BANPU

Management's Discussion and Analysis

The Group Performance for the year 2025

Banpu Public Company Limited and Subsidiaries

ENERGY

SYMPHONICS

A SYNCHRONIZED PATH

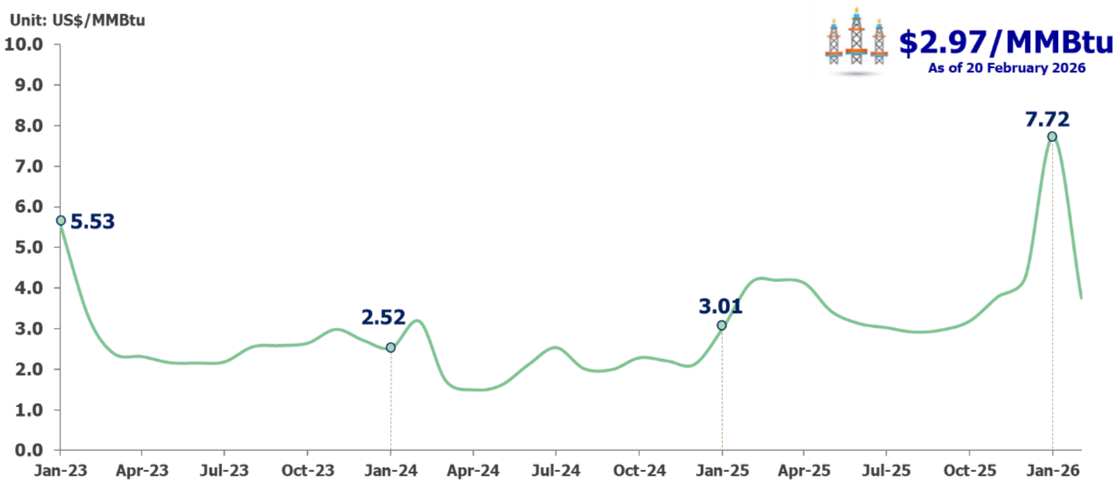
TO SUSTAINABLE ENERGY TRANSITION

1. Energy Commodities Price Index

The graph below illustrates the movements of thermal coal and Henry Hub natural gas prices from 2023 to present. In early 2023, prices remained elevated following the energy security crisis in Europe during 2022, which had driven fuel prices to record highs. Since then, both markets have transitioned into a normalization phase, with prices gradually adjusting to more sustainable levels. This reflects improving supply conditions, moderated demand growth, and better-balanced global inventories as energy markets recalibrated in line with evolving economic fundamentals.

Coal Price Index: The Newcastle Export Index (NEX) for January 2023 – February 2026

Average Henry Hub Natural Gas Price for January 2023 – February 2026



2. Management Discussion and Analysis

Energy Symphonics in action and strengthening the Platform for the Next Phase

Banpu Public Company Limited, a versatile energy company, continues to advance its **Energy Symphonics** strategy through organizational restructuring to prepare for the next phase of growth. On 29 January 2026, the Extraordinary General Meeting of Shareholders No. 1/2026 approved the amalgamation between BANPU and BPP to establish a new entity under the name BANPU (NewCo), with completion expected within 3Q2026. This marks a significant milestone in enhancing the Company's business agility and operational flexibility. Driven by its commitment to expanding the world's energy capabilities and accelerating a future sustainable energy, aims to integrate energy solutions across the entire value chain to strengthen resilience, enhance adaptability to evolving market dynamics, and deliver long-term value to all stakeholders.

Under the new structure, BANPU will be progressed through 4 core business pillars, creating a platform to accelerate growth, strengthen synergies across business units, and unlock long-term value. This will be achieved through optimized asset structuring, effective resource management, and disciplined capital allocation with the growth direction and strategic priorities of each pillar.

Key achievements in 2025, as outlined below:

Pillar 1: Next-Gen Mining achieved the Commercial Operation Date (COD) of coal mine in Mongolia, which is strategically positioned to supply coal into key high-demand China market. Alongside this milestone, we continued to maintain cost competitiveness across our core mining operations in Indonesia, Australia and China by integrated innovation and AI-driven digital technologies to enhance operational performance, sustain profitability, and maintain strong cash flow and working capital to support future growth, while advancing diversification into strategic minerals to align with increasing global demand trends.

Pillar 2: US Closed-Loop Gas through BKV has advanced its upstream portfolio with the successful acquisition of Bedrock Production, LLC to further strengthening its production and Natural gas reserve base in Barnett to capture growing natural gas demand, driven by rising domestic power consumption and expanding LNG exports, which supported an improvement in Henry Hub gas prices. Combined with BKV's cost-competitive asset base, these factors contributed to sustained margin resilience amid volatility in gas price. Continued efficiency gains through optimized drilling programs and tighter integration from upstream to downstream operations further reinforced its position as the largest integrated gas operator in Barnett, Texas. Strategically, BKV further advanced its Net-Zero commitment by establishing a strategic joint venture with Copenhagen Infrastructure Partners (CIP), to support future growth of CCUS business.

Furthermore, in 1Q2026 BKV will consolidate BKV–BPP Power, LLC which owns Temple I and Temple II gas-fired power plants in Texas, further strengthening the Closed-loop Gas model and enabling value capture across the value chain, particularly as power demand in the U.S. accelerates from hyperscalers, including Data Centers and AI-driven infrastructure.

Pillar 3: Power+, BANPU continues to strengthen its reliable power generation platform. Its thermal power portfolio across Asia-Pacific remains stable source of reliable and affordable electricity, while advancing lower-emission technologies to progressively reduce emissions intensity.

At the same time, BANPU continues to expand its battery energy storage system (BESS) capabilities across strategic countries. In Japan, the COD of the 58 MWh Iwate Tono BESS project marked a significant milestone, reinforcing our BESS portfolio and enhancing earnings visibility. In 2025, new investments in Australia which consists of 1,400 MWh Wooreen BESS and the 206 MWh Kerang BESS projects supports a more balanced portfolio, combining exposure to the volatile wholesale electricity market with the stability of long-term contracted revenue. In the U.S., the 200 MWh Megamouth BESS project expands our energy storage platform, strengthens the ability to capture opportunities in a dynamic US power market. Together, these developments diversify earnings streams and further reinforce the resilience of our power platform.

Pillar 4: Future Tech serves as an emerging growth platform, supporting BANPU group's long-term strategic positioning. The business focuses on selective deployment of advanced energy solutions and digital infrastructure that aligns with the increasing convergence of energy supply and digital demand. Within this pillar, the Corporate Venture Capital (CVC) department makes targeted investments in strategic funds and promising platforms, including those related to AI, Data centers, and next-generation technologies such as Small Modular Reactor (aSMR) to capture new S-curve growth opportunities for the BANPU group.

Summary of 2025 company performance

Throughout 2025, BANPU implemented various measures, including operational efficiency improvements, cost reductions, and strategic portfolio management, that enabled BANPU to generate profit from operation of USD 22.3 million. However, due to the appreciation of the THB against USD during the year, the company incurred an unrealized foreign exchange translation loss, net of tax, amounting to USD 45.9 million. Taking the impact together with the effects of financial derivative instruments, adjustments and other non-recurring items, the company reported net loss of USD 61.5 million.

BANPU reported total EBITDA[1] of USD 1,191 million, comprised Next-gen mining EBITDA of USD 601 million (-23% YoY), US Closed-loop Gas EBITDA of USD 290 million (+27% YoY), Power+ EBITDA of USD 290 million, (+24% YoY), and Future Tech EBITDA of USD 10 million

Pillar 1: Next-Gen Mining

Indonesia coal business total sales volume reached 24.67 million tons, up by 3% YoY. The average selling price (ASP) was at USD 75.63/ton down 20% YoY. reflecting stable production levels in the global coal market alongside softer demand, which led to a decline in global coal prices. However, through ongoing cost management initiatives and operational efficiency improvements, the average cost of sales decreased to USD 48.26/ ton, reduce by USD 7.47 per ton or 13% YoY. As a result, report a solid gross profit margin (GPM) of 38%.

Australia coal business reported total Sales volume of 7.16 million tons, down by 10% YoY, primarily due to lower domestic coal sales from the Springvale mine, in line with the longwall equipment relocation plan and geological conditions. The average selling price (ASP) was AUD 152.90/ton, down 11% YoY, in line with global coal price trends. Meanwhile, the average cost of sales decreased significantly to AUD 143.80/ton, a reduction of AUD 24.36/ton or 14% YoY, reflecting the continued implementation of cost restructuring initiatives.

China coal business reported share of profit of USD 19.31 million, down by 76% YoY, primarily driven by lower domestic coal prices in China. The price decline was mainly attributable to higher domestic coal production, which improved supply conditions and supported a rebalancing of the domestic market.

[1] *EBITDA included realized profit (loss) on realized commodity hedging.*

Mongolia coal business in its first year of commercial operation, it reported total sales volume of 1.62 million tons, with an average selling price of USD 31.07/ton, primarily exported to China. The average cost of sales was USD 14.35/ton, resulting in a gross profit margin of 59%.

Pillar 2: US Closed-Loop Gas

US Closed-Loop Gas, the total sales volume reached 305 billion cubic feet (Bcf), representing a 6% YoY increase, driven by the recognition of operating results from the Bedrock natural gas assets following the completion of the transaction on 29 September 2025. The US Closed-Loop Gas recorded an average realized local price of USD 2.93 / Mcf, up 41% YoY. The increase was in line with higher Henry Hub prices, supported by lower domestic gas inventories, rising energy and electricity demand from the growth of AI and data center businesses, and expanding LNG export volumes.

For the CCUS business, Barnett Zero project reported total carbon injection of 138,280 tons in 2025. In addition, the Cotton Cove project, is targeted to COD by 1Q26 with carbon injection capacity of 32,000 tons per year.

Pillar 3: Power +

Conventional power business, the HPC power plant reported a total share of profit of USD 82.12 million, with an Equivalent Availability Factor (EAF) of 85%. BLCP power plant also reported an excellence EAF of 99%, with a share of profit of USD 19.38 million. In China, the CHP power plants reported stable electricity and steam sales, but were supported by lower coal costs per unit, therefore reporting a profit of RMB 175 million. Shanxi Lu Guang Power Plant (SLG) contributed a share of profit of RMB 67 million, driven by higher electricity sales volume and reduced coal costs as well. In the US, the Temple I and II natural gas power plants contributed USD 13 million in profit, with a reported capacity factor of 58%, reflecting strong operations supported by robust power demand within the U.S.

The renewable business, Solar business in China reported a profit of RMB 34 million. Solar business in Japan reported TK dividend distributions totaling JPY 527 million. In Australia, Solar business reported a loss of AUD 6.4 million, due to curtailment and unfavorable weather conditions. In Vietnam, the combined solar and wind power plants reported a loss of USD 4.7 million. Development of the Jinhu Qianfeng Solar Farm in China is progressing as planned, with commercial operation (COD) expected within 3Q2026.

The related business, comprising the Battery Energy Storage System (BESS) portfolio with a total capacity of 2,100 MWh. The 58 MWh Iwate Tono project in Japan commenced commercial operations (COD) in June 2025 as scheduled. While 1,400 MWh Wooreen BESS project in Australia, is progressing on construction schedule and is expected to achieve COD in 2027. In addition, the newly invested BESS project in the U.S. which is 200 MWh Megamouth project is currently under development with a targeted COD by 2027. BANPU remains highly focused on expanding its BESS portfolio to drive continued growth.

For the energy trading business in Japan, total electricity sales reached 6,593 GWh, serving 2,028 customers, with the execution of a balanced sales strategy, combining fixed-price contracts with the application of AI-based price forecasting to enhance risk management efficiency and strengthen profitability for market-linked price products.

Pillar 4: Future Tech

Currently, a battery manufacturing plant operates with a total production capacity of 3.2 GWh and E-Mobility business manages a total of 876 electric vehicles. BANPU continues to explore investment opportunities in high growth potential countries, with a particular focus on the Data Center sector.

Under its Corporate Venture Capital (CVC), invested USD 2 million for a 1.9% equity stake in Mixx Technologies, Inc., a developer of AI infrastructure solutions and another USD 2 million for a 1.3% equity stake in ARC Clean Technology, a developer of Advanced Small Modular Reactor (aSMR) technology, aimed at supporting the growing demand for carbon-free power among large-scale electricity users, such as Data Centers and hydrogen producers.

3. Group Performance Analysis

The analysis and explanation of Banpu Group performance for the year ended 31 December 2025 and 2024 were as follows:

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

Consolidated financial performance (Unit: Million USD)	Y2025	Y2024	Change Amount	Change %
Sales and service income	5,278	5,148	130	3%
Cost of sales and services	(4,080)	(3,900)	(180)	-5%
Gross profit	**1,198**	**1,248**	**(50)**	**-4%**
Selling expenses	(247)	(236)	(11)	-5%
Administrative expenses	(441)	(379)	(62)	-16%
Royalty fee	(290)	(329)	39	12%
Share of profit from joint ventures and associates	126	196	(70)	-36%
Net gains (losses) from changes in fair value of financial instruments	94	117	(23)	-20%
Net gains (losses) on exchange rate	(144)	(88)	(56)	-64%
Other income (expenses)	89	80	9	11%
Finance cost	(361)	(401)	40	10%
Profit (loss) before income taxes	**24**	**208**	**(184)**	**-88%**
Income taxes	7	(97)	104	107%
Profit (loss) for the year	**31**	**111**	**(80)**	**-72%**
Owners of the parent	**(61)**	**(24)**	**(37)**	**-154%**
Non-controlling interests	**92**	**135**	**(43)**	**-32%**
Basic earnings (losses) per share (Unit : USD)	(0.006)	(0.002)	(0.004)	-200%

Banpu group performance for 2025 reported net loss of $61 million, an increase of $37 million or 154% compared to 2024, mainly driven by operating performance of Next-gen mining impacted by declining coal market prices, despite higher total coal sales volume and significant reduction in average cost per tonne from effective cost management. Concurrently, the group has improved profit from operating performance of US Closed-Loop Gas, supported by higher sales volume and increased selling price, alongside with good operating performance from CHP plants in China and gas-fired power plant in USA. Nevertheless, the group recognized unrealized loss on exchange rate resulting from appreciation of THB currency against USD currency and recognized decrease in gain on fair value remeasurement of financial derivatives compared to prior year. Accordingly, the group continues to strictly enforce cost and expense management to strengthen ability to navigate power market volatility and aims to generate stable and sustainable cashflow stream.

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

Sales and cost of sales

	Revenue			Cost of Sales		
(Unit: Million USD)	Y2025	Y2024	Inc.(Dec.)	Y2025	Y2024	Inc.(Dec.)
Next-gen mining	2,770	3,290	-16%	1,984	2,278	-13%
US Closed-Loop Gas	913	726	26%	694	604	15%
Power+	888	777	14%	732	700	5%
Future Tech	707	355	99%	670	318	111%
Total	**5,278**	**5,148**	**3%**	**4,080**	**3,900**	**5%**

Sales

Sales reported at $5,278 million (equivalent to THB 173,423 million), increased by $130 million, or 3% compared to 2024. An increase was derived from US Closed-Loop Gas of $187 million, Power+ of $111 million, and Future Tech of $352 million, while a decrease from Next-gen mining was $520 million. Details are described as follows:

1. **Sales from Next-gen mining** of $2,770 million, or 53% of total revenue, separated by source of coal as below:
   - Indonesia coal mines of $1,879 million
   - Australia coal mines of $712 million
   - Mongolia coal mines of $51 million
   - Coal trading business of $128 million
2. **Sales from US Closed-Loop Gas** in USA of $913 million, or 17% of total revenue.
3. **Sales from Power+** of $888 million, or 17% of total revenue, derived from CHP plants and solar power plants in China, solar power plants in Australia, wind and solar power plants in Vietnam, and gas-fired power plants in USA.
4. **Sales from Future Tech** of $707 million, or 13% of total revenue, mainly from energy trading business in Japan and battery business in Singapore.

1. Next-gen mining

Next-gen mining		Y2025	Y2024	Inc.(Dec.)
Sales Volume	Million Tonnes	35.30	32.81	8%
Average Selling Price	$/Tonne	79.23	100.25	-21%
Average Cost of sales	$/Tonne	56.21	69.43	-19%

Sales from Next-gen mining of $2,770 million decreased by $520 million or 16%, resulted from a decrease in average selling price of $21.02 million per tonne, or 21% and a decrease in average cost of sales of $13.22 per tonne or 19%, whereas sales volume increased by 2.49 million tonnes or 8% compared to 2024, as follows:

Indonesia Mines		Y2025	Y2024	Inc.(Dec.)
Sales Volume	Million Tonnes	24.67	24.04	3%
Average Selling Price	$/Tonne	75.63	95.00	-20%
Average Cost of sales	$/Tonne	48.26	55.74	-13%

Next-gen mining in Indonesia

- **Sales volume**

  Coal sales volume was 24.67 million tonnes, increased by 0.63 million tonnes or 3% compared to 2024. This resulted from full year commercial operation of GPK and TIS mines.

- **Average selling price**

  Average selling price per tonne was $75.63, decreased by $19.37 or 20%, compared to 2024, resulting from a decrease in coal market price.

- **Average cost of sales**

  Average cost of sales per tonne was $48.26, decreased by $7.48 or 13% compared to 2024. This resulted from effectively managing production costs and expenditures to cope with the volatility of coal market prices.

Australia Mines		Y2025	Y2024	Inc.(Dec.)
Sales Volume	Million Tonnes	7.16	7.92	-10%
Average Selling Price	A$/Tonne	152.90	170.98	-11%
Average Cost of Sales	A$/Tonne	143.80	168.16	-14%

Next-gen mining in Australia

- **Sales volume**

  Coal sales volume was 7.16 million tonnes, decreased by 0.76 million tonnes or 10% compared to 2024. This was due to a decrease in production and domestic coal sales volume from Springvale mine, resulting from longwall relocation during the year and geological issues.

- **Average selling price**

  Average selling price per tonne was A$143.80 decreased by A$24.36 or 14% compared to 2024. This was due to a decrease in average coal market price compared to prior year, even though depreciation of AUD currency against USD currency resulted in higher export sales from currency conversion. The average exchange rate of the AUD currency against the USD currency in 2025 was $0.6445 (2024: $0.6596).

- **Average cost of sales**

  Average cost of sales per tonne was A$143.80 decreased by A$24.36 or 14% resulting from cost and expense management in accordance with the group policy.

2. US Closed-Loop Gas

US Closed-Loop Gas		Y2025	Y2024	Inc.(Dec.)
Sales Volume	Bcf ***	304.98	288.40	6%
Average Local Price*	$/Mcf	2.93	2.08	41%
Average Cost of Gathering, Processing & Transportation	$/Mcf	0.94	0.92	2%
Average Cost**	$/Mcf	1.45	1.30	12%

* Average local price is an average of all products
** Average cost excluded Cost of Gathering, processing & transportation
*** Bcf - Billion Cubic Feet

US Closed-Loop Gas

Sales from US Closed-Loop Gas in 2025 reported at $913 million, including gain on natural gas swaps and options of $9 million. Sales from US Closed-Loop Gas increased by $187 million or 26% compared to 2024. Details were as follows:

- **Sales Volume**

  Natural gas sales volume was 304.98 Bcf, increasing by 16.58 Bcf or 6% compared to 2024. This increase was mainly supported by the group implementing various productivity enhancement measures and engaging in development and completion activities to increase production volume, together with consolidation of production from newly acquired natural gas assets, Bedrock, since 3Q2025.

- **Average Local Price**

  Referring to the higher Henry Hub index price compared to 2024, the average local price per Mcf. in 2025 was $2.93 per Mcf, increasing by $0.85 per Mcf or 41% from 2024. This was due to an increase in LNG export sales driven by growing demand from Europe and Asia, along with colder climate compared to 2024, which led to an increase in natural gas demand.

- **Average cost of Gathering, Processing & Transportation**

  Average cost of Gathering, processing & transportation per Mcf was $0.94, increased by $0.02 or 2% compared to 2024. This was primarily driven by inflationary pressures that resulted in higher service fees. The group continues to implement cost management measures to strengthen its ability to navigate market price volatility.

- **Average Cost of Sale**

  Average cost of sales (excluding gathering, processing, and transportation cost) per Mcf was $1.45, increasing by $0.15 or 12% compared to 2024. This increase was mainly due to higher depreciation and amortization costs per unit, together with an increase in production tax aligned with the higher average Henry Hub index price compared to prior year.

3. Power+

Sales from Power+ of $888 million, increased by $111 million or 17% of total revenue, were sales from,

- CHP plants in China of $163 million,
- Solar power plants in China of $22 million,
- Solar power plants in Australia of $8 million,
- Wind power plant and solar power plant in Vietnam of $11 million,
- Gas-fired power plants in USA of $684 million.

Details of sales from CHP plants, solar power plants in China, and gas-fired power plants in USA were described as follows:

Power+		Combined Heat & Power Plants (CHP)			Solar Power Plants			Gas-fired power plant		
		Y2025	Y2024	Inc.(Dec.)	Y2025	Y2024	Inc.(Dec.)	Y2025	Y2024	Inc.(Dec.)
Power Sale Volume	GWh	919.59	932.56	-1%	199.59	214.19	-7%	7,647.75	7,360.24	4%
Steam Sale Volume	Million Tonnes	6.04	6.33	-5%	-	-	-	-	-	-
Average PowerTariff	Unit/kWh	0.41	0.41	0%	0.79	0.80	-1%	47.31	42.10	12%
Average Steam Price	RMB/Tonne	130.65	136.83	-5%	-	-	-	-	-	-

Combined Heat and Power (CHP) Plants in China

Sales from power and steam from 3 CHP plants in China of $163 million, decreased by $10 million or 6% compared to 2024 mainly from a decrease in both price and volume of power and steam sales.

- **Sales Volume**

  Power sales volume of 919.59 GWh, decreased by 12.97 GWh or 1% due to lower demand from industrial sector.

  Steam sales volume of 6.04 million tonnes, decreased by 0.29 million tonnes or 5% due to lower customer demand from 3 plants compared to prior year.

- **Average Selling Price**

  Average power tariff was RMB 0.41 per kWh, unchanged from prior year.

  Average steam price per tonne was RMB 130.65, decreased by RMB 6.18 or 5% from 2024, due to partial adjustment of steam price to reflect decline in coal cost.

- **Cost of Sale**

  Cost of sales was $127 million, decreased by $21 million or 14% mainly from a decrease in average coal cost per tonne. The average coal cost per tonne for 2025 was RMB 731 (2024: RMB 895), decreased by 164 RMB or 18% compared to prior year.

Solar Power Plants in China

Sales from solar power plants in China reported at $22 million, decreased by $2 million or 9% compared to 2024. Details of sales volume, average power tariff and cost of sales were as follows:

- **Sales Volume**

  Sales volume of 199.59 GWh decreased by 14.60 GWh or 7% compared to 2024 due to limitations on electricity production in certain areas to maintain power grid stability.

- **Average Power Tariff**

  Average power tariff was RMB 0.79 per GWh, decreased by RMB 0.01 per GWh, close to 2024.

- **Cost of Sale**

  Cost of sales was $9 million, similar to 2024.

Gas-fired power plants (Temple I & II) in USA	Sales from gas-fired power plants reported at $684 million which included realized gain on electricity forward contracts of $60 million, increased by $127 million or 23% compared to 2024. This resulted from an increase in average selling price, whereas a decrease in sales volume. The details were as follows: • **Sales Volume** Sales volume of 7,647.75 GWh increased by 287.51 GWh or 4% compared to 2024, resulting from fewer annual maintenance days and higher electricity demand driven by industrial sector expansion. • **Average Power Tariff** Average power tariff was $47.31 per kWh, increased by $5.21 per kWh, or 12% due to an increase in realized forward electricity contract prices compared to prior year, as well as an increase in electricity prices in the system. • **Cost of Sale** Cost of sales was $581 million, including realized loss on natural gas swap contracts of $2 million, increased by $54 million or 10% compared to 2024. This resulted from natural gas consumption aligning with increase in power production volume, together with an increase in average natural gas cost per Mcf. Average cost of natural gas in 2025 was $3.29 per Mcf (2024: $3.02 per Mcf).
Administrative expense	Administrative expenses reported at $443 million increased by $64 million or 17%, was a result of expenses relating to business expansion in USA. Nevertheless, the group continues to implement measures to ensure expenses are managed prudently.
Royalty fees	Royalty fees reported at $290 million, decreased by $39 million or 12%. The fee comprised of royalty fees from Indonesia mines $220 million decreased by $40 million from a decrease in coal selling price, royalty fees from Australia mines $66 million decreased by $3 million from a decrease in both sales volume and selling price, and royalty fees from Mongolia mine $4 million following the commencement of coal production and sales for this first time during the year.

Profit sharing (Unit : Million USD)	Y2025	Y2024	Inc.(Dec.) Amount	%
BLCP	19	29	(10)	-34%
Hongsa	82	84	(2)	-2%
Shanxi Luguang	9	4	5	0%
Coal business in China	20	80	(60)	-75%
Holding Company in Japan and others	(4)	(1)	(3)	-300%
Total	**126**	**196**	**(70)**	**-36%**

Share of profit from joint ventures and associates

Profit sharing from joint ventures and associates reported at $126 million, decreased by $70 million or 36% compared to 2024 mainly due to details described below:

1) Recognition of profit sharing from BLCP of $19 million. This was a decrease in profit sharing of $10 million compared to 2024. This was due to a decrease in operating performance of $18 million from increased production costs, while an increase in deferred tax assets recognition and unrealized gain on exchange rate translation from appreciation of THB currency of $8 million.
2) Recognition of profit sharing from HPC power plant in Laos was $82 million, decreasing by $2 million. This resulted from $3 million decrease in operating performance, partially due to increased maintenance days, whereas unrealized loss on exchange rate decreased by $1 million.
3) Recognition of profit sharing from SLG power plant of $9 million. An increase in profit sharing was recognized from entering into coal purchase contracts at favorable prices that led to a significantly reduced coal cost.
4) Recognition of profit sharing from coal business in China of $20 million, decreased by $60 million, resulting from a decrease in coal market price in China compared to 2024.

Gain (loss) from financial instruments

Net gain from financial instruments of $94 million comprised of:

1) Realized gain from financial derivatives of $9 million, derived from electricity call options of $25 million, interest rate swap contract of $5 million, and cross currency and interest rate swap contracts of $4 million, whereas realized loss from electricity forward contract was $23 million and foreign exchange rate forward contracts was $2 million.
2) Unrealized gain on fair value remeasurement of financial derivatives at end of the year of $6 million, comprised of gain on natural gas and

natural gas liquid options of $6 million, electricity call options of $4 million, electricity forward contract of $3 million, and foreign exchange rate forward contracts of $2 million, whereas there was recognition of loss on cross currency and interest rate swap contracts of $7 million and interest rate swap contract of $2 million.

3) Gain on fair value remeasurement of investment in equity instruments and debt instruments measured at fair value through profit and loss of $79 million.

Gain (loss) on foreign exchange rate

Net loss on foreign exchange rate of $144 million was mainly from unrealized loss on foreign exchange rate translation of THB loan due to an appreciation of THB currency against USD currency. Average exchange rate of THB/USD as of 31 December 2025 was THB 31.5826 (31 December 2024: THB 33.9879).

Other income

Other income of $91 million comprised of management fee income and others, detailed as follows:

1) Interest income of $51 million.
2) Dividend income of $6 million, was mainly from profit sharing from solar power business in Japan under TK (TOKUMEI KUMIAI) agreement.
3) Others of $34 million, those were steaming connection fee income from new customers and sales of carbon emission allowance from CHP plants in China, sales of ashes, slag and scraps from mines and power plants, warehouse management fee income and insurance compensation and others.

Income tax

Income tax of $7 million, increased by $104 million or 107% compared to 2024 was mainly from:

1) A decrease in corporate income tax of $39 million aligned with operating profits during the year.
2) A decrease in deferred tax expense of $65 million, resulting from an increase in deferred tax assets from the difference between tax and accounting on financial statement translation.

4. Statements of Consolidated Financial Position

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

Financial Position (Unit: Million USD)	Financial Information		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Assets	13,941	12,399	1,542	12%
Liabilities	9,048	7,698	1,350	18%
Equity	4,893	4,701	192	4%

4.1 Total assets of $13,941 million increased by $1,542 million or 12% compared to total assets as of 31 December 2024 with details described below:

Financial Position (Unit: Million USD)	Assets		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Cash and cash equivalents	1,786	1,596	190	12%
Investment in debt instruments measured at amortised cost	141	95	46	48%
Investment in debt instruments measured at fair value through PL	25	5	20	400%
Investment in equity instruments measured at fair value through OCI	18	-	18	100%
Trade receivables, net	530	492	38	8%
Current portion of dividend receivables from related parties	18	-	18	100%
Inventories, net	193	146	47	32%
Spare parts and machinery supplies, net	69	63	6	10%
Current portion of deferred exploration and overburden expenditures/stripping, net	58	52	6	12%
Derivative assets due in one year	91	22	69	314%
Other current assets	319	278	41	15%
Total Current Assets	**3,248**	**2,749**	**499**	**18%**
Investment in associates and joint ventures accounted for using the equity method	2,191	2,032	159	8%
Investment in debt instruments measured at fair value through PL	427	305	122	40%
Investment in equity instrument measured at fair value through PL	34	30	4	13%
Investment in equity instruments measured at fair value through OCI	66	156	(90)	-58%
Property, plant and equipment, net	4,830	4,281	549	13%
Deferred exploration and overburden expenditures/stripping, net	994	819	175	21%
Mining property rights, net	787	765	22	3%
Goodwill, net	477	453	24	5%
Right-of-use assets, net	112	56	56	100%
Derivative assets	62	38	24	63%
Other non-current assets	713	714	(1)	0%
Total Non-Current Assets	**10,693**	**9,649**	**1,044**	**11%**
Total Assets	**13,941**	**12,399**	**1,542**	**12%**

- **Cash and cash equivalents** of $1,786 million, increased by $190 million or 12% (As explanation in no.5 Consolidated Statement of Cash Flows)
- **Investment in debt instruments measured at amortized cost** of $141 million increased by $46 million or 48% from additions of $213 million net with redemptions of $167 million.

- **Investment in debt instruments measured at fair value through profit or loss** of $25 million, increased by $20 million from additions of $62 million net with redemptions of $42 million.

- **Investment in equity instruments measured at fair value through other comprehensive income** of $18 million, increased from a reclassification from non-current assets to current assets due to investments expected to be sold within one year.

- **Trade receivables and Note receivables** of $530 million increased by $38 million, or 8%. This was mainly a increase from Next-gen mining in Australia of $13 million, energy trading in Japan of $11 million, US Closed-Loop Gas of $34 million, and power business in USA of $6 million, others of $ 1 million, whereas a decrease from Next-gen mining in Indonesia of $18 million, battery business in Singapore of $6 million, Power+ business in China of $3 million.

- **Inventories** of $193 million, increased by $47 million or 32% from production and purchasing of $41 million and unrealized effects from foreign exchange rate translation at the end of the year of $6 million.

- **Spare parts and machinery supplies** of $69 million, increased by $6 million or 10% from additions of $4 million from purchasing and unrealized effects from foreign exchange rate translation at the end of year of $2 million.

- **Other current assets** of $319 million increased by $41 million or 15%. This was mainly from reclassification of vat receivable and prepaid tax from other non-current asset of $31 million, prepaid expense of $9 million and other receivables of $3 million, whereas a decrease in restricted deposit of $2 million that reserve as a service account for loan and interest repayment in USA and Australia.

- **Investments in associates and joint ventures accounted for using the equity method** of $2,191 million, increased by $159 million or 8% was from:
    1) An increase from addition of investment in associates in Thailand, Australia and Japan of $50 million.
    2) An increase from recognition of profit sharing from associates and joint ventures of $126 million.
    3) A decrease from recognition of share of other comprehensive income of $9 million.
    4) A decrease from changing type of investment in a joint venture to investment in a subsidiary of $4 million
    5) A decrease from dividend received during the period of $100 million.
    6) An increase from the effects of foreign exchange rate translation at end of the year of $96 million.

- **Investment in debt instruments measured at fair value through profit or loss** of $427 million, increased by $122 million or 40% from additions of $48 million, decreased during the period of $9 million and an increase from fair value remeasurement at end of the year of $83 million.

- **Investment in equity instruments measured at fair value through profit or loss** of $34 million, increased by $4 million or 13 % was from additions of $9 million, a decrease from fair value remeasurement of $5 million, and increased unrealized effects of foreign exchange rate translation at end of the year of $1 million.

- **Investment in equity instruments measured at fair value through other comprehensive income** of $66 million decreased by $90 million or 58%. This decrease resulted from reclassification to current portion of $20 million for investments expected to be sold within one year, decrease from sale of investment of $69 million, decrease from reduction in carrying value of investment of $9 million, and decrease from fair value remeasurement of investment of $14 million, net with an increase from additions of $16 million and unrealized effects of foreign exchange rate translation at the end of the year of $6 million.

- **Property, plant and equipment** of $4,830 million, increased by $549 million or 13% derived from:
    1) An increase from additions of machine and equipment of Next-gen mining, US Closed-Loop Gas and Power+ total of $544 million.
    2) An increase from business combination of $5 million.
    3) An increase from a group of asset acquisitions of $393 million.
    4) A decrease from reclassification of $5 million.
    5) A decrease from disposal and write-off of $42 million.
    6) A decrease from depreciation of $391 million.
    7) A decrease from impairment of $17 million.
    8) An increase from the effects of foreign exchange rate translation at the end of the year of $62 million.

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Current portion of deferred exploration and overburden expenditures/stripping, net	58	52	6	12%
Deferred exploration and overburden expenditures/stripping, net	994	819	175	21%
Total	**1,052**	**871**	**181**	**21%**

- **Current portion and non-current portion of deferred exploration and development expenditure** of $58 million and $994 million, respectively, totaling of $1,052 million, increased by $181 million or 21% from additions during the year of $355 million, net with amortization of $200 million and an increase from unrealized effects of foreign exchange rate translation at end of the year of $26 million.

- **Mining property rights** of $787 million, increased by $22 million or 3%, resulting from amortization during the period of $29 million and increase from the effects of foreign exchange rate translation at the end of the year of $51 million.

- **Goodwill** of $477 million, increased by $24 million or 5% from unrealized effects of foreign exchange rate translation at the end of the period.

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Derivative assets due in one year	91	22	69	314%
Derivative assets	62	38	24	63%
Total	**153**	**60**	**93**	**155%**

- **Current portion and non-current portion of financial derivative assets** of $91 million and $62 million, respectively, totaling $153 million increased by $93 million or 155%. This was a result of fair value remeasurement of financial derivative assets at the end of the period, The financial derivative asset as of 31 December 2025 comprised of
    1) Interest rate swaps of $6 million.
    2) Foreign currency forward contracts of $5 million.
    3) Electricity forward contracts and electricity call options of $4 million.
    4) Electricity swaptions of $38 million.
    5) Natural gas swaps and options of $88 million.
    6) Coal swaps of $8 million.
    7) Congestion revenue rights of $4 million.

- **Other non-current assets** of $713 million decreased by $1 million. This was mainly a decrease in VAT receivable from Indonesia of $124 million, prepaid income tax of $1 million, from right in patents and right to operate power plant of $3 million, intangibles assets of $1 million, and customer contracts and technology know-how of $7 million. Whereas an increase was primarily from deferred tax assets of $111 million, restricted deposits of $9 million, deposit $8 million, and others of $9 million.

4.2 Total liabilities of $9,048 million, increased by $1,350 million or 18% compared to total liabilities as of 31 December 2024 with details of significant changes as described below:

Financial Position (Unit: Million USD)	Liabilities		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Short-term loans from financial institutions	932	880	52	6%
Trade payables	175	140	35	25%
Current portion of long-term loans from financial institutions, net	409	748	(339)	-45%
Current portion of debentures, net	403	172	231	134%
Accrued overburden and coal transportation costs	137	117	20	17%
Financial derivative liabilities due in one year	13	51	(38)	-74%
Other current liabilities	660	588	72	12%
Total current liabilities	**2,729**	**2,696**	**33**	**1%**
Long-term loans from financial institutions, net	2,355	1,813	542	30%
Debentures, net	3,296	2,560	736	28.8%
Derivative liabilities	12	52	(40)	-77%
Provision for decommissioning, restoration, and mine and natural gas rehabilitation	323	298	25	8%
Other non-current liabilities	333	279	54	20%
Total non-current liabilities	**6,319**	**5,002**	**1,317**	**26%**
Total liabilities	**9,048**	**7,698**	**1,350**	**18%**

- **Short-term loans from financial institutions** of $932 million, increased by $52 million or 6%, were from additions of $1,891 million, repayment of $1,840 million, reclassify to long-term loans from financial institutions of $46 million and an increase from unrealized effects on exchange rate translation at the end of the year of $47 million.

- **Accrued overburden and coal transportation costs** of $137 million, increased by $20 million or 17% was mainly from mining operations of subsidiaries in Indonesia.

- **Other current liabilities** of $660 million, increased by 72 million or 12%. This was primary from increased in current portion of lease liability of $44 million, accrued interest expense of $12 million, employee benefit liability of $6 million, accrued royalty expense of $2 million, and other accrued expense e.g. rental equipment of $48 million. Whereas there was a decrease in fixed asset purchase payable of $4 million, contingent liabilities from asset acquisition of $18 million, accrued income tax and VAT payable of $18 million.

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Current portion of long-term loans from financial institutions, net	409	748	(339)	-45%
Long-term loans from financial institutions, net	2,355	1,813	542	30%
Total	**2,764**	**2,561**	**203**	**8%**

- **Current portions and non-current portion of long-term loans from financial institutions** of $409 and $2,355 million, respectively, totaling $2,764 million increased by $203 million or 8% comprised of:
    1) An increase from additions during the year of $1,124 million.
    2) A decrease from repayments during the year of $1,017 million.
    3) An increase from reclassification from short-term loans from financial institutions of $46 million.
    4) A decrease from deferred financing service fee net with amortization of $4 million.
    5) An increase from unrealized effects on exchange rate translation at end of the year total of $54 million.

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Current portion of debentures, net	403	172	231	134%
Debentures, net	3,296	2,560	736	29%
Total	**3,699**	**2,732**	**967**	**35%**

- **Current portion and non-current portion of debentures** of $403 million and $3,296 million, respectively, totaling $3,699 million increased by $967 million or 35% derived from:
    1) An increase from additions during the period of $937 million.
    2) A decrease from redemptions during the period of $176 million.
    3) A decrease from deferred financing service fee net with amortization of $11 million.
    4) An increase from unrealized effects on exchange rate translation during the period and at end of the period total of $217 million

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Financial derivative liabilities due in one year	13	51	(38)	-74%
Derivative liabilities	12	52	(40)	-77%
Total	**25**	**103**	**(78)**	**-76%**

- **Current portion and non-current portion of derivative liabilities** reported at $13 million and $12 million, respectively, totaling $25 million. This was a result of changes in fair value of financial derivative liability at the end of the period, that consisted of:
    1) Cross currency swap and interest rate swap of $10 million.
    2) Natural gas and natural gas liquid swap and options contracts of $8 million.
    3) Electricity forward contracts and electricity call options of $7 million.

4.3 **Shareholders' equity** of $4,893 million increased by $192 million or 4% compared to shareholders' equity as of 31 December 2024, with details of significant changes as described below:

Financial Position (Unit: Million USD)	Equity		Inc.(Dec.)	
	31-Dec-25	31-Dec-24	Amount	%
Equity attributable to owners of the parent	3,500	3,322	178	5%
Non-controlling interests	1,393	1,379	14	1%
Total equity	**4,893**	**4,701**	**192**	**4%**

- A decrease from 2025 net loss of $61 million.
- A decrease from fair value reserves for financial assets measured at fair value to other comprehensive income, cash flows hedge and net investment hedge of $33 million.
- An increase from issuance of new ordinary shares for share-based payment $16 million.
- An increase from the effects of foreign exchange rate translation of subsidiaries' financial statements and others of $167 million.
- An increase from non-controlling interest of $138 million.
- A decrease from issuance of put option liability over non-controlling interests of $9 million.
- An increase from issuance of new ordinary shares of a subsidiary of $294 million.
- A decrease from subsidiary's share repurchase program of $166 million.
- A decrease from dividend paid of $154 million.

4.4 **Net debt to equity ratio** as of 31 December 2025 reported at 0.98 times (31 December 2024: 0.79 times).

5. Statement of Consolidated Cash Flows

Statement of consolidated cash flows for the year ended 31 December 2025 presented a decrease of net cash flow by $190 million (including the effect from unrealized gain on exchange rate translation at the end of the year of $10 million). The details were as follows:

Statement of Consolidated Cash Flows (Unit: Million USD)	Amount
Net cash received from operating activities	430
Net cash used in investing activities	(972)
Net cash received from financing activities	722
Net increase (decrease) in cash and cash equivalents	**180**
Exchange differences on cash and cash equivalents	10
Cash and cash equivalents at the beginning of the year	1,596
Cash and cash equivalents at end of the year	**1,786**

5.1 Net cash received from **operating activities** of $430 million; with major items as follows:

- Collections from sales of $4,306 million.
- Payments to contractors and suppliers of $2,874 million.
- Interest payments of $341 million.
- Payments of income tax of $134 million.
- Income tax refund of $47 million
- Payment of royalty fee of $288 million.
- Other payments of $286 million.

5.2 Net cash used in **investing activities** of $972 million; with major items as follows:

- Payments for machines and equipment of $552 million.
- Receipts from sales of fixed assets and intangible assets of $24 million.
- Payments for financial assets measured at fair value through profit and loss of $67 million.
- Payments for financial assets measured at amortized cost of $46 million.
- Receipts for financial assets measured at fair value through other comprehensive income of $56 million.
- Payments for addition of investment in associate, joint ventures, and business combination of $52 million.
- Payments for acquisition of a group of net assets of $270 million.
- Payments for deferred exploration and development expenditure of $188 million.
- Receipts from dividends of $84 million.
- Payment from placement of restricted deposits held at banks of $6 million.
- Receipts from interest income and others of $45 million.

5.3 Net cash received from **financing activities** of $722 million; comprised of

- Receipts from short-term and long-term loans from financial institutions, and debentures of $4,173 million.
- Repayments of short-term and long-term loans from financial institutions, redemption of debentures and lease payment of $3,303 million.
- Payment for debenture issuance fee of $16 million.
- Receipts from increase in share capital of a subsidiary from non-controlling interests of $170 million.
- Dividend paid to shareholders and non-controlling interest of subsidiaries of $154 million.
- Payment for purchase of subsidiary's share from non-controlling interests of $158 million
- Receipts from put option liabilities over non-controlling interests of $10 million.

6. Coal Reserves

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

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

7. Natural Gas Reserves

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

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

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