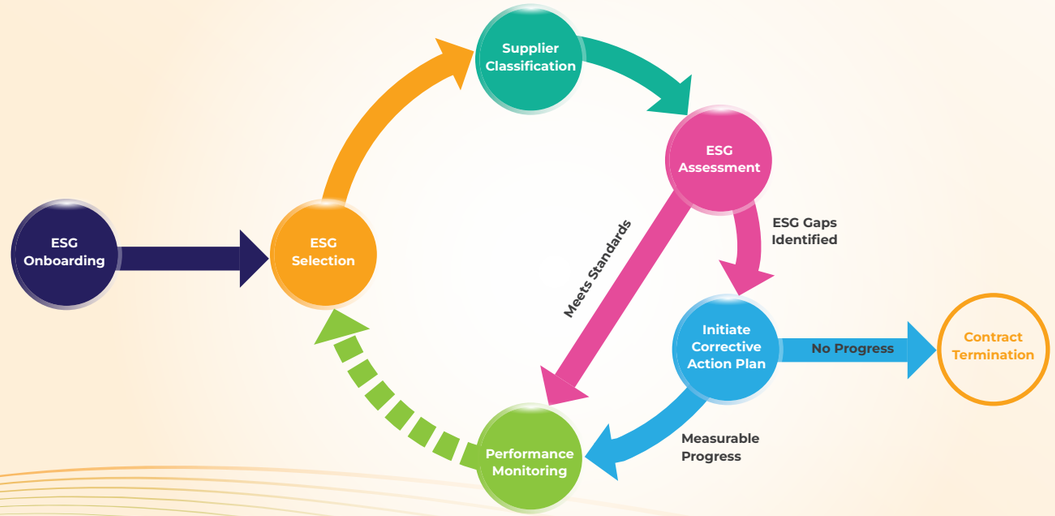
Coverage of Significant Tier-1 Suppliers Assessed for ESG Performance

23%[a]

[a] Includes data of mining business in Indonesia, thermal power business in China, and business operations in Thailand only

ESG IN SUPPLIER MANAGEMENT

Banpu integrates ESG considerations across the procurement cycle to ensure that all suppliers operate in alignment with the Company's Supplier Code of Conduct. The approach comprises 4 key steps: ESG Onboarding, ESG Selection, Supplier Classification, and ESG Assessment, reinforcing the Company's commitment to responsible sourcing and supply chain resilience. The framework draws on internationally recognized references, including ISO 20400 and the UN Guiding Principles on Business and Human Rights. It is designed to address material ESG risks across Tier-1 suppliers and, where relevant, beyond Tier-1 suppliers.



ESG Onboarding

As a prerequisite to procurement engagement, prospective suppliers must complete an ESG onboarding questionnaire covering ESG dimensions. Suppliers are required to acknowledge and commit to Banpu's ESG expectations, as articulated in the Supplier Code of Conduct. Only those who formally accept these expectations proceed to the selection stage.

ESG Selection

The Company developed ESG selection criteria based on leading practices across industry peers. The criteria evaluate suppliers on key ESG topics, including health and safety, energy, waste management, human rights, labor practices, regulatory compliance, and business ethics.

Supplier ESG performance is evaluated through a self-assessment questionnaire, supported by relevant evidence. The results are incorporated into the supplier selection process to ensure that procurement decisions consider commercial, technical, and ESG factors.

Supplier Classification

Suppliers are classified through a dual-lens approach covering business relevance (e.g., spending, substitutability, and dependency) and ESG risk exposure (e.g., sector, geography, nature of operations, and potential ESG impacts). The significant suppliers, those with material ESG risks, are identified for subsequent in-depth ESG assessments, capacity building, and ongoing monitoring.

ESG Assessment

ESG assessments are conducted to evaluate supplier performance during service delivery, with reference to ISO 20400. The assessments combine desk-based reviews of supplier-submitted data with onsite audits, and may be conducted directly by the Company or, where necessary, by accredited third-party auditors to identify actual or potential ESG impacts.

Assessment outcomes are used to define Corrective Action Plans (CAPs) for suppliers with identified ESG gaps, with progress monitored against agreed timelines. Suppliers that fail to meet minimum ESG requirements, or do not demonstrate measurable progress, may be subject to escalating consequences, ranging from reduced engagement to contract termination.

SUPPLY CHAIN RISK MANAGEMENT

Banpu proactively manages social and governance-related risks across our supply chain as global uncertainty continues to intensify due to geopolitical tensions, economic volatility, and more severe natural disasters. Stable sourcing, transportation, production, and delivery are essential to maintaining operational continuity and protecting stakeholders. To reinforce resilience, we apply a set of systematic measures, including:

- Identifying significant suppliers and high-risk areas by considering both business relevance and ESG risk exposure, enabling targeted management of business-significant supplier relationships.
- Monitoring geopolitical developments and diversifying sourcing through alternative suppliers and long-term partnerships to reduce exposure to high-risk regions.
- Strengthening preparedness through business continuity and emergency response planning, ensuring availability of essential resources and key production inputs, supported by regular reviews of mitigation measures and insurance coverage.
- Integrating supply chain risk assessments into enterprise risk management and quarterly review cycles to enable timely operational adjustments.
- Advancing investments and restructuring under the Energy Symphonics strategy to improve long-term supply chain adaptability.

Together, these efforts strengthen supply chain continuity, reinforce business resilience, and sustain stakeholder confidence amid growing global uncertainty.

SUSTAINABLE PROCUREMENT: UPCYCLING IN ACTION

Banpu advances sustainable procurement by sourcing polo shirts made from recycled plastic bottles. This initiative demonstrates our commitment to reducing plastic waste and supporting a circular economy. Each shirt is produced from 15 post-consumer PET bottles, transforming waste into valuable products while reinforcing our responsible sourcing practices.





Through the purchase of 970 shirts, we have prevented 14,550 plastic bottles from entering the waste stream and avoided 8.3 tonnes of CO_2e emissions. This initiative is part of our continuous efforts to embed ESG considerations into procurement decisions and create a sustainable value chain.

Location	Thailand
Project Duration	2025
Company Benefits	· Demonstrated circular economy commitment
ESG Impact	· Diverted 14,550 plastic bottles from waste · Avoided 8.3 tonnes CO_2e





SUPPLIER CAPABILITY BUILDING IN INDONESIA

To elevate safety standards across our Indonesian operations, Banpu organized the Contractors Leadership Forum, bringing together management representatives from 43 contractors to strengthen their safety capabilities. The session addressed key gaps in the Mining Safety Management (SMKP) implementation, including supervisor competency, operational supervisor oversight, internal auditors, training needs analysis, and management involvement. The forum reflects our continued support for contractor development and our commitment to building a safer and more sustainable supply chain.

ADDITIONAL INFORMATION

Banpu believes that transparency and accountability are fundamental to sustainable development. This section provides structured references and supporting information that enhance the completeness, consistency, and reliability of our Sustainability Report. It reflects our commitment to disciplined reporting practices, alignment with internationally recognized standards, and support for the disclosure of sustainability-related impacts, risks, and opportunities presented throughout the report.

Through comprehensive disclosure and independent assurance, we reinforce stakeholder confidence in the integrity and quality of our sustainability reporting, underscoring our commitment to setting a benchmark for sustainability reporting excellence in line with global best practices.

Gas Business, the U.S.

LIST OF BUSINESS

✔ Financial Report Only
✔ Financial and Sustainability Reports

NEXT-GEN MINING BUSINESS

As of 31 December 2025

Mining Business

Country	Scope	Name	Type	Status	Production volume		Ownership
					100% basis	Equity-based	
Indonesia	✔	Indominco	open-pit coal mine	operating	6.91 Mt	4.52 Mt	65.49%
	✔	Trubaindo	open-pit coal mine	operating	3.12 Mt	2.04 Mt	65.49%
	✔	Bharinto	open-pit coal mine	operating	8.54 Mt	5.59 Mt	65.49%
	✔	Jorong	open-pit coal mine	operating	0 Mt	0 Mt	65.49%
	✔	GPK	open-pit coal mine	operating	2.16 Mt	1.42 Mt	65.49%
	✔	TIS	open-pit coal mine	operating	0.50 Mt	0.32 Mt	65.49%
	-	NPR	open-pit coal mine	project development	-	-	65.49%
China	✔	Gaohe	underground coal mine	operating	10.20 Mt	4.60 Mt	45.00%
	✔	Hebi	underground coal mine	operating	0.90 Mt	0.40 Mt	40.00%
Australia	✔	Airly	underground coal mine	operating	0.60 Mt	0.60 Mt	100.00%
	✔	Clarence	underground coal mine	operating	1.20 Mt	1.20 Mt	100.00%
	✔	Mandalong	underground coal mine	operating	2.20 Mt	2.20 Mt	100.00%
	✔	Myuna	underground coal mine	operating	0.90 Mt	0.90 Mt	100.00%
	✔	Springvale	underground coal mine	operating	2.50 Mt	2.50 Mt	100.00%
	✔	Angus Place	underground coal mine	care & maintenance	-	-	100.00%
	✔	Newstan	underground coal mine	care & maintenance	-	-	100.00%
	-	Neubecks	open-pit coal mine	project development	-	-	100.00%
Mongolia	-	Unst Khudag	coal mine	project development	-	-	100.00%
	✔	Tsant Uul	coal mine	operating	2.25 Mt	2.25 Mt	100.00%

US CLOSED-LOOP GAS

Gas Business

Country	Scope	Name	Type	Status	Production capacity		Ownership
					100% basis	Equity-based	
The U.S.	✔	Marcellus	shale gas production	operating	94 MMcfed	62 MMcfed	65.94%
	✔	Barnett	shale gas production	operating	742 MMcfed	489 MMcfed	65.94%

Carbon Capture, Utilization, and Storage Business

Country	Scope	Name	Type	Status	Production capacity[a]	Ownership
					100% basis	
The U.S.	✔	Barnett Zero	carbon capture, utilization, and storage	operating	183,000 tCO_2	72.81%[b]
	-	Cotton Cove	carbon capture, utilization, and storage	project development	32,000 tCO_2	100%[b]
	-	Eagle Ford	carbon capture, utilization, and storage	project development	90,000 tCO_2	72.81%[b]
	-	East Texas	carbon capture, utilization, and storage	project development	70,000 tCO_2	72.81%[b]

[a] Carbon sequestration amount
[b] BKV's ownership (65.94% share is held by Banpu)

POWER+

Thermal Power Business

Country	Scope	Name	Type	Status	Production capacity		Ownership
					100% basis	Equity-based	
Thailand	✔	BLCP	coal-fired power plant	operating	1,434 MW	717 MW	50%[b]
Lao PDR	✔	HPC	coal-fired power plant	operating	1,878 MW	751 MW	40%[b]
China	✔	Zhengding	combined heat & power plant	operating	139 MW	139 MW	100%[b]
	✔	Luannan	combined heat & power plant	operating	246 MW	246 MW	100%[b]
	✔	Zouping	combined heat & power plant	operating	233 MW	163 MW	70%[b]
	✔	SLG	coal-fired power plant	operating	1,320 MW	396 MW	30%[b]
The U.S.	✔	Temple I	gas-fired power plant	operating	768 MW	768 MW	100%
	✔	Temple II	gas-fired power plant	operating	755 MW	755 MW	100%

[b] Banpu Power's ownership (91.07% share is held by Banpu)

FUTURE TECH

Renewable Power Business

Country	Scope	Name	Type	Status	Production capacity		Ownership
					100% basis	Equity-based	
China	✔	Jinshan	solar power plant	operating	28.95 MW	28.95 MW	100%
	✔	Huineng	solar power plant	operating	21.51 MW	21.51 MW	100%
	✔	Haoyuan	solar power plant	operating	20MW	20MW	100%
	✔	Hui'en	solar power plant	operating	19.70 MW	19.70 MW	100%
	✔	Deyuan	solar power plant	operating	51.64 MW	51.64 MW	100%
	✔	Xingyu	solar power plant	operating	10.30 MW	10.30 MW	100%
	✔	Jixin	solar power plant	operating	25.22 MW	25.22 MW	100%
	-	Jinshu	solar power plant	project development	120 MW	120 MW	100%
Vietnam	✔	El Wind Mui Dinh	wind power plant	operating	37.60 MW	37.60 MW	100%
	✔	Nhon Hai	solar power plant	operating	35 MW	35 MW	100%
	-	Vinh Chau	wind power plant	project development	80 MW	80 MW	100%
Japan	✔	Olympia - Hitachi Omiya	solar power plant	operating	2 MW	0.80 MW	40%
	✔	Olympia - Hitachi Omiya 2	solar power plant	operating	2 MW	0.80 MW	40%
	✔	Olympia - Ozeno Sato Katechina	solar power plant	operating	2 MW	0.80 MW	40%
	✔	Olympia - Sakura 1	solar power plant	operating	2 MW	0.80 MW	40%
	✔	Olympia - Sakura 2	solar power plant	operating	2 MW	0.80 MW	40%
	✔	Yamagata	solar power plant	operating	20 MW	20 MW	100%
	✔	Shirakawa	solar power plant	operating	10 MW	10 MW	100%
	✔	Kesennuma	solar power plant	operating	20 MW	20 MW	100%
Australia	✔	Beryl	solar power plant	operating	110.90 MW	110.90 MW	100%
	✔	Manildra	solar power plant	operating	55.90 MW	55.90 MW	100%
The U.S.	✔	Ponder	solar power plant	operating	2.5 MW	2.5 MW	100%

Energy Trading Business

Country	Scope	Name	Type	Status	Electricity sales	Ownership
					100% basis	
Japan	✔	Banpu Power Trading G.K.	energy trading	operating	6,593 GWh	100%

FUTURE TECH (Cont.)

Battery Energy Storage System Business

Country	Scope	Name	Type	Status	Production capacity		Ownership
					100% basis	Equity-based	
China	✓	Durapower	battery manufacturing plant	operating	3.0 GWh	1.95 GWh	65.10%
	-	Jinshu	battery farm	project development	20 MWh	20 MWh	100%
Thailand	✓	DP NEXT	battery assembly plant	operating	0.5 GWh	0.4 GWh	70%
	✓	SVOLT Thailand	battery manufacturing plant	operating	2.0 GWh	0.8 GWh	40%
Japan	-	Iwate Tono	battery farm	project development	58 MWh	43.5 MWh	75%
	-	Tsuno	battery farm	project development	104 MWh	72.8 MWh	70%
	-	Aizu	battery farm	project development	104 MWh	104 MWh	100%
	-	Kamigumi-Tokyo	battery farm	project development	8.0 MWh	3.92 MWh	49%
Australia	-	Kerang	battery farm	project development	206 MWh	206 MWh	100%
	-	Wooreen	battery farm	project development	1,400 MWh	700 MWh	50%

Solar Rooftop & Floating Business

Country	Scope	Name	Type	Status	Production capacity		Ownership
					100% basis	Equity-based	
Thailand	✓	Banpu NEXT	solar rooftop	operating	54.32 MW	54.32 MW	100%
				project development	12.33 MW	12.33 MW	
			solar floating	operating	16 MW	16 MW	
				project development	32 MW	32 MW	
	✓	Banpu NEXT Ecoserve	solar rooftop	operating	1.40 MW	1.40 MW	100%
Vietnam	✓	Solar Esco	solar rooftop	operating	77.19 MW	37.90 MW	49.10%
				project development	27.31 MW	13.40 MW	
Indonesia	✓	PT. Cahaya Power Indonesia	solar rooftop	operating	23.95 MW	19.04 MW	79.50%
				project development	10.57 MW	8.40 MW	
	✓	PT. Centra Multi Suryanesia Aset	solar rooftop	operating	37.53 MW	24.39 MW	65%
				project development	45.95 MW	29.87 MW	
Japan	✓	Banpu Japan K.K.	solar rooftop	operating	3.64 MW	3.64 MW	100%
China	✓	Shijiazhuang Chengfeng New Energy	solar rooftop	operating	26.80 MW	26.80 MW	100%
				project development	39.30 MW	39.30 MW	

Energy Efficiency Business

Country	Scope	Name	Type	Status	Project	Ownership
					100% basis	
Thailand	✓	Banpu NEXT Ecoserve	energy efficiency	operating & project development	41 projects	100%

E-Mobility Business

Country	Scope	Name	Type	Status	Service capacity		Ownership
					100% basis	Equity-based	
Thailand	✓	Urban Mobility Tech	EV fleet	operating	823 units	387 units	46.96%
	✓	Evolt	chargers	operating	752 units	175 units	23.31%
	✓	Banpu NEXT	e-bike rental	operating	50 e-bikes	50 e-bikes	100%
	✓	Prime Mobility	EV Fleet leasing	operating	85 Units	17 Units	29%

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 Banpu Power (BPP) to establish a new company (NewCo).

REPORTING BOUNDARY

Sustainability Topic	Mining business			Gas business	CCUS Business	Thermal power business		Renewable power business				Battery energy storage system business			Solar rooftop & floating business	Energy efficiency business
	Indonesia	Australia	Mongolia	The U.S.	The U.S.	China	The U.S.	China	Vietnam	Australia	The U.S.	China	Japan	Thailand	Thailand	Thailand
Climate Resilience & Adaptation	●	●	○	●	○	●	●	●	●	●	●	●	○	●	●	●
Climate Mitigation	●	●	○	●	○	●	●	●	●	●	●	●	○	●	●	●
Biodiversity & Ecosystem Protection	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	NR
Waste Management	●	●	○	●	○	●	●	●	●	●	●	●	○	●	●	●
Air Emissions Management	●	○	○	●	○	●	●	NR	NR	NR	NR	●	○	○	●	●
Water Management	●	●	○	●	○	●	●	●	●	●	○	●	○	●	●	●
Labor Practices	●	●	●	●	●	●	●	●	●	●	●	●	●	◖	●	●
Employee Engagement	●	●	●	○	○	●	●	●	●	●	●	○	●	●	●	●
Human Rights	●	●	○	●	●	●	●	●	●	●	●	○	○	○	●	●
Closure & Rehabilitation	●	●	●	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Community Relations	●	●	●	●	○	●	◖	●	●	○	◖	○	○	○	●	●
Digital Transformation	◖	◖	○	○	○	◖	○	○	○	○	○	○	○	○	◖	○
Business Resilience & Continuity	●	●	○	○	○	●	○	●	●	○	○	○	○	○	●	●
Cybersecurity	◖	◖	○	○	○	◖	○	○	○	○	○	○	○	○	◖	○
Occupational Health & Safety	●	●	●	●	○	●	●	●	●	●	●	●	○	●	●	●
Talent Development	●	●	●	○	○	●	○	●	●	●	○	●	●	●	●	●
Business Ethics & Transparency	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Supply Chain Management	●	●	●	●	○	●	●	●	●	●	○	○	○	●	●	●

● Covers both management approach and performance data
◖ Covers management approach but partially covers performance data
○ Covers only management approach
NR Not significant or not relevant to such business

Remarks:
This report excludes the business entities in which the Company holds less than 50% of shares (either directly or indirectly) and does not have management control, as listed below:
- Mining business in China
- Thermal power business in Thailand and Lao PDR
- Renewable power business in Japan
- Solar rooftop & floating business in Vietnam
- E-Mobility business in Thailand

For business entities in which the Company holds more than 50% of shares and has management control, as listed below, the data collection system is under standardization.
- Battery energy storage system business in Japan and Australia
- Solar rooftop & floating business in Indonesia, Japan, and China
- Energy trading business in Japan

STAKEHOLDER & MATERIALITY MATTER

Stakeholder	Engagement Channel	Stakeholder's Issue	Sustainability Topic
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	· Our Business
		· Business ethics	· Business Ethics & Transparency
		· Happiness in the workplace · Fair compensation, welfare, and benefits · Career opportunities	· Employee Engagement
		· Capability development	· Talent Development
		· Safety in the workplace	· Occupational Health & Safety
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 Relations · Air Emissions Management · Waste Management
		· Community safety and residential safety	· Community Relations
		· Respect for community rights	· Human Rights · Community Relations
		· Community well-being and economic distribution	· Economic Distribution · Community Relations
		· Business continuity	· Business Resilience and Continuity
Customer	· Customer satisfaction survey · Whistleblower channel · Customer visit · Response to request for data disclosure · Annual maintenance plan and emergency drill · Stakeholder survey	· Quality and price of product · On-time product delivery	· Supply Chain Management
		· Social and environmental impact from the use of product	· Supply Chain Management · Climate Mitigation
		· Personal data breaches · Use of customer data	· Human Rights · Cybersecurity
		· Business continuity	· Business Resilience and Continuity
Government & Regulator	· Occasional government visit · Support governmental initiatives and activities · Response to request for data disclosure · Annual report and sustainability report · Public information on the website · Stakeholder survey	· Value creation for economy and society	· Board Governance · Management Governance · Economic Distribution
		· Business ethics · Data transparency and disclosure · Regulatory compliance	· Business Ethics & Transparency
		· Responsible consumption of natural resources	· Climate Mitigation · Water Management
		· Supply chain management	· Supply Chain Management
		· Social and environmental impact from operational activities	· Climate Mitigation · Water Management · Air Emissions Management · Waste Management · Biodiversity & Ecosystem Protection · Community Relations · Closure & Rehabilitation
Supplier	· Occasional supplier meeting · Stakeholder survey	· Transparent procurement process and fair compensation	· Business Ethics & Transparency
		· Future business opportunity	· Supply Chain Management
		· Personal data breaches	· Human Rights · Cybersecurity
Contractor	· Occasional contractor meeting · Annual contractor meeting · Stakeholder survey	· Transparent procurement process and fair compensation	· Business Ethics & Transparency
		· Safety in the workplace	· Occupational Health & Safety
		· Energy consumption reduction	· Climate Mitigation
		· Future business opportunity	· Supply Chain Management
Financial Capital Provider	· Analyst meeting · Annual report and sustainability report · Stakeholder survey	· Business transparency	· Business Ethics & Transparency
		· Operational performance and business growth	· Sustainability Performance
		· GHG emissions	· Climate Resilience & Adaptation · Climate Mitigation
Business Partner	· Board meeting at subsidiaries and associated companies · Annual report and sustainability report · Annual maintenance plan and emergency drill · Stakeholder survey	· Business transparency	· Business Ethics & Transparency
		· Operational performance and business growth	· Sustainability Performance
		· Business continuity	· Business Resilience & 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	· Governance Structure · Board Governance · Management Governance
		· Business transparency	· Business Ethics & Transparency
		· Risk & opportunity management	· Risk Management · Business Resilience & Continuity
		· Research & development for competitive advantage	· Digital Transformation · Talent Development
		· Operational performance and business growth	· Sustainability Performance
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	· Governance Structure · Board Governance · Management Governance
		· Business transparency	· Business Ethics & Transparency
		· Value creation for economy, society and environment	· Board Governance · Management Governance · Economic Distribution
		· Risk & opportunity management	· Risk Management · Business Resilience & Continuity
		· Operational performance and business growth	· Sustainability Performance
		· Climate resilience	· Climate Resilience & Adaptation
Media, 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	· Board Governance · Management Governance · Economic Distribution
		· Business transparency	· Business Ethics & Transparency
		· Transparent performance disclosure	· Report Assurance
		· Regulatory compliance	· Business Ethics & Transparency
		· Social and environmental impact from operational activities	· Climate Resilience & Adaptation · Climate Mitigation · Water Management · Air Emissions Management · Waste Management · Community Relations

PERFORMANCE DATA

ECONOMIC PERFORMANCE

	2022	2023	2024	2025
Revenues (USD million)	7,693	5,083	5,148	5,278
EBITDA[a] (USD million)	3,916	1,487	1,330	1,191
Net profit (USD million)	1,162	160	(24)	(61)
Gross profit margin	53.0%	27.9%	24.2%	22.7%
Interest coverage ratio	9.4	2.5	2.7	3.5
Net debt to equity ratio	0.74	0.90	0.79	0.98

[a] Earnings before interest, taxes, depreciation, and amortization

TAX PAYMENT

	2022	2023	2024	2025
Indonesia				
· Net profit before tax (USD million)	1,545	644	495	287
· Income tax (USD million)	(345)	(144)	(119)	(93)
· Income tax paid (USD million)	(213)	(399)	(137)	(133)
· Income tax rate	22%	22%	22%	22%
China				
· Net profit before tax (RMB million)	205	69	(99)	330
· Income tax (RMB million)	1	(43)	(95)	(72)
· Income tax paid (RMB million)	(2)	(18)	(29)	(47)
· Income tax rate	0-25%	12.5-25%	25%	25%
Australia				
· Net profit before tax (AUD million)	246	322	(299)	(281)
· Income tax (AUD million)	(78)	102	86	88
· Income tax paid (AUD million)	-	-	-	-
· Income tax rate	30%	30%	30%	30%
The U.S.				
· Net profit before tax (USD million)	433	(49)	(9)	92
· Income tax (USD million)	(53)	24	4	(9)
· Income tax paid (USD million)	(7)	(4)	(0.4)	(0.2)
· Income tax rate	30%	21%	21%	21%
Banpu Group[a]				
· Net profit before tax (USD million)	2,144	490	208	23
· Income tax (USD million)	(521)	(119)	(97)	7
· Income tax paid (USD million)	(260)	(454)	(163)	(134)
· Income tax rate	0-30%	0-30%	10-30%	10-30%

[a] Consolidated

CONTRIBUTIONS TO EXTERNAL ORGANIZATIONS & ASSOCIATIONS

	2022	2023	2024	2025
Lobbying or interest representation (USD thousand)[a]	0	185	7	523
Political party or political interest (USD thousand)	0	0.8	0	250
Trade association or tax-exempt groups (USD thousand)	440	565	406	1,686
Charitable contributions and sponsorship (USD thousand)	2,460	2,124	2,341	2,520
Other contributions (USD thousand)	0	0	0	0

[a] Banpu was neither involved in nor informed of any lobbying, trade association participation, or political campaign activities completed in the United States by, or on behalf of, BKV Corporation. Any references to Banpu do not reflect participation, as all decisions and actions in these areas were made solely by BKV Corporation.

ECONOMIC DISTRIBUTIONS

	2022	2023	2024	2025
Ratio of the dividend payout to net profits	21%	73%	NA[g]	NA[g]
Economic value generated (USD million)	7,059	4,967	4,818	4,522
· Sales	7,059	4,967	4,818	4,522
· Other revenues	576	243	342	201
Economic value distributed (USD million)	3,682	4,119	3,343	3,280
· Shareholder[a]	135	245	105	73
· Supplier and contractor[b]	1,679	2,136	1,956	1,977
· Employee[c]	400	454	443	440
· Financial Institution[d]	282	521	319	334
· Government[e]	1,177	756	515	453
· Community[f]	9	7	5	3
Economic value retained (USD million)	3,953	1,091	1,816	1,442
Community & social investment - by objective				
· Donations to charity	26%	32%	48%	23%
· Community investments	68%	57%	0%	76%
· Commercial initiatives	6%	11%	52%	1%
Community & social investment - by type				
· Cash contribution	75%	35%	8%	22%
· Time provided by volunteer staff	4%	9%	9%	3%
· Management overhead	18%	17%	6%	0%
· In-kind giving	3%	39%	77%	75%
Community investment – by dimension				
· Economic development & income generation	24%	28%	27%	28%
· Social & cultural promotion	32%	26%	20%	20%
· Infrastructure development	7%	6%	14%	15%
· Education development	18%	21%	20%	20%
· Health and sanitation development	17%	14%	13%	12%
· Environmental conservation	2%	5%	6%	5%

[a] Dividends
[b] Includes contractor costs, fuel costs, and all other operating costs
[c] Includes remuneration and benefits, provident fund contributions, and employee development expenses
[d] Includes interest and financial expenses
[e] Includes royalty fee, corporate income tax, local maintenance tax, property tax, specific business tax, and other additional taxes and payment to government
[f] Includes community development expenses, corporate social responsibility activities and land compensation
[g] The Company recorded a net loss

SUSTAINABILITY TAXONOMY[a]

	2022		2023		2024		2025	
	USD million	%	USD million	%	USD million	%	USD million	%
Revenue	-	-	5,083	-	5,148	-	5,278	-
· Taxonomy-eligible	-	-	243	5%	397	8%	740	14%
· Taxonomy-aligned	-	-	0	0%	0	0%	0	0%
· Not taxonomy-eligible	-	-	4,840	95%	4,751	92%	4,538	86%
Capital Expenditure	-	-	4,602	-	4,280	-	941	-
· Taxonomy-eligible	-	-	368	8%	256	6%	65	7%
· Taxonomy-aligned	-	-	0	0%	0	0%	0	0%
· Not taxonomy-eligible	-	-	4,235	92%	4,024	94%	876	93%
Operational Expenditure	-	-	388	-	379	-	441	-
· Taxonomy-eligible	-	-	29	7%	20	5%	29	6%
· Taxonomy-aligned	-	-	0	0%	0	0%	0	0%
· Not taxonomy-eligible	-	-	359	93%	359	95%	413	94%

[a] Refers to EU taxonomy for sustainable activities

GOVERNANCE STRUCTURE

	2022	2023	2024	2025
Board of Directors	13	13	13	13
· Independent Director	5	5	5	5
· Non-executive Director	7	7	7	7
· Executive Director	1	1	1	1
Board of Directors - by gender				
· Male	12	11	12	12
· Female	1	2	1	1
Board of Directors - by tenure				
· >10 years	4	5	6	6
· 3-10 years	7	6	4	5
· <3 years	2	2	3	2
Average tenures of Board of Directors	13.6	14.08	14.78	15.78

GOVERNANCE MANAGEMENT

	2022	2023	2024	2025
Number of meetings				
· Board of Directors	12	12	12	12
· Corporate governance and nomination committee	11	6	8	4
· Audit committee	9	9	9	9
· Compensation committee	6	6	8	8
· ESG committee	4	4	4	4
Meeting attendance				
· Board of Directors	99%	99%	97%	97%
· Corporate governance and nomination committee	100%	100%	94%	100%
· Audit committee	100%	100%	96%	96%
· Compensation committee	100%	95%	100%	100%
· ESG committee	100%	100%	100%	100%
Performance assessment[a]				
· Group	4.91	4.62	4.68	4.63
· Individual (average)	4.76	4.59	4.56	4.56
· Corporate governance and nomination committee	4.84	4.93	4.72	4.76
· Audit committee	4.75	4.75	4.75	4.80
· Compensation committee	4.70	4.84	4.84	4.87
· ESG committee	4.33	3.93	4.29	4.51

[a] In the range of 0 to 5

SUSTAINABILITY GOVERNANCE

	2022	2023	2024	2025
Coverage of ESG risks considered by Audit committee	100%	100%	100%	100%
Coverage of ESG topics considered by ESG committee	100%	100%	100%	100%
Coverage of material ESG topics in corporate targets	100%	100%	100%	100%
Coverage of material ESG topics embedded in CEO's KPI and deployed to senior management	86%	86%	100%	100%

PRODUCTION

	2022	2023	2024	2025
Finished coal (tonnes)	25,270,108	23,540,287	27,034,046	28,242,769
Gas sold (MMcf)	-	296,640	312,278	367,670
Electricity sold (MWh)				
· Renewable	752,763	855,297	808,201	517,464
· Conventional fuel	2,899,628	6,540,164	8,292,698	13,250,685
Steam sold (MWh)	3,406,515	3,708,691	3,585,321	3,363,334
Heat sold (MWh)	1,366,146	1,294,400	1,326,178	1,320,015
Installed capacity (MW)				
· Combined heat and power (CHP) plant	618	618	618	618
· Combined cycle gas turbine (CCGT) plant	768	1,523[a]	1,523	1,474
· Solar power plant	790	525	525	855
· Wind power plant	118	118	118	118

[a] Includes data from both Temple I and Temple II, with Temple II completely acquired on July 10, 2023

MANAGEMENT SYSTEM COVERAGE

	2022		2023		2024		2025	
	Site	%	Site	%	Site	%	Site	%
Environmental management system								
· Covered by management system	-	-	43	100%	50	100%	54	100%
· Internally audited by specialists from headquarters	-	-	17	40%	16	32%	18	33%
· Audited by third-party	-	-	7	16%	0	0%	6	11%
· With ISO 14001:2015 certification	-	-	8	19%	7	14%	9	50%
OHS management system								
· Covered by management system	-	-	43	100%	50	100%	54	100%
· Internally audited by specialists from headquarters	-	-	17	40%	16	32%	18	33%
· Audited by third-party	-	-	7	16%	7	16%	0	0%
· With ISO 45001:2018 certification	-	-	7	16%	8	16%	7	39%

RISK MANAGEMENT

	2022	2023	2024	2025
Coverage of ESG risk management	95%	98%	98%	98%
Coverage of Board of Directors with risk management training	-	100%	100%	100%
· Independent Director	-	100%	100%	100%
· Non-executive Director	-	100%	100%	100%
· Executive Director	-	100%	100%	100%

CLIMATE RESILIENCE & ADAPTATION

	2022	2023	2024	2025
Coverage of sites with climate-related risk assessment[a]	-	-	-	83%
Unforeseen expenses resulting from physical climate-related disruptions (USD)[b]	-	-	-	0

[a] Operating sites and projects under development
[b] Additional cost beyond insurance premium

GHG EMISSIONS

	2022[f]	2023	2024	2025
Gross GHG emissions[a], [b] (tonnes CO_2e)	8,221,384	10,009,261[g]	9,050,006	8,774,915
· Scope 1[a]	7,952,088	9,741,274[g]	8,796,574	8,511,380
· Scope 2[a], [c]	269,296	267,986[g]	253,432	263,536
· Scope 3[a]	51,085,740	48,854,769[g]	48,592,607	51,141,484
Gross GHG Scope 2 emissions (tonnes CO_2e)				
· Location-based	269,296	267,986[g]	251,485	263,536
· Market-based	269,296	267,986[g]	253,432	263,536
Gross GHG Scope 3 emissions - by category (tonnes CO_2e)	51,085,740	48,854,769[g]	48,592,607	51,141,484
· Category 1 - Purchased goods and services	-	850,118[g]	925,068[h]	902,120
· Category 2 - Capital goods	-	-	255,693[j]	218,799
· Category 3 - Energy-related activities beyond scope 1&2	-	-	1,092,748[j]	965,760
· Category 4 - Upstream transportation and distribution	-	-	-	-
· Category 5 - Waste generated in operations	-	-	-	-
· Category 6 - Business travel	-	1,004[g]	611[h]	842
· Category 7 - Employee commuting	-	-	-	-
· Category 8 - Upstream leased assets	-	20[g]	51[k]	593
· Category 9 - Downstream transportation and distribution	-	-	-	-
· Category 10 - Processing of sold products	-	-	-	-
· Category 11 - Use of sold products	-	48,003,627[g]	36,315,088(m)	37,823,943
· Category 12 - End-of-life treatment of sold products	-	-	-	-
· Category 13 - Downstream leased assets	-	-	-	NA[q]
· Category 14 - Franchises	-	-	-	NA[q]
· Category 15 - Investments	-	-	10,003,347[j]	11,229,427
GHG emissions intensity[a], [b]				
· Mining business[e] (tonnes CO_2e/tonne coal)	0.136	0.134[g]	0.117	0.115
· Gas business (tonnes CO_2e/MMcf)	-	5.176[g]	3.547	2.356
· Power business[d] (tonnes CO_2e/MWh)	0.632	0.437[g]	0.407	0.403
· Solar rooftop business (tonnes CO_2e/MWh)	0.001	0.001	0.001	0.001
GHG emissions intensity[b], [d] (tonnes CO_2e/MWh)				
· Electricity generation	0.324	0.292[g]	0.270	0.275
· Steam & heat generation	0.338	0.154[g]	0.145	0.133
Biogenic CO_2 emissions (tonnes)				
· Scope 1	42,132	51,302[g]	62,674	78,077
· Scope 2[p]	-	-	-	0
· Scope 3	-	-	-	253,671
Biogenic CO_2 Scope 3 emissions - by category (tonnes)	-	-	-	253,671
· Category 1 - Purchased goods and services	-	-	-	253,671
· Category 2 - Capital goods	-	-	-	0
· Category 3 - Energy-related activities beyond scope 1&2	-	-	-	0
· Category 4 - Upstream transportation and distribution	-	-	-	-
· Category 5 - Waste generated in operations	-	-	-	-
· Category 6 - Business travel	-	-	-	0
· Category 7 - Employee commuting	-	-	-	-
· Category 8 - Upstream leased assets	-	-	-	0
· Category 9 - Downstream transportation and distribution	-	-	-	-
· Category 10 - Processing of sold products	-	-	-	-
· Category 11 - Use of sold products	-	-	-	0
· Category 12 - End-of-life treatment of sold products	-	-	-	-
· Category 13 - Downstream leased assets	-	-	-	NA[q]
· Category 14 - Franchises	-	-	-	NA[q]
· Category 15 - Investments	-	-	-	0

	2022[f]	2023	2024	2025
Gross Scope 1 emissions (tonnes)	-	-	-	
· CO_2	-	-	-	6,278,473
· CH_4	-	-	-	74,500
· N_2O	-	-	-	301
· HFCs	-	-	-	0.10
· PFCs	-	-	-	0
· SF_6	-	-	-	1
· NF_3	-	-	-	0
Gross Scope 1 emissions (tonnes CO_2e)				
· CO_2	-	-	-	6,278,473
· CH_4	-	-	-	2,152,494
· N_2O	-	-	-	79,797
· HFCs	-	-	-	99
· PFCs	-	-	-	0
· SF_6	865	441	116	517
· NF_3	-	-	-	0
Gross location-based Scope 2 emissions (tonnes)				
· CO_2	-	-	-	263,480
· CH_4	-	-	-	1
· N_2O	-	-	-	0.12
Gross location-based Scope 2 emissions (tonnes CO_2e)				
· CO_2	-	-	-	263,480
· CH_4	-	-	-	24
· N_2O	-	-	-	31
Gross Scope 3 emissions (tonnes)				
· CO_2	-	-	-	830,737
· CH_4	-	-	-	773
· N_2O	-	-	-	1,532
· HFCs	-	-	-	5
· PFCs	-	-	-	0
· SF_6	-	-	-	0
· NF_3	-	-	-	0
Gross Scope 3 emissions (tonnes CO_2e)				
· CO_2	-	-	-	830,737
· CH_4	-	-	-	23,177
· N_2O	-	-	-	405,884
· HFCs	-	-	-	6,156
· PFCs	-	-	-	0
· SF_6	-	-	-	0
· NF_3	-	-	-	0
Proportion of electricity generated[d]				
· Conventional fuel	95%	95%	96%	97%
· Renewable energy	5%	5%	4%	3%
Proportion of capital expenditure directed towards low-carbon business[n]	-	-	-	7%
Reduction of GHG emissions (Scope 1 & 2)[o]	-	-	-	5.8%
Proportion of EBITDA from non-coal businesses	-	-	-	36%

Note: To determine the GHG emissions, the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) was used on Global Warming Potential (GWP). The emission factors were derived from the revised edition of the Corporate Accounting and Reporting Standards and if applicable, the specific emission factors taken from the regional guidelines were used.

[a] Includes biogenic non CO_2 GHG emissions from the combustion or biodegradation of biomass from owned or controlled sources, and excludes GHG removals, emissions trading, and avoided emissions
[b] Scope 1 & 2
[c] Scope 2 (market-based)
[d] Includes thermal power business and renewable power business
[e] Includes Scope 3 (Category 1)
[f] Excludes 2 coal projects in Indonesia
[g] Adjusted from previous report
[h] Includes mining business in Indonesia only
[j] Includes thermal power business only
[k] Includes mining business, solar rooftop & floating business in Thailand, and the head office
[m] Includes mining business only
[n] Refers to the EU Taxonomy for sustainable activities
[o] Against base year 2023
[p] Biogenic CO_2 emissions from electricity use are not applicable, as no electricity sourced from biomass was identified during the reporting year
[q] Not relevant to the business

ENERGY

	2022[b]	2023	2024	2025
Energy consumption (TJ)				
· Net energy consumption within the organization[a]	32,941	46,187	55,774	63,409
· Energy consumption outside of the organization	6,602	8,920	9,985	9,985
Renewable energy consumption (TJ)[e]				
· Renewable fuel	738	811	944	923
· Electricity purchased	0	0	2	7
· Electricity self-generated	2,779	3,186	3,099	2,205
Non-renewable energy consumption (TJ)[e]				
· Non-renewable fuel	58,481	85,380	100,726	108,528
· Electricity purchased	1,273	1,444	1,447	1,450
· Steam, heat and cooling	0	0.15	0	48.84
Energy consumption within organization (TJ) - by source[e]				
· Coal	24,796	26,853	25,583	23,962
· Diesel	2,187	16,246	2,014	2,042
· Natural gas	28,510	41,707	73,007	82,391
· Waste gas	2,836	494	0	0
· Palm oil	738	775	944	736
· Electricity (from non-renewable fuel)	1,273	1,444	1,447	1,450
· Methane	0	0	0	0
· Solar	2,497	2,825	2,790	1,872
· Wind	282	361	309	333
· Others[f]	152	116[c]	124[c]	328[c]
Renewable energy sold (TJ)				
· Electricity self-generated	2,710	3,079	2,910	2,052
Non-renewable energy sold (TJ)				
· Electricity self-generated	10,439	23,545	29,854	30,842
· Steam self-generated	12,263	13,351	12,907	12,108
· Heat self-generated	4,918	4,660	4,774	4,752
Energy consumption intensity[h]				
· Mining business (GJ/tonne coal)	0.47	0.59	0.53	0.47
· Gas business (GJ/MMcf)	-	-	-	70.82
· Thermal power business (GJ/MWh)	3.59	2.30	2.48	2.56
· Renewable power business (GJ/MWh)	0.10	0.12	0.12	0.08
Total significant energy consumption in value chain (TJ)[g]				
· Upstream	-	-	-	9,984,634
· Downstream	-	-	-	-

Note: Energy conversion factors used in this report are derived primarily from the Corporate Accounting and Reporting Standards, which are developed based on international guidelines such as GHG Protocol. Where applicable, specific conversion factors from regional or country-specific guidelines have been incorporated.

[a] Net energy consumption within the organization = Total energy consumption within the organization - energy sold
[b] Excludes 2 coal projects in Indonesia
[c] Includes total non-renewable fuel in gas business in the U.S.
[d] Adjusted from previous report
[e] Energy consumption within the organization
[f] Includes gasoline, petroleum-based oil, petroleum-based grease, LPG, activated carbon, ethanol, propane, biomass, and electricity from renewable fuel
[g] Calculates by spreadsheets using activity data from Categories 1–15 under the GHG Protocol Value Chain, applying localized and/or global assumptions and internationally recognized conversion factors
[h] Includes net energy consumption within the organization and energy consumption outside of the organization

BIODIVERSITY

	2022		2023		2024		2025	
	Operating	Project[a]	Operating	Project[a]	Operating	Project[a]	Operating	Project[a]
Number of sites	41	10	42	8	50	6	42	12
· With biodiversity impact assessment	41	10	42	8	50	6	42	9
· With high potential for biodiversity impact	41	2	42	8	9	1	9	1
· Assessed for biodiversity value	7	4	7	3	9	1	9	1
· Required biodiversity management plan[b]	7	2	7	1	9	1	9	1
· With biodiversity management plan[b]	7	NA[c]	7	NA[c]	13	NA[c]	13	NA[c]
Sites in relation to protected areas	4	3	4	2	6	0	6	0
· In the area	1	0	1	0	1	0	1	0
· Adjacent to	1	1	1	1	2	0	2	0
· Containing portions	2	2	2	1	3	0	3	0
Sites in relation to high biodiversity wilderness areas	3	1	3	1	3	1	3	1
· In the area	3	1	3	1	3	1	3	1
· Adjacent to	0	0	0	0	0	0	0	0
· Containing portions	0	0	0	0	0	0	0	0
Number of sites – by risk exposure								
· Significant biodiversity impact					4	1	4	1
· Medium biodiversity impact					8	1	8	1
· Low biodiversity impact					36	4	24	7
· No potential for biodiversity impact					2	0	6	0
Area (hectares)								
· Total areas	75,315	16,891	80,299	11,211	288,063	66,624	325,006	57,023
· Assessed for biodiversity impact	75,315	5,103	46,031	4,483	50,314	200	325,006	57,023
· Assessed for biodiversity value	46,031	NA[c]	46,031	NA[c]	43,327	NA[c]	50,314	200
· With biodiversity management plan	46,031	NA[c]	46,031	NA[c]	43,327	NA[c]	50,314	NA[c]
· Biodiversity offset area	5,623	NA[c]	22,154	NA[c]	85,009	NA[c]	85,009	NA[c]
Areas in relation to protected area (hectares)	26,825	4,903	26,825	4,283	31,108	0	31,108	0
· In the area	24,121	0	24,121	0	24,121	0	24,121	0
· Adjacent to	436	854	436	854	1,290	0	1,290	0
· Containing portions	2,268	4,049	2,268	3,429	5,697	0	5,697	0
Areas in relation to high biodiversity wilderness area (hectares)	19,206	200	19,206	200	19,206	200	19,206	200
· In the area	19,206	200	19,206	200	19,206	200	19,206	200
· Adjacent to	0	0	0	0	0	0	0	0
· Containing portions	0	0	0	0	0	0	0	0
Coverage of sites								
· With biodiversity impact assessment	100%	100%	100%	100%	96%	100%	100%	75%
· With biodiversity value assessment	17%	40%	17%	38%	100%	100%	100%	100%
· With biodiversity management plan[b]	100%	NA[c]	100%	NA[c]	100%	NA[c]	100%	NA[c]
IUCN Red List[b]								
· Critically endangered		3		5		5		0
· Endangered		6		5		5		1
· Vulnerable		17		18		18		12
· Near threatened		13		13		13		1
· Least concern		81		77		77		34
· Data deficient		0		2		2		0
Number of significant environmental incidents related to biodiversity impact		-	-	-	0	2		2

[a] Project under development
[b] For operating sites identified as having potential for significant biodiversity impact only
[c] Not required for sites in project development stage

WASTE

	2022			2023			2024			2025		
	Onsite	Offsite	Total	Onsite	Offsite	Total	Onsite	Offsite	Total	Onsite	Offsite	Total
Waste generated (tonnes)			806,522			3,864,992			917,477			657,889
· Hazardous waste			2,642			4,501			5,534			5,127
· Non-hazardous waste			803,880			3,860,491			911,942			652,762
Waste diverted from disposal (tonnes)			802,394			777,003			897,355			622,218
· Hazardous waste	629	1,748	2,377	760	2,403	3,164	18	3,402	3,420	0	4,316	4,316
- Preparation for reuse	0	221	221	0	66	66	0	312	312	0	79	79
- Recycling	629	1,527	2,156	760	2,337	3,097	18	3,090	3,108	0	4,238	4,238
- Other recovery operations	0	0	0	0	0	0	0	0	0	0	0	0
· Non-hazardous waste	421	799,596	800,017	476	773,364	773,840	1,355	892,580	893,935	506	617,396	617,902
- Preparation for reuse	333	137	470	412	27,653	28,065	1,277	189,160	190,437	357	74	430
- Recycling	88	799,458	799,547	64	745,711	745,774	78	703,420	703,499	149	617,323	617,472
- Other recovery operations	0	0	0	0	0	0	0	0	0	0	0	0
Waste directed to disposal (tonnes)			7,164			3,084,838			18,657			35,740
· Hazardous waste	0	268	268	0	1,307	1,307	670	1,364	2,035	353	529	881
- Incineration (with energy recovery)	0	2	2	0	3	3	0	3	3	0	8	8
- Incineration (without energy recovery)	0	188	188	0	128	128	0	201	201	0	245	245
- Landfilling	0	78	78	0	1,176	1,176	0	1,160	1,160	0	275	275
- Other disposal	0	0	0	0	0	0	670	0	670	353	0	353
· Non-hazardous waste	1,543	5,353	6,896	3,067,124	16,407	3,083,531	3,421	13,202	16,623	1,454	33,404	34,858
- Incineration (with energy recovery)	0	228	228	0	187	187	0	201	201	0	590	590
- Incineration (without energy recovery)	0	0	0	2	0	2	0	0	0	0	3	3
- Landfilling	1,543	5,125	6,668	1,836	16,220	18,057	1,875	13,001	14,875	1,454	32,351	33,805
- Other disposal[a]	0	0	0	3,065,286	0	3,065,286	1,546	0	1,546	460	0	460
Hazardous waste directed to disposal intensity												
· Mining business (kg/tonne coal)		0.010			0.006			0.031			0.019	
· Gas business (kg/MMcf)		-			3.838			3.628			0.001	
· Thermal power business (kg/MWh)		0.004			0.0003			0			0.001	
· Renewable power business (kg/MWh)		0.001			0.022			0.001			0.002	
· Solar rooftop business (kg/MWh)		-			0.040			0			0	
Non-hazardous waste directed to disposal intensity												
· Mining business (kg/tonne coal)		0.244			0.186			0.165			0.143	
· Gas business (kg/MMcf)		-			10,379			37.861			0.082	
· Thermal power business (kg/MWh)		0.120			0.026			0.022			0.055	
· Renewable power business (kg/MWh)		0.039			0.019			0.029			0.065	
· Solar rooftop business (kg/MWh)		-			0			0.011			0.023	
Proportion of hazardous waste reused & recycled		90%			71%			63%			83%	
Proportion of non-hazardous waste reused & recycled		99%			20%			98%			95%	

[a] Includes deep injection of produced water

MINERAL WASTE

	2022	2023	2024	2025
Mineral waste generated (million dry tonnes)				
· Overburden and waste rock	385	470	485	476
· Tailings	0.59	0.60	0.68	0.33
Mineral waste reused[a]				
· Amount in-pit backfilled (million dry tonnes)	352	451	462	428
· Proportion of in-pit backfilled	92%	96%	95%	90%
Mineral waste disposed (million dry tonnes)	32	19[d]	23[d]	48
Proportion of in-pit backfilling against plan[a]	94%	112%	108%	87%
Coverage of mines with acid mine drainage management plan[b]	100%	100%	100%	100%
Proportion of mineral waste which is geochemically reactive	-	38%	42%	44%
Number of tailings facilities – by status				
· Active facilities	3	4	4	6
· Inactive facilities[c]	2	9	9	6
· Planned facilities	0	0	0	0
Number of tailings facilities – by risk level				
· High risk	-	2	2	2
· Medium risk	-	0	0	0
· Low risk	-	11	11	10
Coverage of tailings facilities with tailings management plan	-	-	-	100%
Number of significant tailings spills	0	0	0	0
Number of tailings facility failures	0	0	0	0

[a] For open-pit mine only
[b] For business unit(s) identified as having potential for acid mine drainage issues only
[c] Includes facilities in care maintenance or closed
[d] Adjusted from previous report

WATER RISK ASSESSMENT

	2022		2023		2024		2025	
	Operating	Project	Operating	Project	Operating	Project	Operating	Project
Number of sites	-	-	-	-	50	6	42	12
· Assessed for potential water-related impact	-	-	-	-	50	6	42	9
· Identified as having potential for water-related impact	-	-	-	-	48	6	36	9
· Located in water-stressed area	-	-	-	-	21	1	22	4
· Not located in water-stressed area	-	-	-	-	27	5	14	5
· No potential for water-related impact	-	-	-	-	2	0	6	0

WATER

	2022[a]		2023		2024		2025	
	Freshwater	Other water	Freshwater	Other water	Freshwater	Other water	Freshwater	Other water
Water withdrawal (million m³)								
· from all areas	255,232	3,051	284,806	13,338	308,107	10,897	336.256	7.997
· from water-stressed area	24,486	1,856	36,476	5,770	41,057	3,350	44.242	1.649
Water withdrawal - from all areas (million m³)								
· Surface water	223,222	3	252,804	22	274,360	44	300.567	0.035
· Groundwater	28,640	0	29,380	0	29,079	0	31.424	0
· Seawater	0	1,191	0	1,138	0	944	0	0
· Produced water	0	0	0	2,815	0	2,925	0	0
· Third-party water	3,370	1,857	2,622	9,363	4,667	6,984	4.266	7.962
Water withdrawal - from water-stressed area (million m³)								
· Surface water	797	0	5,415	0	7,716	0	9.764	0
· Groundwater	21,287	0	29,097	0	28,872	0	31.093	0
· Seawater	0	0	0	0	0	0	0	0
· Produced water	0	0	0	2,796	0	2,901	0	0
· Third-party water	2,402	1,856	1,964	2,975	4,469	449	3.386	1.649
Third-party water withdrawal - from water-stressed area (million m³)								
· Surface water	2,402	1,599	1,592	2,975	3,937	449	2.886	1.649
· Groundwater	1	0	1	0	1	0	0	0.001
· Seawater	0	0	0	0	0	0	0	0
· Produced water	0	0	0	0	0	0	0	0
· Reclaimed water[b]	0	258	371	0	531	0	0.499	0
Water discharge (million m³)								
· to all areas	265,343	37,209	185,527	9,178	197,388	44,663	337.786	69.681
· to water-stressed area	19,516	1,230	32,272	1,383	793	32,573	0.080	36.027
Water discharge - to all areas (million m³)								
· Surface water	252,525	34,224	169,461	6,923	197,260	26,765	337.714	51.137
· Groundwater	0	0	99	0	0	74	0	0.049
· Seawater	0	2,407	0	1,262	0	939	0.033	0
· Third-party water	12,818	579	15,676	993	128	16,885	0.040	18.494
Pollutant load - to surface water (tonnes)								
· COD	4	15	0	15	14	3	1	12
· TDS	139	791	0	954	645	203	60	693
· TSS	9,374	1,812	15,912	2,392	1,506	92	25,996	1,380
· Oil & Grease	0	1	0	1	0	0	0	0
· Fe	99	40	143	14	26	3	349	2
Pollutant load - to groundwater (tonnes)								
· COD	-	-	0	0	0	0	0	0
· TDS	-	-	0	0	0	0	0	0
· TSS	-	-	0	0	0	0	0	0
· Oil & Grease	-	-	0	0	0	0	0	0
· Fe	-	-	0	0	0	0	0	0
Pollutant load - to seawater (tonnes)								
· COD	0	0	0	0	0	0	0	0
· TDS	0	0	0	0	0	0	0	0
· TSS	1	1	0	3	0	0	4	0
· Oil & Grease	0	0	0	0	0	0	0	0
· Fe	0	0	0	0	0	0	0	0
Pollutant load - to third-party water (tonnes)								
· COD	5	32	2	28	1	33	0	24
· TDS	114	1,374	68	1,673	64	2,389	14	1,743
· TSS	1	19	1	28	2	49	0	34
· Oil & Grease	0	0	0	0	0	0	0	0
· Fe	0	0	0	0	0	0	0	0

WATER (CONTINUED)

	2022	2023	2024	2025
Water consumption (million m³)				
· All areas	36,698	59,935	66,380	64.809
· Water-stressed areas	5,596	8,591	11,041	9.785
Freshwater consumption (million m³)				
· All areas	-10,111[c]	99,279	110,719	-1.530
· Water-stressed areas	4,970	4,204	40,264	44.162
Water consumption intensity				
· Mining business (m³/tonne coal)	1.260	1.882	1.894	1.750
· Gas business (m³/MMcf)	-	15.440	13.522	9.355
· Thermal power business (m³/MWh)	0.818	0.958	0.817	0.891
· Renewable power business (m³/MWh)	0.100	3.388	3.826	0.006
Change in water storage (million m³)				
· All areas	-80,968	43,795	10,573	-128.023
· Water-stressed areas	-80,968	0	0	0

[a] Excludes coal logistics activity, 2 offices and 2 coal projects in Indonesia
[b] From wastewater treatment plant of the third-party
[c] Water discharge is more than water withdrawal due to the change in water storage

AIR EMISSIONS[a], [b]

	2022	2023	2024	2025[h]
Air emissions load (tonnes)				
· SO_x	947	634	544	535
· NO_x	910	901	1,236	1,266
· PM_{10}[c]	331	302	261	72
· TSP	84	191	218	203
· Hg[d]	0.0079	0.0082	0.0054	0.0056
· HAP[e]	-	-	93	112
· VOC[f]	-	-	384	488
SO_x intensity				
· Mining business (g/tonne coal)	32.4	21.09	15.73	20.15
· Gas business (g/MMcf)	-	-	5.64	0.01
· Thermal power business (g/MWh)	21.8	11.88	8.89	8.08
NO_x intensity				
· Mining business (g/tonne coal)	27.2	22.43	20.24	19.55
· Gas business (g/MMcf)	-	-	915.97	1.27
· Thermal power business (g/MWh)	37.9	32.34	30.46	29.27
PM_{10} intensity[c]				
· Mining business (g/tonne coal)	13.1	12.84	9.65	NA
· Thermal power business (g/MWh)	-	-	-	5.44
TSP intensity				
· Mining business (g/tonne coal)	2.7	2.02	1.71	1.02
· Gas business (g/MMcf)	-	-	15.59	0.0238
· Thermal power business (g/MWh)	2.6	12.41	12.65	13.04
Ozone-depleting substances (tonnes CFC-11e)[g]				
· ODS Consumption	0.009	0.032	0.039	0.020
· ODS imported	0	0	0	0
· ODS exported	0	0	0	0

[a] Point source is a primary emission source for NO_x, TSP, while non-point source is a primary emission source for SO_x
[b] Persistent organic pollutants (POPs) are not relevant to Banpu's operations
[c] Applicable to mining business in Australia and thermal power business in the U.S. only
[d] Applicable to thermal power business in China only
[e] Includes Mercury, Benzene, Ethylbenzene, Formaldehyde, n-Hexane, Toluene, Xylene, 2,2,4-Trimethylpentane, and Methanol
[f] Applicable to mining business in Australia, gas and thermal power businesses in the U.S., and battery energy storage system business in China only
[g] Includes HCFC 22 and HCFC 123
[h] Excludes data from mining business in Australia due to data collection system being under standardization

EMPLOYEE[a]

	2022	2023		2024		2025	
		Person	%	Person	%	Person	%
Total employees	5,538	5,704	-	6,014	-	5,564	-
Employee - by gender[b]							
· Male	85.5%	4,853	85.1%	5,054	84.0%	4,608	82.8%
· Female	14.5%	851	14.9%	960	16.0%	956	17.2%
Employee - by nationality							
· Thai	11.5%	697	12.2%	760	12.6%	725	13.0%
· Indonesian	42.0%	2,209	38.7%	2,049	34.1%	1,580	28.4%
· Chinese	16.7%	957	16.8%	951	15.8%	975	17.5%
· Australian	28.0%	1,740	30.5%	1,723	28.7%	1,684	30.3%
· Mongolian	1.2%	53	0.9%	112	1.9%	105	1.9%
· Japanese	0.3%	23	0.4%	21	0.3%	19	0.3%
· Vietnamese	0.2%	12	0.2%	12	0.2%	14	0.3%
· American	0.1%[d]	5[d]	0.1%[d]	374	6.2%	453	8.1%
· Others	0.2%	8	0.1%	11	0.2%	9	0.2%
Employee - by age							
· Under 30	11.3%	683	12.0%	659	11.0%	556	10.0%
· 30-39	33.9%	1,934	33.9%	1,952	32.5%	1,712	30.8%
· 40-49	34.8%	1,933	33.9%	2,070	34.4%	1,974	35.5%
· Over 50	20.0%	1,154	20.2%	1,332	22.2%	1,322	23.8%
Employee - by type							
· Permanent	71.4%	5,157	90.4%	6,013	100%	4,835	86.9%
· Temporary	28.6%	547	9.6%	0	0%	729	13.1%
Management[c] - by age							
· Under 30	44	7	0.9%	5	0.6%	3	0.3%
· 30-39	1,052	143	18.5%	166	18.8%	176	19.0%
· 40-49	2,531	367	47.5%	412	46.7%	428	46.3%
· Over 50	1,911	773	33.1%	299	33.9%	318	34.4%
Senior Management - by nationality							
· Thai	-	73	46.5%	65	44.8%	65	43.3%
· Indonesian	-	28	17.8%	12	8.3%	11	7.3%
· Chinese	-	26	16.6%	29	20.0%	14	9.3%
· Australian	-	19	12.1%	16	11.0%	27	18.0%
· Mongolian	-	2	1.3%	4	2.8%	1	0.7%
· Japanese	-	5	3.2%	0	0.0%	2	1.3%
· Vietnamese	-	2	1.3%	0	0.0%	0	0.0%
· American	-	2[d]	1.3%[d]	16	11.0%	28	18.7%
· Others	-	0	0.0%	3	2.1%	2	1.3%

[a] Number of persons at year-end
[b] Gender at birth
[c] Includes middle and senior managements
[d] Includes thermal power business only

FEMALE EMPLOYEE

	2022	2023		2024		2025	
		Person	%	Person	%	Person	%
Total female	14.5%	851	14.9%	960	16%	956	17.2%
Female - by business							
· Revenue-generating business	-	675	11.8%	337	5.6%	640	11.5%
· Enabling functions	-	176	3.1%	623	10.4%	316	5.7%
· STEM-related positions[a]	-	237	4.2%	214	3.6%	220	4.0%
Female - by level							
· Total management[b]	28.1%	223	28.8%	257	29.1%	290	31.4%
· Senior management	16.1%	21	13.5%	24	16.6%	21	15.4%
· Middle management	30.6%	202	32.7%	233	31.6%	269	34.1%
· Junior management	24.6%	227	21.3%	268	26.9%	264	28.1%
· Staff and supervisor	8.3%	401	10.4%	435	10.5%	402	10.9%

[a] Science, technology, engineering and mathematics
[b] Includes middle and senior managements

NEW EMPLOYEE

	2022	2023		2024		2025	
		Person	%	Person	%	Person	%
Total new employees	1,020	553	9.7%	494	8.2%	585	10.5%
New employee - by gender[a]							
· Male	871	460	9.5%	374	7.4%	481	10.4%
· Female	149	93	10.9%	111	11.6%	104	10.9%
New employee - by nationality							
· Thai	164	106	15.2%	107	14.1%	41	5.7%
· Indonesian	613	115	5.2%	107	5.2%	105	6.6%
· Chinese	70	78	8.2%	46	4.8%	54	5.5%
· Australian	155	239	13.7%	105	6.1%	169	10.0%
· Mongolian	0	4	7.5%	71	63.4%	70	66.7%
· Japanese	9	3	13.0%	3	14.3%	3	15.8%
· Vietnamese	7	4	33.3%	6	50.0%	4	28.6%
· American	2[a]	2[a]	40.0%[a]	46	12.3%	138	30.5%
· Others	-	2	25.0%	3	27.3%	1	11.1%
New employee - by age							
· Under 30	-	212	31.0%	184	27.9%	168[b]	30.2%
· 30-39	-	218	11.3%	182	9.3%	143[b]	8.4%
· 40-49	-	79	4.1%	76	3.7%	79[b]	4.0%
· Over 50	-	43	3.8%	52	3.9%	53[b]	4.0%
New employee - by level							
· Senior management	-	-	-	-	-	23	16.9%
· Middle management	-	-	-	-	-	52	6.6%
· Junior management	-	-	-	-	-	91	9.7%
· Staff and supervisor	-	-	-	-	-	419	11.3%
New employee - by type							
· Permanent	-	-	-	-	-	410	70.1%
· Temporary	-	-	-	-	-	175	29.9%

[a] Gender at birth
[b] Excluded gas business in the U.S. as employee age data is classified.

LOCAL EMPLOYMENT[a]

	2022	2023	2024	2025
Local employment (all levels)				
· Thailand	97.9%	87.1%	98.1%	98.3%
· Indonesia	97.7%	99.9%	97.4%	96.4%
· China	99.4%	99.8%	99.3%	99.5%
· Australia	99.5%	99.4%	99.5%	99.3%
· Mongolia	92.6%	98.1%	91.7%	92.0%
· Japan	66.7%	95.7%	76.9%	65.5%
· Vietnam	78.6%	100%	85.7%	93.3%
· The U.S.	20.0%[b]	100%[b]	98.7%	98.3%
Local employment (senior management level)				
· Thailand	91.8%	58.9%	93.8%	95.7%
· Indonesia	59.1%	100%	70.6%	52.4%
· China	57.1%	96.2%	85.3%	86.7%
· Australia	90.0%	89.5%	88.9%	93.1%
· Mongolia	33.3%	100%	0%	25.0%
· Japan	80.0%	80.0%	0%	50.0%
· Vietnam	50.0%	100%	0%	0%
· The U.S.	0%[b]	0%[b]	88.9%	93.3%

[a] Born and live in that particular country
[b] Includes thermal power business only

REMUNERATION

	2022		2023		2024		2025	
	Base salary	Total remuneration	Base salary	Total remuneration	Base salary	Total remuneration	Base salary	Total remuneration
Female to male base salary ratio - Group level	-	-	0.46	0.60	0.69[a]	0.97[a]	0.69	0.67
· Senior and middle management	-	-	0.55	0.64	0.69	1.01	0.77	0.72
· Junior management	-	-	0.46	0.63	0.65	0.81	0.62	0.57
· Staff and supervisor	-	-	0.38	0.44	0.74	1.10	0.60	0.64
Female to male base salary ratio - Thailand	-	-	0.59	0.60	0.86	0.92	0.69	0.69
· Senior and middle management	-	-	0.55	0.56	0.90	0.98	0.61	0.61
· Junior management	-	-	0.75	0.75	0.77	0.82	0.70	0.70
· Staff and supervisor	-	-	1.16	1.12	0.83	0.82	2.12	2.12
Female to male base salary ratio - Indonesia	-	-	6.89	6.96	0.86	0.77	0.94	0.92
· Senior and middle management	-	-	5.91	6.36	0.81	0.69	0.89	0.88
· Junior management	-	-	1.67	0.88	0.94	0.94	1.00	0.98
· Staff and supervisor	-	-	9.58	9.66	1.35	1.17	1.02	1.00
Female to male base salary ratio - China	-	-	1.17	1.09	1.18	1.10	1.07	0.96
· Senior and middle management	-	-	1.10	0.98	1.33	1.28	0.99	0.94
· Junior management	-	-	1.19	1.09	0.93	0.82	1.63	1.08
· Staff and supervisor	-	-	0.92	0.94	1.09	1.04	0.91	0.89
Female to male base salary ratio - Australia	-	-	1.06	1.08	0.85	0.77	0.98	0.95
· Senior and middle management	-	-	0.72	0.76	1.06	1.09	1.04	1.03
· Junior management	-	-	2.40	2.13	0.70	0.42	0.26	0.26
· Staff and supervisor	-	-	0.83	0.78	0.67	0.60	1.97	1.83
Female to male base salary ratio - The U.S.	-	-	1.18	1.19	0.48[a]	0.41[a]	0.89	0.87
· Senior and middle management	-	-	NA[a]	NA[a]	NA[b]	NA[b]	0.74	0.72
· Junior management	-	-	0.83	0.91	1.07	0.97	1.03	0.99
· Staff and supervisor	-	-	NA[a]	NA[a]	0.79	0.79	1.03	1.09

[a] Excludes gas business in the U.S.
[b] No female employees

EMPLOYEE TURNOVER

	2022	2023		2024		2025	
		Person	Rate	Person	Rate	Person	Rate
Total turnover	5.7%	2,332	40.9%	287	4.8%	818	14.7%
Voluntary turnover	4.0%	1,768	31.0%	287	4.8%	425	7.6%
Turnover - by country							
· Thailand	11.5%	190	27.3%	39	5.7%	67	10.5%
· Indonesia	1.2%	1,202	54.4%	76	3.6%	578	35.3%
· China	5.2%	136	14.2%	24	2.5%	30	3.1%
· Australia	10.0%	739	42.5%	110	6.4%	99	5.8%
· Mongolia	15.0%	41	77.4%	9	7.4%	34	30.1%
· Japan	13.5%	16	69.6%	5	19.2%	4	13.8%
· Vietnam	36.1%	8	66.7%	5	35.7%	2	13.3%
· The U.S.	-	0[b]	0[b]	19	5.0%	4	0.9%
Turnover - by age							
· Under 30	0.8%	202	29.6%	39	5.9%	122	21.9%
· 30-39	2.0%	901	46.6%	81	4.1%	273	15.9%
· 40-49	0.9%	691	35.7%	55	2.7%	236	12.0%
· Over 50	1.9%	538	46.6%	112	8.4%	187	14.1%
Turnover - by gender[a]							
· Male	4.6%	2,028	41.8%	232	4.6%	739	16.0%
· Female	1.1%	304	35.7%	55	5.7%	79	8.3%
Turnover - by level							
· Senior management	0.2%	11	7.1%	8	5.5%	10	7.4%
· Middle management	0.8%	127	20.6%	35	4.7%	67	8.5%
· Junior management	0.9%	568	53.4%	69	6.9%	106	11.3%
· Staff and supervisor	3.7%	1,626	42.0%	175	4.2%	635	17.2%

[a] Gender at birth
[b] Includes thermal power business only

EMPLOYEE PERFORMANCE REVIEW

	2022	2023		2024		2025	
		Person	%	Person	%	Person	%
Employees with formal performance evaluation		5,704	100%	6,013	100%	5,564	100%
Employees with formal performance evaluation - by level							
· Senior management	-	156	100%	145	100%	136	100%
· Middle management	-	617	100%	737	100%	789	100%
· Junior management	-	1,064	100%	998	100%	940	100%
· Staff and supervisor	-	3,867	100%	4,133	100%	3,699	100%
Employees with formal performance evaluation - by gender[a]							
· Male	-	4,853	100%	5,054	100%	4,608	100%
· Female	-	851	100%	960	100%	956	100%

[a] Gender at birth

PARENTAL LEAVE[a]

	2022	2023	2024	2025
Employee who were entitled to parental leave	5,538	5,704	6,014	5,564
· Female	-	851	960	956
· Male	-	4,853	5,054	4,608
Employee who took parental leave	58	62	80	83
· Female	-	30	29	35
· Male	-	32	51	48
Employee who returned to work in the reporting period	-	53	79	75
· Female	-	22	23	27
· Male	-	31	56	48
Employee who returned to work after the reporting period	-	5	8	8
· Female	-	4	8	8
· Male	-	1	0	0

[a] Gender at birth

COLLECTIVE BARGAINING AGREEMENTS

	2022	2023		2024		2025	
		Person	%	Person	%	Person	%
Employees who are members of labor unions[a]	-	3,439	60%	3,561	59%	3,071	55%
Employees covered by collective bargaining agreements	65%	4,911	86%	3,829	64%	5,564	100%

[a] There are labor unions in Indonesia, Australia, and China only

HIRING

	2022	2023	2024	2025
Proportion of open positions filled by internal candidates	26%	25%	5%	11.8%
Average cost per hire (USD/FTE)	-	-	518	4,126
Average cost per hire (USD/FTE) - by level				
· Senior management	-	-	-	3,501
· Middle management	-	-	-	4,097
· Junior management	-	-	-	7,379
· Staff and supervisor	-	-	-	1,525

EMPLOYEE ENGAGEMENT

	2022	2023	2024	2025
Employee engagement level	79%	78%	80%	81%
Employee engagement level - by country				
· Thailand	72%	70%	66%	79%
· Indonesia	79%	79%	83%	80%
· China	96%	91%	92%	91%
· Australia	49%	73%	NA[a]	84%
· Mongolia	52%	63%	78%	NA[a]
· Japan	47%	65%	52%	78%
· Vietnam	82%	86%	60%	71%
· The U.S.	-	-	-	79%
Coverage of employees participating in engagement surveys	-	-	-	90%

[a] No survey in the year

CORPORATE CULTURE

	2022	2023	2024	2025
Level of alignment between employee behavior and corporate culture[a]	79%	80%	80%	84%
Level of alignment between employee behavior and the corporate culture				
· Thailand	78%	78%	72%	83%
· Indonesia	75%	78%	80%	82%
· China	92%	91%	91%	94%
· Australia	75%	87%	NA[b]	88%
· Mongolia	69%	75%	85%	NA[b]
· Japan	72%	67%	66%	82%
· Vietnam	67%	70%	58%	81%
· The U.S.	-	-	-	86%

[a] Banpu Heart score
[b] No survey in the year

INDIGENOUS PEOPLES

	2022	2023	2024	2025
Total number of violations	0	0	0	0
Proportion of violations resolved through a dispute mechanism	NA[a]	NA[a]	NA[a]	NA[a]

[a] No violations

RESETTLEMENT

	2022	2023	2024	2025
Number of resettlements	0	0	0	0
Number of people physically or economically displaced and compensation	-	0	0	0
Number of significant resettlement complaints	0	0	0	0
Proportion of significant resettlement complaints resolved through a dispute mechanism	NA[a]	NA[a]	NA[a]	NA[a]

[a] No significant complaints

HUMAN RIGHTS

	2022	2023	2024	2025
Total number of own operations[a]	43	43	48	54
Total number of tier-1 suppliers	909[b]	935[c]	2941[d]	1546[e]
Total number of joint ventures[f]	9	9	9	9
Coverage of human rights risk assessments[g]				
· Own operations	98%	77%	77%	78%
· Tier-1 suppliers	NA[h]	69%	38%	40%
· Joint ventures	NA[h]	50%	45%[o]	45%
Coverage of human rights risk assessments where risks have been identified[g]				
· Own operations	14%	7%	22%	45%
· Tier-1 suppliers	NA[h]	NA[h]	12%	17%
· Joint ventures	NA[h]	NA[h]	0%	0%
Number of sites with critical human rights risks[p]	0	0	7	9
· Dignity, Equality, and Security[j]	0	0	7	0
· Labor[k]	0	0	7	5
· Housing, Land, and Environment	0	0	5	9
· Community and Cultural	0	0	0	6
· Others	0	0	0	4
Coverage of high-priority human rights risks with mitigation plans[g]				
· Own operations	100%	100%	100%	100%
· Tier-1 suppliers	NA[h]	NA[h]	100%	100%
· Joint ventures	NA[h]	NA[h]	NA[m]	NA[m]
Number of significant human rights violations	0	0	0	0
· Dignity, Equality, and Security[j]	0	0	0	0
· Labor[k]	0	0	0	0
· Housing, Land, and Environment	0	0	0	0
· Community and Cultural	0	0	0	0
· Others	0	0	0	0
Coverage of significant human rights violations remediated or resolved	NA[n]	NA[m]	NA[m]	NA[m]

[a] Operating sites and projects under development
[b] Includes data of mining business in Indonesia and Australia and solar rooftop business in Thailand only
[c] Includes data of mining business in Indonesia only
[d] Includes data of mining business in Indonesia and Australia and gas business in the U.S. only
[e] Excludes data of renewable power business in Australia and thermal power business in Thailand
[f] Includes joint ventures where the Company holds more than 10% of shares
[g] Assessment conducted at least once every 3 years
[h] No assessment
[j] Includes discrimination and harassment, and other related topics
[k] Includes forced labor, child labor, freedom of association, right to collective bargaining, and other related topics
[m] No high-priority human rights risk
[n] No significant issue
[o] Adjusted from previous report
[p] Own operations only

COMMUNITY RELATIONS

	2022		2023		2024		2025	
	Operating	Project	Operating	Project	Operating	Project	Operating	Project
Total number of sites[g]	21	8	43	8	50	6	42	12
Number of designated sites[f], [g]	-	-	-	-	-	-	27	7
Coverage of designated sites with community engagement and impact assessment	-	-	-	-	-	-	93%	100%
Coverage of designated sites with community complaint management	-	-	-	-	-	-	111%	100%
Social Impact Assessment (SIA)								
· Proportion of operations with SIA[h]	67%	63%	42%	100%	12%	50%	60%	58%
· Proportion of operations with SIA report publicly disclosed[h]	33%	25%	16%	50%	12%	50%	24%	42%
· Number of operations with significant actual and potential negative impacts	1	0	1	0	12	5	10	6
Community Consultation (CC)								
· Number of operations required CC	17	2	21	7	23	5	18	7
· Proportion of operations required CC[h]	81%	25%	49%	88%	46%	83%	43%	58%
· Proportion of operations with CC committee[h]	48%	38%	33%	75%	22%	33%	33%	50%
· Proportion of operations with CC committee that includes vulnerable groups[h]	48%	38%	33%	75%	20%	33%	33%	50%
· Number of CC committee meetings	44	0	52	3	78	2	112	0
Community complaints								
· Total number of significant issues	3	-	0	0	0	0	3	0
· Proportion of issues resolved through dispute mechanism	33%[c]	-	NA[a]	NA[a]	NA[a]	NA[a]	100%	NA[a]
· Total number of significant complaints	97	-	0	0	0	0	3	0
· Proportion of complaints resolved through dispute mechanism	92%[c]	-	NA[a]	NA[a]	NA[a]	NA[a]	100%	NA[a]
Community engagement								
· Proportion of operations with stakeholder mapping[h]	81%	-	49%	75%	42%	50%	55%	42%
· Proportion of operations with stakeholder engagement plans[h]	81%	-	49%	75%	42%	50%	55%	42%
· Community perception level	Satisfied	-	Satisfied	NA[d]	-	NA[d]	4[i]	NA[d]
· Proportion of operations with formal local community dispute mechanism[h]	100%	-	100%	100%	52%	83%	71%	58%
Community development[b]								
· Proportion of operations with community development programs[h]	57%	-	28%	-	26%	-	31%	-
· Proportion of annual stakeholder satisfaction survey[h]	50%	-	12%	-	10%	-	7%	-
· Average stakeholder satisfaction level	85%	-	83%[e]	-	89%[e]	-	88%	-

[a] No significant complaints
[b] There are community development activities at mining business in Indonesia and renewable power business in China only
[c] Completely resolved in 2023
[d] No perception survey required
[e] Only for mining business in Indonesia
[f] Sites met internal criteria for implementing community engagement management
[g] Operating sites and projects under development
[h] Against total number of sites
[i] In the range of 1 to 5

LAND MANAGEMENT[a]

	2022	2023	2024	2025
Disturbed area (hectare)				
· Total land owned at year end	93,106	93,106	91,996	91,766
· Total disturbed area at year end	23,946	28,712	32,779	15,824
· Newly disturbed area during the year	680	659	889	683
Rehabilitated area (hectare)				
· Total rehabilitated area at year end	14,272	14,750	15,327	6,306
· Newly rehabilitated area during the year	699	362	484	489
· Total area disturbed and not yet rehabilitated	9,674	13,962	17,453	9,519
Progress of land management				
· Total disturbed area to total land owned	26%	31%	36%	17%
· Total rehabilitated area to total disturbed area	60%	51%	47%	40%

[a] For mining business only

MINE CLOSURE & REHABILITATION

	2022	2023	2024	2025
Number of mines				
· Mining phase	9	10	12	12
· Care & maintenance status	2	2	2	2
· Mine closure phase	14	14	1	1
· Post-closure phase	-	-	0	0
Mine closure plan				
· Number of mines with mine closure plan	19	20	14	15
· Proportion of mines with mine closure plan	100%	77%	93%	100%
Progress of revegetation against plan[a]	98%	114%	112%	102%
Progress of mine closure activity against plan[b]	96%	100%	100%	100%

[a] For open-pit mine only
[b] For underground mine only

MINE CLOSURE PROGRESS

	2022		2023		2024		2025	
	Target	Actual	Target	Actual	Target	Actual	Target	Actual
Land management (hectare)								
· Disturbed area	-	-	-	-	862	863	-	-
· Reclamation area	-	-	-	-	413	449	300	300
· Void area closed	-	-	-	-	243	281	162	153
AMD management	-	-	-	-	100%	100%	100%	100%
Biodiversity management	-	-	-	-	100%	100%	100%	100%
Number of beneficiaries on community development programs								
· Community institution	-	-	-	-	1	1	-	-
· Education	-	-	-	-	0	0	-	-
· Health	-	-	-	-	1,260	1,326	1,600	1,878
· Income generation	-	-	-	-	68	74	68	20
· Economic self-reliance	-	-	-	-	376	392	80	93
· Social & culture	-	-	-	-	465	1,609	465	510
· Environment	-	-	-	-	49	84	49	100
· Infrastructure	-	-	-	-	0	0	-	0
Compliance								
· Number of non-compliance	-	-	-	-	0	0	0	0
· Effluent quality compliance	-	-	-	-	100%	100%	100%	100%

MINE SUBSIDENCE[a]

	2022	2023	2024	2025
Number of mines				
· Required subsidence management plan	5	5	7	7
· Implemented subsidence management plan	5	5	7	7
Number of reports related to mine subsidence	0	0	0	0
Proportion of mines with subsidence management plan	100%	100%	100%	100%
Progress of subsidence management activities against plan	100%	100%	100%	100%

[a] For underground mine only

DIGITAL TRANSFORMATION

	2022	2023	2024	2025
Coverage of key business processes applying digital tools	-	-	-	100%
Number of management identified as digital citizens[a]	-	-	-	10
Number of employees completing digital literacy training	-	-	-	225
Number of employee-driven digital initiatives implemented	-	20	75	15

[a] Management at VP level and above

BUSINESS RESILIENCE & CONTINUITY

	2022	2023	2024	2025
Coverage of designated business units with required CMT/IMT exercise	100%	57%	80%	90%
Coverage of BCP exercise for critical business functions	11%	49%	73%	83%
Number of business interruptions	0	0	0	0
· Operational failure[a]	0	0	0	0
· Environmental incident[b]	0	0	0	0
· Safety & health incident[c]	0	0	0	0
· Community & social disruption[d]	0	0	0	0
· Supply chain disruption[e]	0	0	0	0
· Security incident[f]	0	0	0	0
· Legal & regulatory[g]	0	0	0	0
· Others	0	0	0	0
Proportion of business disruptions where IMT activation met Recovery Time Objectives (RTO)	-	-	-	-
Proportion of IT disruptions where DRT activation met Recovery Time Objectives (RTO)	-	-	-	-

[a] Includes equipment breakdown, utility outage, and ICT system outage
[b] Includes tailings storage facility failure, chemical spill, uncontrolled emissions, severe weather, and natural disaster
[c] Includes worker injury, fire, explosion, and pandemic-related disruption
[d] Includes protest or access blockade and community grievance escalation
[e] Includes critical supplier failure, logistics bottleneck, and material unavailability
[f] Includes cyberattack, physical security breach, and sabotage
[g] Includes suspension of operations due to legal injunction

CYBERSECURITY

	2022	2023	2024	2025
Number of information security breaches	1	0	2	0
Cybersecurity incident				
· Number of significant cybersecurity incidents	-	-	-	0
· Coverage of significant cybersecurity incidents resolved	-	-	-	NA[d]
Availability of digital services[a]	-	-	-	99.75%
Coverage of critical IT systems with cybersecurity risk assessment	-	-	-	100%
Coverage of critical IT systems with vulnerability assessment[b]	-	-	-	100%
Coverage of Information Security Management System (ISMS) members completing mandatory training	-	-	-	94%
Employee phishing resiliency rates[c]	-	-	-	3.43%

[a] Refers to critical applications identified in business continuity management
[b] Includes annual bug bounty and VA scanning programs
[c] Employees who detect and report phishing attempts
[d] No significant incidents

OCCUPATIONAL HEALTH & SAFETY

	2022[c]		2023		2024		2025	
	Employee	Contractor[d]	Employee	Contractor[d]	Employee	Contractor[d]	Employee	Contractor[d]
Total number of workers[a]	31,949		25,353		28,874		28,688	
	5,238	26,711	5,477	19,876	5,770	23,104	5,923	22,765
Number of hours worked	52,144,381		56,720,971		65,792,092		70,033,737	
	9,562,762	42,581,619	10,287,000	46,433,972	11,134,213	54,657,879	11,334,786	58,698,951
Workers covered by OHS management system	21,731		25,163		28,917		28,688	
	5,238	16,493	5,287	19,876	5,770	23,147	5,923	22,765
Coverage of workers covered by OHS management system	68%		99%		100%		100%	
	100%	62%	97%	100%	100%	100%	100%	100%
Workers covered by OHS management system that has been internally audited	17,746		18,874		21,732		20,987	
	4,321	13,425	4,256	14,618	2,223	19,509	2,552	18,435
Coverage of workers covered by OHS management system that has been internally audited	56%		74%		75%		73%	
	82%	50%	78%	74%	39%	84%	43%	81%
Workers covered by OHS management system that has been audited or certified by third-party	13,660		12,114		17,749		10,068	
	2,203	11,457	2,179	9,935	2,342	15,407	2,258	7,810
Coverage of workers covered by OHS management system that has been audited or certified by third-party	43%		48%		61%		35%	
	42%	43%	40%	50%	41%	67%	38%	34%
Number of work-related fatalities	1		1		3		3	
	1	0	0	1	1	2	0	3
Fatality rate (person/million man-hour)	0.02		0.05		0.05		0.04	
	0.10	0.00	0.00	0.02	0.09	0.04	0.00	0.05
Number of recordable work-related injuries	161		191		194		228	
	133	28	161	30	154	40	191	37
Total recordable injury frequency rate (TRIFR) (person/million man-hour)	3.09		3.37		2.95		3.26	
	13.91	0.66	15.65	0.65	13.83	0.73	16.85	0.63
Number of lost time injury	32		26		29		41	
	23	9	16	10	16	13	31	10
Lost time injury frequency rate (LTIFR) (person/million man-hour)	0.61		0.46		0.44		0.59	
	2.41	0.21	1.56	0.22	1.44	0.24	2.73	0.17
Number of high-consequence work-related injuries	1		2		0		2	
	0	1	0	2	0	0	0	2
High-consequence work-related injury frequency rate (person/million man-hour)	0.02		0.04		0.00		0.03	
	0.00	0.02	0.00	0.04	0.00	0.00	0.00	0.03
Tier-1 process safety event[b]	2		4		7		3	
Tier-1 process safety event rate[b] (case/million man-hour)	0.04		0.07		0.11		0.04	
Number of fatalities as a result of work-related ill health	0		0		0		0	
	0	0	0	0	0	0	0	0
Number of total recordable work-related ill health	0		0		0		0	
	0	0	0	0	0	0	0	0
Number of actual lost day	857		614		3,382		3,290	
	850	7	313	301	3,150	232	3,269	21

[a] Number of persons at year-end
[b] Refers to internal definition with criteria such as fatality, catastrophic damage to ecosystems, or property damage >100,000 USD
[c] Excludes employees & contractors of renewable power business in Japan and Vietnam
[d] Includes contractors, suppliers, visitors, and other relevant third parties

RELIABILITY OF POWER PLANTS

	2022		2023		2024		2025	
	CHP	CCGT	CHP	CCGT	CHP	CCGT	CHP	CCGT
Efficiency rate								
· Electricity generation[a]	184	-	168	7,121	151	7,094	156	7,104
· Steam production[b] (kg/GJ)	37.23		37.31		37.73		37.37	
Availability factor	94.00%	-	95.98%	82.68%	94.15%	88.53%	94.88%	90.26%
Overall efficiency	79.78%	-	84.06%	47.92%	84.24%	48.10%	84.44%	48.03%
Planned outage								
· Frequency (case)	14	-	17	5	21	4	30	17
· Duration (hour/case)	427	-	296	436	318	1,426	156	289
Unplanned outage								
· Frequency (case)	1	-	0	5	0	17	3	13
· Duration (hour/case)	72	-	NA[c]	13.34	NA[c]	20.08	388.24	15.57
Unplanned outage factor	0.82%	-	0%	0.51%	0%	0.77%	0.02%	0.06%

[a] g/kWh for CHP and btu/kWh for CCGT
[b] Applicable only for CHP
[c] No unplanned outages

TALENT DEVELOPMENT

	2022	2023	2024	2025
Proportion of critical positions with identified successor	57%	84%	78%	87%
Proportion of employees with individual development plan	70%	70%	73%	74%
Coverage of high potential with individual development plan	-	-	-	72%
Coverage of successors in critical positions with individual development plan	-	-	-	100%
Coverage of high potential participating in leadership programs	-	-	-	11%
Coverage of employees identified as successors being developed	-	-	-	100%
Proportion of open management positions filled by internal candidates	-	-	-	12%
Readiness of successors to be filled in management positions	-	-	-	90%
Voluntary turnover rate of employees identified as high potential	-	2.41%	5.95%	1.19%
Employee attending leadership development programs (cumulative)	919	1,024	1,137	1,215
Employee attending leadership development programs (annual)				
· Business leader	28	0	25	-
· First line leader	28	35	25	26
· Future leader[a]	29	30	24	31
· Engaging leader[a]	17	40	39	21
Success of leadership development programs[b]				
· Business leader	92%	98%	92%	-
· First line leader	86%	74%	81%	95%
· Future leader[a]	86%	77%	85%	90%
· Engaging leader[a]	90%	91%	85%	91%

[a] Data covers only employees in Thailand
[b] % of applied learning according to the program evaluation

EMPLOYEE TRAINING

	2022	2023	2024	2025
Average cost of training (USD)	568	1,379	650	322
Average cost of training - by nationality (USD)				
• Thai	940	8,576	2,689	491
• Indonesian	194	519	269	1,249
• Chinese	209	231	189	206
• Australian	1,157	1,186	426	303
• Mongolian	100	77	404	-
• Japanese	-	8,973	941	9
• Vietnamese	-	410	643	-
• American	-	-	-	-
• Other[a]	-	-	-	-
Average cost of training - by level (USD)				
• Senior management	2,092	18,838	4,210	43
• Middle management	871	3,223	1,969	368
• Junior management	546	1,034	716	360
• Staff and supervisor	568	502	216	427
Average cost of training - by program (USD)				
• Technical/functional	414	528	358	800
• Leadership	154	850	292	398
Average cost of training - by age				
• Under 30	-	-	-	63
• 30-39	-	-	-	818
• 40-49	-	-	-	247
• Over 50	-	-	-	2
Average cost of training - by gender				
• Male	-	-	-	883
• Female	-	-	-	315
• Unspecified	-	-	-	-
Average hours of training	22.9	31.4	33.9	21
Average hours of training - by nationality				
• Thai	24.3	44.1	37.7	9
• Indonesian	14.1	19.6	18.2	61
• Chinese	36.9	49.9	43.6	40
• Australian	25.4	41.2	85.1	19
• Mongolian	12.0	1.7	3.2	-
• Japanese	-	46.6	10.7	0.39
• Vietnamese	-	30.3	62.7	0.90
• American	-	-	-	-
• Other[a]	-	-	-	-
Average hours of training - by level				
• Senior management	22.7	53.0	25.7	0.7
• Middle management	23.4	37.4	33.5	11
• Junior management	19.7	27.2	37.0	23
• Staff and supervisor	23.7	30.7	33.4	75
Average hours of training - by program				
• Technical/functional	18.0	20.0	7.9	90
• Leadership	4.9	11.4	26.0	20
Average hours of training - by age				
• Under 30	-	-	-	11
• 30-39	-	-	-	81
• 40-49	-	-	-	18
• Over 50	-	-	-	0.25
Average hours of training - by gender				
• Male	-	-	-	89
• Female	-	-	-	21
• Unspecified	-	-	-	-

[a] Includes Singaporean and Laos

BUSINESS ETHICS

	2022	2023	2024	2025
Number of significant breaches against the Code of Conduct	0	0	0	1[d]
· Corruption and bribery	0	0	0	0
· Discrimination or harassment	0	0	0	0
· Customer privacy data	0	0	0	0
· Money laundering or insider trading	0	0	0	0
· Conflict of interest	0	0	0	1[d]
· Others	0	0	0	0
Number of significant corporate governance complaints	0	0	0	1[d]
· Corruption and bribery	0	0	0	0
· Fraud, embezzlement, theft	0	0	0	0
· Dishonesty for own and other benefit	0	0	0	0
· Dangers to health and safety or the environment	0	0	0	0
· Intentional act causing harm or loss to the Company	0	0	0	0
· Significant breaches of the Code of Conduct	0	0	0	1[d]
· Assistance in wrongdoing[a]	0	0	0	0
· Others[b]	0	0	0	0
Coverage of significant corporate governance complaints resolved	NA[c]	NA[c]	NA[c]	100%
Number of confirmed incidents of corruption	0	0	0	0
· Incidents in which employees were dismissed or disciplined	0	0	0	0
· Incidents in which contracts with business partners were terminated or not renewed	0	0	0	0
Public legal cases regarding corruption	0	0	0	0
Number of legal actions pending or completed	0	0	0	0
· Legal actions regarding anti-competitive behavior	0	0	0	0
· Legal actions regarding violations of anti-trust and monopoly legislation	0	0	0	0
Fines regarding antitrust/anti-competitive practices				
· Number of fines	0	0	0	0
· Amount of fines (USD)	0	0	0	0
Fines related to corruption and bribery cases				
· Number of fines	0	0	0	0
· Amount of fines (USD)	0	0	0	0
Number of staff disciplined or dismissed due to non-compliance with anti-corruption policy/policies	0	0	0	0

[a] Against the law, rules and regulations, corporate governance policy and code of conduct including concealing or assisting in concealing once they have occurred
[b] Includes discrimination, harassment, and conflict of interest
[c] No significant complaints
[d] Includes data of business operations in Thailand only

ANTI-CORRUPTION PRACTICES

	2022	2023	2024	2025
Coverage of sites conducting corruption risk assessment[a]	-	100%	96%	100%
Coverage of employees with anti-corruption policy communication	-	100%	100%	100%
· Senior management	-	100%	100%	100%
· Middle management	-	100%	100%	100%
· Junior management	-	100%	100%	100%
· Staff and supervisor	-	100%	100%	100%
Coverage of business partners with anti-corruption policy communication	-	100%	100%	100%
· Tier-1 suppliers	-	100%	100%	100%
· Contractor	-	100%	100%	100%
· Joint venture	-	100%	100%	100%
Coverage of employees with anti-corruption awareness training	-	100%	100%	100%
· Senior management	-	100%	100%	100%
· Middle management	-	100%	100%	100%
· Junior management	-	100%	100%	100%
· Staff and supervisor	-	100%	100%	100%
Coverage of sites with formal grievance mechanism[a]	-	-	-	100%

[a] Operating sites and projects under development

COMPLIANCE

	2022	2023	2024	2025
Total number of significant non-compliance	1	0	0	1
· Number of significant fines[a]	0	0	0	1
· Number of significant non-monetary sanctions[b]	0	0	0	0
Total amount of significant fines (USD)	0	0	0	11,438
Fines paid - for instance occurred in current reporting period				
· Number of significant fines[a]	0	0	0	0
· Amount of significant fines (USD)	0	0	0	0
Fines paid - for instance occurred in previous reporting periods				
· Number of significant fines[a]	0	0	0	1
· Amount of significant fines (USD)	0	0	0	11,438
Number of significant environmental non-compliance	1	0	0	1
· Water quality/quantity permits, standards, and regulations	0	0	0	0
· Air emissions permits, standards, and regulations	0	0	0	1
· Others	1	0	0	0
Number of significant social non-compliance	0	0	0	0
· Labor standards and regulations	0	0	0	0
· Occupational health and safety standards and regulations	0	0	0	0
· Others	0	0	0	0
Number of significant environmental incidents[c]	1	0	0	1
Total costs from water-related incidents (USD)	0	0	0	0
Spills[d]				
· Number of significant spills	0	0	0	0
· Total amount of significant spills (liter)	0	0	0	0

[a] Refers to the international best practices of the fine or potential fine that is greater than USD 10,000
[b] Refers to the instances where breaches of law and regulation lead to criminal prosecution regardless of the imposition of fines
[c] Refers to internal definition with criteria such as any damage to widespread area or potential fines that are greater than USD 10,000
[d] Includes Tailings storage facility (TSF) failure and spillage in any damage to widespread area >5 km

CUSTOMER STEWARDSHIP

	2022	2023	2024	2025
Number of complaints				
· Customer privacy	0	0	0	0
· Safety and environmental issues from the use of products	0	0	0	0
· Product and service information & labeling and marketing communications	0	0	0	0
Total number of identified leaks, thefts, or losses of customer data	-	0	0	0
Proportion of customer complaints resolved in a timely manner	NA[a]	NA[a]	NA[a]	NA[a]
Customer satisfaction				
· Customer satisfaction rate	100%[b]	99%[c]	99%[c]	94%[d]
· Coverage of customers surveyed	100%[b]	100%[c]	100%[c]	72%[d]

[a] No complaints
[b] Includes data of thermal power business in China only
[c] Includes data of mining, thermal power, solar rooftop, and energy trading businesses only
[d] Includes data of mining business in Indonesia, gas, thermal power, solar rooftop, and energy management businesses only

WORKERS WHO ARE NOT EMPLOYEES[a], [b]

	2022	2023	2024	2025
Total workers who are not employees	-	-	-	22,765
Workers who are not employees - by country				
· Thailand	-	-	-	2,713
· Indonesia	-	-	-	17,453
· China	-	-	-	841
· Mongolia	-	-	-	335
· Japan	-	-	-	0
· Australia	-	-	-	382
· Vietnam	-	-	-	178
· The U.S.	-	-	-	863
Workers who are not employees - by business				
· Mining business	-	-	-	20,185
· Gas business	-	-	-	826
· Thermal power business	-	-	-	571
· Renewable power business	-	-	-	364
· Battery energy storage systems business	-	-	-	196
· Solar rooftop and floating business	-	-	-	342
· Energy efficiency business	-	-	-	242
· E-mobility business	-	-	-	39

[a] Number of persons at year-end, except for the mining business in Australia, where Full-Time Equivalent (FTE) is applied
[b] Contractors and subcontractors whose work is controlled by the Company

SUPPLIER MANAGEMENT

	2022[c]		2023[d]		2024		2025	
	Tier-1	Non Tier-1	Tier-1	Non Tier-1	Tier-1	Non Tier-1	Tier-1	Non Tier-1
Number of suppliers	909	-	935	-	2,941	-	1,530	16
· Non-significant suppliers	-	-	-	-	-	-	1,387	13
· Significant suppliers[f]	462	-	874	-	872[e]	-	143	3
Number of suppliers with ESG assessments[g]	-	-	-	-	-	-	47[h]	0[h]
· Non-significant suppliers	-	-	-	-	-	-	14[h]	0[h]
· Significant suppliers[f]	-	-	-	-	-	-	33[h]	0[h]
Number of suppliers assessed with substantial actual/potential negative impacts							6[h]	0[h]
Corrective action plan implementation	No.	%	No.	%	No.	%	No.	%
· Suppliers requiring corrective action plans	-	-	-	-	-	-	6[h]	100%[h]
· Suppliers with agreed corrective action plans	-	-	-	-	-	-	6[h]	100%[h]
· Suppliers supported by the Company	-	-	-	-	-	-	0[h]	0%[h]
Number of suppliers terminated due to substantial actual/ potential negative		0		0		0		0
Number of suppliers supported with development measures								
· Non-significant suppliers		-		-		-		57
· Significant suppliers[f]		-		-		-		21
Number of suppliers involved in capacity building programs								
· Non-significant suppliers		-		-		-		39
· Significant suppliers[f]		-		-		-		6
Proportion of spending on local suppliers[a]		99%		86%		92%		96%
Proportion of contracts that include ESG clauses		-[b]		-[b]		-[b]		100%[i]
Proportion of procurement personnel completing mandatory training on responsible sourcing		-		-		-		100%[i]
Proportion of suppliers sourcing with ESG criteria before contract signing		-		-		-		100%[i]
Coverage of significant tier-1 suppliers with ESG assessment		-		-		-		23%[h]

[a] Supplier that operates in the countries of business operations
[b] Data collection system under standardization
[c] Includes data of mining business in Indonesia only
[d] Includes data of mining business in Indonesia and Australia, and gas business in the U.S. only
[e] Includes data of mining business in Indonesia, business operations in Thailand, and thermal power & renewable power business in China only
[f] Significant supplier refers to a critical supplier that has been screened based on business relevance and ESG risk criteria
[g] Includes both desk and on-site assessments
[h] Includes data of mining business in Indonesia, thermal power business in China, and business operation in Thailand only
[i] Includes data of business operations in Thailand only

SDGs CONTRIBUTION MATRIX

Sustainability Topic	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Climate Resilience & Adaptation								○			○		○				
Climate Mitigation							●		○			○	●				
Biodiversity & Ecosystem Protection											○				●		
Waste Management											○	○					
Air Emissions Management			○								●						
Water Management						●											
Labor Practices					●			○		○						●	
Employee Engagement																	
Human Rights								○								●	
Closure & Rehabilitation															○		
Community Relations																●	
Digital Transformation				○					○								
Business Resilience & Continuity																	
Cybersecurity								○									
Occupational Health & Safety								●									
Talent Development																	
Business Ethics & Transparency								○								○	
Supply Chain Management													○				

● Direct Contribution
○ Indirect Contribution

IFRS S1 CONTENT INDEX

IFRS	Disclosure Description	Section	Page	Remark
Governance				
S1-27 (a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. The entity shall identify that body(s) or individual(s) and disclose information about: (i) how responsibilities for sustainability-related risks and opportunities are reflected in the terms of Reference, mandates, role descriptions, and other related policies applicable to that body(s) or individual (s) (ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities; (iii) how and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities; (iv) how the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and (v) how the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Sustainability Governance > Board Governance	34-35	
S1-27 (b)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. The entity shall identify that body(s) or individual(s) and disclose information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities, if so, how these controls and procedures are integrated with other internal functions.	Sustainability Governance > Management Governance	36-37	
Strategy				
Sustainability-related risks and opportunities				
S1-30 (a)	Describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Sustainability Governance > Materiality Assessment	46-47	
S1-30 (b)	Specify the time horizons—short, medium or long term—over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur; and	-	-	Under development
S1-30 (c)	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	-	-	Under development
Business model and value chain				
S1-32 (a)	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain; and	-	-	Under development
S1-32 (b)	A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	-	-	Under development

IFRS	Disclosure Description	Section	Page	Remark
Strategy and decision-making				
S1-33 (a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making;	-	-	Under development
S1-33 (b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information; and	-	-	Under development
S1-33 (c)	Trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community).	-	-	Under development
Financial position, financial performance and cash flows				
S1-34 (a)	The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	-	-	Under development
S1-34 (b)	The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	-	-	Under development
S1-35 (a)	Specifically, an entity shall disclose quantitative and qualitative information about: how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Impacts, Risks & Opportunities	51, 55, 63, 67, 71, 73, 79, 83, 87, 93, 97, 105, 109, 113, 117, 121, 127, 133	
S1-35 (b)	The sustainability-related risks and opportunities identified in paragraph 35(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;			
S1-35 (c)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and (ii) its planned sources of funding to implement its strategy; and	-	-	Under development
S1-35 (d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities.	Impacts, Risks & Opportunities	51, 55, 63, 67, 71, 73, 79, 83, 87, 93, 97, 105, 109, 113, 117, 121, 127, 133	
Resilience				
S1-41	An entity shall disclose information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.	-	-	Under development

IFRS	Disclosure Description	Section	Page	Remark
Risk Management				
S1-44 (a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:	Sustainability Governance > Materiality Assessment	46-47	
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	Sustainability Governance > Materiality Assessment	46-47	
	(ii) whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks;	-		Under development
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	-		Under development
	(iv) whether and how the entity prioritises sustainability-related risks relative to other types of risk;	Sustainability Governance > Risk Management	40-41	
	(v) how the entity monitors sustainability-related risks; and	Sustainability Governance > Sustainability Management	32-33	
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	Sustainability Governance > Materiality Assessment	46-47	
S1-44 (b)	The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities; and	Sustainability Governance > Materiality Assessment	46-47	
S1-44 (c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Sustainability Governance > Risk Management	40-41	
Metrics and Targets				
S1-46 (a)	Metrics required by an applicable IFRS Sustainability Disclosure Standard; and	About This Report	2-3	
S1-46 (b)	Metrics the entity uses to measure and monitor: (i) that sustainability-related risk or opportunity; and (ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	Metrics & Targets	50, 54, 62, 66, 70, 72, 78, 82, 86, 92, 96, 104, 108, 112, 116, 120, 126, 132	
S1-51	An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation. For each target, the entity shall disclose:	-	-	Under development
S1-51 (a)	The metric used to set the target and to monitor progress towards reaching the target;	Metrics & Targets	50, 54, 62, 66, 70, 72, 78, 82, 86, 92, 96, 104, 108, 112, 116, 120, 126, 132	
S1-51 (b)	The specific quantitative or qualitative target the entity has set or is required to meet;	Metrics & Targets	50, 54, 62, 66, 70, 72, 78, 82, 86, 92, 96, 104, 108, 112, 116, 120, 126, 132	
S1-51 (c)	The period over which the target applies;	Metrics & Targets	50, 54, 62, 66, 70, 72, 78, 82, 86, 92, 96, 104, 108, 112, 116, 120, 126, 132	
S1-51 (d)	The base period from which progress is measured;	Metrics & Targets	50, 54, 62, 66, 70, 72, 78, 82, 86, 92, 96, 104, 108, 112, 116, 120, 126, 132	
S1-51 (e)	Any milestones and interim targets;	-		Under development
S1-51 (f)	Performance against each target and an analysis of trends or changes in the entity's performance; and	Metrics & Targets	50, 54, 62, 66, 70, 72, 78, 82, 86, 92, 96, 104, 108, 112, 116, 120, 126, 132	
S1-51 (g)	Any revisions to the target and an explanation for those revisions.	-		Under development

GRI INDEX

Statement of Use	Banpu has reported the information cited in this GRI content index for the period January 1 to December 31, 2025 in accordance with GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard (s)	Coal, Oil and Gas Sectors

NA: Not Applicable
IU: Information Unavailable/Incomplete

GRI Standards	Disclosure		Sector	Page	Omission			External Assurance
					Requirement	Reason	Details	
2: General Disclosure 2021	2-1	Organizational details		2-3, 8-9				
	2-2	Entities included in the organization's sustainability reporting		138-140				
	2-3	Reporting period, frequency and contact point		2-3				
	2-4	Restatements of information		2-3				
	2-5	External assurance		175-184				
	2-6	Activities, value chain and other business relationships		8-11				
	2-7	Employees		156				
	2-8	Workers who are not employees		170				
	2-9	Governance structure and composition		12-13				
	2-10	Nomination and selection of the highest governance body		12				
	2-11	Chair of the highest governance body		13				
	2-12	Role of the highest governance body in overseeing the management of impacts		34				
	2-13	Delegation of responsibility for managing impacts		36				
	2-14	Role of the highest governance body in sustainability reporting		34				
	2-15	Conflicts of interest		35				
	2-16	Communication of critical concerns		42-43				
	2-17	Collective knowledge of the highest governance body		35				
	2-18	Evaluation of the performance of the highest governance body		35				
	2-19	Remuneration policies		35				
	2-20	Process to determine remuneration		35				
	2-21	Annual total compensation ratio		-	a, b, c	IU		
	2-22	Statement on sustainable development strategy		6-7				
	2-23	Policy commitments		30				
	2-24	Embedding policy commitments		30				
	2-25	Processes to remediate negative impacts		42-43				
	2-26	Mechanisms for seeking advice and raising concerns		42-43			-	
	2-27	Compliance with laws and regulations		169				Yes
	2-28	Membership associations		22-23				
	2-29	Approach to stakeholder engagement		44-45				
	2-30	Collective bargaining agreements		159				
	EU1[E]	Installed capacity, broken down by primary energy source and by regulatory regime		147				
	EU2[E]	Net energy output broken down by primary energy source and by regulatory regime		-		IU		
3: Material Topics 2021	3-1	Process to determine material topics		46				
	3-2	List of material topics		47				

GRI Standards		Disclosure	Sector	Page	Omission			External Assurance
					Requirement	Reason	Details	
Climate Resilience & Adaptation								
	3-3	Management of material topics		50				
102: Climate Change 2025	102-2	Climate change adaptation plan		53		IU	In process of development and will be disclosed in SD Report 2027	
	102-3	Just transition		-		IU	In process of development and will be disclosed in SD Report 2026	
Climate Mitigation								
	3-3	Management of material topics		54				Yes
102: Climate Change 2025	102-1	Transition plan for climate change mitigation		57		IU	In process of development and will be disclosed in SD Report 2026	
	102-4	GHG emissions reduction targets and progress		49, 54-55	d, h, j		In process of development and will be disclosed in SD Report 2026	Yes
	102-5	Scope 1 GHG emissions		148-149	d		In process of development and will be disclosed in SD Report 2026	Yes
	102-6	Scope 2 GHG emissions		148-149	d		In process of development and will be disclosed in SD Report 2026	Yes
	102-7	Scope 3 GHG emissions		148-149	d		Includes only category 1, 2, 3, 6, 8, 11, and 15. And in process of development and will be disclosed in SD Report 2026	Yes
	102-8	GHG emissions intensity		49, 55, 148	a		We do not disclose the corresponding gross GHG emissions in metric tons of CO_2 equivalent used as the numerator for these intensity ratios.	Yes
	102-9	GHG removals in the value chain		-		IU	In process of development and will be disclosed in SD Report 2027	
	102-10	Carbon credits		-		IU	In process of development and will be disclosed in SD Report 2026	
103: Energy 2025	103-1	Energy policies and commitments		54, 58				
	103-2	Energy consumption and self-generation within the organization		150				Yes
	103-3	Upstream and downstream energy consumption		150				Yes
	103-4	Energy intensity		49, 54, 58, 150				Yes
	103-5	Reduction in energy consumption		59		IU	In process of development and will be disclosed in SD Report 2026	Yes
	EU11	Average generation efficiency of thermal plants by energy source and by regulatory regime		166				
	EU30	Average plant availability factor by energy source and by regulatory regime		166				

GRI Standards		Disclosure	Sector	Page	Omission			External Assurance
					Requirement	Reason	Details	
Biodiversity								
	3-3	Management of material topics	11.4.1 12.5.1	62				
304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	11.4.2 12.5.2	151				
	304-2	Significant impacts of activities, products and services on biodiversity	11.4.3 12.5.3	-	a, b	IU		
	304-3	Habitats protected or restored	11.4.4 12.5.4	-	c, d	IU		
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	11.4.5 12.5.5	64, 151				
Waste								
	3-3	Management of material topics	11.5.1 12.6.1	66				Yes
306: Waste 2020	306-1	Waste generation and significant waste-related impacts	11.5.2 12.6.2	69				Yes
	306-2	Management of significant waste-related impacts	11.5.3 12.6.3	66				Yes
	306-3	Waste generated	11.5.4 12.6.4	152				Yes
	306-4	Waste diverted from disposal	11.5.5 12.6.5	61 ,66, 152				Yes
	306-5	Waste directed to disposal	11.5.6 12.6.6	61 ,66, 152				Yes
		Tailings facilities	11.8.1 11.8.4 12.13.1 12.13.4	153				
306: Effluents and Waste 2016	306-3	Significant spills	11.8.2 12.13.2	153				Yes
Air Emissions								
	3-3	Management of material topics	11.3.1 12.4.1	70				Yes
305: Emissions 2016	305-6	Emissions of ozone-depleting substances (ODS)		155			Data from the mining business in Australia is not included. This missing data is estimated to represent approximately 20% of total NO_x emissions and 100% of total PM10 emissions.	Yes
	305-7	Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	11.3.2 12.4.2	61, 70 , 155				Yes
	416-1	Assessment of the health and safety impacts of product and service categories	11.3.3	-	11.3.3	IU	Being standadized	
Water								
	3-3	Management of material topics	11.6.1 12.7.1	72				Yes
303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	11.6.2 12.7.2	72-74				Yes
	303-2	Management of water discharge related impacts	11.6.3 12.7.3	72				Yes
	303-3	Water withdrawal	11.6.4 12.7.4	154				Yes
	303-4	Water discharge	11.6.5 12.7.5	154			Data excluded pollutant load of mining business in Australia and will be disclosed in SD Report 2026	Yes
	303-5	Water consumption	11.6.6 12.7.6	155				Yes

GRI Standards		Disclosure	Sector	Page	Omission			External Assurance
					Requirement	Reason	Details	
Labor Practices								
	3-3	Management of material topics	11.10.1 12.15.1	78				
202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	12.19.1	-	a, b, c, d	IU	In process of development and will be disclosed in SD Report 2027	
	202-2	Proportion of senior management hired from the local community	11.11.2 11.14.3 12.19.2	157				
402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	11.7.2 11.10.5 12.3.2 12.15.5	-	a, b	IU	In process of development and will be disclosed in SD Report 2027	
404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	11.10.7 12.3.3 12.15.7	122-123				
405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	11.11.5 12.19.6	156				
	405-2	Ratio of basic salary and remuneration of women to men	11.11.6 12.9.7	158				
Employee Engagement								
	3-3	Management of material topics	11.10.1 12.15.1	82				
401: Employment 2016	401-1	New employee hires and employee turnover	11.10.2 12.15.2	157-158				
	401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	11.10.3 12.15.3	84				
	401-3	Parental leave	11.10.4 11.11.3 12.15.4 12.19.4	159				
Human Rights								
	3-3	Management of material topics	11.12.1 12.12.1 12.16.1 12.17.1	86				
406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	11.11.7 12.19.8	161				
407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	11.13.2 12.18.2	161				
408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	12.16.2	161				
409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	11.12.2 12.17.2	161				
410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	11.18.2 12.12.2	-	a, b	IU	In process of development and will be disclosed in SD Report 2026	
Closure & Rehabilitation								
	3-3	Management of material topics	11.7.1 12.3.1	92				
		Closure and rehabilitation	11.7.4 11.7.5 11.7.6 12.3.4 12.3.5 12.3.6	93	11.7.4 11.7.5 11.7.6 12.3.5 12.3.6	IU	In process of development and will be disclosed in SD Report 2026	

GRI Standards		Disclosure	Sector	Page	Omission			External Assurance
					Requirement	Reason	Details	
Community Relations								
413: Local Communities 2016	3-3	Management of material topics	11.15.1 12.9.1 12.10.1 12.10.2 12.11.1	96				
	413-1	Operations with local community engagement, impact assessments, and development programs	11.15.2 12.9.2	162				
	413-2	Operations with significant actual and potential negative impacts on local communities	11.15.3 12.9.3 12.9.4	162				
	EU22	Number of people physically or economically displaced and compensation, broken down by type of project		162				
		Report the number and type of grievances from local communities identified	11.15.4	162				
411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	11.17.12 12.11.2 12.11.3 12.11.4	160				
		Indigenous communities affected by operations	11.17.3	-	11.17.3	IU	In process of development and will be disclosed in SD Report 2027	
		FPIC processes with indigenous peoples	11.17.4	-	11.17.4	IU	In process of development and will be disclosed in SD Report 2027	
Digital Transformation								
	3-3	Management of material topics		104				
Business Resilience & Continuity								
	3-3	Management of material topics		108				
		Critical incidents	12.13.3	164				
Cybersecurity								
	3-3	Management of material topics		112				
Occupational Health & Safety								
	3-3	Management of material topics	11.9.1 12.14.1	116				Yes
403: Occupational Health & Safety 2018	403-1	Occupational health and safety management system	11.9.2 12.14.2	116				Yes
	403-2	Hazard identification, risk assessment, and incident investigation	11.9.3 12.14.3	116				Yes
	403-3	Occupational health services	11.9.4 12.14.4	116				Yes
	403-4	Worker participation, consultation, and communication on occupational health and safety	11.9.5 12.14.5	116				Yes
	403-5	Worker training on occupational health and safety	11.9.6 12.14.6	116				Yes
	403-6	Promotion of worker health	11.9.7 12.14.7	116				Yes
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8 12.14.8	116				Yes
	403-8	Workers covered by an occupational health and safety management system	11.9.9 12.14.9	165				Yes
	403-9	Work-related injuries	11.9.10 12.14.10	165				Yes
	403-10	Work-related ill health	11.9.10 12.14.11	165				Yes
		Process safety events	11.8.3	165				

Information available on website: http://qr.banpu.com/OHS-M

GRI Standards	Disclosure		Sector	Page	Omission			External Assurance
					Requirement	Reason	Details	
Talent Development								
	3-3	Management of material topics		120				
404: Training and Education 2016	404-1	Average hours of training per year per employee	12.15.6 12.19.5	167				
	404-3	Percentage of employees receiving regular performance and career development reviews		159				
Business Ethics & Transparency								
	3-3	Management of material topics	11.20.1 12.20.1	126				
205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	11.20.2 12.20.2	168	12.20.5 12.20.6	IU	In process of development and will be disclosed in SD Report 2027	
	205-2	Communication and training about anti-corruption policies and procedures	11.20.3 12.20.3	168				
	205-3	Confirmed incidents of corruption and actions taken	11.20.4 12.20.4	168				
206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	11.19.2	168				
Supply Chain Management								
	3-3	Management of material topics		132				
204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	11.14.6 12.8.6	125, 132-133, 170				
308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria		170				
	308-2	Negative environmental impacts in the supply chain and actions taken		170				
414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	11.10.8 11.12.3 12.15.8 12.16.3 12.17.3	170				
	414-2	Negative social impacts in the supply chain and actions taken	11.10.9 12.15.9	170				
418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		170				

REPORT ASSURANCE

INDEPENDENT ASSURANCE STATEMENT

To: The Stakeholders of Banpu Public Company Limited

1. Introduction and Objectives of Work

Bureau Veritas Certification (Thailand) Limited ('Bureau Veritas') has been engaged by Banpu Public Company Limited ('Banpu') to provide Type 2 Moderate assurance in accordance with the AA1000 Assurance Standard (AA1000AS v3, 2020) on selected sustainability performance and disclosures in Banpu's Sustainability Report 2025 (the 'Report').

The objective of this engagement is to provide independent assurance to Banpu management and its stakeholders over the accuracy, completeness, and reliability of the Selected Information, as well as to assess Banpu's adherence to the AA1000 AccountAbility Principles (AA1000AP, 2018), the AA1000 Stakeholder Engagement Standard (AA1000SES, 2015)[1] and the reliability and quality of the specified sustainability performance information within the scope defined below.

2. Scope of work

The scope of our work was limited to assurance over the following information included within the Report for the period 1 January 2025 to 31 December 2025 (the 'Selected Information'[2]).

Assessment of Banpu's application of the GRI Standards 2021 ("in accordance with") requirements, including GRI 1, GRI 2, GRI 3, GRI 11 Oil & Gas Sector Standard 2021, GRI 12 Coal Sector Standard 2022, and GRI Electric Utilities sector disclosures.

Assessment of Banpu's Double Materiality Assessment process, including review of methodologies applied to identify and prioritise sustainability topics based on both impact materiality and financial materiality considerations.

General Disclosures

- GRI 2-27 Compliance with laws and regulations (2021)

Compliance Performance Indicator

- GRI 306-3 Significant spills (2016)

Environmental Performance Indicators[3, 4, 5]

- GRI 102-4 GHG emissions reduction targets and progress (2025)
- GRI 102-5 Scope 1 GHG emissions (2025)
- GRI 102-6 Scope 2 GHG emissions (2025)
- GRI 102-7 Scope 3 GHG emissions (2025)
- GRI 102-8 GHG emissions intensity (2025)
- GRI 103-2 Energy consumption and self-generation within the organization (2025)
- GRI 103-3 Upstream and downstream energy consumption (2025)
- GRI 103-4 Energy intensity (2025)
- GRI 103-5 Reduction in energy consumption (2025)
- GRI 303-1 Interactions with water as a shared resource (2018)
- GRI 303-2 Management of water discharge-related impacts (2018)
- GRI 303-3 Water withdrawal (2018)
- GRI 303-4 Water discharge (2018)
- GRI 303-5 Water consumption (2018)
- GRI 305-6 Emissions of ozone-depleting substances (ODS) (2016)
- GRI 305-7 Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and other significant air emissions (2016)[6]
- GRI 306-1 Waste generation and significant waste-related impacts (2020)
- GRI 306-2 Management of significant waste-related impacts (2020)
- GRI 306-3 Waste generated (2020)
- GRI 306-4 Waste diverted from disposal (2020)
- GRI 306-5 Waste directed to disposal (2020)

Social Performance Indicators[7]

- GRI 403-1 Occupational health and safety management system (2018)
- GRI 403-2 Hazard identification, risk assessment, and incident investigation (2018)
- GRI 403-3 Occupational health services (2018)
- GRI 403-4 Worker participation, consultation, and communication on occupational health and safety (2018)

[1] AccountAbility is the publisher of the AA1000 series. Additional information can be found at https://www.accountability.org.
[2] Banpu's reporting boundary excludes performance data from entities where Banpu hold less than 50% of shares (either directly or indirectly) and does not directly participate in their management. In such cases, Banpu Involvement is limited to oversight through the Board of Directors. Examples include mining business in China and thermal power business in Thailand and Lao PDR.
[3] Banpu's reporting boundary and our scope of verification related to energy consumption and GHG emissions excludes performance data of mining business in Mongolia, CCUS business in the U.S., and battery energy storage system business in Japan.
[4] Banpu's reporting boundary and our scope of verification for water excludes performance data of mining business in Mongolia, CCUS business in the U.S., renewable power business in the U.S., and battery energy storage system business in Japan.
[5] Banpu's reporting boundary and our scope of verification for waste excludes performance data of mining business in Mongolia, CCUS business in the U.S., and battery energy storage system business in Japan.
[6] Banpu's reporting boundary and our scope of verification for air emission excludes performance data of mining business in Mongolia and Australia, CCUS business in the U.S., renewable power business in all countries, and battery energy storage system in Japan and Thailand.
[7] Banpu's reporting boundary and our scope of verification for occupational health and safety excludes performance data of CCUS business in the U.S., and battery energy storage system business in Japan.

- GRI 403-5 Worker training on occupational health and safety (2018)
- GRI 403-6 Promotion of worker health (2018)
- GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationship (2018)
- GRI 403-8 Workers covered by an occupational health and safety management system (2018)
- GRI 403-9 Work-related injuries (2018)
- GRI 403-10 Work-related ill health (2018)

Additional Performance Indicators

- Lost Time Injury Frequency Rate (LTIFR)
- Tier-1 Process Safety Event Rate

3. Reporting Criteria and Suitability

Banpu has reported selected information for the period 1 January 2025 to 31 December 2025 in accordance with the GRI Standards 2021.

The Selected Information is measured against the GRI Standards 2021, the AA1000AP (2018) and the AA1000 SES (2015) (the 'Reporting Criteria'). The Reporting Criteria provide the measurement and evaluation framework for sustainability performance information and are widely recognised as suitable criteria for sustainability reporting. The criteria are relevant to stakeholder decision-making, complete, reliable, neutral, and understandable. The Reporting Criteria are publicly available through the Global Reporting Initiative (www.globalreporting.org).

4. Type of Engagement

This is a Type 2 moderate assurance engagement, conducted in accordance with the AA1000 Assurance Standard (AA1000AS v3, 2020) and the ISAE 3000 Revised – International Standard on Assurance Engagements for limited assurance engagements. The engagement includes (1) an assessment of Banpu's adherence to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact through review of processes, systems, controls, and available performance information, and (2) assurance over the accuracy, completeness, and reliability of the Selected Information measured against the Reporting Criteria, including review of data collection processes, systems, and controls. Procedures in a limited assurance engagement are more limited in nature, timing, and extent than those in a reasonable assurance engagement. Our conclusion is therefore expressed in a form that conveys moderate assurance only. We have obtained sufficient appropriate evidence to support a conclusion expressed in a form that conveys whether, based on the procedures performed and evidence obtained, any matters have come to our attention that cause us to believe the Selected Information is materially misstated.

5. Intended Users

This assurance statement is intended for investors, regulators, employees, customers, suppliers, and local communities with significant and common interests in Banpu's sustainability performance.

6. Responsibilities

Banpu is responsible for the preparation and presentation of the Selected Information, establishing and maintaining appropriate performance management and internal control systems, and ensuring information integrity.

Bureau Veritas is responsible for performing this assurance engagement and forming an independent conclusion based on the procedures performed.

7. Summary of Work Performed

Our limited assurance engagement included the following procedures:

- Planning: Developed an assurance strategy identifying areas where material misstatements are likely; assessed materiality at quantitative (5%) and qualitative levels; identified and assessed risks of material misstatement; determined the nature, timing, and extent of procedures.
- Process Understanding:
  - Reviewed Banpu's double materiality assessment methodology and supporting documentation.
  - Conducted interviews with approximately 35 to 40 key personnel across departments responsible for data collection and reporting; reviewed data collection and consolidation processes, measurement methodologies, and systems for quantitative aggregation; assessed the design and implementation of controls over Selected Information preparation.
- Evidence Gathering:
  - Reviewed source data and supporting documentation for performance indicators.
  - Conducted on-site and remote assessments across selected Banpu business units and operations. On-site assessments were performed at Banpu Headquarters (Thanapoom Tower), Banpu Next Ecoserve - Thammasat University Hospital, DP NEXT, and Tribeca Enterprise (GU CONNECT) where we reviewed data collection processes, management approaches, and supporting evidence to evaluate the application of Banpu's reporting framework and the accuracy of reported performance data. Remote assessments were conducted for Mandalong Mining Business and Beryl Solar Power Plant in Australia, Mining business in Indonesia - IMM and BEK, Thermal power business in China – Luannan, Durapower Energy Storage Business in China, Renewable power business in China – Deyuan, and Marcellus Shale (NEPA) Gas Business in the U.S., Temple I & II power plant in the U.S., and Ponder solar power plant in the U.S., to verify environmental data and reporting practices.
- Tested a sample of reported data (5% materiality threshold) against source documentation.
- Verified calculations and aggregation methodologies.
- Performed analytical procedures to identify unusual trends.
- Assessed alignment between reported data and underlying systems.

Throughout the engagement, we maintained professional skepticism, exercised critical assessment of evidence, and applied professional judgment in determining procedures and evaluating sufficiency of evidence obtained.

8. Limitations and Exclusions

Excluded from the scope of our work is assurance of information relating to activities outside the defined assurance period, position statements of a descriptive or interpretative nature, or commitments to undertake future actions, and other information included in the Report other than the Selected Information.

This limited assurance engagement relies on risk-based sampling and a 5% materiality threshold. The reliability of reported data depends on the accuracy of metering and production measurement arrangements at site level, which were not addressed as part of this assurance. Greenhouse gas quantification is subject to inherent uncertainty due to emissions factors and assumptions. The completeness of Scope 3 emissions and forward-looking climate targets remains subject to ongoing development by Banpu and was considered within the limitations of this engagement. We relied on Banpu's internal control systems, which have inherent limitations. Procedures in a limited assurance engagement are less extensive than in a reasonable assurance engagement; consequently, the level of assurance obtained is substantially lower. This statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

9. Findings and Conclusions on the AA1000 AccountAbility Principles

In accordance with the requirements of AA1000AS v3, we assessed Banpu's adherence to the AA1000 AccountAbility Principles (AA1000AP, 2018) — Inclusivity, Materiality, Responsiveness, and Impact. Our findings are summarised below.

Inclusivity

Banpu has established structured processes for identifying and engaging with key stakeholder groups in accordance with the AA1000SES (2015). Evidence reviewed indicates that stakeholder engagement activities are conducted through a combination of internal processes and third-party support, and that stakeholder inputs are considered in shaping sustainability priorities and disclosures. However, opportunities remain to strengthen the consistency of stakeholder engagement across business units, particularly in ensuring that stakeholder views identified at the operational level are systematically reflected at the Group level. These include local communities affected by mining activities, value chain stakeholders (e.g., suppliers or downstream users) whose broader environmental and social impacts are not fully captured in Scope 3 GHG disclosures, and non-employee workers such as contractors where data governance practices vary. Enhancing engagement with these groups would further strengthen alignment with the Inclusivity principle.

Materiality

Banpu applies a defined materiality assessment process aligned with GRI Standards 2021 and internal strategic priorities. The process integrates stakeholder inputs, management validation, and risk assessments. Evidence indicates that material topics have been systematically identified and linked to sustainability disclosures. However, our review identified gaps in the completeness of certain material disclosures, particularly in relation to environmental emissions data. Notably, air emissions from the mining business in Australia have not been included in the reported data, despite representing a material proportion of total environmental impact, including approximately 17% of total air emissions, 20% of NO_x emissions, and 100% of PM_{10} emissions within the reporting boundary. In addition, Scope 3 emissions disclosures and related targets remain under development.

Responsiveness

Banpu has established processes to respond to stakeholder expectations through policies, management actions, and sustainability disclosures. Evidence reviewed indicates that actions have been taken to address key topics, including climate change and environmental performance. However, further improvements are required to enhance the clarity, completeness, and transparency of disclosures, particularly in relation to GHG methodologies, base year definitions, and data governance processes.

Impact

Banpu has established performance indicators and monitoring processes to assess its environmental and social impacts, including climate change, resource use, and operational performance. Evidence indicates that impact measurement is integrated into management processes. However, limitations in the completeness and coverage of certain disclosures, including Scope 3 emissions and air emissions coverage, may affect the extent to which reported data fully reflects the company's overall environmental footprint.

Based on the procedures performed and evidence obtained, Banpu demonstrates general adherence to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact. However, our findings indicate that improvements are required in relation to completeness of disclosures, particularly environmental emissions coverage, Scope 3 emissions, and methodological transparency, as described above.

10. Findings and Conclusions on the Reliability and Quality of Selected Information

Based on the procedures performed and evidence obtained, the selected information is considered reasonably reliable and fairly presented, in all material respects, in accordance with the stated criteria. However, our procedures identified limitations in relation to data completeness and consistency of data management practices, including gaps in environmental emissions coverage and ongoing development of Scope 3 emissions data. These limitations do not affect our overall conclusion

but indicate opportunities to further strengthen the quality, transparency, and consistency of reported information.

11. Recommendations

Based on the findings of this assurance engagement, we recommend that Banpu:

- Enhance the completeness of environmental disclosures, including inclusion of all material emission sources;
- Further develop and disclose comprehensive Scope 3 emissions inventory and reduction targets;
- Improve transparency of methodologies, including emission factors, assumptions, and calculation approaches;
- Strengthen data governance and consistency controls across business units; and
- Enhance the alignment between stakeholder engagement outcomes (e.g., biodiversity, land, and community concerns) and reported disclosures.

Addressing these areas would strengthen adherence to the AA1000 AccountAbility Principles and improve the overall quality and credibility of sustainability reporting.

12. Conclusion

Based on our assurance procedures, nothing has come to our attention that would cause us to believe that the Selected Information is not fairly stated in all material respects.

13. Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company specializing in Quality, Health, Safety, Social, and Environmental management, with almost 200 years of history in providing independent assurance services and an annual turnover of Euros 6.24 billion (2024). Its assurance team has extensive experience in conducting verification over environmental, social, ethical, and health and safety information, systems and processes.

Bureau Veritas operates a certified[8] Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2[9].

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)[10], across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA code[11]. The assurance team has not been involved in preparing the Report or other Banpu sustainability initiatives. The engagement fee is fixed and not contingent on findings.

AA1000
Licensed Report
000-898/V3-WK3GD

Bureau Veritas Certification (Thailand) Limited

Registration: 0105546052430

2170 New Phetchaburi Rd, Bang Kapi, Huai Khwang, Bangkok 10310, Thailand

Bangkok

6 May 2026

Bureau Veritas Certification (Thailand) Limited

Bureau Veritas Certification (Thailand) Limited
บริษัท บูโร เวอริทัส เซอร์ทิฟิเคชั่น (ประเทศไทย) จำกัด

[8] Certificate available on request
[9] International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2

[10] International Federation of Inspection Agencies – Compliance Code – Third Edition
[11] Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants

LRQA Independent Assurance Statement

Relating to Banpu Public Company Limited's GHG Target base year recalculation as of calendar year 2023 (1 January to 31 December 2023)

This Assurance Statement has been prepared for Banpu (Banpu Public Company Limited) in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Banpu (Banpu Public Company Limited) to provide independent assurance of its greenhouse gases (GHG) target base year recalculation as of the selected calendar year 2023 (1 January to 31 December 2023) against the assurance criteria below to a limited level of assurance and materiality of 5% at aggregation level using ISO 14064–3 : 2019

Our assurance engagement covered Banpu's global operations and activities specifically the following requirements:

- conformance with WRI/WBCSD GHG Protocol Corporate Standard[1].
- evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Direct GHG emissions (Scope 1)
  - Energy indirect GHG emissions (Scope 2)

Our assurance engagement excluded the data and information of Banpu's suppliers, contractors and any third-parties mentioned in the report.

LRQA's responsibility is only to Banpu. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Banpu's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by and remains the responsibility of Banpu.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Banpu has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization responsible for managing GHG emissions data and records to understand the risk related associate to data collection and quantification methodologies.

[1] *http://www.ghgprotocol.org/*

- Collaborate GHG emissions data verification work in 2023 from the third party and sampling additional historical GHG emissions data and records at an aggregated level for the target base year 2023 recalculations.

Table 1. Summary of Banpu GHGs inventory for 1 January to 31 December 2023 as target base year

Scope of GHG emissions	Tonnes tCO_2e
Scope 1 GHG emissions	9,741,274
Scope 1 Biogenic emission	51,302
Scope 2 GHG emissions (Location-based)	267,986
Note Scope 3 Other GHG emissions are not disclosed in this attestation	

Observations

Further observations and findings, made during the assurance engagement, is:

- Banpu should establish and maintain base-year recalculation procedure and ensure that the target base-year GHGs inventory will be compared overtime.

LRQA's Standards, Competence and Independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification audits is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

The GHG emissions verification and validation are the only works undertaken by LRQA for Banpu and as such does not compromise our independence or impartiality.

Dated: 7 April 2026

Opart Charuratana
LRQA Lead Verifier
On behalf of LRQA (Thailand) Limited
No. 252/123 (C), Muang Thai – Phatra Complex Tower B.
26th floor, Ratchadaphisek Road., HuayKwang, Bangkok, 10310, THAILAND
LRQA reference: BGK00001301/A

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LRQA Independent Assurance Statement

Relating to Banpu Public Company Limited's GHG emissions reduction target validation as of 2030

This Assurance Statement has been prepared for Banpu (Banpu Public Company Limited) in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Banpu (Banpu Public Company Limited) to provide independent assurance of its' greenhouse gases (GHG) emissions reduction target validation against the assurance criteria below to a limited level of assurance and materiality of 5% at aggregation level using ISO 14064–3 : 2019.

Our assurance engagement covered Banpu's global operations and activities specifically, with reference to WRI/WBCSD GHG Protocol Corporate Standard[1] as following requirements.

- conformance with the GHG target setting, target base year as of 2023
- total direct (Scope 1) and indirect (Scope 2) emissions reduction as of 2030

Our assurance engagement excluded the data and information of Banpu's suppliers, contractors and any third-parties mentioned in the report.

LRQA's responsibility is only to Banpu. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Banpu's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by and remains the responsibility of Banpu.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Banpu has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed conservative and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our validation and verification procedures. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization responsible for estimating GHG emissions data and records to understand risk associate with the assumptions made, basis of calculations as well as quantification methodologies.
- collaborate GHG data verification works for GHG emissions target base year in 2023 from the third party.
- sampling the data and information of GHG emissions as business-as-usual (BAU), GHG reduction at activities and projects level through the year 2030.

Table 1. Summary of Banpu GHG emissions reduction target as of 2030

GHG emissions and reductions	Total Scope 1 and Scope 2 GHG emissions (Location-based)
GHG emissions target base year as of 2023 (tCO2e)	9,741,274
GHG emissions business-as-usual as of 2030 (tCO2e)	10,231,732
GHG reductions target as of 2030 (%)	20.0
GHG reductions with certain activities and projects (%)	9.5
GHG reductions with all activities and projects (%)	17.4

Note 1 exclude Biogenic emission and scope 3 GHG emissions.

Note 2 certain projects mean the implemented GHG emissions reduction at activities and projects level.

Observations

Further observations and findings, made during the assurance engagement, is:

- Banpu should establish and maintain target double counting policy to deal with double counting of reductions across companies.

LRQA's Standards, Competence and Independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification audits is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

The GHG emissions verification and validation are the only works undertaken by LRQA for Banpu and as such does not compromise our independence or impartiality.

Dated: 28 April 2026

Opart Charuratana
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Feedback Survey

Please click or scan the QR Code
to provide your feedback
on this Sustainability Report.



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Sustainability Report 2025