Tax Management Policy

PURPOSE

Banpu Public Company Limited and subsidiaries over which Banpu has management control ("Banpu", "the Company", or "We") recognize that responsible tax management is an essential part of good corporate governance, ethical business conduct, and sustainable development. Taxes are a key contribution to public finances in the host countries where we operate.

This Tax Management Policy sets out the Company's group-wide principles for managing tax matters responsibly, transparently, and consistently. It provides a common foundation for tax compliance, responsible tax planning, transfer pricing, tax governance, risk management, and tax transparency in alignment with applicable laws, the intent of tax regulations, stakeholder expectations, and the Company's sustainability commitments.

SCOPE

This Tax Management Policy applies to Banpu Public Company Limited and all subsidiaries over which Banpu has management control. For joint ventures, associates, and other business arrangements where the Company does not have management control, we promote these principles to the extent of our ownership, influence, and contractual rights.

POLICY STATEMENT

The Company is committed to responsible tax management, managing our tax affairs with integrity, transparency, prudence, and appropriate oversight. We recognize that taxes are a key contribution to public finances and the sustainable development of the host countries where we operate.

1. Tax Compliance

1.1. We are committed to complying with the letter and spirit of applicable tax laws and regulations in all countries where we operate.
1.2. All tax submissions, filings, and payments must be completed accurately and within statutory timeframes.
1.3. We maintain rigorous records, controls, and support documentation to demonstrate the basis of our tax positions and support responsible tax compliance.
1.4. We respond to tax authority inquiries in good faith and disclose relevant tax information in a timely, accurate, and complete manner, in accordance with applicable laws, regulations, and recognized reporting standards.

2. Tax Strategy and Planning

2.1. We undertake reasonable tax planning that is aligned with our commercial and economic activities.
2.2. We do not engage in abusive tax arrangements, artificial transactions, or structures designed solely for tax avoidance.
2.3. We do not engage in aggressive or artificial tax planning strategies designed solely to minimize tax obligations.
2.4. We are committed to not transferring value created from our business activities to low-tax jurisdictions without commercial substance and legitimate business purpose.
2.5. We design and maintain investment structures to support legitimate commercial objectives. We do not use contrived or abnormal tax structures that are intended for tax avoidance and have no commercial substance.

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2.6. We maintain a transparent shareholding structure, the incorporation of subsidiaries in preferential tax regimes, or tax haven countries in accordance with the law.
2.7. We will not establish or use secrecy jurisdictions or so-called tax havens for the purpose of tax avoidance. For existing entities or arrangements in low-tax or preferential-tax jurisdictions, we review and maintain them only where they are supported by legitimate business rationale, economic substance, transparent ownership, and appropriate governance oversight.

3. Transparency, Reporting, and Disclosure

3.1. We promote transparency in tax matters and commit to clear and reliable reporting and data disclosure to stakeholders.
3.2. We ensure that income taxes, tax positions, and effective tax rates are disclosed in financial statements in accordance with applicable accounting standards, including IFRS.
3.3. We maintain robust processes to ensure accuracy, consistency, and completeness of tax data used for reporting.

4. Transfer Pricing and Intragroup Transactions

4.1. We undertake all transfer pricing and related-party transactions on an arm's length principle and reflecting fair market terms, business purposes, and commercial nature.
4.2. We prepare and maintain applicable transfer pricing documentation, including master file, local file, and country-by-country reporting, in accordance with local regulations and the OECD/G20 Base Erosion and Profit Shifting (BEPS) framework.

5. Tax Governance and Risk Management

5.1. We identify, assess, and mitigate tax risks proactively through a structured risk management process integrated with the Company's enterprise risk management framework.
5.2. We establish a structured review and approval process for significant tax matters and transactions to mitigate tax risk.
5.3. We escalate material tax matters, including significant tax disputes, audits, uncertain tax positions, tax litigation, and transactions involving low-tax jurisdictions, to the Risk Management Committee or the Audit Committee, as appropriate.
5.4. We engage qualified tax advisors or tax authorities where appropriate, to align our tax practices with applicable laws and regulations and business strategies.
5.5. We ensure that tax processes and controls are subject to internal audit reviews, external audit verification, periodic internal and/or external quality assessments.
5.6. We regularly review and update tax policies, procedures, and standards to ensure alignment with regulatory changes, business developments, and best practices.
5.7. We promote tax awareness through regular training of relevant employees and functions to support effective implementation and communicate to all relevant stakeholders to support responsible tax practices across our value chain.

By implementing this policy, we maintain open, professional, transparent, and long-term relationships with tax authorities, government officials, investors, and other relevant stakeholders to promote mutual understanding and manage risks.

(Mr. Sinon Vongkusolkit)
Chief Executive Officer
Banpu Public Company Limited