BANPU

Management's Discussion and Analysis

The Group Performance for the 2nd Quarter 2025

Banpu Public Company Limited and Subsidiaries

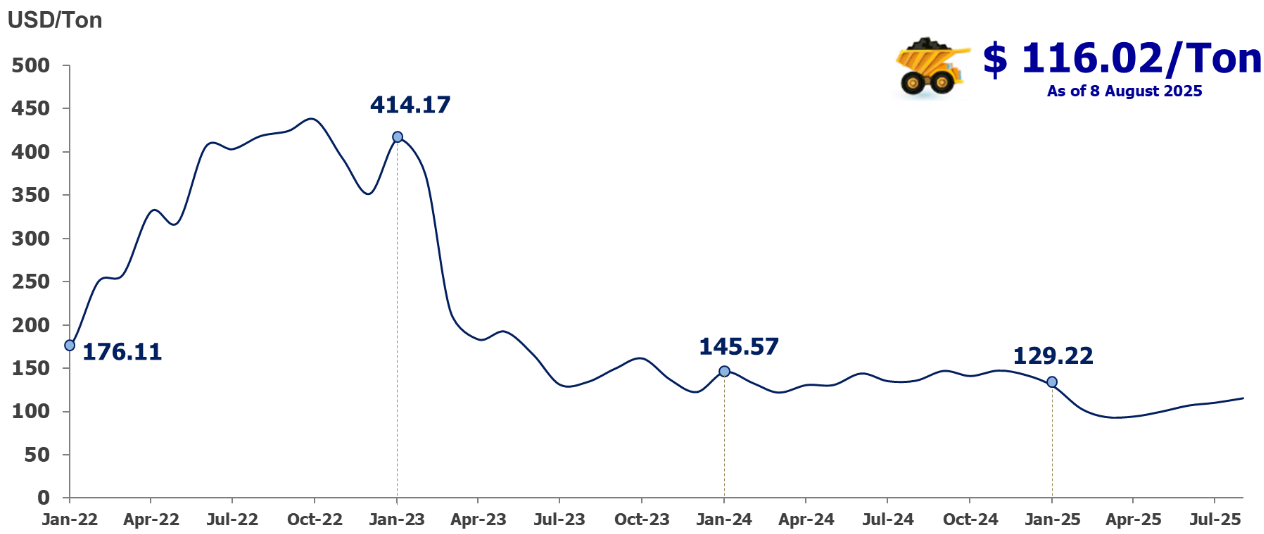
ENERGY
SYMPHONICS

A SYNCHRONIZED PATH
TO SUSTAINABLE ENERGY TRANSITION

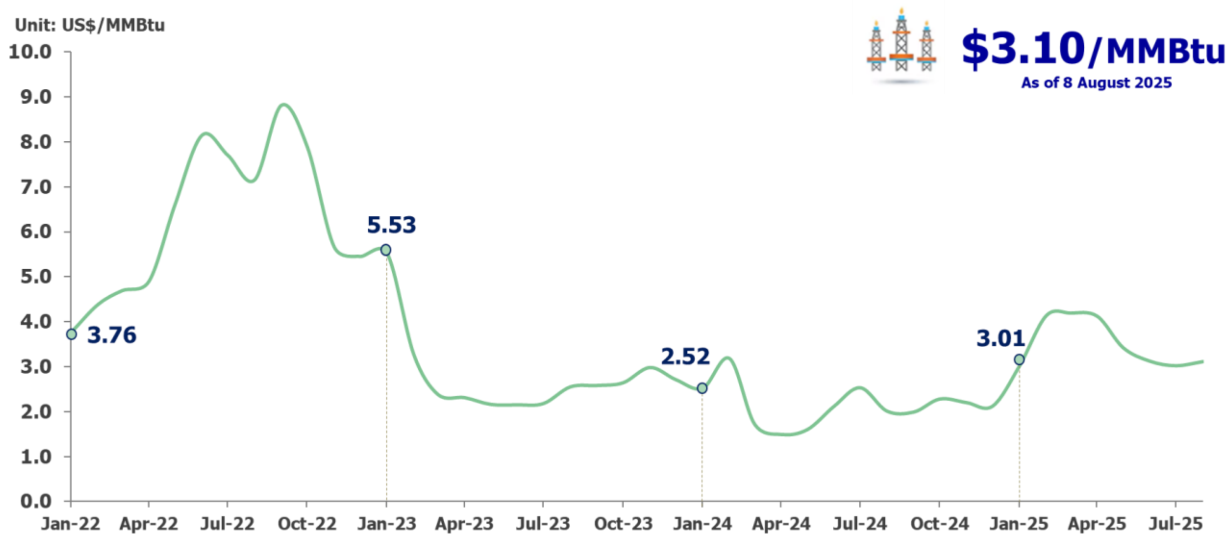
1. Energy Commodities Price Index

The market prices of thermal coal and natural gas price since January 2022 indicate a decline in the coal and natural gas price indices, primarily from a reduction in energy demand, while energy reserves level in major countries remain at elevated levels, as illustrated in the figure below.

Coal Price Index: The Newcastle Export Index (NEX) for January 2022 – August 2025



Average Henry Hub Natural Gas Price for January 2022 – August 2025



2. Management Discussion and Analysis

Investment and Business Growth

New Investment in the U.S. Gas business, on 7th August 2025, BKV Upstream Midstream, LLC, a wholly owned subsidiary of BKV, announced the signing of a Purchase and Sale Agreement ("PSA") to acquire Bedrock Production, LLC, the owner of natural gas upstream and midstream assets in the Barnett Shale, USA. The transaction is valued at USD 370 million. This investment will provide BKV with a high-quality portfolio of production and midstream infrastructure assets, significantly enhancing the company's competitiveness and expanding its natural gas resource base.

Expansion of CCUS business, the Company also reached Final Investment Decision (FID) on an additional CCUS project; **East Texas** with approximately 70,000 tons of CO_2 to be captured annually and expected to be operational in early 2027. Additionally, BKV has signed an agreement with Gunvor, a leading commodities trader, to supply up to 10,000 MMBtu/day of Carbon Sequestered Gas (CSG), with an option to increase to 40,000 MMBtu/day.

Investment in Battery Energy Storage System (BESS) project in Australia, on 26th June 2025, Banpu Energy Australia Pty Limited ("BEN"), Banpu wholly owned subsidiary has signed an agreement for 50% investment in the Wooreen project, which is currently under construction in the Latrobe Valley region, Victoria, Australia. The project will have an installed capacity of 350 MW and an energy storage capacity of 1,400 MWh.

On 8th July 2025, ITM[1] invested in the nickel mining business, acquiring a 9.62% stake in PT Adhi Kartiko Pratama Tbk (AKP), listed on the Indonesia Stock Exchange (IDX). The acquisition comprised 585,000,000 shares at a price of IDR 438 per share, totaling approximately USD 15.8 million. AKP operates a nickel mine located in North Konawe, Southeast Sulawesi Province. This investment marks first step into future energy minerals, enabling participation in and a deeper understanding of the value chain of the nickel industry and aligns with Banpu's Energy Symphonics strategy, aiming to balance energy security, equity, and sustainability through diverse energy portfolio.

[1] PT Indo Tambangraya Megah Tbk (ITM) is a 65.14% owned subsidiary of Banpu, listed on the Indonesia Stock Exchange (ITMG:IDX)

Summary of 2nd Quarter of 2025 company performance

During the quarter, prices of key energy commodities including coal and natural gas declined, primarily due to softer demand, high inventory levels in key markets, and steady supply from major exporting countries. Despite these market challenges, the company demonstrated strong operational discipline and maintained its focus on cost management, portfolio optimization, and financial resilience.

While the company reported a net loss of USD 28.55 million, mainly due to the impact of the Thai Baht's appreciation against the U.S. Dollar by THB 1.37 per USD at the end of 2nd quarter compared to the end of the 1st quarter. This resulted in the recognition of an unrealized foreign exchange translation loss of USD 75.17 million. This impact is a non-cash item and does not affect the Company's operational strength.

In this quarter, the company reported EBITDA[2] of USD 303 million, Coal business reported EBITDA of USD 157 million (+26% QoQ), Gas business reported EBITDA of USD 63 million (-26% QoQ), Energy generation business reported EBITDA of USD 86 million, (+58% QoQ), and Energy Technology business reported EBITDA of USD -3 million.

For Energy Resources business

Indonesia coal business reported sales volume of 5.85 million tons, slightly down by 1% QoQ, due to unfavorable weather conditions that resulted in operational challenges. As a result, the average cost of sales was USD 50.70/ton, an increase of 2% QoQ. The average selling price (ASP) declined to USD 73.98/ton, down 8% QoQ, reflecting softer market conditions during the 2nd quarter. Despite these headwinds, the company maintained a competitive gross profit margin (GPM) of 32%. Looking ahead, signs of price recovery in the Newcastle coal index and continued focus on cost management and operational efficiency could support performance improvement in the latter half of the year.

Australia coal business reported sales volume increase to 2.10 million tons, significantly improved by 69% QoQ, driven by stable operations at both major mines, Springvale and Mandalong, supported by the Value Efficiency Program, which focuses on improving efficiency in procurement, engineering, finance and site operations. This collaborative effort has been instrumental in enhancing operational performance and significantly reducing average cost of sales down to AUD 126.07/ton or reduced 28% QoQ. The average selling price (ASP) declined to AUD 147/ton or down by 10% QoQ in line with global

[2] Note: EBITDA included realized profit (loss) on realized commodity hedging.

coal price trends. The company therefore continues to maintain a balanced sales approach between exports and domestic markets, helping cushion the impact of global coal price volatility.

China coal business reported a share of profit of USD 4.23 million, down by 59% QoQ, reflecting the lower domestic coal prices from continued slow demand recovery during the 2nd quarter.

Mongolia coal business reported sales volume of 0.37 million tons, up 24% QoQ. The ASP was USD 20.11/ton, down 20% QoQ, in line with lower export prices to China. The average cost of sales was USD 13.38/ton, down 14% QoQ, resulting in a healthy gross profit margin (GPM) of 33%.

Gas business in the US reported sales volume of 73.80 billion cubic feet (Bcf), or 8% improvement QoQ. The average local selling price was 2.82 USD/Mcf, down by 14% QoQ. However, the U.S. Energy Information Administration (EIA) forecasts that Henry Hub natural gas prices will remain bullish, averaging above USD 3.50/MMBtu in 2025. This outlook is supported by accelerated growth in LNG exports, which is expected to further boost demand, as well as rising demand from Data Centers.

For CCUS business, Barnett Zero injected 30,433 tons of CO_2 during the quarter.

For Energy generation business

Thermal power business, the HPC power plant reported a total share of profit of USD 31.95 million, in this quarter, the power plant dispatch electricity smoothly with an outstanding Equivalent Availability Factor (EAF) of 97%. BLCP power plant also reported an excellence EAF of 99%, with a share of profit of USD 13.42 million. In China, the CHPs recorded a profit of RMB 13 million, reflecting seasonally lower demand for electricity and steam. However, cost control measures and additional income from the sale of Carbon Emission Allowances (CEA) helped support cash flow generation from CHPs. While SLG power plant reported share of profit of RMB 1 million. In the U.S., Temple I and II natural gas power plants reported a profit contribution of USD 11 million, reflecting improved operations driven by a higher spark spread and supported by gains from hedging, helped sustain consistent cash flow generation.

The renewable business, the solar business in China reported a profit of RMB 9 million, while solar business in Australia reported a loss of AUD 1.4 million, primarily due to unfavorable weather conditions. Similarly, in Vietnam, the combined solar and wind power plants reported a net loss of USD 1.0 million. The solar business in Japan reported TK dividend distributions totaling JPY 116 million. This quarter, the company also announced the disposal of its investment interest under the Tokumei Kumiai (TK) structure in 10 solar power plants in Japan, totaling 91.69 MW with the transaction expected to be completed in 3Q 2025. Following this divestment, Banpu will retain a portfolio of fully operational solar power plants in Japan, with a TK interest-based capacity of 54 MW.

For Energy Technology business

The company has continued to expand investment portfolio, particularly in the development of Battery Energy Storage System (BESS) projects. In 2Q, the Iwate Tono project, the company's first BESS project, commenced commercial operations (COD) with an installed capacity of 14.5 MW and an energy storage capacity of 58 MWh. In addition, the company signed an agreement for 50% investment in the Wooreen project, which is currently under construction in the Latrobe Valley region, Victoria, Australia. The project will have an installed capacity of 350 MW and an energy storage capacity of 1,400 MWh. Several other projects in both Japan and Australia are also under development and are expected to gradually commence operations by 2028. Currently, the Company's BESS portfolio has a total committed capacity of 1,880 MWh.

For the energy trading business in Japan, during the first half of 2025, the company sold a total of 3,525 GWh of electricity, serving 1,956 customers. The company also implemented AI systems to enhance efficiency and accuracy in electricity price prediction, therefore improving profit generation capability.

Furthermore, the company continues to explore potential investment opportunities in other high-growth markets to strengthen its renewable energy ecosystem, complement the value chain, and reinforce its position as a fully integrated energy infrastructure provider.

3. Group Performance Analysis

The analysis and explanation of Banpu Group performance for the 2nd quarter ended 30 June 2025 and 2024 were as follows:

Consolidated Statement of Income for the 2nd quarter ended 30 June 2025 and 2024

Consolidated financial performance (Unit: Million USD)	2Q2025	2Q2024	Change	
			Amount	%
Sales and service income	1,237	1,308	(71)	-5%
Cost of sales and services	(984)	(981)	(3)	0%
Gross profit	**253**	**327**	**(74)**	**-23%**
Selling expenses	(56)	(58)	2	3%
Administrative expenses	(101)	(82)	(19)	-23%
Royalty fee	(70)	(82)	12	15%
Share of profit from joint ventures and associates	49	58	(9)	-16%
Net gains (losses) from changes in fair value of financial instruments	31	(3)	34	1133%
Net gains (losses) on exchange rate	(75)	18	(93)	-517%
Other income (expenses)	24	30	(6)	-20%
Finance cost	(92)	(111)	19	17%
Profit (loss) before income taxes	**(37)**	**97**	**(134)**	**-138%**
Income taxes	28	(45)	73	162%
Profit (loss) for the period	**(9)**	**52**	**(61)**	**-117%**
Owners of the parent	**(29)**	**26**	**(55)**	**-212%**
Non-controlling interests	**20**	**26**	**(6)**	**-23%**
Basic earnings (losses) per share (Unit : USD)	(0.003)	0.003	(0.006)	-200%

Banpu group performance for 2Q2025 reported net loss at $29 million, decreased by $55 million or 212% compared to 2Q2024. This was primarily driven by coal business reflecting a decline in coal market price despite coal sales volume increased and average cost per tonne decreased significantly attributable to effective cost management. The group recognized unrealized loss on exchange rate resulting from an appreciation of THB currency against USD currency during the quarter whereas the group also recognized gain on fair value remeasurement of financial derivatives. Through continuous strategic costs and expense management, the group effectively navigated the uncertainties of the energy market and maintained a consistent cash flow stream.

The Group performance for 2Q2025 was described as follows:

Sales and cost of sales

(Unit: Million USD)	Revenue			Cost of Sales		
	2Q2025	2Q2024	Inc.(Dec.)	2Q2025	2Q2024	Inc.(Dec.)
Coal Business	658	856	-23%	486	602	-19%
Natural Gas Business	215	178	21%	171	147	16%
Power & Steam Business	208	204	2%	175	175	0%
Others	156	70	123%	152	57	167%
Total	**1,237**	**1,308**	**-5%**	**984**	**981**	**0%**

Sales

Sales reported at $1,237 million (equivalent to THB 40,959 million), decreased by $71 million, or 5% compared to 2Q2024. A decrease was derived from coal business $198 million, while an increase was from natural gas business $37 million, power and steam sales business $4 million, and others $86 million. Details were described as follows:

1. Sales from coal business of $658 million or 53% of total revenue separated by source of coal as below:
    - Indonesia coal mines of $436 million
    - Australia coal mines of $199 million
    - Mongolia coal mines of $8 million
    - Coal trading business of $15 million
2. Sales from natural gas business in USA of $215 million or 17% of total revenue.
3. Sales from power and steam of $208 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. Others of $156 million or 13% of total revenue. This was mainly from energy trading business in Japan and battery business in Singapore.

1. Coal Business

Coal Business		2Q2025	2Q2024	Inc.(Dec.)
Sales Volume	Million Tonnes	8.57	8.43	2%
Average selling price	$/Tonne	76.78	101.53	-24%
Average Cost of sales	$/Tonne	56.70	71.43	-21%

Coal sales of $658 million, decreased by $198 million or 23%, was a result of a decrease in average selling price of $24.75 million per tonne, or 24% and a decrease in average cost of sales of $14.73 per tonne or 21%, whereas an increase in sales volume of 0.14 million tonne or 2% compared to 2Q2024 as follows:

Indonesia Mines		2Q2025	2Q2024	Inc.(Dec.)
Sales Volume	Million Tonnes	5.85	5.83	0.3%
Average selling price	$/Tonne	73.74	93.96	-22%
Average Cost of sales	$/Tonne	50.70	58.57	-13%

Coal Business in Indonesia

- **Sales volume**

  Coal sales volume 2Q2025 was 5.85 million tonnes, increased by 0.02 million tonnes or 0.3% compared to 2Q2024 from the commercial operations of the GPK and TIS mines whereas temporary cessation of operations of JBG mine.

- **Average selling price**

  Average selling price per tonne was $73.74, decreased by $20.22 or 22%, compared to 2Q2024, resulting from a decrease in coal market price.

- **Average cost of sales**

  Average cost of sales per tonne was $50.70, decreased by $7.87 or 13% compared to 2Q2024. This results from increased production volume and a focus on managing production cost and expenditure in order to cope with volatility of coal market prices.

Australia Mines		2Q2025	2Q2024	Inc.(Dec.)
Sales Volume	Million Tonnes	2.10	2.39	-12%
Average selling price	A$/Tonne	146.99	180.51	-19%
Average Cost of sales	A$/Tonne	126.07	156.35	-19%

Coal Business in Australia

- **Sales volume**

  Coal sales volume was 2.10 million tonnes, decreased by 0.29 million tonnes or 12% compared to 2Q2024, derived from a decrease in both domestic sales from Springvale mine driven by demand from domestic customers and from a decrease in sales of coal purchased from third parties.

- **Average selling price**

  Average selling price per tonne was A$146.99, decreased by A$33.52 or 19% compared to 2Q2024 as the following details:

Australia Mines	Sales Volume (Unit: Million Tonnes)			Avg. Price/Tonne (A$/Tonne)		
	2Q2025	2Q2024	Inc.(Dec.)	2Q2025	2Q2024	Inc.(Dec.)
Domestic	1.76	2.01	-12%	143.59	177.02	-19%
Export	0.34	0.38	-11%	164.37	198.98	-17%
Total	**2.10**	**2.39**	**-12%**			

- **Average selling price of domestic and export sales**
  - Average domestic selling price per tonne was A$143.59, decreased by A$33.43 or 19%. This was due to a decrease in coal price under domestic sales contracts that aligned with a decrease in coal market price.
  - Average export selling price per tonne was A$164.37, decreased by A$34.61 per tonne or 17%. This was due to a decrease in coal market price compared to 2Q2024, even though a depreciation of AUD currency against USD currency impacted to higher export sales from currency conversion. The average exchange rate of AUD/USD in 2Q2025 was 0.6412 (2Q2024: 0.6590).

- **Average cost of sales**

  Average cost of sales per tonne was A$126.07, decreased by A$30.28 or 19% was a result of an increase in coal production volume from Mandalong mine and Clarence mine.

2. Natural Gas Business

Natural Gas Business		2Q2025	2Q2024	Inc.(Dec.)
Sales Volume	Bcf ***	73.80	72.27	2%
Average Local Price*	$/Mcf	2.82	1.89	49%
Average Cost of Gathering, processing & transportation	$/Mcf	0.97	0.88	10%
Average Cost**	$/Mcf	1.42	1.28	11%

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

Natural Gas Business in USA

Sales from natural gas business in 2Q2025 reported at $215 million, including loss on natural gas swaps and options of $6.04 million. Sales from the gas business increased by $37 million or 21% compared to 2Q2024. Details were as follows:

- **Sales Volume**
  Natural gas sale volume was 73.80 Bcf, increased by 1.53 billion cubic feet or 2% compared to 2Q2024. This resulted from the group implementing various measures to increase productivity and sales volume compared to 2Q2024.

- **Average Local Price**
  Referring to the higher Henry Hub index price compared to 2Q2024, the average local price per Mcf. in this period was $2.82 which increased by $0.93 per Mcf or 49% from 2Q2024. This was due to an increase in LNG export sales in response to increasing demand from Europe and Asia, also from colder climate compared to 2Q2024 led to an increase in natural gas demand.

- **Average cost of Gathering, Processing & Transportation**
  Average cost of Gathering, processing & transportation per Mcf was $0.97, increased by $0.09 or 10% compared to 2Q2024.This was driven by inflations which led GP&T service providers increased their service fee.

- **Average Cost of Sale**
  Average cost of sales (excluding gathering, processing & transportation cost) per Mcf was $1.42, increased by $0.14 or 11% compared to 2Q2024 due to an increase in depreciation and amortization cost, as well as an increase in production tax per unit in line with the rise in the average Henry Hub price compared to 2Q2024.

3. Power Business

Sales from Power of $208 million or 17% of total revenue was from sales from CHP plants in China $27 million, solar power plants in China of $6 million, solar power plants in Australia of $2 million, wind power plant and solar power plant in Vietnam of $2 million and gas-fired power plants in USA of $171 million.

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

Power Business		Combined Heat & Power Plants (CHP)			Solar Power Plants			Gas-fired power plant		
		2Q2025	2Q2024	Inc.(Dec.)	2Q2025	2Q2024	Inc.(Dec.)	2Q2025	2Q2024	Inc.(Dec.)
Power Sale Volume	GWh	140.37	136.97	2%	54.80	64.40	-15%	1,912.50	2,107.08	-9%
Steam Sale Volume	Million Tonnes	0.95	1.08	-12%	-	-	-	-	-	-
Average PowerTariff	Unit/kWh	0.44	0.43	2%	0.77	0.79	-3%	46.06	40.80	13%
Average Steam Price	RMB/Tonne	140.38	149.80	-6%	-	-	-	-	-	-

Combined Heat and Power (CHP) Plants in China

Sales from power and steam from 3 CHP plants in China of $27 million, decreased by $3 million or 10% compared to 2Q2024 mainly from a decrease in both price and volume of steam sales.

- **Sales Volume**

  Power sales volume of 140.37 GWh, increased by 3.40 GWh or 2%

  Steam sales volume of 0.95 million tonnes, decreased by 0.13 million tonnes or 12% due to lower customer demand from 3 power plants compared to 2Q2024.

- **Average Selling Price**

  Average power tariff was RMB 0.44 per kWh, increased by RMB 0.01 per kWh, that was close to 2Q2024.

  Average steam price per tonne was RMB 140.38, decreased by RMB 9.42 or 6% from 2Q2024. This was because a part of steam price was adjusted to align with a decrease in coal cost.

- **Cost of Sale**

  Cost of sales was $24 million, decreased by $4 million or 13% mainly from a decrease in average coal cost per tonne. The average coal cost per tonne for 2Q2025 was RMB 711 (2Q2024: RMB 894), decreased by 183 RMB or 20% compared to 2Q2024.

Solar Power Plants in China	Sales from solar power plants in China reported at $6 million, decreased by $1 million or 18% compared to 2Q2024. Details of sales volume, average power tariff and cost of sales were as follows: • **Sales Volume** Sales volume of 54.80 GWh, decreased by 9.60 GWh or 15% compared to 2Q2024, due to limitation on electricity purchasing volume. • **Average Power Tariff** Average power tariff was RMB 0.77 per GWh, decreased by RMB 0.02, close to 2Q2024. • **Cost of Sale** Cost of sales was $2 million, close to 2Q2024.
Gas-fired power plants (Temple I & II) in USA	Sales from gas-fired power plants reported at $171 million which included realized gain on electricity forward contracts of $15 million, total increased by $10 million or 6% compared to 2Q2024. This was mainly from an increase in average sales price, whereas a decrease in sales volume. The details were as follows: • **Sales Volume** Sales volume was 1,912.50 GWh, decreased by 194.58 GWh or 9% compared to 2Q2024, resulting from an increase in the number of days for annual maintenance shutdown. • **Average Power Tariff** Average power tariff was $46.06 per kWh, increased by $5.26 per kWh, or 13% due to higher realization of electricity forward contracts whereas market sales price was close to 2Q2024 • **Cost of Sale** Cost of sales was $145 million including realized loss on natural gas swap contracts of $1 million, increased by $3 or 2% compared to 2Q2024 due to an increase in natural gas price by $0.38 per Mcf.
Administrative expense	Administrative expenses reported at $101 million increased by $19 million or 23%, was a result of expenses relating to business expansion in USA. However, the group focused on implementing measures to carefully manage various expenses.

Royalty fees

Royalty fees reported at $70 million, decreased by $12 million or 15%. The fee comprised of royalty fees from Indonesia mines $50 million, decreased by $13 million due to a decrease in coal sales price compared to 2Q2024. Whereas royalty fees from Australia mines was $19 million, that close to 2Q2024, and royalty fees from Mongolia mine $1 million reflecting the initial coal sale during this year.

Profit sharing (Unit : Million USD)	2Q2025	2Q2024	Inc.(Dec.)	
			Amount	%
BLCP	13	8	5	63%
Hongsa	32	30	2	7%
Shanxi Luguang	1	0	1	0%
Coal business in China	4	18	(14)	-78%
Holding Company in Japan and others	(1)	2	(3)	-150%
Total	**49**	**58**	**(9)**	**-16%**

Share of profit from joint ventures and associates

Profit sharing from joint ventures and associates reported at $49 million, decreased by $9 million or 16% compared to 2Q2024 mainly due to details described below:

1) Recognition of profit sharing from BLCP of $13 million. This was an increase in recognition of profit sharing of $5 million compared to 2Q2024 from better operating performance of $1.4 million, also from a recognition of unrealized gain on exchange rate translation of $4 million.
2) Recognition of profit sharing from HPC power plant in Laos of $32 million, increased by $2 million due to an increase in performance $3 million even though there was a decrease in profit sharing in THB currency. This was a result of an appreciation of THB against USD, impacting an increase in profit sharing when converted from THB currency to USD currency. Average exchange rate of THB/USD for 2Q2025 was THB 33.1071 (2Q2024: 36.7083 THB). Whereas there was a recognition of loss on exchange rate of $1 million.
3) Recognition of profit sharing from SLG power plant of $1 million. An increase in profit sharing was recognized from entering coal purchase contracts at favorable price, resulting in lower coal cost.
4) Recognition of profit sharing from coal business in China of $4 million, decreased by $14 million, resulting from a decrease in coal market price in China compared to 2Q2024.

Gain (loss) from financial derivatives	Net gain from financial derivatives of $31 million comprised of: 1) Realized gain from financial derivatives of $7 million derived from electricity call options of $6 million, electricity forward contract $3 million whereas loss from foreign exchange rate forward contracts $2 million 2) Unrealized gain on fair value remeasurement of financial derivatives at the end of the period of $13 million comprised of gain on electricity call option $10 million, natural gas and natural gas liquid options of $3 million, foreign exchange rate forward contracts $5 million. Whereas there was a recognition of loss on electricity forward contract of $4 million and interest rate swap contract of $1 million. 3) Gain on fair value remeasurement of investment in equity instruments and debt instruments measured fair value through profit and loss of $11 million.
Gain (loss) on foreign exchange rate	Net loss on foreign exchange rate of $75 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 30 Jun 2025 was THB 32.5564 (31 Mar 2025: THB 33.9265).
Other income	Other income of $24 million comprised of management fee income and others, detailed as follows: 1) Interest income of $12 million. 2) Dividend income of $1 million, was mainly from profit sharing from solar power business in Japan under TK (TOKUMEI KUMIAI) agreement. 3) Others of $11 million. Those were steaming connection fee income from new residential steam customers and sales of carbon emission allowance from CHP power 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 $28 million, decreased by $73 million or 162% compared to 2Q2024 was mainly from: 1) An increase in corporate income tax of $1 million due to an increase in operating profits from CHP plants in China. 2) A decrease in deferred tax expense of $74 million, resulting from a decrease in deferred tax expense recognition due to the difference between tax and accounting basis on financial statement translation.

4. Statements of Consolidated Financial Position

Statements of Consolidated Financial Position as of 30 June 2025 in comparison with the Statements of Consolidated Financial Position as of 31 December 2024.

Financial Position (Unit: Million USD)	Financial Information		Inc.(Dec.)	
	30-Jun-25	31-Dec-24	Amount	%
Assets	12,832	12,399	433	3%
Liabilities	8,117	7,698	419	5%
Equity	4,715	4,701	14	0%

4.1 Total assets of $12,832 million, increased by $433 million or 3% compared to total assets as of 31 December 2024 with details described as below:

Financial Position (Unit: Million USD)	Assets		Inc.(Dec.)	
	30-Jun-25	31-Dec-24	Amount	%
Cash and Cash equivalent	1,628	1,596	32	2%
Investment in debt instruments measured at amortised cost	72	95	(23)	-24%
Investment in debt instruments measured at fair value through PL	16	5	11	220%
Investment in debt instruments measured at fair value through OCI	88	-	88	100%
Trade accounts receivable and note receivables, net	433	492	(59)	-12%
Inventories and spare parts and machinery supplies, net	282	210	72	34%
Current portion of deferred exploration & development expenditure and deferred overburden expenditures/stripping costs, net	61	52	9	17%
Derivative assets due in one year	32	22	10	45%
Other current assets	293	278	15	5%
Total Current Assets	2,905	2,750	155	6%
Investment in associates and joint ventures accounted for using the equity method	2,160	2,032	128	6%
Investment in debt instruments measured at fair value through PL	342	305	37	12%
Investment in equity instrument measured at fair value through PL	33	30	3	10%
Investment in debt instruments measured at fair value through OCI	79	156	(77)	-49%
Property, plant and equipment, net	4,365	4,281	84	2.0%
Deferred exploration and overburden expenditures/stripping, net	891	819	72	9%
Mining property rights, net	784	765	19	2.5%
Goodwill, net	468	453	15	3%
Right-of-use assets, net	120	56	64	114%
Derivative assets	44	38	6	16%
Other non-current assets	641	714	(73)	-10%
Total Non-Current Assets	9,927	9,649	278	3%
Total Assets	12,832	12,399	433	3%

- Cash and cash equivalents of $1,628 million, increased by $32 million or 2% (As explanation in no.5 Consolidated Statement of Cash Flows)

- Investment in debt instruments measured at amortized cost of $72 million decreased by $23 million or 24% from additions of $72 million net with redemptions of $95 million.

- Investment in debt instruments measured at fair value through profit or loss of $16 million, increased by $11 million was from additions of $35 million net with redemptions of $24 million.

- Trade accounts receivable and note receivable of $433 million decreased by $59 million, or 12%. This was mainly a decrease from coal business in Indonesia of $72 million, battery business in Singapore of $16 million and other business of $20 million, whereas an increase from coal business in Australia of $26 million, solar power business in China of $7 million, and power business in USA of $16 million.

- Inventory, Spare parts and machinery supplies of $282 million, increased by $72 million or 34% from additions of $69 million from purchasing and production and unrealized effects from foreign exchange rate translation at the end of period of $3 million.

- Other current assets of $293 million increased by $15 million or 5%. This was mainly from prepaid expense of $10 million, asset held for sales of $3 million, vat receivable and prepaid tax of $3 million, and a restricted deposit of $1 million, whereas a decrease was from other receivables of $2 million.

- Investment in associate and joint ventures at equity method of $2,160 million, increased by $128 million or 6% was from:
    1) An increase from addition of investment in associates in Thailand and Japan of $20 million.
    2) An increase from recognition of profit sharing from joint ventures and associates by $76 million.
    3) A decrease from recognition of share of other comprehensive income from cash flows hedge reserves of $12 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 recognition during the period of $26 million.
    6) An increase from the effects of foreign exchange rate translation at end of the period of $74 million.

- Investment in debt instruments measured at fair value through profit or loss of $342 million, increased by $37 million or 12% was from additions of $18 million, an increase from fair value remeasurement at end of the period of $19 million.

- Investment in equity instruments measured at fair value through profit or loss of $33 million, increased by $3 million or 10 % was from additions of $2 million, an increase from fair value remeasurement net with unrealized effects of foreign exchange rate translation at end of the period of $1 million.

- Investment in equity instruments measured at fair value through other comprehensive income of $79 million, decreased by $77 million or 49%, was from reclassification to current portion of $88 million for which expected to held for sale within 1 year ,while an increase from fair value remeasurement of investment net with an increase from unrealized effects of foreign exchange rate translation at the end of the period and others of $11 million.

- Property plant and equipment of $4,365 million, increased by $84 million or 2% derived from:
  1) An increase from additions of machine and equipment of coal business, natural gas business and power business total of $241 million.
  2) An increase from business combination of $6 million.
  3) An increase from reclassification of $ 1 million.
  4) A decrease from sales and write-off of $15 million.
  5) A decrease from depreciation of $187 million.
  6) An increase from the effects of foreign exchange rate translation at the end of the period of $38 million.

Information description (Unit: Million USD)	**Financial Position**		**Inc.(Dec.)**	
	30-Jun-25	**31-Dec-24**	**Amount**	**%**
Current portion of deferred exploration & development expenditure and deferred overburden expenditures/stripping costs, net	61	52	9	17%
Deferred exploration and overburden expenditures/stripping, net	891	819	72	9%
Total	**952**	**871**	**81**	**9%**

- Current portion and non-current portion of deferred exploration and development expenditure of $61 million and $891 million, respectively, totaling of $952 million, increased by $81 million or 9% from additions during the period of $415 million, net with amortization of $355 million and an increase from unrealized effects of foreign exchange rate translation at end of the period of $21 million.

- Mining property rights, net of $784 million, increased by $19 million or 2%, resulting from amortization during the period of $14 million and increase from the effects of foreign exchange rate translation at the end of the period of $33 million.

- Goodwill of $468 million, increased by $15 million or 3% from unrealized effects of foreign exchange rate translation at the end of the period.

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	30-Jun-25	31-Dec-24	Amount	%
Derivative assets due in one year	32	22	10	45%
Derivative assets	44	38	6	16%
Total	**76**	**60**	**16**	**27%**

- Current portion and non-current portion of financial derivative assets of $32 million and $44 million, respectively, totaling $76 million. This was a result of fair value remeasurement of financial derivative at the end of the period, which comprised of
    1) Interest rate swaps of $5 million.
    2) Foreign currency forward contracts of $8 million.
    3) Electricity forward contracts and electricity call options of $10 million.
    4) Electricity swaptions of $38 million.
    5) Fuel swaps of $1 million.
    6) Natural gas swaps and options of $10 million.
    7) Coal swaps of $2 million.
    8) Congestion revenue rights of $2 million.

- Other non-current assets of $641 million decreased by $73 million or 10%. This was mainly a decrease in VAT receivable from Indonesia of $131 million, prepaid income tax of $17 million, from right in patents and right to operate power plant of $7 million. Whereas an increase was primarily from deferred tax asset of $63 million, restricted deposits of $6 million, deposit $6 million, and others of $7 million.

4.2 Total liabilities of $8,117 million, increased by $419 million or 5% 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.)	
	30-Jun-25	31-Dec-24	Amount	%
Short-term loans from financial institutions	874	880	(6)	-1%
Trade payables	156	140	16	11%
Current portion of long-term loans from financial institutions, net	669	748	(79)	-11%
Current portion of debentures, net	226	172	54	31%
Accrued overburden and coal transportation costs	133	117	16	14%
Financial derivative liabilities due in one year	65	51	14	28%
Other current liabilities	564	588	(24)	-4%
Total current liabilities	2,687	2,696	(9)	0%
Long-term loans from financial institutions, net	1,967	1,813	154	9%
Debentures, net	2,810	2,560	250	9.8%
Derivative liabilities	56	52	4	7%
Provision for decommissioning, restoration, and mine and natural gas rehabilitation	305	298	7	2%
Other non-current liabilities	292	279	13	5%
Total non-current liabilities	5,430	5,002	428	9%
Total liabilities	8,117	7,698	419	5%

- Short-term loans from financial institutions of $874 million, decreased by $6 million or 1%, were from additions of $898 million, repayment of $930 million and an increase from unrealized effects on exchange rate translation at the end of the period of $26 million.

- Accrued overburden and coal transportation expenses of $133 million, increased by $16 million or 14% was mainly from mining operations of subsidiaries in Indonesia.

- Other current liabilities of $564 million decreased by 24 million or 4%. This was primary from a decrease in fixed asset purchase payable of $3 million, payment for contingent liabilities of $20 million, accrued income tax and withholding tax payable of $16 million, advance received from customer of $10 million, and other accrued expense of $23 million. Whereas an increase derived from accrued interest expense $4 million, lease liability of $36 million, employee benefit liability of $4 million, and accrued royalty expense of $4 million.

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	30-Jun-25	31-Dec-24	Amount	%
Current portion of long-term loans from financial institutions, net	669	748	(79)	-11%
Long-term loans from financial institutions, net	1,967	1,813	154	9%
Total	**2,636**	**2,561**	**75**	**3%**

- Current portions and non-current portion of long- term loans from financial institutions of $669 and $1,967 million, respectively, totaling $2,636 million increased by $75 million or 3% comprised of:

  1) An increase from additions during the period of $527 million.
  2) A decrease from repayments during the period of $478 million.
  3) An increase from deferred financing service fee net with amortization of $1 million.
  4) An increase from unrealized effects on exchange rate translation during the period and at end of the period total of $25 million.

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	30-Jun-25	31-Dec-24	Amount	%
Current portion of debentures, net	226	172	54	31%
Debentures, net	2,810	2,560	250	10%
Total	**3,036**	**2,732**	**304**	**11%**

- Current portion and non-current portion of debenture of $226 million and $2,810 million, respectively, totaling $3,036 million increased by $304 million or 11% derived from:
  1) An increase from additions during the period of $237 million.
  2) A decrease from redemptions during the period of $58 million.
  3) A decrease from deferred financing service fee net with amortization and discount of $3 million.
  4) An increase from unrealized effects on exchange rate translation during the period and at end of the period total of $128 million

Information description (Unit: Million USD)	Financial Position		Inc.(Dec.)	
	30-Jun-25	31-Dec-24	Amount	%
Financial derivative liabilities due in one year	65	51	14	28%
Derivative liabilities	56	52	4	7%
Total	**121**	**103**	**18**	**17%**

- Current portion and non-current portion of derivative liabilities reported at $65 million and $56 million, respectively, totaling $121 million. This was a result of changes in fair value of financial derivatives at the end of the period, that consisted of:
  1) Cross currency swap and interest rate swap of $3 million.
  2) Natural gas and natural gas liquid swap and options contracts of $90 million.
  3) Electricity forward contracts and electricity call option of $27 million.
  4) Coal swap of $1 million.

4.3 Shareholders' equity of $4,715 million increased by $14 million or 0.3% 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.)	
	30-Jun-25	31-Dec-24	Amount	%
Equity attributable to owners of the parent	3,334	3,322	12	0%
Non-controlling interests	1,381	1,379	2	0%
Total equity	4,715	4,701	14	0%

- A decrease from net loss for six-month period of $44 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 $58 million.
- An increase from issuance of new ordinary shares for share-based payment $9 million.
- An increase from the effects of foreign exchange rate translation of subsidiaries' financial statements and others of $145 million.
- An increase from non-controlling interest of $57 million.
- A decrease from dividend paid of $95 million.

4.4 Net debt to equity ratio as of 30 June 2025 reported at 0.87 times (31 December 2024: 0.79 times).

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5. Statement of Consolidated Cash Flows

Statement of consolidated cash flows for the 2nd quarter ended 30 June 2025 presented a decrease of net cash flow by $32 million (including the effect from unrealized loss on exchange rate translation at the end of the period of $8 million). The details were as follows:

Statement of Consolidated Cash Flows (Unit: Million USD)	**Amount**
Net cash received from operating activities	267
Net cash used in investing activities	(314)
Net cash received from financing activities	87
Net increase (decrease) in cash and cash equivalents	**40**
Exchange differences on cash and cash equivalents	(8)
Cash and cash equivalents at the beginning of the period	1,596
Cash and cash equivalents at end of the period	**1,628**

5.1 Net cash received from operating activities of $267 million; with major items as follows:

- Collections from sales of $2,162 million.
- Payments to contractors and suppliers of $1,392 million.
- Interest payments of $166 million.
- Payments of income tax of $84 million.
- Income tax refund of $47 million
- Royalty fee payments of $137 million.
- Other payments of $163 million.

5.2 Net cash used in investing activities of $314 million; with major items as follows:

- Payments for machines and equipment of $241 million.
- Receipts from sales of fixed assets and intangible assets of $4 million.
- Payments for financial assets measured at fair value through profit and loss of $30 million.
- Receipts for financial assets measured at amortized cost of $23 million.
- Receipts for financial assets measured at fair value through other comprehensive income of $1 million.
- Payments for addition of investment in associate, joint ventures, and business combination of $22 million.
- Payments for deferred exploration and development expenditure of $99 million.
- Receipts from dividends of $28 million.
- Payment from placement of restricted deposits held at banks of $ 6 million.
- Receipts from interest income and others of $28 million.

5.3 Net cash received from financing activities of $87 million; comprised of

- Receipts from short-term and long-term loans from financial institutions, and debentures of $1,661 million.
- Repayments of short-term and long-term loans from financial institutions, redemption of debentures and lease payment of $1,485 million.
- Payments for net share settlements related to share-based payment of a subsidiary of $1 million.
- Receipts from investment in a subsidiary from non-controlling interests of $3 million.
- Receipts from put option liabilities over non-controlling interests of $4 million.
- Dividend paid to shareholders of $95 million.