



# Energizing Today For a Brighter Tomorrow



Annual Report 2025 (Form 56-1 One Report)  
**Electricity Generating Public Company Limited**

# Vision

To be a major sustainable Thai energy company  
with full commitment to environment protection  
and social development support



# Mission



To secure continuous growth in order to  
maximize shareholder's value



To offer reliable energy supply  
and services



To be a good corporate citizen  
and be considerate to society  
and environment





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# Energizing Today For a Brighter Tomorrow



## Profitability and Performance Energizing

Grow revenue along with profitability. Uphold not only financial stability but also credibility rating.



## Power and Energy-related Focus

Focus on core power business investment by leveraging natural gas and renewable energy. Strive for investment opportunities in energy-related businesses. Building on our investment in established markets.



## EGCO Group has over 33 years

revolutionized itself from Thailand's first Independent Power Producer into a leading company engaging in an integrated power and energy-related business.

Amid energy transition and climate change, we've forged ahead with the "POWER4" strategy in pursuit of all-around sustainable corporate growth.

Our emphasis is on striking a balance between robust performance, relentless business expansion, and low-carbon entity goal achievement.

These moves go hand in hand with our stewardship of communities, society, and the environment for harmonious coexistence and sustainability.



### Portfolio Optimization

Grow the efficiency of EGCO Group's synergistic strategic processes. Manage asset recycling. Boost our investment portfolio's strength in the US power market.



### Proactive Organization Excellence

Optimize the organizational structure. Apply digital technology together with AI to personnel caliber development. Strive for the most efficient business process improvement.



# Financial Highlights

Total Revenue

**37,905**

Million Baht

Operating  
Profit

**4,439**

Million Baht

Operating Profit  
include Gain from Divestment

**7,082**

Million Baht

Net Profit

**4,727**

Million Baht



## EGCO Group Business



### Power Business

Total equity capacity of

**6,844** MWe

in operation and under construction

Domestic  
operation

**43%**

Power plants  
in commercial operation

**2,926** MWe

Renewable power plants  
and projects

**1,546** MWe

Total equity capacity  
from renewable energy  
equivalent to

**23%** of total portfolio

Overseas  
operation

**57%**

Power plants  
in commercial operation

**3,862** MWe


Projects under construction

**56** MWe


**Total Assets**  
**221,707**  
Million Baht

**Total Liabilities**  
**121,661**  
Million Baht

**Shareholders' Equity**  
**100,046**  
Million Baht



## **Energy-Related Business**

### **Fuel and Infrastructure Business**



An integrated infrastructure and utility investment company (CDI)



The extension of petroleum pipeline system to northeastern region business (TPN)



EGCO Rayong Industrial Estate (ERIE) project



LNG shipper business (LNG Shipper License)



Coal mining business

### **Customer Solution and Startup Business**



Operation and maintenance business



Management service business



A high tech startup incubator (Innopower)



An online electronic platform company (Peer Power)



# Section 1

## Business Operation and Performance





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# Message from the Chairman and the President

The year 2025 served as a true testament to the resilience and strength of EGCO Group. We navigated through a global economic landscape characterized by persistent uncertainties, ranging from geopolitical risks and shifting U.S. international trade policies to emerging regulatory changes. Domestically, the Thai economy faced a slowdown driven by weakened private consumption, Thai Baht volatility, and the impacts of U.S. reciprocal tariffs, which collectively led to a decline in national electricity demand in line with economic conditions. Nevertheless, amidst these crises, EGCO Group successfully balanced the “energy trilemma” including ensuring energy security, maintaining competitive costs, and accelerating the transition to clean energy.

## A Foundation of Trust and Excellence in Sustainability

Despite these challenges, EGCO Group continues to uphold ESG (Environmental, Social, and Governance) principles across all dimensions to ensure long-term stability for our business and all stakeholders. Our commitment is reflected in the international recognition and trust we received throughout the past year: “AA” SET ESG Rating 2025; an “Excellent” Thailand Corporate Governance Rating 2025 (CGR) for the 17<sup>th</sup> consecutive year in the Energy & Utilities sector; 2025 Outstanding Role Model Organization Award for Human Rights” in the large-scale business organization category for the 4<sup>th</sup> consecutive year; the prestigious “Sustainability Disclosure Award 2025” for 7<sup>th</sup> consecutive year. At the international level, EGCO Group also achieved outstanding results in the ASEAN Corporate Governance Scorecard 2024 (ACGS 2024) within the ASEAN Asset Class PLCs sector. Furthermore, our financial strength was reaffirmed by leading credit agencies including TRIS Rating - maintained a corporate credit rating of “AA” and a senior unsecured debenture rating of “AA” with a “Stable” outlook for the 2nd consecutive year, as well as Japan Credit Rating Agency (JCR) - secured an “A” rating with a “Stable” outlook, equivalent to Thailand’s sovereign credit rating. These accolades serve as a powerful validation of our operational excellence and unwavering commitment to sustainable growth.

Throughout the past year, EGCO Group has consistently enhanced and modernized our Governance, Risk, and Compliance (GRC) framework. We have updated the Charters for the Board of Directors and all Sub-Committees, alongside the establishment of the Independent Directors’ Charter. These initiatives ensure that the roles, duties, and responsibilities of the Board remain clear, contemporary, and fully aligned with best practices in corporate governance. By systematically integrating GRC principles into our operations, we ensure that every decision-making process is structured to deliver maximum benefits to all stakeholders. Furthermore, EGCO Group places significant emphasis on fostering a deep understanding of Connected Transactions among our Board members, executives, and relevant divisions. This continuous capacity-building strengthens awareness and ensures that all internal dealings are conducted with precision, prudence, and in strict compliance with the latest regulatory guidelines from

the Securities and Exchange Commission (SEC). These efforts are pivotal in mitigating governance risks, enhancing transparency, and reinforcing our commitment to sustainable business practices.

**“EGCO Group has continuously driven economic growth through key strategic projects, reinforcing energy infrastructure across multiple regions”**

## Strategic Success and Business Expansion

Over the past year, EGCO Group has continuously driven economic growth through key strategic projects, reinforcing energy infrastructure across multiple regions as follows:

1. **Regional Achievements:** EGCO Group successfully secured a new Power Supply Agreement (PSA) for the Quezon Power Plant in the Philippines, with a capacity of 400 MW. Furthermore, we celebrated the inauguration of Commercial Operation Date (COD) of the Yunlin Offshore Wind Farm in Taiwan, which boasts a total capacity of 640 MW.
2. **Investments in the United States:** We have further expanded our portfolio in the U.S. by acquiring a 49% stake in two renewable energy projects under the Pinnacle II Portfolio: the Downeast Wind farm (126 MW) and the Wheatsborough Solar power plant (125 MW). Additionally, we increased our shareholding in the Linden Cogen power plant to 38%, representing a capacity of 980 MW.
3. **Strategic Asset Recycling:** As part of our capital reallocation strategy, EGCO Group completed the divestment of its 49% stake in RISEC Holdings, LLC (owner of the 609 MW Risc Power Plant) and successfully finalized the sale of its 100% stake in the Boco Rock Wind Farm (113 MW) in Australia. These strategic exits allow the company to recycle capital into new projects with higher growth potential.



## Empowering Society and the Environment

EGCO Group firmly believes that sustainable business growth is inextricable from the well-being of the communities and the environment in which we operate. We remain dedicated to enhancing the quality of life, fostering youth education, and consistently restoring natural resources. A cornerstone of our community engagement is the Khanom Learning Center, which serves as a premier educational landmark in Khanom District and Nakhon Si Thammarat Province. Its excellence was recently recognized with a Thailand Tourism Award (Kinnaree Award) in the Learning Attraction category, presented by the Tourism Authority of Thailand (TAT).

In the realm of watershed forest conservation and biodiversity, the Thai Rak Pa Foundation, supported by EGCO Group, successfully completed and handed over the Yod Doi Pui Nature Trail within Doi Suthep-Pui National Park, Chiang Mai Province, to the Department of National Parks, Wildlife and Plant Conservation. This trail serves as an accessible eco-historical learning site near Chiang Mai city, promoting the conservation of forest ecosystems and biodiversity while empowering local communities to coexist sustainably with the forest.

Furthermore, during the recent flood crisis in Southern Thailand, EGCO Group mobilized its resources to ensure regional energy security. The Khanom Power Plant operated at full capacity to maintain a stable electricity supply, while we simultaneously provided immediate relief to affected residents by distributing 1,000 emergency relief kits, reaffirming our commitment to standing by the Thai people in times of need.

**“EGCO Group is confident that the “POWER4” Strategy will be the vital roadmap for fostering stable, balanced, and sustainable growth. This strategic framework will propel us toward our goal of becoming a low-carbon organization through three distinct milestones”**

### The “POWER4” Strategy for Stable and Sustainable Growth

To encompass all dimensions of sustainable operations and adapt to the current business landscape for long-term growth, EGCO Group has refined its business strategy for 2025 - 2027. The “POWER4” Strategy will serve as our primary driver over the next three years, focusing on four key pillars:

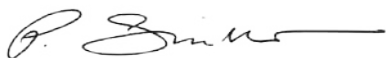
- **Profitability and Performance Energizing:** Enhancing revenue and profit generation while maintaining financial stability. We remain committed to prudent debt management and prioritizing shareholder value through a consistent dividend policy.
- **Power and Energy-related Focus:** Concentrating on our core power business, including both renewable energy and gas-fired power plants, as well as energy-related industries. This will be achieved through Mergers and Acquisitions (M&A) and Greenfield developments. We continue to seek expansion opportunities both in Thailand and across our six existing international markets.
- **Portfolio Optimization:** Elevating operational excellence and cost management by fostering strategic synergy within EGCO Group. We place a high priority on maximizing portfolio efficiency through our Asset Recycling policy and strengthening our investment presence in the U.S. energy market.
- **Proactive Organization Excellence:** Restructuring the organization and enhancing human capital through continuous upskilling and reskilling. We are integrating Artificial Intelligence (AI) and digital technologies into our workflows to consistently improve power generation efficiency and overall operational performance.

### Our Commitment to the Future

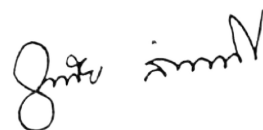
EGCO Group is confident that the “POWER4” Strategy will be the vital roadmap for fostering stable, balanced, and sustainable growth. This strategic framework will propel us toward our goal of becoming a low-carbon organization through three distinct milestones:

- Short-term goal: Increasing the share of renewable energy up to 30% of our total generating capacity by 2030.
- Medium-term goal: Achieving Carbon Neutrality by 2040.
- Long-term goal: Attaining Net Zero Emissions by 2050.

In conclusion, EGCO Group remains steadfast in conducting our business with integrity, transparency, and the highest ethical standards. We would like to express our sincere gratitude to our shareholders and all stakeholders for your continued trust and unwavering support. We reaffirm our commitment and readiness to deliver sustainable value to society, the nation, and our shareholders for years to come.



**Mr. Prasert Sinsukprasert**  
Chairman



**Mr. Tawatchai Sumranwanich**  
President



# About This Report

In 2025, the Electricity Generating Public Company Limited (EGCO Group) published its 2025 Annual Report in the form of “One Report” to provide all stakeholders with information on the company's annual performance and sustainable development. This report incorporates contents from the Annual Report (Form 56-1) and the Sustainability Report covering economic, social, and environmental aspects that are related to EGCO Group's direct and indirect business operations.

The reporting boundaries for this report and the data encompass EGCO Group and its joint ventures, both domestically and internationally, which account for 100% of revenue. The reporting period is from January 1 to December 31, 2025.

EGCO Group has prepared this report in compliance with the guidelines and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, governance guidelines of the Thai Institute of Directors, ASEAN Corporate Governance Scorecard, and various international reporting frameworks including Global Report Initiatives (GRI Standards) “Core Options”, GRI G4 Electric Utilities sector-specific disclosure criteria, and Dow Jones Sustainability Index (DJSI). As well as reporting the

performance and targets in alignment with other standards, such as the United Nations Sustainable Development Goals (UN SDGs), IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, IFRS S2 Climate-related Disclosures, and the Corporate Governance Report (CGR) Checklist from the Thai Institute of Directors Association.

EGCO Group has developed, prepared, and reviewed the content of this report by establishing sustainability reporting approaches based on the company's materiality assessment result. EGCO Group has incorporated material topics into its operational strategy and used them as a framework for disclosing information in the annual report, on the sustainability website, and in sustainability performance data. This is established through considering the prioritization and impact level of material topics. In preparing this report, the company has engaged an independent external organization to review the materiality assessment process and verify the accuracy of the information intended for public disclosure. This approach was undertaken to ensure the clarity, transparency, accuracy, and thoroughness of the information aligned with reporting standards.

## Determination of Reporting Contents

Impact Level	Disclosure
Value Creation	<ul style="list-style-type: none"> <li>One Report</li> <li>Sustainability Website (<a href="https://sustainability.egco.com/en/home">https://sustainability.egco.com/en/home</a>) <ul style="list-style-type: none"> <li>Sustainability Projects</li> <li>Performance Data</li> </ul> </li> </ul>
Enabler	<ul style="list-style-type: none"> <li>Sustainability Website (<a href="https://sustainability.egco.com/en/home">https://sustainability.egco.com/en/home</a>) <ul style="list-style-type: none"> <li>Sustainability Projects</li> <li>Performance Data</li> </ul> </li> </ul>
Foundation	

In 2025, EGCO Group identified 16 material topics. These material topics have changed from the previous year in response to global trends and the needs and expectations of stakeholders on EGCO Group's business operations.



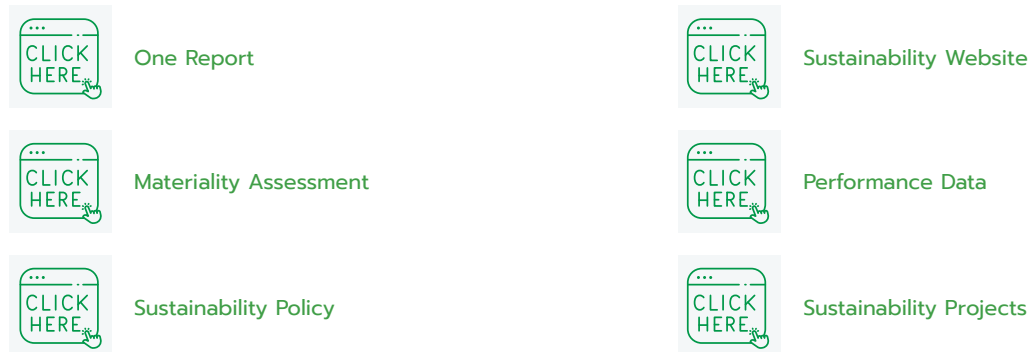
EGCO Group 2025 material topics are detailed below.

No.		Material Topics	Impact Level	One Report 2025	Sustainability Website
1	Economic	 Opportunities in Competition			
2	Environment	 Climate Change and Emissions			
3	Economic	 Power Generation			
4	Economic	 Digitalization and Innovation			
5	Social	 Occupational Health and Safety			
6	Environment	 Ecology and Biodiversity			
7	Economic	 Energy Management			
8	Economic	 Risk and Crisis Management			
9	Social	 Human Capital Management			
10	Social	 Corporate Citizenship			
11	Economic	 Corporate Governance			
12	Environment	 Waste Management			
13	Environment	 Water Management			
14	Economic	 Supply Chain Management			
15	Social	 Human Rights			
16	Economic	 Data Protection and Cybersecurity			

 Value Creation
  Enabler
  Foundation

In addition, to ensure the accuracy, transparency, and trustworthiness of the information disclosed, as well as to ensure compliance with reporting objectives, EGCO Group sought reviews and verification from an external party. This is presented in the Assurance Statement.

For additional information on this report, please see the links below:



EGCO Group welcomes valuable comments and recommendations to improve its sustainable operations and align with stakeholders' needs and expectations. For more information or comments, please contact EGCO Group through the following communication channels.

#### For more information or to share your comments, please contact:

✉ [Sustainability@egco.com](mailto:Sustainability@egco.com)  
 🌐 [www.egco.com](http://www.egco.com)  
 ☎ (66) 2998 5000

#### Electricity Generating Public Company Limited

📍 EGCO Tower, 14<sup>th</sup>, 15<sup>th</sup> Floor  
 222 Vibhavadi-Rangsit Road,  
 Thungsonghong, Laksi, Bangkok 10210

#### QR Code to contact for inquiries









# Business Overview

Electricity Generating Public Company Limited or EGCO is a holding company. Its main sources of revenues are from the dividend income from subsidiaries and the share of profits from joint ventures operating under EGCO's business plan. focuses on developing power projects with either long-term or short-term power purchase agreements ("PPA") both in Thailand and abroad, as well as other related power generation and distribution businesses and energy businesses.

The main responsibilities of EGCO as a holding company are business development, strategic and policy planning, human resource management, accounting and budgeting, and public relations of EGCO Group's companies. Besides, EGCO has also rendered internal audit and legal services to its subsidiaries which mainly take responsibilities for power generation and distribution, service provision, and operation and maintenance.

## Business Target

EGCO focuses on expanding its portfolio of power generation assets in both domestic and international markets by developing new projects and acquiring existing power plant projects. In addition, EGCO also invests in related energy businesses, electrical innovation businesses, and new S-Curve businesses. EGCO's investment plan takes into consideration shareholders' return maximization with the acceptable level of risk. It responds to the vision "To be a major sustainable Thai energy company with full commitment to environment protection and social development support".

Based on this vision, EGCO established business targets through "Cleaner, Smarter, Stronger to Drive Sustainable Growth" business model to drive sustainable growth. The short-term is to reduce carbon dioxide emission from power generation at 10% and increase renewable energy capacity to 30% by 2030. To achieve these targets, EGCO has implemented the "POWER4" strategy, a short-term

three-year strategy (2025-2027) with the objective of strengthening four key areas focusing on 1) Profitability and Performance Energizing to enhance the ability to generate sustainable revenue and profit, maintaining financial stability, and ensuring consistent dividend payments, 2) Power and Energy-related Focus to prioritize investments in the power and energy sectors, including natural gas and renewable energy through mergers and acquisition in new projects, and 3) Portfolio Optimization to improve operational efficiency, reduce costs, strengthen strategic synergies among EGCO Group's companies, implement strategic asset recycling and reinvest in new projects, and (4) Proactive Organization Excellent to restructure the organization and enhance workforce capabilities by integrating AI into organizational transformation to support global business growth opportunities, together with optimizing business processes through digital technology (ESG&CGR Platform). Additionally, EGCO's medium-term investment goal focuses on rapid earnings and continuous business strengthening, particularly by selecting high-quality projects through M&A transactions. This includes both conventional power plants, such as natural gas, and renewable energy projects that support the energy transition which will support business transformation to realize immediate income with the advantage of the strength alliances in 7 countries that EGCO has business base.

According to the significant impact of climate change, EGCO has adjusted its medium-term and long-term business targets which are more challenging and intense to align with current situation and the direction of world-leading companies. EGCO has shortened carbon neutral target from 2050 to 2040 whereas achieving net-zero emissions by 2050 as the long-term target because EGCO realized the efficiency of power generation technology and new energy technologies. Both medium-term and long-term targets help support EGCO's businesses and investment to align with global industrial direction including electricity demand during the transition to clean energy.

For the strategies to achieve these medium-term and long-term, EGCO plans to invest in the energy business of the future, for instance, hydrogen which has the potential to support the transition from fossil to green energy by collaborating with its alliances to study new technology and feasibilities in investment such as the development and application of hydrogen for eco-friendly electricity generation and carbon reduction, hydrogen supply chain related business development.

## Background and Major Development

As the first independent power producer in Thailand, EGCO was incorporated on May 12, 1992, by the Electricity Generating Authority of Thailand (“EGAT”), marking the commencement of the Thai government’s privatization initiatives to allow broader private sector investment in the electricity generating sector. On March 23, 1994, EGCO was transformed into a public company and then listed on the Stock Exchange of Thailand (“SET”) on January 16, 1995.

To encourage the private sector’s role in energy businesses, EGAT reduced its shareholding in EGCO by divesting some of its shares to strategic shareholders. On June 30, 1998, CLP Power International Limited (“CLP”), an operator of energy businesses in Asia and a subsidiary of CLP Holdings Limited, which is listed on Hong Kong Stock Exchange, purchased EGCO’s 78 million shares or 14.92% from EGAT. On July 23, 2008, EGAT transferred the shares to CLP Power Projects (Thailand) Limited (“CLPT”), an operator of energy businesses in Thailand and a subsidiary of CLP Power International Limited. EGAT and CLPT held 25.41% and 22.42% shares in EGCO, respectively.

In 2006, CLP, the major shareholder of CLPT changed its shareholding structure by transferring all of its shares in CLPT to OneEnergy Limited (“OneEnergy”). On March 23, 2006, Mitsubishi Corporation (“MC”) engaged in One Energy so that it became a joint venture owned by CLP and MC on a 50:50 basis, and EGCO informed SET regarding the change of CLPT’s major shareholder on March 27, 2006.

On February 23, 2011, EGCO informed the SET that it was notified by One Energy, a major shareholder of One Energy holding 23.49% of the total issued share capital of the Company, that CLP Holdings Limited would divest its approximately 50% effective interest in One Energy while Tokyo Electric Power Company (“TEPCO”) would be joining Mitsubishi Corporation (“MC”) as its 50:50 partner.

On May 10, 2019, Kyuden International Europe B.V. (“Kyuden International”), a wholly owned subsidiary of Kyushu Electric Power Co., Ltd., acquired 25% of EGCO’s shares from MC. Thus, Kyuden International indirectly holds 5.985% of the voting right of EGCO’s outstanding shares via TEPCO Generating B.V.

## Shareholder Structure

EGCO is a listed company on the Stock Exchange of Thailand (SET). Details of its registered capital as of December 29, 2025 were shown below.

- 1) Registered Capital: THB 5,300 million comprising 530,000,000 ordinary shares with the par value at THB 10 per share.
- 2) Paid Up Capital: THB 5,264.65 million comprising 526,465,000 ordinary shares with the par value at THB 10 per share.

The top 10 shareholders as of September 8, 2025, the closing date of shareholders' roster were as follows.

No.	Shareholders	Shares	% of total
1	Electricity Generating Authority of Thailand	133,773,662	25.41
2	TEPDIA Generating B.V.	126,054,178	23.94
3	EGAT Saving and Credit Cooperative Limited	32,705,600	6.21
4	Social Security Office	23,858,600	4.53
5	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	7,729,982	1.47
6	Vayupak Fund 1	6,595,300	1.25
7	EGAT Saving and Credit Cooperative Limited by Krungthai Asset Management Public Company Limited	5,458,300	1.04
8	STATE STREET EUROPE LIMITED	4,579,630	0.87
9	Mr. Suwan Aisuriyakornthep	2,674,900	0.51
10	EGAT Saving and Credit Cooperative Limited by Asset Plus Fund Management Company Limited	2,151,400	0.41

\* Excluding 24,581,362 shares under Thai NVDR Company Limited which accounted for 4.67% of the total outstanding shares. Such NVDR holders do not have the right to vote at the shareholders' meeting. Information of investors under Thai NVDR Co., Ltd. is shown on the website: [www.set.or.th](http://www.set.or.th)

The ultimate shareholders of EGCO's major controlling shareholders are as follows:

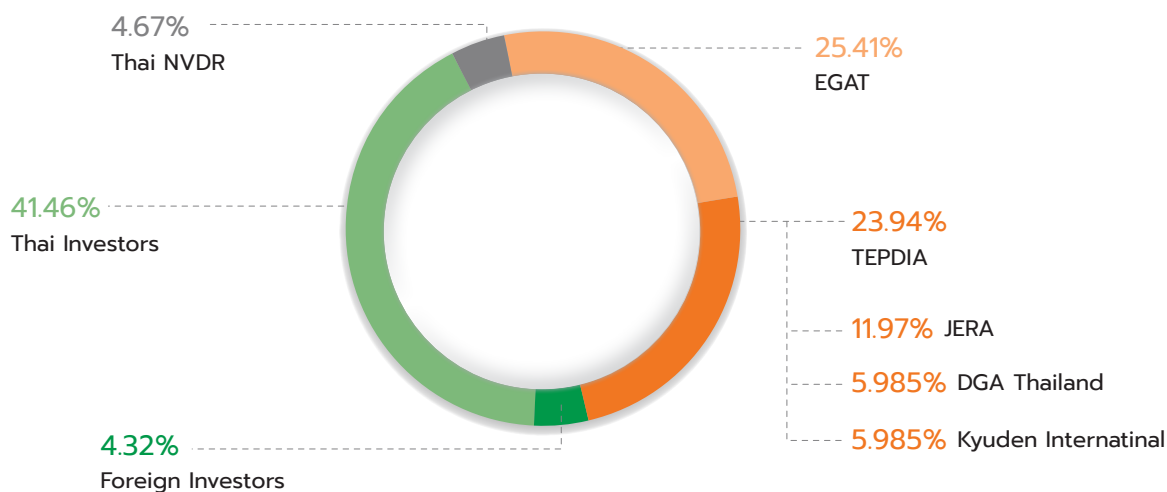
1. Electricity Generating Authority of Thailand ("EGAT"): This state enterprise generates, procures, and distributes electricity. It also offers electricity-related commercial services, including machinery operation and maintenance. Additionally, EGAT invests in electricity generators, and shareholders of electricity-related businesses. EGAT holds 25.41% of EGCO's outstanding shares, and 4 out of EGCO's 15 directors represent EGAT.

2. TEPDIA Generating B.V. ("TEPDIA"): TEPDIA was established to invest in EGCO comprising 3 shareholders as follows:

2.1. JERA Power Management Asia B.V. ("JERA"), a wholly owned subsidiary of JERA Co., Inc., which itself is a joint venture of Tokyo Electric Power Group and Chubu Electric Power Group-procures and transports the fuels needed to operate its thermal power plants in Japan and overseas. JERA holds 11.97% of EGCO's voting shares via TEPDIA Generating B.V. Two of EGCO's 15 directors represent JERA.

2.2. DGA Thailand B.V. ("DGA Thailand"), a wholly owned subsidiary of Mitsubishi Corporation ("MC"), which develops and operates businesses in nearly every industry-indirectly holds 5.985% of EGCO's voting shares via TEPDIA Generating B.V. One of EGCO's 15 directors represents DGA Thailand.

2.3. Kyuden International Europe B.V. ("Kyuden International"), a wholly owned subsidiary of Kyushu Electric Power Co., Inc., is shifting from investing in independent power producers (IPPs) to international power businesses with a focus on Asia's growing markets. Kyuden International holds 5.985% of EGCO's voting shares through TEPDIA Generating B.V. One of EGCO's 15 directors represents Kyuden International.



As of September 8, 2025

## Dividend Payment

According to EGCO's dividend payment policy, shareholders shall receive a dividend payment twice a year at the rate of 40% of the consolidated net profit after income tax or at an amount that gradually and regularly increases, subject to impediments such as future business investments or a dividend payment's substantial effect on its business-as-usual operations. The dividend paid shall not exceed the retained earnings of separate financial statements.

## 5 Years' History of Dividend Payments

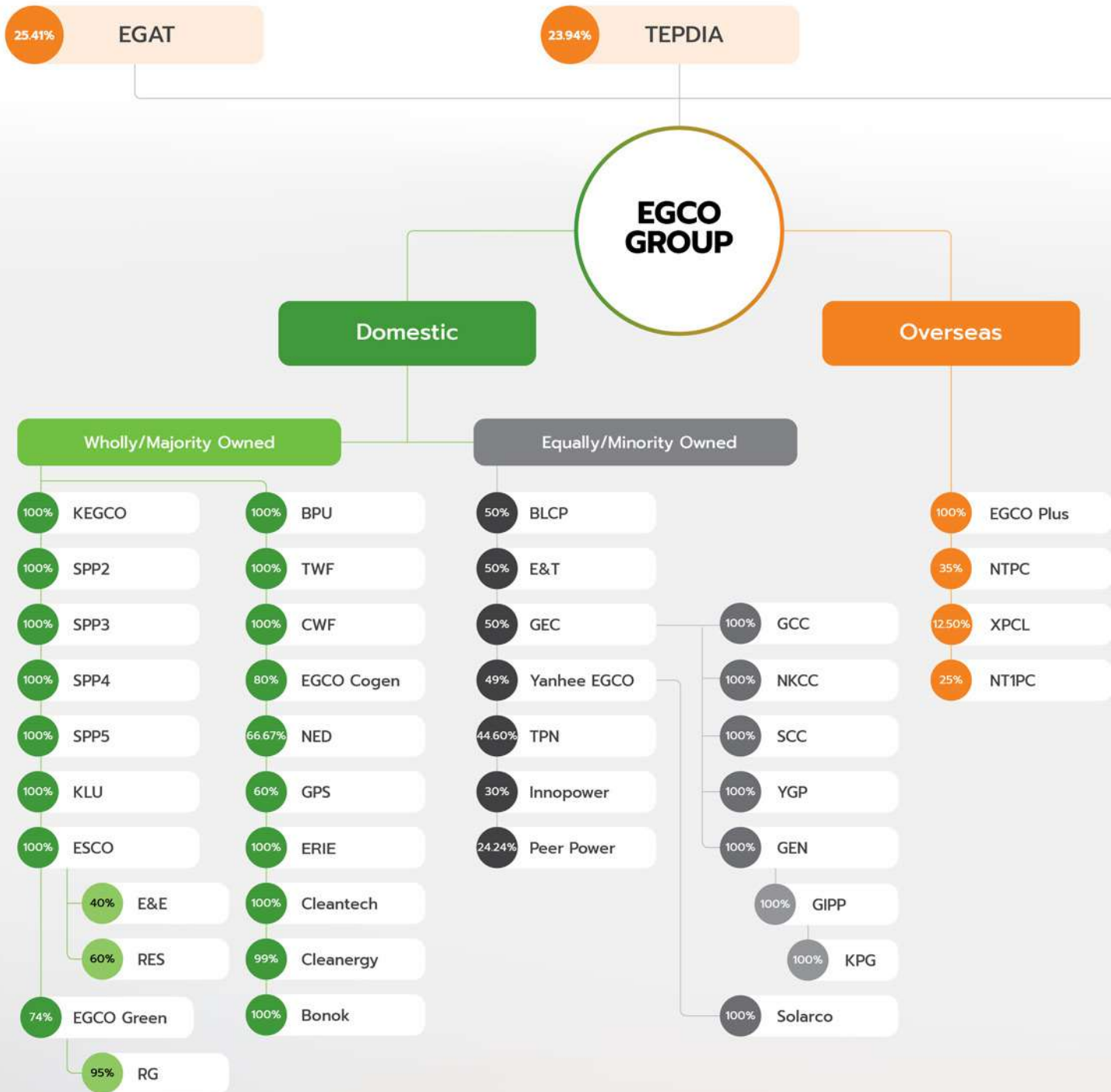
Year	2020	2021	2022	2023	2024
Earnings per share (baht)	16.59	7.80	5.10	(15.93)	10.28
Dividend per share (baht)	6.50	6.50	6.50	6.50	6.50
Dividend payout Ratio (%)	39.00	83.00	128.00	N/A	63.23

## Dividend Payment of the Subsidiaries

The dividend payment policy for EGCO's subsidiaries issued by the Board of Directors stipulates that each of EGCO's subsidiary is to pay dividends to EGCO at the rate of 100 percent of its net profit after income tax and the legally required reserve deductions, taking into account the impact on the operating results at the end of the year and business-as-usual operations, as well as various conditions in loan agreements. Subsidiaries have had to pay dividends to EGCO 4 times a year since 2007.

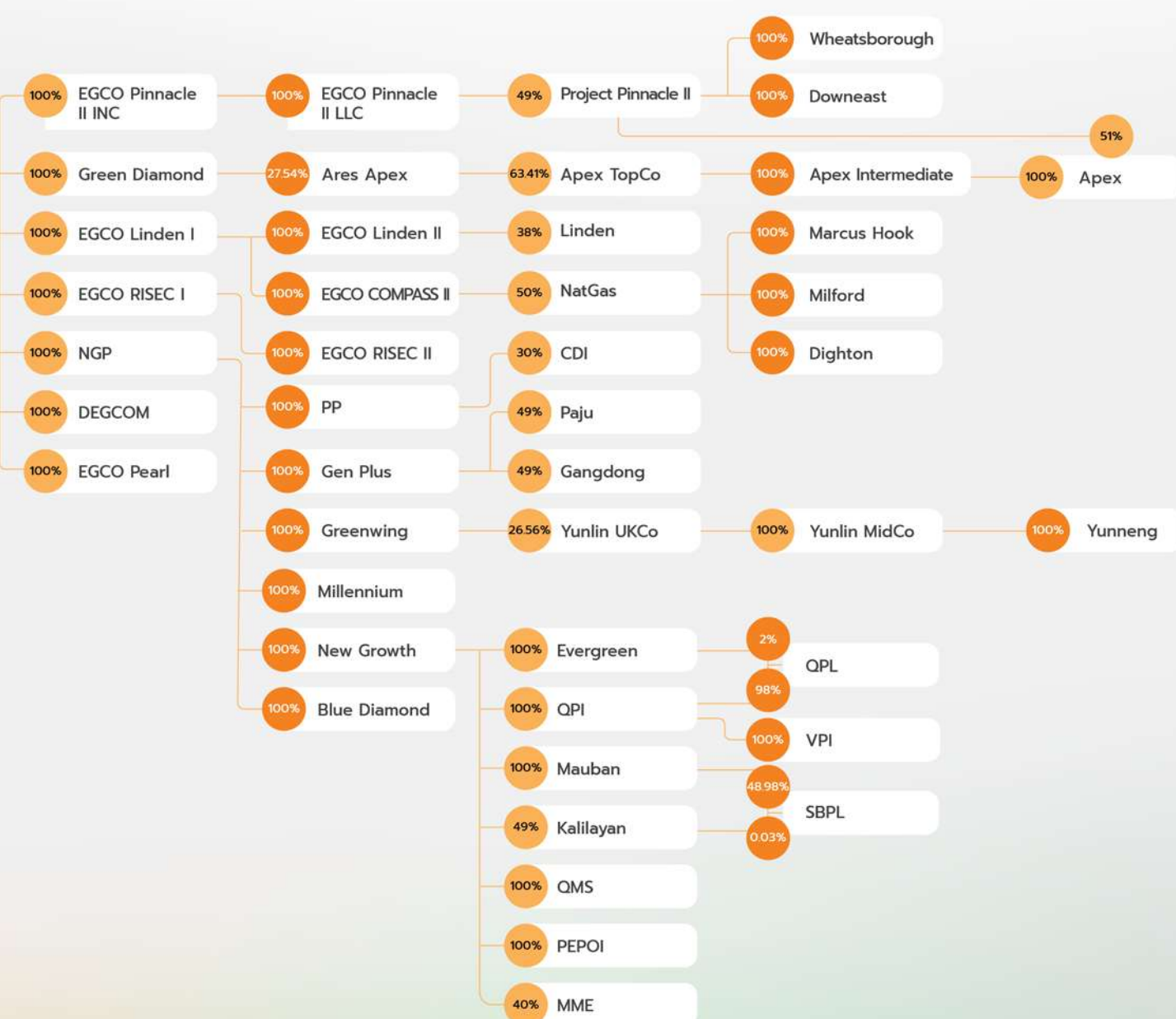


# EGCO Group Structure

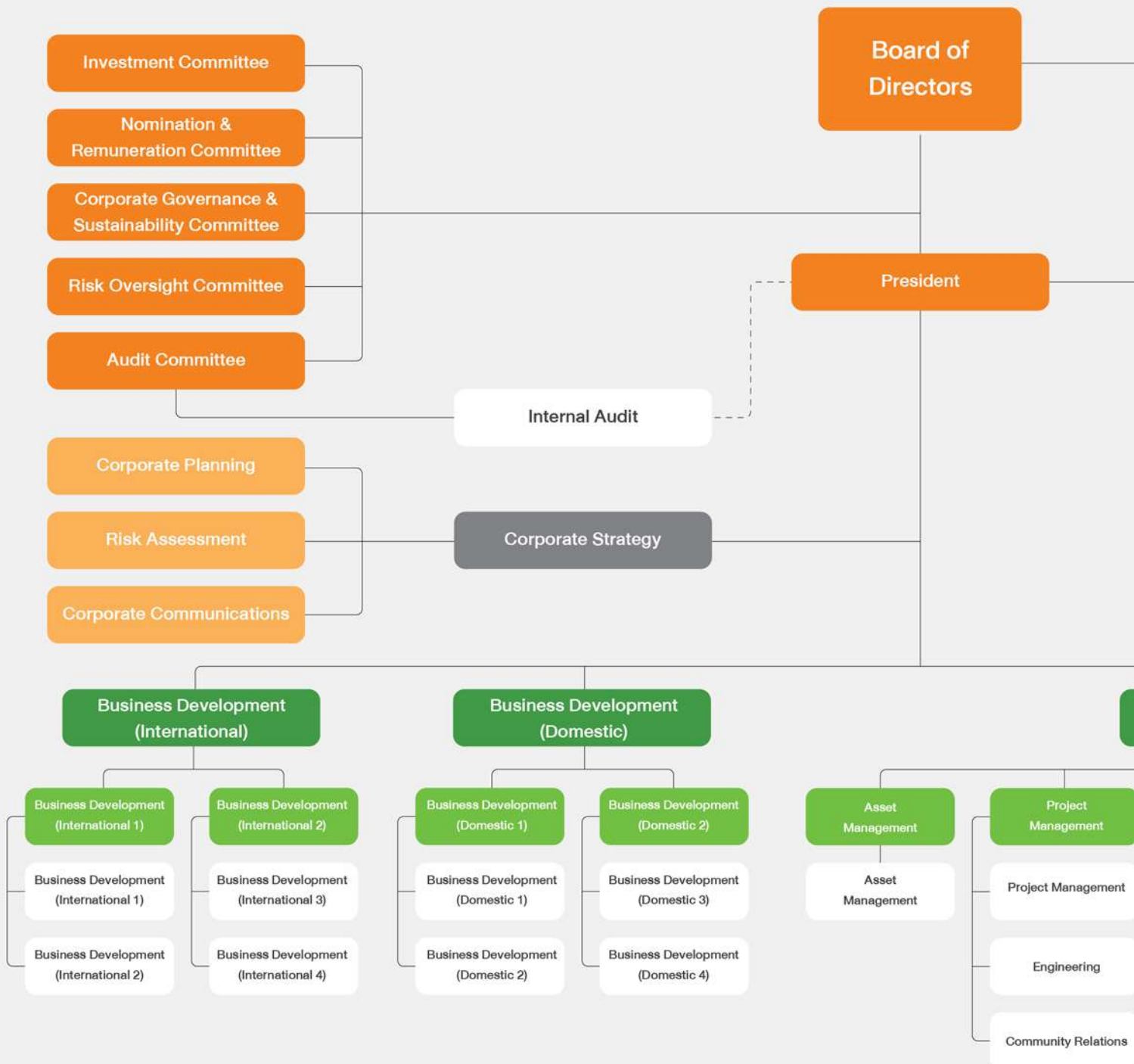


50.65% General Public

As of December 31, 2025.

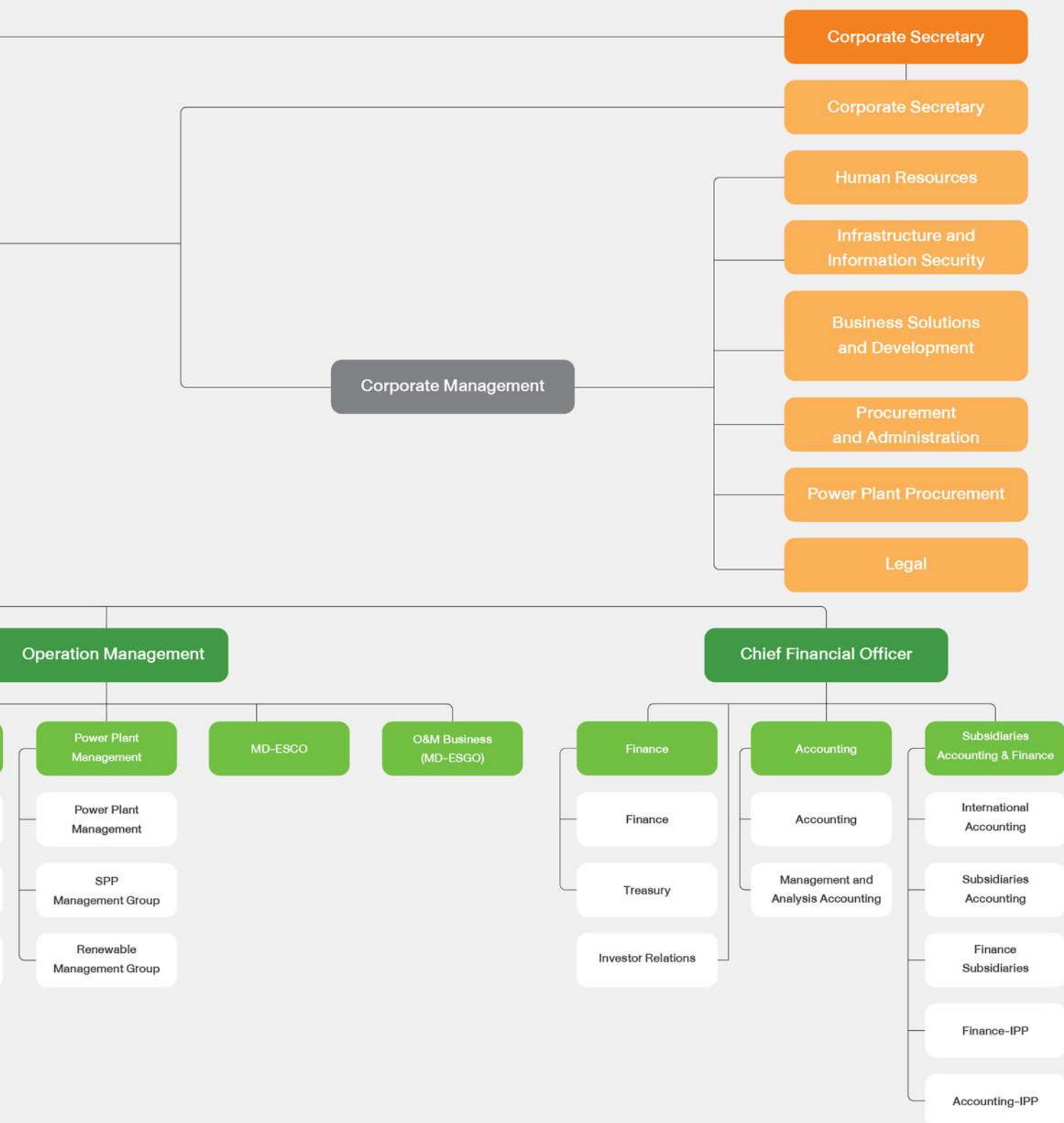


# Organization Structure





As of January 1, 2025



# Business Characteristics

The Electricity Generating Public Company Limited (EGCO) is the first independent power producer in Thailand registered on May 12, 1992 by the Electricity Generating Authority of Thailand (EGAT). Such incorporation marked the commencement of the Thai government's privatization initiatives to allow broader private sector investment in the power sector. On March 23, 1994, EGCO was transformed into a public company and then listed on the Stock Exchange of Thailand (SET) on January 16, 1995.

Since EGCO is a holding company, its main source of revenue is from the dividend income from subsidiaries and joint ventures located in Thailand, the Asia Pacific region and the Americas region, which their businesses correspond to EGCO's business plan focusing on the development of the power plants under Power Purchase Agreement (PPA). EGCO Group companies also operate other businesses in the energy sector and related fields.

## Business Lines

EGCO operating businesses can be categorized into 5 groups as follows:

### 1. Independent Power Producer (IPP)

This Group comprises Khanom Electricity Generating Co., Ltd. (KEGCO), BLCP Power Ltd. (BLCP) and Kaeng Khoi Power Generation Co., Ltd. (KPG). The combined capacity is 2,337.25 MW equity, representing 34.75% of EGCO's total asset capacity.

### 2. Small Power Producer (SPP)

This Group comprises EGCO Cogeneration Co., Ltd. (EGCO Cogen), Yala Green Power Generation Co., Ltd. (YGP), Chaiyaphum Wind Farm Co., Ltd. (CWF), Klongluang Utilities Co., Ltd. (KLU), Banpong Utilities Co., Ltd. (BPU) and Lopburi Solar Project of Natural Energy Development Co., Ltd. (NED). The combined capacity is 502.97 MW equity, representing 7.48% of EGCO's total asset capacity.

### 3. Very Small Power Producer (VSPP)

This Group comprises SPP Two Co., Ltd. (SPP 2), SPP Three Co., Ltd. (SPP 3), SPP Four Co., Ltd. (SPP 4), SPP Five Co., Ltd. (SPP 5), G-Power Source Co., Ltd. (GPS), Theppana Wind Farm Co., Ltd. (TWF), Solarco Co. Ltd. (Solarco), and Wang Ploeng Solar Project of NED. The combined capacity is 85.76 MW equity, representing 1.28% of EGCO's total asset capacity.

### 4. Overseas Power Producer

This Group comprises Quezon Power (Philippines) Limited Company (Quezon) and San Buenaventura Power Limited Company (SBPL) in the Philippines; Nam Theun 1 Power Co., Ltd. (NT1PC), Nam Theun 2 Power Co., Ltd. (NTPC) and Xayaburi Power Co., Ltd. (XPCL) in Lao PDR (mainly sells electricity to Thailand); PT Chandra Daya Investasi Tbk (CDI) in Indonesia, a publicly listed company that invests in infrastructure and utilities, including power generation businesses with two power plants in Indonesia; Paju Energy Service Co., Ltd. (Paju) in Republic of Korea; Yunneng Wind Power Co., Ltd. (Yunneng) in Taiwan; and power producers in the USA, including Linden Topco LLC (Linden), NatGas Holdings2 LLC (NatGas), which holds Marcus Hook power plant, Milford power plant and Dighton power plant, and Project Pinnacle II LLC (Project Pinnacle II), which holds Downeast power plant and Wheatsborough power plant. The combined capacity is 3,799.40 MW equity, representing 56.49% of EGCO's total asset capacity.

### 5. Other Businesses

5.1 The operation and maintenance service business for power plants being EGCO Engineering and Service Co., Ltd. (ESCO), E&E Engineering and Service Co., Ltd. (E&E) and Pearl Energy Philippines Operating, Inc. (PEPOI).

- 5.2 The management service business for power plant being Quezon Management Services Inc. (QMS).
- 5.3 The coal mining business being PT Manambang Muara Enim Company (MME).
- 5.4 The clean energy project development business being Apex Clean Energy Topco LLC (Apex Topco).
- 5.5 The online electronic platform business being Peer Power Platform Co., Ltd. (Peer Power).
- 5.6 The LNG shipper business operated by EGCO.
- 5.7 The petroleum pipeline to northeastern region business, managed by Thai Pipeline Network Co., Ltd. (TPN).
- 5.8 The solar panel performance testing and technical analysis service business being RES Renewable Energy Solution Co., Ltd. (RES)
- 5.9 The infrastructure and utilities business under PT Chandra Daya Investasi Tbk (CDI), which invests in the following four business groups:
  - 1) Energy Business
  - 2) Water Business
  - 3) Port and Storage Business
  - 4) Logistic Business

## Significant Events in 2025

In 2025, EGCO Group operated 41 power plants in both Thailand and abroad with total contracted capacity of 6,725.38 MW equity. EGCO mainly sold 3,369.29 MW of power to EGAT, 85.76 MW to PEA, 158.40 MW to Industrial Users (IUs) and the rest 3,160.28 MW to overseas customers. Highlights in 2025 were as follows:

### 1. The completion of divestment in RISEC

On January 24, 2025, EGCO successfully completed the divestment of its entire 49% ownership interest in RISEC Holdings, LLC (RISEC Holdings), the parent company of the Rhode Island State Energy Center Limited Partnership (RISEC), a 609 MW natural gas-fired combined cycle power plant located in the State of Rhode Island, United States of America.

The divestment of shareholding in the RISEC power plant is in line with EGCO's strategy to emphasize portfolio management and asset recycling to create long-term, sustainable growth.

### 2. The completion of full commercial operation of the Yunlin wind power plant

Yunneng Wind Power Co., Ltd. (Yunneng) (formerly Yunlin), in which EGCO holds an indirect stake of 26.56%, successfully achieved full grid connection of all 80 wind turbines in January 2025 and completely obtained the power generation license in June 2025. The project officially commenced full commercial operation on July 17, 2025 with a total contracted capacity of 640 MW. The commencement of full commercial operations marks 2025 as the first year in which EGCO recognizes a full year of revenue contribution from the project.

The Yunlin wind power plant is the offshore wind farms, generating sufficient electricity to supply more than 600,000 households and reducing CO<sub>2</sub> emissions by approximately 1.2 million tons per year. In addition, the project will generate stable revenue and continuously strengthen cash flow for EGCO.

### 3. The completion of divestment in BRWF

EGCO has successfully completed the divestment of its entire 100% ownership interest in Boco Rock Wind Farm Pty Limited (BRWF), a 113 MW wind power plant located in New South Wales, Australia. On January 31, 2025, Millennium Energy B.V. (Millennium), a wholly owned subsidiary of EGCO, signed a share sale agreement to divest its 100% ownership interest in BRWF. The transaction was subsequently completed on March 7, 2025.

The divestment of shareholding in the BRWF is in line with EGCO's strategy to emphasize portfolio management and asset recycling. The income from the share sale will strengthen EGCO's cash flow and be used to invest in new projects with high growth potential, supporting sustainable long-term growth.

### 4. Signing of a new Power Supply Agreement (PSA) of the Quezon power plant

On March 24, 2025, Quezon Power (Philippines) Limited Company (Quezon) or the Quezon power plant, in which EGCO holds an indirect stake of 100%, successfully signed a new Power Supply Agreement (PSA) with a major Retail Electricity Supplier in the Philippines, covering a contracted capacity of 400 MW, contracted period 15 years.

In addition, the Quezon power plant successfully commenced commercial operations under the new PSA on October 26, 2025. This achievement reiterates the power plant's presence as a highly reliable source of energy supply for Luzon's grid and its capability to continually generate stable and consistent revenue for EGCO in the future.

### 5. Officially listing on the stock exchange and initial public offering (IPO) of CDI

On July 9, 2025, PT Chandra Daya Investasi Tbk (CDI), in which EGCO holds an indirect stake of 30%, successfully listed on the Indonesia Stock Exchange (IDX) through an initial public offering (IPO).

CDI successfully raised a total of 2.37 trillion Indonesian Rupiah (approximately 4.7 billion Thai Baht) from the issuance of 12,482,937,500 new shares at a price of 190 Rupiah per share. Following the completion of the IPO, the shareholder structure of CDI will be Chandra Asri Group 60%, EGCO 30%, and minority shareholders 10%.

### 6. The completion of investment in the Downeast and Wheatsborough

On June 13, 2025, EGCO successfully acquired a 49% ownership interest in the Downeast, a 126 MW wind power plant located in the State of Maine, United States of America. Subsequently, on September 26, 2025, EGCO continued to expand the renewable energy portfolio by acquiring a 49% ownership interest in the Wheatsborough, a 125 MW solar power plant located in northern Ohio, United States of America.

Both projects are renewable energy power plants under Project Pinnacle II LLC (Project Pinnacle II), in which EGCO holds an indirect stake of 49%. The Downeast wind power plant commenced commercial operations on April 2, 2025, while the Wheatsborough solar power plant commenced commercial operations on August 12, 2025.

### 7. The completion of additional investment in Linden

On December 12, 2025, EGCO successfully acquired an additional 10% interest in the Linden, a 980 MW natural gas-fired cogeneration power plant located in New Jersey, United States.

This additional share acquisition increased EGCO's ownership interest in Linden Topco Co., Ltd. (Linden) from 28% to 38% and increased EGCO's power generation capacity by 98 MW on an equity owned basis. Consequently, EGCO will recognize immediate earnings in proportion to its shares commencing from the closing date.





## EGCO's Products and Services

### Business Type

EGCO invests in 2 business types, being power generation business and other business. EGCO's power business are divided into 4 groups namely (1) Independent Power Producer ("IPP") Group, (2) Small Power Producer ("SPP") Group, (3) Very Small Power Producer ("VSPP"), (4) Oversea Power Generation Group. EGCO's other business comprises 9 types of business which are (1) the operation and maintenance service business for power plants, (2) the management services business for power plants, (3) the coal mining business, (4) the clean energy project development business, (5) the online electronic platform business, (6) LNG shipper business, (7) the petroleum pipeline to northeastern region business (8) the solar panel performance testing and technical analysis service business, and (9) the infrastructure and utilities business. EGCO Business is detailed as follows:

### Power Generation Business

#### Electrical Power

Electrical Power is a clean processing power that is easy to use and to transform into other types of energy. Electrical power is vital to all business operations, in industry, agriculture, communication or tourism. To generate sufficient electrical energy to satisfy demand is therefore important. At present, the electricity generation in Thailand is divided into two categories:

1. **Non-fuel electricity** such as hydro power plants, and natural energy power plants using sources of natural energy like solar power and wind power,
2. **Fuel-based electricity** such as thermal power plants, gas turbine power plants and combined cycle power plants.

#### A. Types of Power Plant

The types of power plant operated by the EGCO Group are as follows:

1. **Hydro power plant** generates electricity by the use of force and water compression to rotate water turbines.

Power plants under this category are NTPC, NT1PC and XPCL.

2. **Thermal power plant** generates electricity by burning fuel, such as natural gas, coal, or fuel oil, to boil water creating high-pressure steam. The pressure of the steam shall rotate the steam turbine, which attached to the shafts of power generator, generating electricity. This type of plant requires several hours for each start up, from ignition to boiling process and generating electricity, therefore it is suitable as base-load power plant.

Power plants under this category are BLCP unit 1 and unit 2, Quezon, and SBPL.

3. **Combined cycle power plant** generates electricity by combining the use of both gas turbine and steam turbine. When the gas turbine generates electricity, exhausted heat from the gas turbine shall be transferred to boil water, creating high-pressure steam. The pressure of the steam shall rotate the steam turbine, which attached to the shafts of power generator, generating electricity concurrently.

Power plants under this category are KEGCO unit 4, KPG unit 1 and unit 2, Paju, Milford and Dighton.

4. **Cogeneration power plant** is a power plant that produce both electrical power and thermal energy at the same time. The process of production is as same as the process of combined cycle power plant. However, the different point is that cogeneration power plant sale steam from its production process while combined cycle power plant does not.

Power plants of this type are EGCO Cogen (Replacement), KLU, BPU, Linden and Marcus Hook.

5. **Renewable energy power plant** generates electricity from non-conventional power source such as wind energy, solar power, mini hydro, biomass, fuel cell and other alternative sources. Biomass and other alternative sources, such as wastes and exhausted gas from industrial process, can be used in the same way as fuel in thermal power plant to generate electricity.

Power plants under this type are YGP using parawood as fuel, NED, GPS, Solarco, SPP 2, SPP 3, SPP 4, SPP 5 and Wheatsborough using solar power, TWF, CWF, Yunneng (formerly Yunlin) and Downeast using wind power, and Gangdong using fuel cell.

## B. Renewable Energy Power Plant

EGCO group prioritizes the investment in renewable energy sources in order to advocate clean energy for environmental conservation, reduce fossil fuel consumption causing greenhouse gases emission and enhance the reliability of electricity supply. Currently, EGCO has 5 types of renewable energy power plants which are;

1. **Solar Power Plant:** EGCO group has invested in various types of solar power technology, which identified as follows.

- Thin film solar technology is adopted in NED. The cumulative irradiation is around 1,900 - 2,000 kWh/m<sup>2</sup> per year.
- Polycrystalline with single axis solar tracking system technology i.e. SPP 2, SPP 3, SPP 4, and SPP 5. The cumulative irradiation is around 2,000 - 2,200 kWh/m<sup>2</sup> per year.
- Polycrystalline solar technology is adopted in GPS and Solarco. The cumulative irradiation is around 1,900 - 2,000 kWh/m<sup>2</sup> per year.
- Bifacial solar technology is adopted in Wheatsborough, in the United States of America. The cumulative irradiation is around 1,500 - 1,600 kWh/m<sup>2</sup> per year.

All solar power plants of EGCO group have warranties for main equipment and performance ratio under long-term maintenance service agreement in order to ensure maximum efficiency.

2. **Wind Farm:** EGCO group invests in wind farms both Domestic and International.

- Domestic: Power plants of this type are TWF and CWF. Direct Drive wind turbine technology (Gearless) is adopted in both power plants. The hub height are 100 and 120 meters respectively. These turbines operate at maximum performance of 10.3 meters/sec and 9.3 meters/sec wind speed respectively.

- International: Power plant of this type is Yunneng located in Taiwan, which is an offshore wind farm using Gearless technology. The hub height is 110 meters. The turbine operates at maximum performance of 12-13 meters/sec. Another power plant is Downeast located in the United States of America. The hub height is 120 meters. The turbine operates at maximum performance of 10.5 meters/sec.

3. **Biomass Power Plant:** Power plants of this type is YGP which use the parawood as primary fuel. The main sources of fuel from the local community and nearby area are sufficient to generate electricity. However, the power plant has fuel reserves for using in unforeseen circumstances.

4. **Hydro Power Plant:** There are three hydro power plants under EGCO's portfolio, NTPC, NT1PC and XPCL, which use force and compression of water due to the height of water head to generate electricity. Both NTPC and NT1PC are the reservoir hydro power plant. NTPC's reservoir storage are 3,530 million cubic meters with average water inflow from the rain of 7,521 million cubic meters per year, counted as COD. While, NT1PC's reservoir storage are 3,009 million cubic meters with average water inflow from the rain of 9,153 million cubic meters, counted as COD. The main factor of generation is water supply to reservoir each year. NTPC and NT1PC have 25 and 27 years respectively of power purchase agreement with EGAT and Electricité du Laos (EDL). On the other hands, XPCL is a run-of-river hydro power plant. The characteristic of this run-of-river is that the total outflow of water must equal to the natural inflow, meaning that there is no water stored or channels away from the river. The main factor of generation is the flow of water. XPCL has 29 years power purchase agreement with EGAT and Electricité du Laos (EDL).

5. **Fuel Cell Power Plant:** The Power plant of this type is Gangdong Fuel Cell Project (Gangdong). The plant adopts Phosphoric Acid Fuel Cell technology (PAFC) with installed capacity of 19.8 MW. Regarding PAFC, the electricity will be generated by electrochemical reaction. The electricity-generating process begins with feeding natural gas through anode. The hydrogen atom in natural gas will cause an electrochemical

reaction with oxygen which is fed through cathode. The electricity will be generated by exchanging hydrogen atoms in anode and electrons in cathode. This reaction generates electricity and hot water. Moreover, PAFC technology uses phosphoric acid as the electrolyte for electrochemical reaction by inserting the phosphoric acid in the middle of the cathode and anode. Gangdong sells electricity to Korean Power Exchange (KPX) and hot water to a nearby customer who supplies hot water to the building heating system. Gangdong installs 45 fuel cells and purchases natural gas from city gas pipeline system of Gangdong district.

### C. Tariff Rate

EGCO group has power purchase agreements in both Thailand and Asia Pacific region. In Thailand, IPP and SPP mainly sell power to EGAT, while VSPP mainly sells to PEA. Moreover, EGCO group sells power in the republic of Philippines, Laos PDR, Indonesia, Republic of Korea and Taiwan. The detail is demonstrated as follows:

In case of EGAT PPA, the IPP and the SPP tariff has a common principal calculation as follows.

**IPP Group** the rate is divided into the following 2 parts:

1. Availability payment is a payment, which EGAT makes the payment to the power plants on a monthly basis for maintaining the availability of the power plants, regardless of whether the electric power will be supplied to EGAT or not. The availability payment covers financial cost of investment in the power plants, principal repayments and interest, fixed operating and maintenance expenses, administrative expenses, major maintenance cost and return on EGCO's equity.
2. Energy payment is the payment for the actual net electrical output. It covers the variable operating (i.e. fuel cost and fuel management cost) and maintenance expenses.

**SPP Group** the rate is divided into the following 2 parts:

1. Capacity payment is charged based on the monthly contracted capacity for EGAT and charged on each customer regardless of whether such customer actually purchase electricity or not. However, the capacity payment applicable to EGAT is different from that applicable to customers in general (industrial users).

The capacity payment in the case of EGAT is calculated from its long run avoided capacity cost due to its purchase of power from SPPs while the capacity payment applicable to industrial users is calculated from contracted capacity that varies to the tariff structure of PEA.

2. Energy payment is the payment for the actual net electrical energy output. The energy payment charged on EGAT covers the variable operating cost, such as fuel cost, while the energy payment charged on industrial users charged in accordance with the tariff structure of PEA. Besides, the discount rate under power purchase agreement between the power plant and each industrial user is also included in the type of payment.

**VSPP Group** the rate is divided into the following 2 parts:

1. Energy payment is the payment for the actual net electrical output. The purchase of power from VSPPs varies to the tariff structure of PEA.
2. The adder from power purchasing price of fuel and technology due to production cost of renewable energy varies to technology, fuel type, production capacity and investment details affecting variety of adder level.

### Overseas Group

#### 1. Republic of the Philippines

Power tariff from Meralco consists of 4 main components as below:

- Capacity Payment is the remuneration paid by Meralco on a monthly basis. It covers financial cost of investment in the power plant.
- Fixed Operating Payment is the remuneration paid by Meralco on a monthly basis. It covers fixed operating and maintenance expenses of the power plant.
- Variable Operating Payment is the remuneration paid by Meralco on a monthly basis. It covers variable and maintenance expenses.
- Energy payment is the remuneration paid for the electricity actually delivered. The tariff of energy payment is charged under specified formula. The formula is partially on USD and partially on Peso.

## 2. Lao People's Democratic Republic (Laos PDR)

Hydro power plant in Laos mainly has long-term electricity sales agreements with EGAT. In the case of NTPC, the tariff is divided into components as below:

- Primary Energy Payment is the remuneration paid by EGAT. It is calculated from the quantity of electricity declared to dispatch during on peak demand.
- Secondary Energy Payment is the remuneration paid by EGAT. It is calculated from the quantity of electricity declared to dispatch during off-peak demand.
- For XPCL and NT1PC, its long-term electricity sales agreements for EGAT is similar to NTPC, but there is one additional component as below:
- Excess Energy is excess electricity generated when the amount of water is more than expected. Therefore, in that month, the electricity production can be more than the amount of Primary Energy (PE) and Secondary Energy (SE) which the XPCL and NT1PC power plant has informed in advance to EGAT of each month. The excess energy will be counted as excess electricity.

## 3. Republic of Korea

In the case of Paju, the power plant generates and sells the electricity to Korea Power Exchange or KPX which is the power pool in Republic of Korea. The tariff consisted of 4 components as below:

Capacity Payment (CP) is the payment that power plant received from its available capacity. This tariff is a fixed rate and annually declared by KPX. It covers construction cost, operation cost and grid connection cost

- Metered Energy Payment (MEP) is the payment that power plant received from its energy output that generate as dispatch scheduled by KPX. The tariff rate is real-time and change due to demand of power in the market. This payment covers the fuel cost of power plant.
- Make-Whole Payment (MWP) is the payment for the additional generation arising from factors including under-estimation of demand by KPX.

- Margin Assurance Payment (MAP) is the payment for the generation initially assigned but not actually dispatch due to factors including over-estimation of demand by KPX.

The power pool in Republic of Korea is specified as Cost-based pool. For this type of power pool, the merit order will be dispatched based on the cost of generation of each power plant. Power plants will be dispatched in order of lower to higher cost.

## 4. The United States

In the case of Linden the power plant generates and sells electricity output and capacity to the New York System Operator (NYISO-Zone J), as well as PJM PS North (PJM PSEG) power market in New Jersey which served as the market operator. Meanwhile, the power plants under NatGas group and the power plants under Compass group will sell the electricity in PJM power market and the New England power market (ISO-NE). The rate is divided into the following 2 parts:

- Capacity Payment (CP) is the payment that power plant received from its available capacity to ensure that sufficient resources are available to meet forecast load on a long-term basis. By based on forecast peak demand and reserve margin (IRM) during delivery year.
- Energy Payment (EP) is the payment for the actual net electrical energy output. Majority of energy commitments made through Day-Ahead Market. Pricing are hourly calculated for the next day operating day based on generation offers, demand bids, and schedule bilateral transactions.

The power pool in the US market is specified as Bid-based pool. Primarily managed by Independent System Operators (ISOs) and Regional Transmission Organizations (RTOs). For this type of power pool. The generators submit bids based on their costs and market strategies, and the market operator (like NYISO, PJM, or ISO-NE) clears the market based on these bids.

## 5. Taiwan

In the case of Yunneng, it has a long-term power purchase agreement with Taipower, where electricity is charged based on the actual amount of electricity delivered at a fixed tariff rate.



## D. Rights and Privileges

In addition to the PPA with EGAT and PEA, the Thai Board of Investment (BOI) also granted the tax privileges to all IPPs and SPPs in the Group under the Promotion Certificate Issuance no. 7.36 (Independent Power Producer) and 7.1 (Public utilities and infrastructure), respectively. The significant information is as follows:

### Privileges

1. Exemption of corporate income tax (CIT) for net profit from promoted business for 8 years from the first date of income earnings.
2. Reduction of corporate income tax for net profit from investment by 50% of the normal rate for 5 years from the date following the end of the corporate income tax holiday.

3. Exemption of calculating dividend from the promoted business as taxable income throughout the period of corporate income tax holiday.

### Conditions:

- Having shareholders who are Thai national holding shares in an aggregate amount of at least 51% of the registered capital.
- Having registered capital of at least as indicated.
- Power plant locating in the indicated areas for 15 years from the first date of operation. Relocation to other areas shall not be made unless with the BOI's prior approval.

Tax privileges to all IPPs are detailed as follows:

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
KEGCO	No. 2509(2)/2013 dated October 29, 2013	May 17, 2013	January 14, 2016 - January 13, 2024 <sup>1</sup>	6,000 million baht	Nakorn Si Thammarat Province
BLCP	No. 1499/2000 dated August 21, 2000	October 1, 1998	October 1, 2006 - September 30, 2014	11,610 million baht	Rayong Province
KPG	No. 1660(2)/2005 dated July 25, 2005	June 3, 2005	November 3 2006 - November 2, 2014	1,850 million baht and shall increase the registered capital of at least Baht 9,030 million and fully paid before commencing the operation	Saraburi Province

### Notes

<sup>1</sup> KEGCO has no authorization for the reduction of corporate income tax by 50% of the normal rate for 5 years from the date following the end of the corporate income tax holiday.

Tax privileges to all SPPs are detailed as follows:

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
EGCO Cogen	No. 1230/1999 dated June 7, 1999 and the revised version No. 5106/2000 (2-1230/2000, 6379/2002), (3-1230/1999), 6753/2002 (4/1230/2002) and 4063/2017/ (5-1230/1999) dated May 31, 2000, October 3, 2002, November 2002 and 16 June 2007, respectively	June 7, 1999	January 10, 2003 - January 9, 2011	Not less than 1 million baht and shall pay up the full amount of register capital of not less than 1,200 million baht before commercial operation date.	Rayong Province
	No. 65-0607-1-00-1-0 dated June 6, 2022 and the amended version dated December 14, 2024				
RG	No. 1660(1) 2001 dated October 19, 2001 and revised version No. 6871/2003 (2-1660 (1) 2001) dated November 7, 2003	October 19, 2001	October 19, 2001 - October 18, 2009	Not less than 180 million baht and shall pay up the full amount of registered capital before commercial operation date	Roi-Et Province
YGP	No. 1549 (2)/2004 dated July 9, 2004	November 19, 2003	November 7, 2006 - November 6, 2014	Not less than 200 million baht and shall increase the registered capital of at least Baht 200 million and fully paid before commencing the operation	Yala Province

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
NED (LSP)	No. 1443 (1)/2010 dated April 12, 2010	March 10, 2010	December 22, 2011 - December 21, 2019	Not less than 1,990 million baht	Lopburi Province
CWF	No. 2433 (1)/2014 dated July 18, 2014	November 21, 2014	December 16, 2016 - December 15, 2024	Not less than 1,514 million baht	Chaiyaphum Province
KLU	No. 58-2443-0-00-1-0 dated November 9, 2015	May 29, 2015	July 6, 2017 - July 5, 2025	Not less than 1,000 million baht	Pathum Thani Province
BPU	No. 59-0294-0-00-1-0 dated February 24, 2016 and No. 59-0295-0-00-1-0 dated February 24, 2016	May 29, 2015 and May 29, 2015	September 4, 2017 - September 3, 2025 and August 28, 2017 - August 27, 2025	Not less than 2,000 million baht	Ratchaburi Province

Tax privileges to all VSPPs are detailed as follows.

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
SPP2	No. 1502(1)/2011 dated April 26, 2011	May 7, 2010	May 2, 2012 - May 3, 2020	Not less than 196.7 million baht	Saraburi Province
SPP3	No. 1503(1)/2011 dated April 26, 2011	May 7, 2010	February 21, 2012 - February 22, 2020	Not less than 197.5 million baht	Srisaket Province
SPP4	No. 1504(1)/2011 dated April 26, 2011	April 27, 2010	January 24, 2012 - January 25, 2020	Not less than 148.7 million baht	Srisaket Province and Ubon Ratchathani Province
SPP5	No. 1505(1)/2011 dated April 26, 2011	May 7, 2010	June 22, 2012 - June 23, 2020	Not less than 198.4 million baht	Roi Et Province
GPS (Ta Khit)	No. 1884(1)/2011 dated June 28, 2011	March 22, 2011	March 1, 2012 - February 28, 2020	Not less than 750 million baht	Nakhon Sawan Province

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
GPS (Ta Sang)	No. 1883(1)/2011 dated June 28, 2011	March 22, 2011	March 2, 2012 - March 1, 2020	Not less than 750 million baht	Nakhon Sawan Province
GPS (Dong Khon)	No. 1882(1)/2011 dated June 28, 2011	March 22, 2011	March 5, 2012 - March 4, 2020	Not less than 750 million baht	Chai Nat Province
GPS (Bueng Sam Phan)	No. 1881(1)/2011 dated June 28, 2011	March 22, 2011	February 1, 2013 - January 31, 2021	Not less than 750 million baht	Petchabun Province
NED (WSP)	No. 1142(1)/2011 dated February 3, 2011	July 9, 2010	May 2, 2013 - May 1, 2021	Not less than 2,281 million baht	Lopburi Province
TWF	No. 2499(1)/2012 dated October 10, 2012	June 26, 2012	July 18, 2013 - July 17, 2021	Not less than 114 million baht	Chaiyaphum Province
Solarco (Sai Yai 1)	No. 1181(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 17, 2021	Not less than 825 million baht	Nakhon Pathom Province
Solarco (Sai Yai 2)	No. 1182(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 17, 2021	Not less than 825 million baht	Nakhon Pathom Province
Solarco (Sai Kyo)	No. 1183(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 825 million baht	Suphan Buri Province
Solarco (Sai Phet 1)	No. 1184(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 1,650 million baht	Nakhon Pathom Province
Solarco (Sai Phet 2)	No. 1186(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 1,650 million baht	Nakhon Pathom Province
Solarco (Sai Phet 3)	No. 1185(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 17, 2021	Not less than 1,650 million baht	Nakhon Pathom Province



## Products and Services

### Electricity

The company has the policy to supply electricity or to provide related services with high quality. The Company will honor its promise to the customers and will continue to operate its business safely with environmental friendliness. In this regard, the description of the service of IPPs in EGCO Group, the major power plants in EGCO Group, is provided as an example:

#### 1) Capacity, Net Generation and Capacity Factor

The capacity, net generation and capacity factor of IPPs during 2023-2025 is as shown below:

	Units	2025	2024	2023
<b>KEGCO</b>				
Contracted Capacity <sup>/1</sup>	MW	930.00	930.00	930.00
Net generation <sup>/2</sup>	Million kWh	4,434.77	5,237.05	6,386.98
Capacity Factor (%) <sup>/3</sup>	%	54.44	64.28	78.40
Increasing rate of net generation (%) <sup>/4</sup>	%	(15.32)	(18.00)	4.75
<b>BLCP</b>				
Contracted Capacity <sup>/1</sup>	MW	1,346.50	1,346.50	1,346.50
Net generation <sup>/2</sup>	Million kWh	11,213.03	11,019.19	10,901.26
Capacity Factor (%) <sup>/3</sup>	%	95.06	93.42	92.42
Increasing rate of net generation (%) <sup>/4</sup>	%	1.76	1.08	6.25
<b>KPG</b>				
Contracted Capacity <sup>/1</sup>	MW	1,468.00	1,468.00	1,468.00
Net generation <sup>/2</sup>	Million kWh	70.39	147.70	115.26
Capacity Factor (%) <sup>/3</sup>	%	0.55	1.15	0.90
Increasing rate of net generation (%) <sup>/4</sup>	%	(52.34)	28.14	(83.39)

#### Notes

<sup>/1</sup> Contracted Capacity is the capacity of generation that EGAT agrees to purchase from each power plant.

<sup>/2</sup> Net Generation is the total amount of electricity that each power plant generates and sells to EGAT in each year.

<sup>/3</sup> Capacity Factor is computed by Net generation over in that year over the maximum available energy

<sup>/4</sup> Increasing Rate of Generation is the rate of variation in generation of each power plant compared to the previous year.

## (2) Raw Material

In case of fuel-based electricity, major raw material for power generation is fuel, which comprises natural gas and coal which are primary fuels and diesel oil, the secondary fuel, other raw materials required for the generating process are water and chemicals, water treatment agent and fuel additive. Major raw materials for power generating can be summarized as follows:

### (1) Natural Gas

Natural gas is a primary fuel used for both thermal and combined cycle plants. Both KEGCO and KPG are supplied fuel by PTT under the contracted amount and price as indicated in the Fuel Supply Agreement between PTT and the power plant. The fuel cost will be passed through in the Energy Payment based on the contracted heat rate as stated in the PPA with EGAT

### (2) Coal

Bituminous coal is the primary fuel for BLCP power plant. This high-quality coal is shipped to the deep sea port of BLCP from overseas contracted suppliers. Its price varies from shipment to shipment depending on its calorific value. According to PPA with EGAT, BLCP is obliged to stock the coal for 30 days continuous operation.

### (3) Diesel Oil

Diesel oil is reserved to cope with primary oil shortage and for use in case of machinery test-run and for operation after repair and maintenance. According to the PPAs, KEGCO and KPG have to make available diesel oil reserves to serve 3 days of full generation. They will operate the facility with the use of diesel oil only upon the instruction of EGAT. Moreover, diesel oil is used in BLCP for a start-up or lower-than 25% operation load, so the diesel oil is only reserved as necessary each year.

### (4) Water

Each power plant procures the water for consumption as detailed below:

**KEGCO's:** primary source of water used in the thermal plant comes from Ban Klang canal and the secondary source comes from Tha Tok canal. A reservoir had been built to accommodate water reserve of 0.4 million cubic meters upon area of 79 rai along the Ban Klang canal, situated about 10 kilometers away from the power plant. It can well

cope with shortage of water during dry season. Moreover, an additional reservoir, Ban Bang Koo, situated 6 kilometers from the power plant with the capacity of 0.4 million cubic meters upon area of 114 rai.

**BLCP:** produce the water from sea water by Desalination Plant with the reserve of 3-day service. Moreover, BLCP can purchase the water from the Industrial Estate Authority of Thailand ("IEAT") as the backup source to be used in case the unavailable of Desalination Plant.

**KPG's:** primary source of water used in the power plant comes from Pasak River. A reservoir has also been built to accommodate water reserve of 1.3 million cubic meters upon area of 120 rai. Within this reserved capacity, the power plant is able to sustain its normal operation for 30 days. Moreover, KPG has water treatment plant to produce tap water with the capacity of 54,413 cubic meters per day.

## (5) Chemicals

Most chemicals used in power plants are for improving water quality, such as, Ammonia and Sodium triphosphate for boilers, and Hydrochloric acid (HCL), Sulfuric acid ( $H_2SO_4$ ) and Sodium hydroxide (NaOH) for use in water purification system, as well as Aluminum Chlorohydrate (ACH) and Sodium hypochlorite (NaOCl) for tap water system.

## Other Businesses

There are 9 types of other business comprise

- (1) The operation and maintenance service business for power plants being EGCO Engineering and Service Co., Ltd. (ESCO), E&E Engineering and Service Co., Ltd. (E&E) and Pearl Energy Philippines Operating, Inc. (PEPOI).
- (2) The management service business for power plant being Quezon Management Services Inc. (QMS).
- (3) The coal mining business being PT Manambang Muara Enim Company (MME).
- (4) The clean energy project development business being Apex Clean Energy Topco LLC (Apex Topco).
- (5) The online electronic platform business being Peer Power Platform Co., Ltd. (Peer Power).

- (6) The LNG shipper business operated by EGCO.
- (7) The petroleum pipeline to northeastern region business, managed by Thai Pipeline Network Co., Ltd. (TPN).
- (8) The solar panel performance testing and technical analysis service business being RES Renewable Energy Solution Co., Ltd. (RES).
- (9) The infrastructure and utilities business under PT Chandra Daya Investasi Tbk (CDI).

### **1) Operation and Maintenance Business for Power Plants - ESCO, E&E, and PEPOI**

#### **A. ESCO**

ESCO is EGCO's wholly owned subsidiary which provides operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries.

#### **Service**

##### **Operation and Maintenance Services (O&M)**

ESCO aims to provide comprehensive operation and maintenance services with high efficiency, i.e., high equivalent availability factor and low heat rate with reasonable O&M cost. ESCO has extensive experiences to provide a full scope services to both thermal and combined cycle plants

##### **Maintenance Services**

ESCO has extensive expertise in mechanical maintenance, electrical maintenance, and control and instruments maintenance services and can be on called on 24-hour basis. With the strong and competent workforce, ESCO can provide a variety of professional maintenance services for power, petrochemical and oil & gas industries which covers the following areas:

- Planned Outage maintenance
- Contract maintenance services
- Individual equipment maintenance
- Field service and emergency troubleshooting

#### **Engineering & Construction Services**

ESCO has a qualified team of engineer to provide services on civil, mechanical, electrical and control and the testing and installation. The particular strength lies in installation and conducting test on power plant main system such as gas turbine, steam turbine, generator, HRSG, boiler and balance of plant. ESCO services also cover turnkey of small to medium projects such as pumping stations and power distribution substations.

In addition, ESCO also provides other services such as on demand side management, technical and field testing and technical training, etc.

#### **B. E&E**

EGCO indirectly holds 40% stake in E&E Engineering and Service Company Limited, which provides operation and maintenance services to NT1PC power plant through a long-term operation and maintenance agreement and provides the various service to other power plants and industries in the Laos PDR.

#### **C. PEPOI**

EGCO indirectly holds 100% stake in PEPOI, which provides operation and maintenance services for Quezon and SBPL power plant through a long-term operation and maintenance agreement.

### **2) Management Services Business for Power Plant - QMS**

EGCO indirectly holds 100% stake in QMS, which provides management services for Quezon and SBPL power plant through a long-term management service agreement.

### **3) Coal Mining Business - MME**

EGCO indirectly holds 40% stake in MME, which owns and operates a coal mining project, located in Muara Enim, South Sumatra, Indonesia. It is awarded a concession agreement from Indonesian government for 28 years since March 2010 to March 2038. It has mineable coal reserves of 120 million tons.

#### **4) Clean Energy Project Development Business - APEX TopCo**

EGCO indirectly holds 17.46 % stake in APEX TopCo which is a private utility scale renewable development company, located in the State of Virginia in USA. Its business is based upon the development of renewable projects through the point of Notice to Proceed (“NTP”) for construction or up to the project’s Commercial Operation Date (“COD”), and the subsequent sale of these projects to third party investors.

#### **5) Online Electronic Platform Business - Peer Power**

EGCO holds 24.24% stake in Peer Power. Peer Power is a fintech startup, focusing on an online electronic platform for crowdfunding that connects investors to Small and Medium-sized Enterprises. Peer Power is the first platform which has obtained the first crowdfunding license from the Securities and Exchange Commission since 2019. EGCO plans to apply blockchain technology developed by Peer Power into energy trading platform. Moreover, EGCO plan to utilize Peer Power’s Data center for providing renewable energy source.

#### **6) LNG Shipper Business**

The Energy Regulatory Commission (ERC) approved EGCO to acquire the LNG Shipper License to import the Liquefied Natural Gas (LNG) in the greatest amount of 200,380 tons per year with 10 years validity with effect on July 24, 2021. Regarding such approval, EGCO is enable to supply such fuel to the 3 Small Power Plants (SPPs) in EGCO, comprising 1) Banpong power plant, the combined-cycle power plant in Ratchaburi province, fuel consumption of 54,000 tons per year, 2) Klongluang power plant, the combined-cycle power plant in Pathum Thani province, fuel consumption of 27,000 tons per year, and 3) EGCO Cogeneration (Replacement) power plant in Rayong province, fuel consumption of 119,000 tons per year.

#### **7) Petroleum Pipeline to Northeastern Region Business - TPN**

EGCO holds 44.6% stake in TPN, which is an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand. The pipeline system covers a total distance of 342 kilometers and boasts an annual transport capacity of up to 5,443 million liters. This infrastructure facilitates a connection between the storage facility of Thai Petroleum Pipeline Co., Ltd. (Thappline) in Saraburi Province and TPN’s proprietary storage terminal, capable of holding 157 million liters, located in the Ban Phai District of Khon Kaen Province.

#### **8) Solar Panel Performance Testing and Technical Analysis Service Business - RES**

EGCO indirectly holds 60% stake in RES, which is a service provider for solar panel testing conducted by internationally certified operators and laboratory.

#### **9) Infrastructure and Utilities Business - CDI**

EGCO indirectly holds 30% stake in CDI, which is a publicly company that invests in infrastructure and public utilities, focusing the investments on four business groups as follows:

- 1) Energy Business
- 2) Water Business
- 3) Port and Storage Business
- 4) Logistic Business



# EGCO's Business Line

## 1. IPP Group

### 1.1 Khanom Electricity Generating Company Limited (KEGCO)

EGCO holds 100% stake in KEGCO, which owns and operates KEGCO unit 4 (KN4) power plant which is the largest private power plant in the southern Thailand, located in Nakhon Si Thammarat province. KN4 is a 970 MW combined cycle power plant using natural gas as primary fuel to generate and sell electricity to EGAT under the 25 years PPA.

In 2025, KN4 generated and sold 4,434.77 GWh electricity output to EGAT. Its annual average EAF was 95.26%.

### 1.2 BLCP Power Limited (BLCP)

EGCO holds 50% stake in BLCP, which owns and operates an IPP coal-fired power plant located in Rayong province. It is a 1,434 MW power plant comprising two identical 717 MW pulverized coal-fired power units using high quality bituminous coal imported from Australia as the primary fuel to generate and sell all electricity output to EGAT under the 25 years PPA.

In 2025, BLCP power plant generated and sold 11,213.03 GWh electricity output to EGAT. Its annual average EAF for unit 1 and unit 2 was 90.67% and 99.44%, respectively.

### 1.3 Kaeng Khoi Power Generation Company Limited (KPG)

EGCO indirectly holds 50% stake in KPG, which owns and operates an IPP gas-fired power plant, located in Saraburi province. It is a 1,510 MW power plant composed of two 755 MW combined cycle power blocks using natural gas as the primary fuel to generate and sell all electricity output to EGAT under the 25 years PPA.

In 2025, KPG power plant generated and sold 70.39 GWh electricity output to EGAT. Its annual average EAF for block 1 and block 2 was 89.95% and 96.78% respectively.

## 2 SPP Group

### 2.1 EGCO Cogeneration Company Limited (EGCO Cogen)

EGCO indirectly holds 80% stake in EGCO Cogen, which owns and operates a SPP cogeneration power plant located in Rayong province. It is a 78 MW cogeneration power plant with steam supply of 35 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration replacement program, it generates and sells 28 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to Industrial Users (IUs) in Rayong Industrial Park under the long-term PPAs.

In 2025, EGCO Cogen (Replacement) power plant generated and sold 476.93 GWh electricity output to EGAT and IUs. Its annual average EAF was 97.96% and the steam output to IUs was 30,226 tons.

### 2.2 Yala Green Power Generation Company Limited (YGP)

EGCO indirectly holds 50% stake in YGP, which owns and operates a SPP renewable power plant located in Yala province. It is a 23 MW biomass-fired power plant using para-wood residue as the primary fuel. Under the SPP firm renewable program, it generates and sells electricity output to EGAT under the 25 years PPA.

In 2025, YGP power plant generated and sold 162.36 GWh electricity output to EGAT. Its annual average EAF was 91.66%.

### 2.3 Chaiphaphum Wind Farm Company Limited (CWF)

EGCO holds 100% stake in CWF, which owns and operates an 80 MW wind power plant located in Subyai district, Chaiphaphum province. CWF signed a non-firm PPA with EGAT under Small Power Plant scheme for 5 year term which can be renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the project receives adder 3.5 baht per kWh, applicable for 10 years from the COD.

In 2025, CWF power plant generated and sold 121.60 GWh electricity output to EGAT. Its annual average EAF was 98.77%.

## 2.4 Natural Energy Development Company Limited (NED) (Lopburi Solar)

EGCO holds 66.67% stake in NED, which owns and operates 55 MW thin film solar power plant Lopburi Solar Project (LSP) located in Lopburi province. NED signed a non-firm PPA for LSP with EGAT for the sale of electricity generated. PPA is automatically renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the projects receive an adder 8 baht per kWh, applicable for 10 years from the COD.

In 2025, Lopburi Solar generated and sold 95.24 GWh electricity output to EGAT. Its annual average availability was 99.70%.

## 2.5 Klongluang Utilities Company Limited (KLU)

EGCO holds 100% stake in KLU, which owns and operates a SPP cogeneration power plant located in Pathum Thani province. It is a 122 MW cogeneration power plant with steam of 13 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 90 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.

In 2025, KLU generated and sold 729.28 GWh electricity output to EGAT and IU. Its annual average availability was 97.52% and the steam output to IUs was 131,443 tons.

## 2.6 Banpong Utilities Company Limited (BPU)

EGCO holds 100% stake in BPU, which owns and operates a SPP cogeneration power plant located in Ratchaburi province. It is a 256 MW cogeneration power plant with steam of 100 tons per hour comprising two identical 128 MW using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 180 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.

In 2025, BPU generated and sold 1,420.68 GWh electricity output to EGAT and IU. Its annual average availability was 97.30% and the steam output to IUs was 490,497 tons.

## 3. VSPP Group

### 3.1 Natural Energy Development Company Limited (NED) (Wang Ploeng Solar)

EGCO holds 66.67% stake in NED, which owns and operates 8 MW thin film solar power plant Wang Ploeng Solar Project (WSP) located in Lopburi province. NED signed a non-firm PPA for WSP with PEA for the sale of electricity output generated. PPA is automatically renewed every 5 years with the same as LSP pricing structure.

In 2025, Wang Ploeng Solar generated and sold 13.48 GWh electricity output to PEA. Its annual average availability was 97.66%.

### 3.2 SPP Two Company Limited (SPP2)

EGCO holds 100% stake in SPP2, which owns and operates the 8 MW solar power plant located in Saraburi province. SPP2 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP2 is equipped with solar tracking system.

In 2025, SPP2 power plant generated and sold 12.19 GWh electricity output to PEA. Its annual average availability was 99.60%.

### 3.3 SPP Three Company Limited (SPP3)

EGCO holds 100% stake in SPP3, which owns and operates the 8 MW solar power plant located in Srisaket province. SPP3 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP3 is equipped with solar tracking system.

In 2025, SPP3 power plant generated and sold 11.00 GWh electricity output to PEA. Its annual average availability was 99.85%.

### 3.4 SPP Four Company Limited (SPP4)

EGCO holds 100% stake in SPP 4, which owns and operates the 6 MW solar power plant located in Srisaket province. SPP4 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP4 is equipped with solar tracking system.

In 2025, SPP4 power plant generated and sold 10.09 GWh electricity output to PEA. Its annual average availability was 83.78%.

### **3.5 SPP Five Company Limited (SPP5)**

EGCO holds 100% stake in SPP 5, which owns and operates the 8 MW solar power plant located in Roi-Et province. SPP5 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP5 is equipped with solar tracking system.

In 2025, SPP5 power plant generated and sold 12.60 GWh electricity output to PEA. Its annual average availability was 89.95%.

### **3.6 G-Power Source Company Limited (GPS)**

EGCO holds 60% stake in GPS, which owns and operates 4 solar power plants under 4 non-firm PPAs with the PEA under VSPP program with installed capacity of 6.5 MW each, total installed capacity of 26 MW. The PPAs are automatically renewed every 5 years with the same as NED's pricing structure. GPS has 4 sites comprising 1) Ta Khit Solar Project, Nakhon Sawan province 2) Ta Sang Solar Project, Nakhon Sawan province 3) Dong Khon Solar Project, Chai Nat province, and 4) Bueng Sam Phan Solar Project, Phetchabun province.

In 2025, all GPS's solar power plants generated and sold 43.44 GWh electricity output to PEA. Its annual average availability was 99.98%.

### **3.7 Solarco Company Limited (Solarco)**

EGCO indirectly holds 49% stake in Solarco, which owns and operates 6 solar power plants located in Nakhorn Pathom and Suphanburi provinces. Solarco has entered into 6 non-firm PPAs with PEA under VSPP program with the installed capacity of 9.5 MW each, total installed capacity 57 MW. The PPAs are automatically renewed every 5 years with the same as NED's pricing structure. Solarco has 6 power plants, namely 1) Sai Kiew Solar Project, 2) Sai Yai1 Solar Project, 3) Sai Yai2 Solar Project, 4) Sai Phet1 Solar Project, 5) Sai Phet2 Solar Project and 6) Sai Phet3 Solar Project.

In 2025, all Solarco's power plants generated and sold 105.64 GWh electricity output to PEA. Its annual average EAF was 100.00%

### **3.8 Theppana Wind Farm Company Limited (TWF)**

EGCO holds 100% stake in TWF, which owns and operates the 7.5 MW wind power plant located in Chaiyaphum province. TWF has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the project receives adder 3.5 baht per kWh, applicable for 10 years from the COD.

In 2025, TWF power plant generated and sold 12.69 GWh electricity output to PEA. Its annual average EAF was 93.59%.

## **4. Overseas Group**

### **4.1 Quezon Power (Philippines) Limited Company (Quezon)**

EGCO indirectly holds 100% stake in Quezon, which owns and operates the pulverized coal-fired power plant using the high-quality coal imported from Indonesia as the primary fuel, installed capacity at 502.5 MW, generates and sells electricity output to Manila Electric Company (MERALCO). On May 31, 2025, the previous Power Supply Agreement (PSA) with MERALCO has been expired. Subsequently, the Quezon power plant entered into a new 15-year PSA with a major Retail Electricity Supplier in the Philippines and commenced commercial operations under the new PSA on October 26, 2025.

In 2025, Quezon power plant generated and sold 2,188.382 GWh electricity output to MERALCO and power pool market. Its annual average EAF was 75.79%.

### **4.2 Nam Theun 2 Power Company Limited (NTPC)**

EGCO holds 35% stake in NTPC, which owns and operates a 1,086.80 MW hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 25 years PPAs starting from its COD.

In 2025, NTPC power plant generated and sold 5,929.40 GWh electricity output to EGAT and 596.70 GWh electricity output to EDL. Its annual average EAF was 95.81% for EGAT and 97.80% for EDL.

#### 4.2 Paju Energy Service Company Limited (Paju)

EGCO indirectly holds 49% stake in Paju which owns and operates the Paju gas fire power and Gangdong fuel cell power plant, located in Republic of Korea. The Paju gas fired power plant has an install capacity of 1,823 MW. The main source of fuel is the imported natural gas. Gangdong fuel cell power plant has an install capacity of 19.8 MW. A fuel cell is an electrochemical device that combines hydrogen from natural gas and oxygen to produce electricity. The electricity output is generated and sold to Korea Electric Power Corporation (KEPCO), which is the sole off-taker of the wholesale power generation, through the Korea Power Exchange (KPX) which served as the market operator in Republic of Korea.

In 2025, Paju gas fire power generated and sold 10,717.25 GWh electricity output to KEPCO. Its annual average EAF was 92.45%. Gangdong fuel cell power plant generated and sold 123.50 GWh electricity output to KEPCO.

#### 4.4 San Buenaventura Power Limited Company (SBPL)

EGCO indirectly holds 49% stake in SBPL, which owns and operates a 500 MW pulverized coal-fired power plant using the high-quality coal imported from Indonesia as the primary fuel. Under the 25 years PPA, it generates and sells electricity output to Manila Electric Company (MERALCO), the country's largest power distribution company.

In 2025, the power plant generated and sold 3,165.86 GWh electricity output to MERALCO. Its annual average EAF was 89.91%.

#### 4.5 Xayaburi Power Company Limited (XPCL)

EGCO holds 12.50% stake in XPCL, which owns and operates a 1,285 MW run-of-river hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 29 years PPAs starting from its COD.

In 2025, XPCL power plant generated and sold 7,649.80 GWh electricity output to EGAT and 201.14 GWh electricity output to EDL. Its annual average EAF was 83.05%.

#### 4.6 Linden TopCo Limited Liability Company (Linden)

EGCO indirectly holds 38.00% stake in Linden, which owns and operates a 980 MW natural gas cogeneration power plant located in USA. It comprises of Linden project units 1-5 of 800 MW and Linden project unit 6 of 180 MW, which generates and sells electricity output and capacity to the New York System Operator (NYISO-Zone J), as well as PJM PS North (PJM PSEG) power market in New Jersey which served as the market operator.

In 2025, Linden power plant units 1-5 generated and sold 4,560.00 GWh electricity output to NYSIO. Its annual average EAF was 83.36% and Linden power plant units 6 generated and sold 1,179.00 GWh electricity output to PJM. Its annual average EAF was 84.68%.

#### 4.7 Nam Theun 1 Power Company Limited (NT1PC)

EGCO holds 25% stake in NT1PC, which owns and operates a 650 MW hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 27 years PPAs starting from its COD.

In 2025, NT1PC power plant generated and sold 1,430.22 GWh electricity output to EGAT and 177.27 GWh electricity output to EDL. Its annual average EAF was 70.96% for EGAT and 74.05% for EDL.

#### 4.8 Yunneng Wind Power Company Limited (Yunneng)

EGCO indirectly holds 26.56% stake in Yunneng (formerly Yunlin), which owns and operates a 640 MW offshore wind power plant located in Taiwan. It generates and sells electricity output to Taiwan Power Company (Taipower) under the 20 years PPA starting from its COD.

In 2025, the Yunlin offshore wind farm completed construction and achieved full commercial operation of all 80 wind turbines. The project generated and sold 1,794.41 GWh electricity output to Taipower. Its annual average EAF was 80.42%.

#### **4.9 NatGas Holding2 Limited Liability Company (NatGas)**

EGCO indirectly holds 50.00% stake in NatGas, which owns and operates a 1,304 MW natural gas cogeneration power plant located in the USA. NatGas project consists of Marcus Hook 912 MW, Milford 205 MW, and Dighton 187 MW, which generates and sells electricity output and capacity to the to the Long Island Power Authority (LIPA), PJM power market and ISO New England (ISO-NE) which served as the market operator.

In 2025, Marcus Hook power plant generated and sold 5,629 GWh electricity output to PJM. Its annual average EAF was 89.94%. Milford power plant generated and sold 254.00 GWh electricity output to ISO-NE. Its annual average EAF was 97.04% and Dighton power plant generated and sold 275.00 GWh electricity output to ISO-NE. Its annual average EAF was 97.94%.

#### **4.10 Project Pinnacle II Limited Liability Company (Project Pinnacle II)**

EGCO indirectly holds 49.00% stake in Project Pinnacle II, which owns and operates a 251 MW renewable energy power plant located in the USA. Project Pinnacle II project consists of Downeast 126 MW and Wheatsborough 125 MW, which generates and sells electricity output and capacity to the PJM power market and ISO New England (ISO-NE) which served as the market operator.

In 2025, the Downeast wind power plant commenced commercial operations on April 2, 2025, generated and sold 231.00 GWh electricity output to ISO-NE. Its annual average EAF was 91.28%; while the Wheatsborough solar power plant commenced commercial operations on August 12, 2025, generated and sold 75.30 GWh electricity output to PJM. Its annual average EAF was 96.87%.

## **5. Other Businesses**

#### **5.1 EGCO Engineering and Service Company Limited (ESCO)**

EGCO holds 100% stake in ESCO, which provides operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries.

#### **5.2 E&E Engineering and Service Company Limited (E&E)**

EGCO indirectly holds 40% stake in E&E Engineering and Service Company Limited, which provides operation and maintenance services to NT1PC power plant through a long-term operation and maintenance agreement and provides the various service to other power plants and industries in the Laos PDR.

#### **5.3 Pearl Energy Philippines Operating, Inc. (PEPOI)**

EGCO indirectly holds 100% stake in PEPOI (formally named Covanta Philippines Operating Inc.), which provides operation and maintenance services to Quezon and SBPL power plant through a long-term operation and maintenance agreement.

#### **5.4 Quezon Management Services Inc. (QMS)**

EGCO indirectly holds 100% stake in QMS, which provides management services to Quezon and SBPL power plant through a long-term management service agreement.

#### **5.5 PT Manambang Muara Enim (MME)**

GCO indirectly holds 40% stake in MME, which owns and operates a coal mining project, located in Muara Enim, South Sumatra, Indonesia. It has the concession agreement from Indonesian government for 28 years since March 2010 to March 2038. It has mineable coal reserves of 120 million tons. The sales volume of MME in 2025 was at 1.21 million tons.



**5.6 Apex Clean Energy TopCo Limited Liability Company (Apex TopCo)**

EGCO indirectly holds 17.46% stake in APEX TopCo which is a private utility scale renewable development company, located in the State of Virginia in USA. Its business is based upon the development of renewable projects through the point of Notice to Proceed (“NTP”) for construction or up to the project’s Commercial Operation Date (“COD”), and the subsequent sale of these projects to third party investors. The Company has also begun implementing a hold-to-operate strategy for certain projects, focusing on generating recurring cash flow and enhancing the stability of its investment portfolio over the long term.

**5.7 Peer Power Platform Company Limited (Peer Power)**

EGCO directly holds 24.24% stake in Peer Power Company Limited. Peer Power is a fintech startup, focusing on an online electronic platform crowdfunding that connects investors to Small and Medium-sized Enterprises. Peer Power is the first platform which has obtained the first crowdfunding license from the Securities and Exchange Commission since 2019. EGCO plans to apply blockchain technology developed by Peer Power into energy trading platform. Moreover, EGCO plan to utilize Peer Power’s Data center for providing renewable energy source.

**5.8 RES Renewable Energy Solution Company Limited (RES)**

EGCO indirectly holds 60% stake in RES, which is a service provider for solar panel testing conducted by internationally certified operators and laboratory.

**5.9 Thai Pipeline Network Company Limited (TPN)**

EGCO holds 44.6% stake in TPN, which is an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand. The pipeline system covers a total distance of 342 kilometers and boasts an annual transport capacity of up to 5,443 million liters. This infrastructure facilitates a connection between the storage facility of Thai Petroleum Pipeline Co., Ltd. (“Thappline”) in Saraburi Province and TPN’s proprietary storage terminal, capable of holding 157 million liters, located in the Ban Phai District of Khon Kaen Province.

**5.10 PT Chandra Daya Investasi Tbk (CDI)**

EGCO indirectly holds 30% stake in CDI, which is a publicly company that invests in infrastructure and public utilities, focusing the investments on four business groups including energy business, water business, port and storage business, and logistic business.

**5.11 Other Businesses operated by EGCO**

EGCO acquired the LNG Shipper License to import the Liquefied Natural Gas (LNG) in the greatest amount of 200,380 tons per year with 10 years validity with effect on July 24, 2021. Regarding such approval, EGCO is enabled to supply such fuel to the 3 Small Power Plants (SPP) in EGCO, comprising 1) BPU with a fuel consumption of 54,000 tons per year, 2) KLU with a fuel consumption of 27,000 tons per year, and 3) EGCO Cogen (Replacement) with a fuel consumption of 119,000 tons per year.

# Operational Assets

## Fixed Assets

The fixed assets of the company and subsidiaries as at December 31, 2025 comprise the following items.

Items	Value <sup>/1</sup> (Million Baht)
1. Land and Building	7,080
<u>Less</u> Accumulated Depreciation	(2,440)
Impairment	(73)
Total	<b>4,567</b>
2. Power Plant and Transmission System	65,768
<u>Less</u> Accumulated Depreciation	(31,082)
Impairment	(2,114)
Total	<b>32,572</b>
3. Office Equipment and Cars	699
<u>Less</u> Accumulated Depreciation	(501)
Total	<b>198</b>
4. Work under construction	<b>136</b>

**Remark:** <sup>/1</sup> The number was shown in EGCO Group's consolidated financial statement . EGCO Group has recorded interest in equity method from joint ventures in the financial statement. Therefore, the values of land, buildings and pledged of joint ventures were not shown in the financial statement.

## Subsidiaries

Khanom Electricity Generating Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its loan from financial institutions worth 311 million USD and 12,816 million Baht.

SPP 3 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 904 million Baht.

Banpong Utilities Co., Ltd. (BPU) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 103 million USD and 6,646 million Baht.

Klongluang Utilities Co., Ltd. (KLU) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 5,324 million Baht.

Theppana Wind Farm Co., Ltd. (TWF) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 4 million USD and 284 million Baht.

Chaiyaphum Wind Farm Co., Ltd. (CWF) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 30 million USD and 4,036 million Baht.

Solarco Co., Ltd. (SLC) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 35 million USD and 4,010 million Baht.

EGCO Cogeneration Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 3,184 million Baht.

## Intangible Assets

Right in long-term power purchase agreements, right to use transmission facilities and licenses for operating power plants from the acquisitions of subsidiaries, associates and joint ventures at the date of acquisition which EGCO Group expected to receive benefits and bonus in return. Hence, those intangible assets are amortized using the straight-line method over their estimated useful life. Management determines the estimated useful life within 15-25 years.

The net value of right in long-term power purchase agreements, right to use transmission facilities and licenses for operating power plants arising from the acquisitions of subsidiaries are presented in EGCO's consolidated statement of financial position as at 31 December 2025 in the amount of 981 million Baht. The amounts arising from the acquisitions of joint ventures and associates are included in investments in joint ventures and associates in the consolidated statement of financial position.

## Land for Rent

As at 31 December 2025, EGCO and its subsidiaries have operating leases for operational assets as follows:

Lessee	Lessor	Types of Lease	Period	Beginning Date	Ending Date
BPU	Siam Craft Co., Ltd.	Land Rental for Power Plant	28 Years 8 Months 15 Days	February 1, 2016	October 15, 2044
KLU	EGCO	Land Rental for Power Plant	28 Years	May 25, 2015	May 24, 2043
SLC	Yanhee Power Holding Co., Ltd.	Land Rental for Power Plant	25 Years	November 18, 2013	November 17, 2038
TWF	Agricultural Land Reform Office	Land Rental for Operating Power Plant	17 Years 2 Months 24 Days	July 24, 2020	October 17, 2037
	Individual	Land Rental for Placing Electrical Wire and Gateway of Power Plant	27 Years	June 22, 2011	June 21, 2038
	Individual	Land Rental for Wind Turbine and Corridor between Wind Turbine and Agricultural Land Reform Office	27 Years	June 1, 2010	May 31, 2037
CWF	Agricultural Land Reform Office	Land Rental for Operating Power Plant	22 Years 1 Months 5 Days	July 24, 2020	August 28, 2042
	Individual	Land Rental for Operating Power Plant	27 Years	January 18, 2012	January 17, 2039

## Investment Policy in Subsidiaries, Associates and Joint Ventures

EGCO aims to secure continuous growth and achieve a corporate vision: “To be a major sustainable Thai energy company with full commitment to environment protection and social development support”. New projects consideration is based on return on investment, EGCO’s experience and expertise to create value added, optimizing financing cost and being within acceptable project risks.

Also, EGCO places a great emphasis on effective asset management to ensure maximum efficiency of existing power plants in order to achieve its highest performance and manage projects under construction to be completed as scheduled and within the planned budget. Moreover, EGCO has a strong intention to enhance corporate sustainability standard of EGCO Group, by integration of sustainability practices. In overall, the corporate strategies would be implemented to ultimately deliver sustainable long-term value towards stakeholders.



# Revenue Structure

EGCO have invested in the Independent Power Producer (IPP), Overseas Power Producer (PP), Small Power Producer (SPP), Very Small Power Producer (VSPP), and Other Business (OTH) comprises Coal Mining, Oil Transportation Service with pipeline transportation system (Oil Pipeline), Operating and Maintenance (O&M), Management and Administrative Services (Management Services), Financial Technology (Fintech), Innovation Research (Innovation), Industrial Estate Project Development (IE), LNG Shipper Business (LNG Shipper), Integrated water production and Water treatment (Water supply facility), Integrated intermediary tank rental and jetty management service (Tank rental and Jetty service) and Transportation Business (Logistics).

Product Service	Transaction	% Shareholding	2025		2024	
			Revenue	%	Revenue	%
Electricity	Quezon <sup>/E</sup>	100.00%				
	Energy Charge		7,721.01	18.02%	13,211.77	25.33%
	BPU	99.99%				
	Capacity Charge		866.38	2.02%	838.38	1.61%
	Energy Charge		4,448.49	10.38%	4,342.52	8.33%
	KLU	99.99%				
	Capacity Charge		428.95	1.00%	460.08	0.88%
	Energy Charge		2,304.62	5.38%	2,343.32	4.49%
	EGCO COGEN	80.00%				
	Capacity Charge		161.25	0.38%	153.83	0.29%
	Energy Charge		1,473.21	3.44%	1,443.54	2.77%
	BRWF <sup>/D</sup>	100.00%				
	Energy Charge		132.55	0.31%	1,131.91	2.17%
	CWF	100.00%				
	Energy Charge		375.22	0.88%	416.78	0.80%
	Solarco	49.00%				
	Energy Charge		391.63	0.91%	422.05	0.81%
	SPP 2	99.99%				
	Energy Charge		44.38	0.10%	48.00	0.09%
	SPP 3	99.99%				
	Energy Charge		39.73	0.09%	45.22	0.09%
	SPP 4	99.99%				
	Energy Charge		36.48	0.09%	38.15	0.07%



Product Service	Transaction	% Shareholding	2025		2024	
			Revenue	%	Revenue	%
	SPP 5	99.99%				
	Energy Charge		45.78	0.11%	49.44	0.09%
	TWF	100.00%				
	Energy Charge		39.97	0.09%	42.27	0.08%
Finance lease income under power purchase agreements	KEGCO	99.99%	2,310.74	5.39%	2,503.25	4.80%
	RG <sup>/B</sup>	70.30%	-	-	(3.58)	(0.01%)
Lease service income under power purchase agreements	KEGCO	99.99%	10,179.26	23.76%	11,540.20	22.13%
	RG <sup>/B</sup>	70.30%	-	-	115.02	0.22%
Service	ESCO	99.99%	741.65	1.73%	828.83	1.59%
	Quezon, PEPOI and QMS	100.00%	344.37	0.80%	345.99	0.66%
Interest Income	EGCO PLUS		1,575.13	3.68%	1,402.34	2.69%
	EGCO		695.77	1.62%	1,108.61	2.13%
	Quezon		138.67	0.32%	132.65	0.25%
	KEGCO		29.56	0.07%	30.60	0.06%
	KLU		10.84	0.03%	14.44	0.03%
	BPU		9.89	0.02%	15.68	0.03%
	CWF		4.14	0.01%	4.85	0.01%
	ESCO		3.59	0.01%	2.96	0.01%
	RG		3.00	0.01%	3.66	0.01%
	Solarco, EGCO COGEN, BRWF, SPP 2, SPP 3, SPP 4, SPP 5, TWF, PEPOI, QMS, Bonok, EGCO Cleantech and EGCO Cleanergy		13.81	0.03%	27.68	0.05%
Others	CWF <sup>/A</sup>		438.47	1.02%	456.38	0.88%
	EGCO		99.61	0.23%	26.31	0.05%
	EGCO PLUS		95.53	0.22%	43.48	0.08%
	PEPOI		23.59	0.06%	28.23	0.05%
	ESCO		9.09	0.02%	14.46	0.03%
	Quezon, BRWF, SPP 2, SPP 3, SPP 4, SPP 5, Bonok, TWF, Solarco, KLU, BPU, KEGCO, RG, EGCO COGEN, QMS, Quezon, EGCO Cleantech and EGCO Cleanergy		7.43	0.02%	49.78	0.10%

Product Service	Transaction	% Shareholding	2025		2024	
			Revenue	%	Revenue	%
Share of Profit (Loss)	NTPC	35.00%	1,804.03	4.21%	1,861.80	3.57%
	CDI	30.00%	1,198.33	2.80%	284.58	0.55%
	SBPL	49.00%	935.71	2.18%	992.37	1.90%
	GEC	50.00%	898.13	2.10%	1,217.95	2.34%
	XPCL	12.50%	488.43	1.14%	151.92	0.29%
	BLCP	50.00%	468.17	1.09%	838.96	1.61%
	PAJU ES	49.00%	460.67	1.08%	2,264.64	4.34%
	Apex	17.46%	394.93	0.92%	(848.76)	(1.63%)
	Pinnacle II <sup>/F</sup>	49.00%	192.87	0.45%	-	-
	MME	40.00%	72.49	0.17%	539.09	1.03%
	NED	66.67%	69.48	0.16%	86.81	0.17%
	GPS	60.00%	27.95	0.07%	29.12	0.06%
	E&E	40.00%	14.68	0.03%	18.74	0.04%
	Innopower	30.00%	11.61	0.03%	(2.39)	(0.00%)
	ET	50.00%	5.36	0.01%	4.64	0.01%
	RISEC <sup>/C</sup>	49.00%	-	-	20.18	0.04%
	RES	60.00%	(1.22)	(0.00%)	-	-
	PeerPower	24.24%	(17.21)	(0.04%)	(12.40)	(0.02%)
	Compass	50.00%	(136.27)	(0.32%)	394.33	0.76%
	TPN	49.00%	(282.97)	(0.66%)	(218.77)	(0.42%)
	Linden Topco <sup>/G</sup>	38.00%	(348.14)	(0.81%)	(30.08)	(0.06%)
	Yunlin	26.56%	(364.37)	(0.85%)	930.38	1.78%
	NT1PC	25.00%	(931.31)	(2.17%)	(50.10)	(0.10%)
Gain on disposal of investment in subsidiaries and associates	BRWF <sup>/D</sup>		273.77	0.64%	-	-
	RISEC <sup>/C</sup>		2,368.94	5.53%	-	-
Total Revenues (Revenues Item in Consolidated)			42,847.85	100%	52,152.10	100%

#### Notes

<sup>/A</sup> Adder is an income, which is supported by the government.

<sup>/B</sup> Roi-Et Green Company Limited, which EGCO owned 70.30% ownership interest, stopped its operations and electricity sales upon completing its 21-year PPA with EGAT on May 29, 2024.

<sup>/C</sup> EGCO has completed the sale of its 49% ownership interest in RISEC Holdings, LLC on January 24, 2025.

<sup>/D</sup> EGCO has completed the divestment of its 100% ownership interest in Boco Rock Wind Farm on March 7, 2025.

<sup>/E</sup> Quezon Power (Philippines), Limited Co., a wholly owned subsidiary of EGCO, entered into a new 400 MW Power Supply Agreement (PSA) on March 24, 2025, to support the transition upon the expiration of the existing power purchase agreement on May 30, 2025.

<sup>/F</sup> EGCO has completed the acquisition 49% ownership interest in Pinnacle II Renewable Portfolio including Downeast Wind and Wheatsborough Solar on June 13, 2025, and September 26, 2025, respectively.

<sup>/G</sup> EGCO has completed an additional investment to acquire a 10% ownership interest in Linden TopCo LLC. Following the completion of the transaction on December 12, 2025, EGCO's ownership interest in Linden TopCo increased from 28% to 38%.

# Risk Factors and Risk Management

## Risk Governance Structure

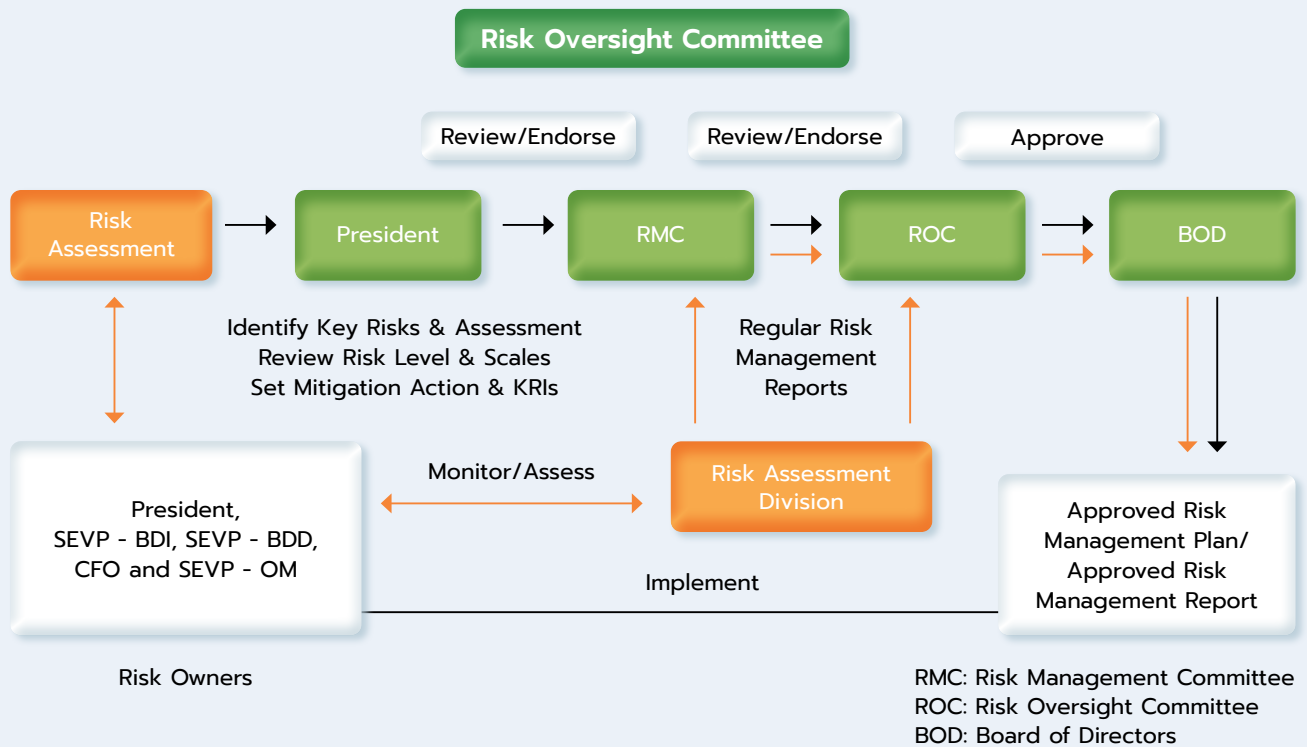
Electricity Generating Public Company Limited (EGCO) operates its core business of power generation and continues to expand investments in upstream and downstream related energy businesses (e.g., fuel-related businesses, infrastructure, and smart energy solutions). EGCO is committed to sustainable growth and operates its business through effective enterprise-wide risk management to optimize stakeholder value.

EGCO's Risk Oversight Committee (ROC) operates at the Board of Directors level and comprises five experienced directors with expertise in enterprise risk management, corporate governance, strategy and business planning, accounting, economics, finance and banking, engineering, infrastructure project investment, human resource development, power, and energy. The Executive Vice President of Corporate Strategy has been appointed as the Secretary to the Committee. The ROC's key duties and responsibilities are to: (i) consider, review, and provide recommendations on enterprise risk management (ERM) policy and framework; (ii) set corporate risk appetite and risk tolerance levels; (iii) confirm key risks, including their impacts and likelihood, together with ERM plans and processes; (iv) provide recommendations and support to EGCO Group's Board of Directors and management; and (v) supervise the management of various risks related to business operations appropriately and efficiently. The ROC reports the results of its risk assessments to the Board of Directors and monitors the implementation of risk mitigation.

At the management level, EGCO's Risk Management Committee (RMC) comprises top executives, with the President serving as Chairman. All Senior Executive Vice Presidents are members of the Committee, and the Executive Vice President of Corporate Strategy is the advisor, while the Senior Vice President of Risk Assessment is the Secretary. The RMC's main duties and responsibilities are to manage EGCO Group's risk management to comply with risk management policies and guidelines, promote and support ERM implementation, and regularly report to the ROC. In cases of potentially significant risk factors, the RMC promptly reports to the ROC and the Board of Directors.

Additionally, EGCO Group includes a Risk Assessment Division that facilitates the operations of both the RMC and ROC. This division is responsible for monitoring and reporting the company's risk management practices; cooperating with risk owners on risk identification, risk assessment, and risk response; and reporting risk management matters to the RMC and ROC. In 2025, 11 RMC meetings and 14 ROC meetings were held to ensure that risk management processes were implemented throughout the organization and that all divisions and EGCO Group were fully aware of the importance of risk management. The corporate risk management framework is as follows:

## Framework for Corporate Risk Management



## Risk Management Philosophy and Policy

EGCO Group strives to manage risks, including those implicit in conducting business, efficiently by balancing risk and return for the benefit of all stakeholders. Risk management **increases opportunities** to **achieve corporate goals** and create sustainable corporate value.

**EGCO Group announced its risk management philosophy, which states:**

Our philosophy is applied throughout the organization to support enterprise risk management (ERM) in accordance with the risk management framework set by the Board of Directors. EGCO Group strives to manage risk efficiently by balancing risk and returns and optimizing corporate value. The ROC is responsible for overseeing this risk-management

policy, which is assigned to the RMC for execution. The scope of this policy covers all companies under EGCO's management and control. Moreover, EGCO Group informs all subsidiaries and affiliates of this policy to support the achievement of the risk management goals listed below.

1. To create risk awareness and foster mutual understanding that risk management is everybody's duty and responsibility.
2. To establish a risk governance structure and resources that comply with the COSO-Enterprise Risk Management Framework (COSO-ERM), supported by risk management knowledge and expertise.
3. To ensure that management promotes a culture of risk management throughout the organization.
4. To set the risk appetite and the range of acceptable risk tolerance, in line with business context and strategy.
5. To regularly provide capacity building and knowledge-sharing regarding ERM, including implementation guidelines and relevant rules and regulations.
6. To conduct project risk assessments aligned with the Company's risk management perspective, with approval from the Board of Directors mandatory for all investment projects.
7. To prepare risk management reports and manuals, as well as business continuity plans (BCPs), which will be regularly reviewed and updated.
8. To establish internal audit policies for risk management activities and internal control systems for risk management processes on a regular basis.

EGCO management ensures the enforcement of and continuous support for risk management policies to ultimately achieve risk management goals.

EGCO Group also applies the COSO-ERM framework, which classifies risks into strategic, operating, financial, and compliance categories. Recently, EGCO Group updated the "Risk Management Manual" to align with the 2017 COSO-ERM framework. Moreover, it established key risk indicators (KRIs), comprising both leading and lagging indicators, and encouraged employees to adhere to them appropriately during operations.

## Encouraging a Risk Management Culture throughout the Organization

EGCO Group recognizes that a risk management culture is a key factor in achieving ERM; therefore, it promotes the importance of ERM through various channels, such as annual risk seminars, the Risk Management Manual, journals and news, risk management activities, EGCO radio, EGCO billboards, and EGCO GroupNet. Additionally, the Board of Directors and senior executives play significant roles promoting risk management throughout the organization in accordance with the "tone at the top" model. The company is also developing learning content to inform employees about the benefits of applying COSO-ERM in business operations.

In 2021, EGCO Group developed a "Risk Management Information System" (EGCO RMIS) as an internal monitoring system for risk management, with secure, cloud-based data storage to support risk management culture and emphasize that risk management is part of every employee's role and responsibility. The system was implemented in 2022.

Employees are encouraged to report any risk events that may have a significantly negative impact on business operations or the organization. This can be achieved through a System-Service Investigation Request (SSIR) or through the whistleblowing channels and procedures below:

### By sending an e-mail



to the whistleblowing channel at any faculty, including:

- Audit Committee (audit.committee@egco.com)
- Good Corporate Governance Working Group (goodgovernance@egco.com)
- Board of Directors (directors@egco.com)

### By sending a physical mail



to the whistleblowing channel or one of the committees at the following address:

- Electricity Generating Public Company Limited  
EGCO Tower, 222 Vibhavadi Rangsit Road,  
Thungsonghong, Laksi, Bangkok 10210 Thailand



## Assessing Corporate Key Risks, Emerging Risks, and Risk Mitigation

The following is a summary of EGCO Group's key risk factors and relevant mitigation measures.

### 1. Investment Expansion Risk

EGCO Group invests in energy and related businesses in both domestic and overseas markets. The primary sources of income are dividends from subsidiaries and joint ventures. Our strategic plan includes continued investments in new projects to maintain and increase shareholder value. Such acquisition and development projects may entail the following risks, which may affect the Company's investment targets.

#### 1.1 Project Selection Risk

EGCO Group plans to expand its investments to support continuous growth. Potential domestic and overseas projects, including the expansion of electricity generation from fossil fuels and renewable energy sources, are included in the annual investment plan.

As the project selection process is vital, EGCO Group assigned it to the Business Development Unit. This unit analyzes relevant factors such as the economic, political, and social policies of target countries; economic conditions; industry; finances; equipment; construction costs; environmental, social, and governance (ESG) issues; and governmental laws and regulations. The unit also considers changes in external factors and EGCO's internal factors, including internal audit considerations that may affect projects, ensuring that risk mitigation and compensation are accounted for when assessing returns on investment.

Additionally, new investment opportunities must be reviewed by EGCO's Executive Management Committee (EMC) and Investment Committee (IC) to ensure that all material risks are identified and managed before proposals are submitted to the Board of Directors for approval.

#### 1.2 Overseas Asset Management Risk

Overseas investments create opportunities for long-term growth for EGCO Group. Nevertheless, various factors, including economic conditions, political circumstances, the business environment, and the local community,

may affect the performance of these assets. These factors are reflected in EGCO Group's earnings forecasts. To mitigate these risks, EGCO engages competent personnel with experience in the relevant markets to manage overseas assets efficiently and achieve the targeted profits.

EGCO Group has assigned executives to work at power plants, such as NT1PC and NTPC in Laos, Quezon and SBPL in the Philippines, and NGP in the Netherlands.

Assigning personnel with knowledge and experience in businesses in different countries helps EGCO Group better understand various factors, including local cultures, government policies, and local business practices that may affect asset management in these areas. This enables operations to adapt effectively and achieve established goals.

In addition to assigning the right personnel to work in overseas power plants, EGCO Group appoints competent executives from related fields, including business development, financial accounting, and asset management, to serve as competent representative directors for those plants.

Among the aforementioned power plants, EGCO Group holds ownership interests under the Shareholders' Agreement and the Articles of Association. Representative directors are responsible for policy administration, operational performance, and supervision of these companies to support business operations, following the Arm's Length principle of EGCO Group and management principles aligned with the company's policies.

Additionally, representative directors are responsible for strategic decision-making and operational planning that benefits the company and supports EGCO Group's short- and long-term strategic directions.

EGCO Group manages risks related to ESG factors to enhance the sustainability of foreign investments. This includes assessing and monitoring operational impacts in each country, with a focus on sustainable development, compliance with local laws, and community engagement. The goal is to ensure that foreign investments with manageable risks contribute to sustainability.

### 1.3 Domestic Asset Management Risk

EGCO Group faces various management risks related to domestic assets. To address these risks, it has implemented risk management strategies in the following areas:

- **Operational and Maintenance Risks:** EGCO Group has engaged EGCO Engineering and Service Co., Ltd. (ESCO), which provides operation and maintenance services for power plants, to manage operations of its subsidiaries and joint-venture power plants, including combined-cycle and renewable energy power plants. Additionally, for large power plants such as the Khanom Power Plant Unit 4, a Long-Term Service Agreement (LTSA) has been made with manufacturers, especially for critical equipment, to mitigate maintenance risks and long-term spare-parts procurement risks.
- **Corporate Governance Risks:** EGCO Group has appointed experienced executives in fields such as law, finance, business development, project management, and asset management as representative directors of its subsidiaries and joint ventures. This ensures alignment with the Company's operations and provides oversight to achieve business targets.
- **Insurance Risks:** EGCO Group power plants maintain insurance coverage to mitigate risks, including Business Interruption Insurance, Machinery Breakdown Insurance, Third Party Liabilities Insurance, and Political Violence Insurance. This ensures continued operations in the event of a natural disaster or an unexpected incident.

### 2. Construction Project Management Risk

EGCO is aware of the risk of project construction delays, which may be caused by natural disasters, inefficient contractor management, conflicts with surrounding communities, increased costs from exchange rate fluctuations, global conflicts, supply chain disruptions, and epidemics.

To reduce the likelihood and impact of these risks, EGCO established measures for project construction management, including selecting proficient and reputable Engineering, Procurement, and Construction (EPC) contractors; using lump-sum turnkey contracts with carefully considered terms; and securing insurance policies that cover the impacts of natural disasters and unexpected events. In parallel,

EGCO maintains ongoing communications with surrounding communities to strengthen understanding and relationships.

Additionally, EGCO has established a Project Management division responsible for regularly monitoring, controlling, and reporting the progress of ongoing construction projects to ensure completion on schedule.

By following these risk mitigation measures, the Yunlin Offshore Wind Farm in the territory of Taiwan was fully constructed in February 2025 and achieved commercial operation in July 2025, while other projects are expected to be completed and achieve their Commercial Operating Date (COD) as scheduled.

## 3. Operational Risks

### 3.1 Risk of Earning Below Forecasts

EGCO Group focuses on risks related to its operating assets to confirm whether actual performance and invested assets meet expectations. Accordingly, an Asset Management Unit is assigned to monitor each asset's performance. These financial objectives include analyzing and comparing actual results and targets. Mitigation measures for relevant risks are as follows:

- Asset management policies are established, and, where possible, managers are appointed as representative directors or managers of subsidiaries and operating projects.
- Performance analyses of subsidiaries and joint ventures are prepared and reported to senior management and the Board of Directors such that they can take appropriate action promptly.
- Coordination among partners supports collaborative audit activities in invested companies to ensure the adequacy and effectiveness of their control systems.

By 2025, EGCO Group was able to manage risks effectively and achieve its target Return on Investment.

### 3.2 Power Plant Performance Risks

EGCO Group power plants manage performance risks to ensure full compliance with power purchase agreements (PPAs). The key root causes and risk management measures are summarized below.

### 3.2.1 Power Plant Efficiency Risk

PPAs specify performance indicators such as heat rate, and require power plants to meet efficiency standards. Failure to maintain efficiency indicators can increase electricity generation costs beyond those specified in the contract. These risks may arise from performance degradation due to long-term aging. Therefore, EGCO Group has set plant management policies and systems to ensure that preventive maintenance is implemented continuously and professionally. Plant management procedures also confirm that relevant risks are controlled. The procedure is as follows:

- Conduct regular inspections and maintenance by skilled technicians, as scheduled.
- Install monitoring systems for critical equipment in power generation systems to provide advance notification of problems with equipment, such as vibration monitoring for gas and steam turbines and monitoring steam pressure and temperature entering the steam turbine.
- Maintain necessary inventory reserves, including spare machinery, chemicals, lubricants, and other supplies, to support maintenance, emergency response, and inventory management.
- Continuously develop employee competencies. EGCO Group is committed to developing its employees' skills and knowledge through training programs and encourages the exchange of experience and knowledge among teams.

In 2025, execution of these mitigation measures resulted in satisfactory power plant performance. EGCO Group's commitment to quality has supported high levels of customer satisfaction and profitability. It has also enhanced the company's public image and reputation among stakeholders.

### 3.2.2 Raw Water Shortage Risk

A shortage of raw water can disrupt electricity production due to various factors, such as climate change, which may reduce rainfall or cause unseasonal rain. Limited water availability from natural sources can affect communities and ecosystems in which water is used for electricity production. Therefore, EGCO Group has implemented the following measures to mitigate the impacts of raw water shortages:

- Water Usage Assessment: EGCO Group power plants must assess their annual water usage in line with their electricity production plans, considering long-term water requirements and potential risks from water shortages.
- Water Reserves: To ensure water availability during emergencies, power plants must establish reserve water tanks for use during shortages or abnormal situations.
- Efficient Water Management: Power plants will promote the 3Rs principle (Reduce, Reuse, Recycle) by reducing water usage and reusing and recycling water to maximize its benefits in the production process.
- Supporting Water Resource Conservation: EGCO Group has developed sustainable water management practices to manage water resources appropriately in economic, social, and environmental aspects.

With these measures, in 2025, EGCO Group reduced the risk of water shortages and maintained long-term electricity production efficiency while enhancing social and environmental responsibility in the efficient use of water resources.

### 3.2.3 Fuel Shortage Risk

A shortage of fuel for electricity production can disrupt generation, potentially causing power plants to lose revenue or incur penalties to customers. Fuels that may be in short supply include coal, liquefied natural gas (LNG), and biomass. Supply may be affected by increased market demand, natural disasters, and geopolitical events such as wars and international conflicts. Additionally, volatile fuel prices can affect the costs and profits of power plants, potentially leading to financial losses.

The following measures have been implemented to prevent and reduce these risks:

- Coal-Fired Power Plants: BLCP, SBPL, and Quezon power plants signed long-term coal purchase agreements to ensure sufficient supply and maintained fuel reserves for 30 days to guard against supply fluctuations.
- LNG-Fueled Power Plants: The Paju Power Plant has fuel reserves stored in tanks within the gas separation terminal, which are sufficient for 30 days of electricity production.

- Biomass-Fueled Power Plants: The YGP power plant faces risks related to fluctuations in the quantity and price of rubberwood chips. To address this, YGP expanded its fuel-sourcing areas, made advance purchases during low-price periods, and maintained fuel reserves for 14 days of production. Additionally, YGP uses chopped rubber tree roots mixed with rubberwood chips to reduce fuel costs and diversify fuel supply risks.

These measures enabled EGCO Group to mitigate fuel shortages and price volatility and ensure continuous electricity production in 2025.

### **3.2.4 Safety, Health, Environmental, and Social Risks Requiring Compliance with International Standards**

EGCO Group recognizes that electricity generation may pose risks to safety, health, the environment, and surrounding communities. Thus, management conducted the following:

- Implemented corporate social responsibility (CSR) policies and support for projects and activities that positively impact society and the environment
- Conformed with safety, health, and environmental management manuals through implementation, monitoring, and audits.
- Strictly complied with work manuals, emergency plans, administrative training, and testing of equipment and warning systems.
- Implemented an Environmental Management System (ISO 14001:2015) at nine power plants: KN4, KLU, BPU, TWF, CWF, NTPC, NT1PC, XPCL, and PAJU. Power plants regularly inspect and improve their environmental management systems in accordance with stipulated standards.
- Implemented the Occupational Health and Safety Management Systems (ISO 45001:2018) at eight power plants: KN4, BLCP, KPG, YGP, NED, NTPC, XPCL, and PAJU. This improves business operations efficiency, maintains safety, and improves the corporation's reputation for responsibility toward employees and society. Power plants regularly conduct audits to improve their occupational health and safety management systems in accordance with these standards.

- Implemented the Environmental Standards of UA (EMSCOP) at the Quezon Power Plant in the Philippines.

By implementing these measures, EGCO Group did not experience any material or significant occupational safety, health, environmental, or social issues in 2025. This positively contributed to stakeholder satisfaction and further strengthened the Company's public image.

### **3.2.5 Accident, Resistance, Sabotage, and Natural Disaster Risks**

During business operations, EGCO Group may face natural disasters and accidents caused by human error or low equipment efficiency. Community resistance may occur when production adversely affects communities. Sabotage may also occur and cause severe losses to power plants. Management has implemented the following measures to assess and reduce the likelihood of these risks:

- Provided training and strengthened coordination between teams to reduce errors and emphasize employee safety.
- Conducted regular inspection and maintenance of power plant equipment and tools according to a specified schedule.
- Promoted understanding and transparency in the production process to reduce conflicts with communities and engage in activities to build and strengthen relationships with surrounding communities.
- Collaborated with government agencies and local authorities.
- Implemented security plans, including regular drills and security equipment such as closed-circuit TVs and other monitoring devices.
- Conducted annual fire drills and evacuation exercises to respond to emergencies at power plants and the head office.
- Prepared and tested business continuity plans (BCPs) with EGCO Group headquarters to ensure operations continue during unplanned adverse events. EGCO Group maintains insurance to cover risks including property damage, machinery breakdown, business interruption, third-party liability, and political violence. Examples of

coverage include terrorism, sabotage, riots, political conflict, revolution, and natural disasters such as floods, storms, earthquakes, and landslides. This ensures that damage from unexpected events to majority-owned power plants and EGCO Group headquarters is properly and adequately protected. EGCO Group developed a crisis management plan and conducted training to support continuity of operations under emergency conditions.

- Applied weather forecast tools to analyze and assess drought risk and support drought crisis management and electricity generation planning for the NTPC, NT1PC, and XPCL.

EGCO Group continuously implements these measures to manage risks, thereby ensuring the stable and safe operation of power plants and protecting assets, personnel, and surrounding communities.

#### 4. Financial Risks

EGCO Group sets aside funds to support future investment plans, including new capital procurement and working capital management. Because funding sources primarily comprise loans from domestic and international financial institutions, fluctuations in foreign exchange and interest rates pose significant risks. Accordingly, several measures are employed to mitigate the financial risks of these investments.

##### 4.1 Foreign Exchange Rate Volatility

EGCO Group carefully plans investments in foreign currencies. The company's policy is to reduce currency mismatches for each project to prudent levels by aligning currencies with funding sources and revenue structures. The company also uses appropriate financial instruments, such as cross-currency swaps, to manage foreign-currency loans in line with development and construction costs, including project income.

##### 4.2 Interest Rate Volatility

EGCO Group has an interest rate fluctuation management policy that sets guidelines to mitigate interest rate exposure, which generally arises from float rates, by swapping floating for fixed interest rates at appropriate levels when swap market conditions are favorable.

#### 4.3 Cash Management from Overseas Investments

EGCO Group invests overseas, generating most dividends in US dollars and holding US dollar cash to support the expansion of overseas investments. It regularly prepares monthly cash balance reports and liquidity analyses for cash management purposes. Offshore cash is managed by depositing it with foreign commercial banks that have investment-grade credit ratings for an appropriate deposit period to ensure liquidity and align with cash needs for investing in potential projects in line with the investment plan.

These measures enabled EGCO Group to manage financial risk effectively and mitigate the impact of global market volatility in 2025, thereby optimizing its cost of funds, preserving a suitable financial structure, and maintaining its credit ratings.

#### 5. Corporate Tax Legislation Risk

EGCO Group prioritizes compliance with corporate tax legislation and tax planning to ensure its tax management adheres to relevant regulations. It currently invests in domestic and international businesses. Each country has different tax criteria, legislation, regulations, and tariffs. Therefore, EGCO Group must plan its tax strategies thoroughly and make accurate tax payments in compliance with the corporate tax laws of the countries in which it invests. For all new investment projects, EGCO Group conducts an analysis and calculates potential tax liability before proceeding to the next step.

EGCO Group also presents its tax policies and practices on its intranet. This is to provide information and guidelines for relevant internal functions to support appropriate tax management.

#### 6. Compliance Risk

Through its domestic and overseas business operations, EGCO Group is subject to local and international laws. As legal disputes can affect operations and corporate image, EGCO Group strictly complies with all relevant laws and regulations, including environmental laws and safety, health, and environmental (SHE) regulations.



EGCO Group also closely monitors existing rules, regulations, and laws that may be amended, updated, or newly promulgated and has established a shared legal database. Additionally, it disseminates information and advice on amendments and new laws to relevant divisions to ensure awareness of potential impacts and required actions. This helps ensure the company is ready to comply as soon as new laws come into effect.

In terms of governance, EGCO Group has implemented internal controls to regularly assess risks and compliance capabilities. This helps ensure EGCO's operations adhere to relevant laws and regulations, thereby reducing the risk of non-compliance.

In 2025, EGCO Group did not record any material non-compliance with laws and regulations related to its businesses.

## 7. Human Resources Risk

EGCO Group believes that employees are the company's most valuable assets and key success factors. Employee turnover affects productivity and efficiency, which in turn affects business continuity and results in additional hiring and training costs. Employee knowledge and expertise are crucial in the power business, and the loss of competent employees is a major concern for EGCO. To manage this risk, EGCO Group applied the following measures:

- Introduced an annual internal training program and an Annual Development Plan, which is part of the personnel development project. These are designed to help employees at all levels enhance their knowledge, abilities, and skills. The objective is to enable employees to perform tasks, responsibilities, and goals based on training needs analysis derived from:
  - 1) Business Strategy Plan and Company Direction
  - 2) Employee engagement survey results
  - 3) 2025 performance appraisal feedback
  - 4) Competency Gap assessment of Core Competency and Leadership Competency

5) Collaboration with the Corporate Planning Division (CP) and the Infrastructure and Information Systems Security Division (IIS) to drive ESG and IT Master Plan operations.

- Implemented an effective Succession Plan Program for leadership and management development to prepare successors for key positions, along with deploying individual development plans and a job rotation program.
- Implemented knowledge sharing (e.g., power plant characteristics and fuel types, power plant insurance, successful innovations, the financial model and investment project valuation, and application of ERM principles for integrated risk management with strategic plans) by storing training documents, presentations, and videos in the Knowledge Center, which can be published through the internal EGCO GroupNet.
- Promoted a continuous learning culture and self-development through the e-Learning Platform, which offers podcasts and online courses with a variety of content to support different learning styles, and encourages employees to enroll in courses aligned with EGCO Group's business direction and personal learning needs.
- Provided remuneration and benefits at competitive industry levels in return for employees' dedication and contribution to the organization's success. Employees receive monthly remuneration based on the company's salary structure.
- Enhanced employer branding to increase recognition and attract talented candidates.
- Supported company activities among employees, management, and committees to ensure strong engagement.

These risk mitigation measures help ensure employees are competent and possess the required knowledge and abilities, thereby enhancing EGCO Group's sustainable growth.

## 8. Product and Service Procurement Procedure Risk, Including Supply Chain Management

EGCO Group is determined to build sustainable operations. Thus, procurement procedures are directed toward managing supplier risks and addressing ESG risk assessment outcomes across key issues, including economic factors, the environment, safety, and the organization's reputation.

- Economic risks: Product and service quality and pricing, monopolies, and sustainable procurement.
- Environmental risks: Water consumption and wastewater management, greenhouse gas emissions, energy consumption, impacts on biodiversity, and air pollution.
- Safety risks: Production process safety, accident rates, and emergency preparedness and response.
- Reputation risks: Corruption, tax evasion, human rights, and employee treatment.

EGCO Group manages supplier risks as follows:

EGCO Group developed a **Supplier Code of Conduct** based on the Ten Principles of the UN Global Compact and other internal standards, including industry material topics. Suppliers are expected to operate with integrity and align with the ESG objectives stated in the Code of Conduct. All EGCO associates must sign partnership agreements.

EGCO Group **analyzes and identifies critical suppliers** using spending volume as a factor to **identify high-risk suppliers** and conducts sustainable risk assessments covering economic, safety, and reputational aspects.

Under the **supplier audit program**, EGCO group conducts annual operational audits and in-depth risk assessments of significant and high-risk suppliers to ensure compliance with the Supplier Code of Conduct, applicable laws, required measures, and relevant ESG requirements (e.g., governance, business ethics, human rights, employee treatment, occupational health and safety, social responsibility, environmental management, climate change, biodiversity, and procurement-related knowledge sharing). Suppliers are required to develop risk assessment plans to improve, correct, and develop systems and approaches for ESG operations. EGCO Group monitors and evaluates these plans throughout the implementation process.

EGCO Group recognizes **supplier development** is a key strategy for mitigating risks and ensuring supply chain resilience. The company is committed to raising supplier standards in line with ESG principles and sustainable practices, focusing on proactive risk prevention and continuous process improvement.

### 1. Enhancing Supplier Capability to Prevent Risks

EGCO Group organizes training programs through supplier meetings and on-site visits to raise awareness of risk management across various dimensions. These activities are based on findings from annual supplier audits and include sharing best practices from high-performing suppliers, as well as providing essential related information. This approach enables other suppliers to adopt effective measures and reduce systematic risks within the supply chain.

### 2. Preventive and Corrective Support

The company provides advisory services for developing risk management plans and corrective action plans for identified issues. Specialized training sessions, such as process safety and emergency response preparedness, are also conducted to prevent recurrence of incidents.

### 3. Technical Support for Long-Term Risk Reduction

EGCO supports suppliers in collecting and analyzing greenhouse gas emissions data (Scope 3) and conducting human rights assessments within the supply chain. These initiatives aim to minimize environmental and reputational risks while strengthening compliance with global sustainability standards.

## 9. Communication and Reputation Risk for Sustainable Growth

### 9.1 Transparency and Credibility Risks

Incomplete communication, inaccurate disclosure, or unclear presentation of domain-specific information can create misunderstandings, diminish the company's credibility, and negatively affect transparency, reliability, investor confidence, and stakeholder trust. This can lead to fluctuations in asset prices and affect access to funding sources. Therefore, EGCO is committed to maintaining accuracy, transparency, and reliability in its communications. The Company also complies with its policies and disclosure requirements of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission, Thailand (SEC Thailand), to build trust across sectors.

## 9.2 Crisis Communication Risks

Delayed, inaccurate, or inefficient communication during a crisis can adversely affect a company's reputation and image, especially when information spreads rapidly through social media and may be misinterpreted by outside sources. To address this risk, EGCO Group has established a Crisis Communication Taskforce and developed a Crisis Communication Management Handbook that is reviewed annually. Drills are conducted at least once per year to ensure readiness for crisis communication management.

## 9.3 Internal Communication Risks

Incomplete, inconsistent, or ineffective internal communication can result in employees failing to understand the company's objectives and direction, reducing interdepartmental trust and cooperation within EGCO Group, and potentially lowering employee cooperation and performance. Transparent, clear, and friendly internal communication is essential to foster positive relationships and encourage collaboration across divisions. The Corporate Communications Division is responsible for disseminating comprehensive information across all aspects of the company through various channels, including email, intranet, printed materials on bulletin boards, and internal public announcements. Furthermore, EGCO Group emphasizes two-ways communication by arranging communication days between management and employees to build understanding, listen to employees, and encourage employee engagement.

## 9.4 Stakeholder Communication Risks

Communication that does not meet stakeholder needs or expectations can lead to dissatisfaction, conflict, or reduced cooperation. Therefore, companies should plan communication strategically and assign responsible parties to communicate effectively with different stakeholder groups to build understanding and maintain positive relationships with stakeholders.

EGCO Group identifies and analyzes stakeholders, defines appropriate communication guidelines, and specifies the responsibilities of divisions involved in disclosing information to different stakeholder groups. The Corporate Secretary Division provides information to directors and regulatory agencies to support good governance and compliance with related laws and regulations and the prudent and transparent management decision-making. The Corporate

Communications Division manages media communications to enhance understanding among internal and external stakeholders and the public, and to build and uphold the organization's reputation and image. Meanwhile, the Investor Relations Division provides information to analysts, investors, and shareholders to build confidence and understanding of the organization's operations. EGCO Group is committed to the principles of equal, timely, and accurate information disclosure to ensure all stakeholders receive reliable and useful information.

## 9.5 Social Media Communication Risks

Social media plays a significant role today, but its irresponsible use can lead to the dissemination of incorrect information and harm an organization's reputation and image. EGCO Group has developed policies and guidelines for information disclosure, including specific protocols for online media and a system to monitor and manage social media communications effectively.

Based on this information, EGCO carefully and systematically plans and manages communication risks. EGCO strives for transparency and credibility in communicating with all stakeholders by promoting accurate understanding, fostering sustainable relationships, and maintaining a positive organizational reputation and image over the long term.

## Emerging Risk

### 1. Climate Change-Induced Operational Challenges

**Risk Category:** Environmental

**Source:** Natural Factors

**Impacts and Scenario**

EGCO Group has invested in renewable energy power plants, including hydro, solar, wind, offshore wind, and biomass. These power plants rely directly on climatic conditions. Increasing severity and rapid shifts in the global climate have impacted the operation of these power plants and ongoing construction projects, as well as operating costs and financial performance.

### Timeframe of Impact: Current to Long-term

Natural disasters such as earthquakes, flooding, and typhoons may affect EGCO's investment areas in Thailand, Laos, the Philippines, South Korea, Indonesia, and the U.S., as well as the territory of Taiwan. Additionally, the climate shift from El Niño to La Niña has caused heavy rainfall and flooding in Southeast Asia, and ongoing typhoon conditions beyond historical precedents.

The impact of these risks may be long-term, spanning over 10 years, due to rapidly changing and increasingly severe climatic conditions.

### Mitigation and Opportunities

EGCO Group recognizes the importance of managing climate change-related operational challenges to ensure business continuity and the safety of both humans and the environment. The company closely monitors global and domestic policy changes, such as the IRA, US-CBAM, EU-CBAM, Thailand Taxonomy, and the Climate Change Act, to assess sustainable development directions (ESG) and set carbon reduction targets.

EGCO Group aims to achieve carbon neutrality by 2040 and net-zero greenhouse gas emissions by 2050. It also has a mid-term goal to reduce carbon dioxide emissions per unit of electricity produced by 10% by 2030.

In 2025, EGCO Group invested in renewable energy power plants that can reduce approximately 2.28 million tons of CO<sub>2</sub> equivalent per year, supporting the goals of the UNFCCC COP30 and government policies on greenhouse gas reduction.

EGCO Group also focuses on improving electricity production efficiency and reducing greenhouse gas emissions by adopting environmentally friendly technologies for future power plant investments, reducing energy consumption within the organization, and selecting partners with eco-friendly policies.

## 2. Risk of Technological Transitions Impacting Future Business Operations

**Risk Category:** Technological

**Source:** Macroeconomic Factors

### Impacts and Scenario

EGCO Group aims to achieve sustainable growth by investing in environmentally friendly businesses. The organization targets carbon neutrality by 2040 and net-zero greenhouse gas emissions by 2050, with a midterm goal of reducing carbon dioxide emissions per unit of electricity produced by 10% by 2030.

Technological advancements directly affect these goals. Progress in renewable energy technologies and energy management, such as wind, solar, battery production, hydrogen fuel, smart grids, and CCUS, may change energy production methods and reduce environmental impacts. However, reliance on new technologies carries risks that may not be stable or deployable to meet these targets.

### Timeframe of Impact: 3-5 years

In November, 2025, the UNFCCC COP30 elevated greenhouse-gas reduction targets and launched the Climate Finance Action Fund to enhance climate change mitigation. Industries related to new technologies, such as battery production, hydrogen fuel production, greenhouse gas management, and transportation, must adapt to these changes.

The impact of technological changes on sustainable growth is expected over 3-5 years, a critical period for developing and implementing new technologies.

### Mitigation and Opportunities

EGCO Group is focused on investing in renewable energy, such as wind and solar power, and incorporating hydrogen and ammonia technologies as mixed fuels to enhance electricity production efficiency and reduce environmental impact. The Company also supports the development of innovations that help reduce greenhouse gas emissions.

Additionally, EGCO Group monitors and uses climate finance tools, such as green bonds, to fund renewable energy projects and environmental conservation, thereby enhancing financial and environmental sustainability.

### 3. Artificial Intelligence, Cyber Insecurity, and Data Privacy Protection Risk

**Risk Category:** Technological

**Source:** Macroeconomic Factors

#### Impacts and Scenario

EGCO has developed digital systems and adopted information technology in its business processes to enhance collaboration and operational efficiency. However, the use of information technology creates risks to data security and personal data protection. These risks include sensitive information related to stakeholders, business partners, and employees, who must remain confidential and protected from external leaks. Cybersecurity and personal data protection have become critical issues, as digital operations face risks of cyberattacks that could lead to the leakage of sensitive and confidential company information. Additionally, there are risks associated with the misuse of artificial intelligence (AI).

#### Timeframe of Impact: Present-5 Years

This risk is expected to occur over five years, as the continued increase in the use of information systems and technology in business raises the likelihood of security and data protection risks.

#### Mitigation and Opportunities

EGCO Group reviewed its information and cybersecurity policies for 2024 to align with ISO/IEC 27001:2022 standards, the Cybersecurity Act B.E. 2562, and the Personal Data Protection Act B.E. 2562. The Company promotes cybersecurity awareness through annual IT Security Awareness Training and uses SharePoint Online (Office 365) for secure data storage.

Additionally, EGCO Group is certified under ISO/IEC 27001:2022 for its Information Security Management System (ISMS) and conducts vulnerability assessments and penetration testing. The Company has also updated its IT master plan to enhance data security and mitigate AI risks, including training users on AI to improve efficiency and innovation. These strategies help the Company align with new technologies and comply with relevant laws. The key activities for 2025 included the following:

- External auditors conducted a surveillance assessment to confirm ISO/IEC 27001:2022 certification in its first year for the ISMS for IT services at Electricity Generating Public Company Limited.

- Khanom Electricity Generating Company Limited underwent a first-year surveillance assessment for ISO/IEC 27001:2022 for its power plant control system.
- Banpong Utility Company Limited underwent a second-year surveillance assessment for ISO/IEC 27001:2022 for its hydro and gas turbine control systems.
- Klongluang Utility Company Limited underwent a first-year surveillance assessment ISO/IEC 27001:2022 for its hydro and gas turbine control systems.
- EGCO Group conducted cybersecurity and AI awareness training for employees to mitigate cyber threats and data breaches.
- EGCO Group published materials on cybersecurity threats for employees.
- External experts conducted vulnerability assessments and penetration testing to identify and address system weaknesses.
- Bi-annual BCP drills were conducted to ensure readiness and effectiveness during crises.
- Data classification and labeling systems (data loss prevention and classification) were implemented to protect sensitive information from unauthorized access or exfiltration.
- EGCO Group's internal network services were upgraded to improve stability and enable centralized management to enhance efficiency and continuity.
- Endpoint Detection and Response (EDR) systems were improved to enhance threat detection and response, assess vulnerabilities, and reduce risk of attack.
- Experts operated a 24/7 Security Operations Center (SOC) to monitor and analyze potential threats for timely prevention and response.
- A Web Application Firewall (WAF) was deployed to protect EGCO Group's web applications from malicious traffic and reduce application vulnerabilities.
- EGCO Group reviewed and disseminated personal data protection policies (PDPA) and guidelines related to employees, including personal data protection, compliance with data protection laws, information security, cybersecurity, IT system security practices, and data classification and management.



## 4. Geopolitical Risk: Trade and Investment Policies amid Intensifying International Conflicts

**Risk Category:** Geopolitical

**Source:** Geopolitical Factors

### Impacts and Scenario

EGCO Group has investments in multiple countries, both domestically and internationally. Ongoing geopolitical developments and international tensions may affect business operations through changes in policies, laws, regulations, taxation, trade conditions, and investment environments. Geopolitical tensions and political developments across regions may influence international relations, economic conditions, trade flows, investment decisions, and the prices of goods and services. These factors could indirectly affect operating costs, project development, and financial performance.

### Timeframe of Impact: 1-3 Years

Intensifying international conflicts from 2024 to 2026, together with elections in various countries, may affect the economy and investments in the short to medium term.

### Mitigation and Opportunities

1. **Situation Monitoring:** For operating power plants and projects under construction in the US, the ROC and RMC scheduled regular and special meetings to assess impacts on finance, construction, and BCP.
2. **Coordination:** Executives monitor international conflict developments through daily news reports from the Corporate Communications Division. Impact analyses and appropriate preventive measures are presented to the ROC when events arise that could affect EGCO power plants and assets.
3. **Preparedness and Adaptation:** In response to geopolitical risks, EGCO conducts risk analyses and adjusts strategies to address challenges that may arise from international conflicts.

This monitoring and management approach enables EGCO Group to prepare for and adapt to international conflicts that may affect its investments and business operations.

## 5. Commodity Risk: Fluctuating Energy Commodities Prices

**Risk Category:** Economic

**Source:** Macroeconomic Factors

### Impacts and Scenario

EGCO Group power plants utilize various fuel types, including non-renewable energy sources and natural gas. Although contractual arrangements are in place to manage fuel price risk, macroeconomic factors and geopolitical developments may affect global energy demand and supply, resulting in price volatility. Uncertainty surrounding regional energy resource development and international market conditions may influence fuel availability and energy pricing, which could affect operating costs and financial performance.

### Timeframe of Impact: 1-3 Years

Energy commodity price volatility may continue in the short to medium term, influenced by global economic conditions, geopolitical developments, and currency fluctuations.

### Mitigation and Opportunities

1. **Monitoring and Evaluation:** EGCO established the ROC and RMC to enable directors and executives to continuously monitor energy price changes, assess impacts, and consider measures to address fuel price volatility.
2. **Risk Management Planning:** EGCO power plants have maintenance and process improvement plans to enhance energy efficiency.
3. **Securing Alternative Energy Sources:** EGCO power plants have financial plans and implement hedging strategies to manage energy price volatility, including securing alternative fuel sources and preparing for emergency operations. These actions help mitigate potential financial impacts of fuel price changes.

This risk management approach enables EGCO to handle fuel price volatility effectively and reduce the impact of macroeconomic factors.

## 6. Economic Downturn Risk: Unexpectedly Weak Economic Growth Due to Government Policy and Legislative Change

**Risk Category:** Economic

**Source:** Macroeconomic Factors

### Impacts and Scenario

Electricity demand is closely linked to economic conditions, government policies, and legislative frameworks. Changes in economic growth expectations or policy direction may affect investment decisions, project feasibility, and business performance domestically and internationally. Policy and regulatory developments in key markets may influence incentives, cost structures, and revenue prospects for energy-related investments.

### Timeframe of Impact : 1-3 Years

Changes in the U.S. energy and tax policies in 2025 widely impacted energy markets and individual finances. These impacts are expected to reduce future revenue and profits from EGCO Group's power plants in the U.S., including renewable energy projects under development and construction.

From 2026 to 2029, Thailand's power plant business is expected to grow in line with electricity demand during the economic slowdown in 2026 and gradually recover in the medium term. Clean electricity-especially from renewable energy sources such as solar and wind-is scheduled to be generated continuously and supplied to the national grid each year. The following risk factors must be monitored:

1. The new power purchase policy may be delayed due to the new Power Development Plan (PDP), which may be extended following the dissolution of parliament and the need to consider new power generation capacity to align with costs and generation proportions consistent with Thailand's Net Zero 2050 target.
2. If implemented, unclear policies regarding Direct PPA and TPA for the industrial sector (beyond data centers) would increase demand for renewable energy.
3. A policy to reduce power purchase prices for renewable energy power plants will affect power producers' revenue.

## Mitigation and Opportunities

1. Economic Situation Monitoring: EGCO continuously monitors domestic and international economic conditions, including energy demand in the countries where it invests and develops projects, to adjust its business strategies.
2. Economic Risk Assessment: The company prioritizes the assessment of economic risks in each country when making investment decisions and considers these factors to support sustainable growth.
3. Planning and Strategy Adjustment: By adjusting its long-term investment and business strategies, EGCO can protect the interests of its shareholders and business partners, even under uncertain economic conditions.

This risk management approach for economic policy, government policy and legislative change enables EGCO to manage economic volatility effectively, adapt to changing circumstances, and support sustainable operations.

# EGCO Group's Value Creation

## [GRI 2-6 (2021)]

### Inputs

### Material Topics

### Business Activities



#### Financial Capital

- Equity: 100,045 million baht
- Total debt: 121,661 million baht
- Operating cost: 27,271 million baht

- Opportunities in Competition
- Risk and Crisis Management



#### Manufactured Capital

- Property and equipment: 37,473 million baht
- Total assets: 221,707 million baht

- Power Generation
- Supply Chain Management



#### Intellectual Capital

- Goodwill from acquired businesses reflecting operational know-how and organizational capability 1.8 million baht
- Procedures and processes

- Digitalization and Innovation
- Data Protection & Cybersecurity



#### Human Capital

- Total employees: 1,250 people
- Promoting employee learning and innovation in artificial intelligence (AI) 3 million baht

- Human Capital Management
- Occupational Health and Safety



#### Social and Relationship Capital

- Budget for social development and philanthropy projects: more than 300 million baht
- Stakeholder engagement and community trust
- Business partnership

- Corporate Citizenship
- Human Rights



#### Natural Capital

- Natural Gas
- Biomass
- Water
- Coal

- Climate Change and Emission
- Energy Management
- Water Management
- Waste Management
- Ecology and Biodiversity

Vision, Mission,  
and Core Values

Internal Policies  
and Guidelines

Strategic  
Plan



#### 1. Business

- Invest in power businesses in Thailand and Asia Pacific region ranging from biomass, hydropower, solar power, wind energy, and fuel cell. Power plants are located in 7 countries including Thailand, Lao PDR, Philippines, Indonesia, Australia, South Korea, Taiwan, and USA.
- Invest in energy related business: Operation and Maintenance (O&M), Management Services, Financial Technology (Fintech), Innovation Research (Innovation) and Industrial Estate Project Development (IE)



#### 2. Products & Services

- Electricity and Steam
- Finance lease income under PPA
- Lease service income under PPA
- Operation and Maintenance



#### 3. Customer

- Electricity Generating Authority of Thailand
- Provincial Electricity Authority
- Foreign electricity buyers
- Industrial users

**Stakeholders:** Customers, Government Agencies, Employees, Community, Investors, Subcontractors, Mass Media

Risk and  
Opportunity

Global Trends  
and Changes

Corporate Governance

As a holding company, EGCO Group's major source of revenue is the dividend incomes from subsidiaries and joint ventures. The Company mainly focuses on investment in power business in both Thailand and overseas and seeks investment opportunities in other related power business.

## Performance



### Products

- Electricity: approximately 30,000 GWh
- Steam: 1.7 million tons



### By-product

- Ash: approximately 400,000 tons (83.4% of total ash can be decomposed, reused or recycled)



### Emissions

- Total waste: approximately 400,000 tons (including ash)
- Carbon emissions: approximately 16 million tons CO<sub>2</sub>e
- NOx: approximately 1.3 tons
- SOx: approximately 1.6 tons
- Water Discharge: approximately 6 million m<sup>3</sup>

## Values to the Company



### Financial Capital

- Revenue: 42,848 million baht
- Operating Profit include Gain from divestment of subsidiary and associate 7,082 million baht
- Net profit: 4,727 million baht



### Manufactured Capital

- 47 operating power plants
- 12 other related power businesses
- Contracted capacity both operating and under construction: 6,837 MWe



### Intellectual Capital

- Peer Power company, in which EGCO Group has invested, successfully raised a cumulative total of more than 2 billion baht and diversified its risks into new businesses across various industries, such as startups, SMEs, private sector bonds, and private companies not listed on the stock exchange.



### Human Capital

- Employee turnover rate: 2.24%
- 0 fatality rate
- 0 Loss time injury frequency rate (LTIFR)



### Social and Relationship Capital

- Customer satisfaction: 97.66%
- Community satisfaction: more than 80%
- Society satisfaction: more than 90%
- Zero complaints with regard to human right
- Zero complaints from community



### Natural capital

- All EGCO Group's power plants are in compliance with environmental laws.
- Water reused and recycled: more than 1 m<sup>3</sup>
- Waste reused and recycled: more than 1 tons (excluded ash)
- REC trading volume generated a total revenue of more than 180 million baht.

## Values to Stakeholders

- Dividend per share: 6.5 baht
- Received a corporate and debenture credit rating of "AA/ Stable"

**Stakeholders:** Investors, Creditors, Shareholders

- Natural gas plant availability 92.98% and Coal fired plant availability 91.98%
- Long-term return from new power plants, operating power plants and portfolio management

**Stakeholders:** Customers, Investors, Shareholders, Employees, Suppliers/Business Partners, Subcontractors

- Power plant efficiency
- Knowledge sharing among employees, communities, and suppliers

**Stakeholders:** Employees, Suppliers/Business Partners, Community

- Employee development training hours: more than 30,000 hours
- Total remuneration paid by EGCO Group: 935 million baht
- Budget allocated for training and development of EGCO's personnel: more than 12 million baht

**Stakeholders:** Employees

- Tax paid to the government: 2,197 million baht
- Total volunteer hours by employees more than 11,000 hours
- The employment and procurement rate of local contractors is 99%
- The Khanom Power Plant Learning Center has received more than 110,000 visitors.

**Stakeholders:** Government Agencies, Community, Society, Mass Media, NGOs

- EGCO Ecosystem reduced 58 tons of carbon emissions
- 1.7 million tons of carbon reduced and stored from implemented initiatives of EGCO Group and Thai Rak Pa Foundation

**Stakeholders:** Government Agencies, Community

## Stakeholders in EGCO Group's Value Chain

Stakeholder	Raw Material Provision	Power Generation	System Installation and Maintenance Business Unit	Other Relevant Power Business Units	Products and By- products	Supporting Activities*
 Customers		✓	✓	✓	✓	
 Shareholders					✓	✓
 Government Agencies	✓	✓	✓	✓		✓
 Employees	✓	✓	✓	✓	✓	✓
 Community	✓	✓	✓	✓		✓
 Creditors					✓	✓
 Suppliers and Business Partners						✓
 Investors	✓	✓	✓	✓		✓
 Society					✓	✓
 Contractors and Subcontractors	✓	✓	✓	✓		✓
 Media	✓	✓	✓	✓		✓
 Non-Governmental Organization (NGO)						✓

\* Supporting activities include Corporate Management, Corporate Strategy, and Accounting and Finance



## 2025 Performance Highlights

### Economic Dimension



Contracted capacity  
for operating and  
under construction  
power plants

**6,837** MW



Revenue

**42,848**

Million baht



Net profit

**4,727**

Million baht



Renewable energy  
share in EGCO  
portfolio

**22.51** %



Suppliers assessed  
on environmental,  
social, economic, and  
governance issues

**100** %



Average attendance  
rate of each  
committee member

**100** %

### Environmental Dimension



**100** %

EGCO Group power plants  
comply with environmental law



Avoid CO<sub>2</sub> emissions  
by generating electricity from  
renewable energy power plants

**2**  
Million tons



Environmental  
complaints

**0**  
Cases

### Social Dimension



Total number of  
employees

**1,250** Persons



Number of  
employee membered  
in provident fund

**761** Persons



**0**

Fatality of employee  
and contractor in  
accidents at work



Turnover rate

**2.24** %



Community and Society  
Development Project















**400** Projects











Loss time injury  
frequency rate (LTIFR)

**0** Cases per 1 million  
hours worked

# EGCO's Sustainability Dashboard

Value Creation Material Topics	SDGs	Long-term Target	2025 Target	Progress	EGCO Strategic Action	Net Zero 2050	KPI
Become a Leading Technological-Driven/ Integrated Power Player for Sustainability							
<b>Opportunities in Competition</b> 	    	<b>2030 Target:</b> Increase returns from investments in new projects and increase electricity generation	PV of net profits from new projects approved for investment no less than new projects <b>10,000</b> MTHB	PV of net profit from new projects throughout project lifetime (MTHB) 2022: 9,428 2023: 14,839 2024: 5,310 2025: 14,007	✓	✓	✓
			Increase electricity generation by <b>1,000</b> MW	Generating capacity according to the power purchase agreement based on equity proportion (MW) 2022: 6,202 2023: 7,094 2024: 7,019 2025: 6,837	✓		
<b>Power Generation</b> 	      	<b>2027 Target:</b> Plant Availability of natural gas power plant: <b>90%</b>	Plant Availability: <b>91.84%</b>	Plant Availability (%) 2022: 96.59 2023: 92.27 2024: 92.73 2025: 92.98	✓		✓
			<b>2027 Target:</b> Plant Heat Rate of natural gas power plant: <b>7,500</b> BTU/kWh	Plant Heat Rate (BTU/kWh) 2022: 7,558 2023: 7,479 2024: 7,192 2025: 7,443	✓		✓
		<b>2027 Target:</b> Plant Availability of coal fired power plant: <b>85%</b>	Plant Availability: <b>89.47%</b>	Plant Availability (%) 2022: 87.13 2023: 84.43 2024: 90.13 2025: 91.98	✓		✓
			<b>2027 Target:</b> Plant Heat Rate of coal fired power plant: <b>10,000</b> BTU/kWh	Plant Heat Rate (BTU/kWh) 2022: 9,827 2023: 10,272 2024: 9,445 2025: 9,321	✓		✓

Value Creation Material Topics	SDGs	Long-term Target	2025 Target	Progress	EGCO Strategic Action	Net Zero 2050	KPI
<b>Net Zero</b>							
<b>Climate Change and Emissions</b>  	   	<b>2030:</b> Increase renewable energy capacity to <b>30%</b> compared with 2020 baseline year.	Increase electricity generation from renewable energy by <b>200</b> MW/year to meet 2030 target	Proportion of EGCO Group's renewable energy capacity (%) 2022: 18.04 2023: 20.37 2024: 20.84 2025: 22.51	✓	✓	✓
	  	<b>2030 Target:</b> 10% reduction in carbon intensity compared with 2020 baseline year.  <b>2040 Target:</b> Achieve carbon neutral  <b>2050:</b> Achieve net zero	Emit less than <b>0.5</b> tons CO <sub>2</sub> e/MWh of carbon intensity	Carbon intensity (Scope 1&2) (tons CO <sub>2</sub> e/MWh) 2022: 0.46 2023: 0.47 2024: 0.47 2025: 0.47	✓	✓	✓

# Economic Situation and Competition

## 1. Global and Thailand Economic Situation

In 2025, the global economy slowed due to weak manufacturing and export activities influenced by U.S. trade policies, which placed additional pressure on global trade. Global inflation decelerated, with headline inflation declining across most countries while core inflation remained stable. Monetary policies in major economies generally remained accommodative. However, the global economy faced greater uncertainty due to changes in trade rules, geopolitical tensions, and unclear U.S. policies. These factors affected economic conditions and the outlook for the energy sector.

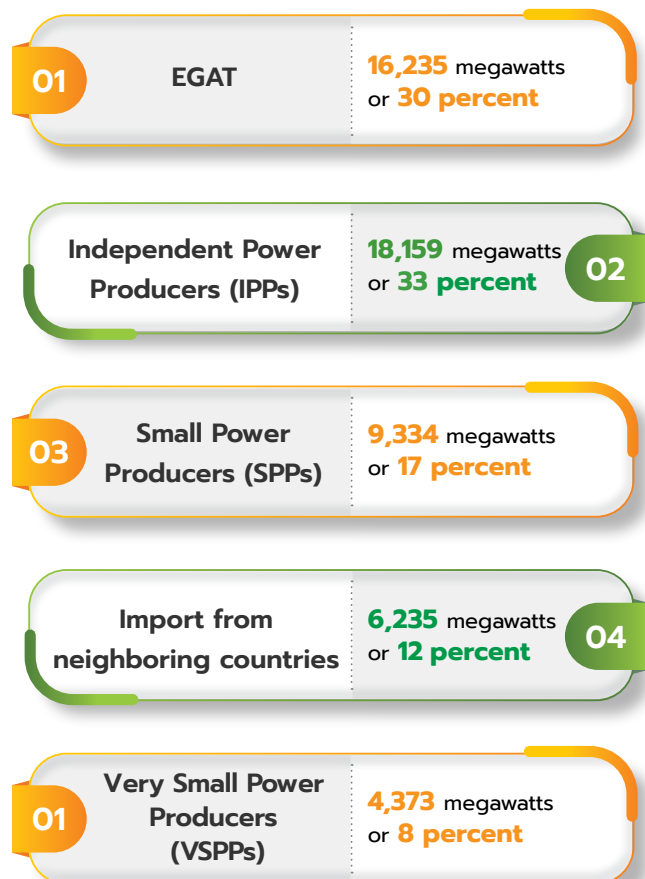


For Thailand, the economy in 2025 also slowed in line with global trade conditions and the impact of U.S. import tariffs. The volatility and appreciation trend of the Thai baht also weighed on both the manufacturing and services sectors. Inflation remained low due to declining global energy prices and the government's electricity tariff reduction measures. In addition, the Thai economy continued to be affected by uncertainty in global trade, geopolitical tensions, and fluctuations in international capital flows, all of which could influence overall economic stability.

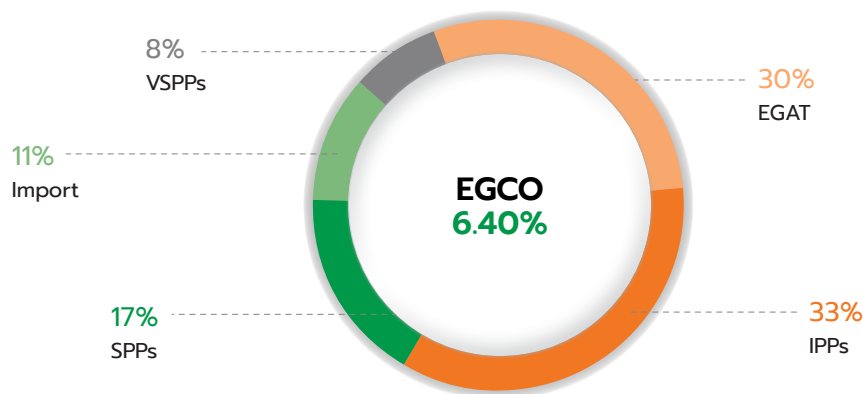
## 2. Power Industry Situation in Thailand and Targeted Countries

Thailand's electricity industry situation in 2025, electricity consumption of the country as of December 2025 stood at 208,428 gigawatt-hours, which were 2.8 percent decrease from 2024. At the same time, the peak demand in 3 power authorities system (Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA)) was 34,620 megawatts, occurred on April 24, 2025 at 20.48 pm, representing a recovery from the peak demand in 2024 with a 5.90 percent decrease. The electricity demand decreased across various sectors due to the economic slowdown.

For the supply side, the country's contracted capacity in 3 power authorities system as of December 31, 2025 was 54,336 megawatts, classified by power producers as follows;



EGCO's contracted capacity of electricity sold to EGAT and PEA was 3,455.06 megawatts, representing 6.40 percent of the country's contracted capacity in three power authority's system, as presented in Figure 1

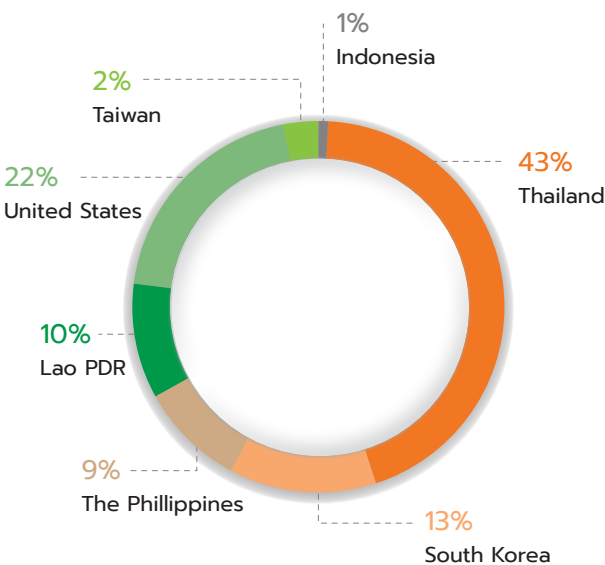


**Figure 1** The country's contracted capacity of electricity in 2025 classified by producers  
(Source: EGAT, EPPO and Department of Alternative Energy Development and Efficiency (DEDE))

The draft Power Development Plan of Thailand for 2024-2037 (PDP 2024) reflects the country's transition toward a lower-carbon and more sustainable power system. Electricity demand is projected to grow at an average rate of 3.5% per year, driven by structural changes in the economy and evolving patterns of energy consumption. Key demand drivers include the expansion of electric vehicles, the development of transportation infrastructure, and the rapid growth of green data centers, which are highly electricity-intensive and are expected to grow significantly, particularly in the early years of the plan.

In terms of the electricity generation structure, PDP 2024 aims to significantly increase the share of renewable energy to support Thailand's carbon neutral target by 2040 and its net-zero emissions target by 2050, while gradually reducing the role of fossil fuels over the long term and maintaining a strong focus on power system security and reliability. In addition, the plan prepares for the deployment of future energy technologies, including small modular nuclear reactors with a total installed capacity of approximately 600 megawatts toward the end of the plan period, as well as the co-firing of hydrogen with natural gas. In this context, PDP 2024 serves as a key strategic framework guiding the development of the national energy system to support the growth of the modern economy, while strengthening energy security and achieving long-term environmental objectives.

To diversify EGCO's portfolio and capture new investment opportunities, EGCO has focused on expanding investments within our existing foothold, which includes Thailand, Laos, Indonesia, the Philippines, Korea, Taiwan, and the United States. The investment capacity of EGCO in each country is shown in Figure 2.



**Figure 2** EGCO's equity contracted capacity of electricity in 2025 classified by country.



In 2025, power systems in countries where EGCO has an investment presence are entering a more pronounced phase of the energy transition. Peak electricity demand continues to rise, driven by economic recovery, the expansion of digital industries such as data centers, and increasingly severe and volatile climate conditions, which have led to a significant increase in peak power consumption. This situation has prompted many countries to accelerate the development of strategies to safeguard energy security while simultaneously reducing carbon emissions, to achieve carbon neutral and net-zero emissions.

Energy policies in many countries continue to prioritize power system stability, with natural gas-fired power plants serving as the primary source of generation to enhance system flexibility. This is complemented by an increasing share of renewable energy and improvements in the efficiency of existing power plants through the adoption of low-carbon technologies, such as hydrogen or ammonia co-firing, the development of CCUS, and the initial inclusion of SMR technology in the power development plans of several countries.

### 3. Industry Trend and Opportunities

#### Critical Minerals Supply Chain, Rare Earth and the Energy Transition

The global transition toward a low-carbon energy system has fundamentally reshaped the concept of energy security. Dependence on fossil fuels is gradually being replaced by reliance on critical minerals and natural resources such as lithium, nickel, cobalt, copper, and other rare earth elements, which are essential components of renewable energy technologies, energy storage systems, and electricity infrastructure. These materials are characterized by highly concentrated production and processing in a limited number of countries, making global supply chains increasingly vulnerable to external factors, including geopolitical tensions, trade policies, and environmental regulations.

These vulnerabilities have resulted in increased cost volatility for equipment, challenges in the procurement of raw materials, and potential delays in the implementation of new energy projects. For the power industry, risks associated with critical minerals extend beyond rising capital expenditure, affecting long-term planning capabilities and the stability of project execution. In this context, critical minerals for clean energy are emerging as a new dimension of energy security, comparable to the role previously played by oil and natural gas. Accordingly, EGCO Group places strong emphasis on diversifying its investment exposure across the energy value chain, fostering strategic partnerships with upstream and downstream stakeholders, and enhancing investment strategies with sufficient flexibility to navigate uncertainties in global markets.

#### Extreme Climate Change and Power System Resilience

Climate change has intensified both the frequency and severity of extreme weather events, including heatwaves, floods, severe storms, and droughts. These phenomena have extreme impacts on societies worldwide and pose direct challenges to power systems by causing sudden surges in electricity demand while simultaneously disrupting generation facilities, transmission networks, and distribution infrastructure. Power outages observed in many regions have highlighted the growing vulnerability of electricity systems that were not originally designed to withstand such extreme conditions.

A key challenge is that traditional power system planning has largely been based on historical climate patterns. In response, EGCO Group recognizes the need to move beyond a sole focus on efficiency and cost optimization, toward strengthening power system resilience defined as the ability to withstand extreme events and recover rapidly. Climate-related risks affect not only plant operations and maintenance but also revenue stability, project reliability, and regulatory expectations, which are likely to become more stringent over time. As a result, effective climate risk management has become a critical factor underpinning the long-term sustainability of the power business.

## Volatility in the Global Energy Market

Global electricity demand is expected to grow at an accelerated pace, averaging approximately 3-4% per year through the mid-2020s. This growth reflects global economic recovery, industrial expansion, and increasing electrification across both advanced and emerging economies. These trends present significant opportunities for expanding energy infrastructure and investing in new technologies such as renewable energy, energy storage systems, and smart grid solutions.

Nevertheless, rising electricity demand is occurring amid persistent volatility in global energy markets. Energy prices continue to be influenced by a range of external factors, including energy and environmental regulations, geopolitical tensions, uneven economic recovery across regions, and vulnerabilities in energy supply chains, particularly those related to critical raw materials. As a result, energy price volatility is expected to remain elevated over the medium to long term.

Within the context of energy transition, natural gas continues to play a vital role as a transitional fuel due to its operational flexibility and lower greenhouse gas emissions compared to coal. However, the natural gas market is among the most volatile, driven by regional supply-demand imbalances, import dependency, and geopolitical risks. Fluctuations in natural gas prices have a direct impact on power generation costs and significantly influence the risk management capabilities of power producers.

Amid the ongoing energy transition, EGCO Group continues to drive its business forward and actively seeks investment opportunities in the power sector, while extending into related energy businesses to strengthen sustainable growth and long-term energy security. This is guided by the “POWER4” strategy, which aims to strike a balance between strong operating performance, continuous business expansion, and the achievement of low-carbon organizational goals.

From an investment perspective, EGCO Group prioritizes the development and investment in high-efficiency, low-emission (HELE) power plants, alongside the expansion of its renewable energy portfolio across a wide range of technologies and the extension into related energy businesses. These efforts are intended to enhance power system reliability and cost competitiveness. At the same time, EGCO Group is accelerating its investment expansion in the United States, a large and growing power and energy market with sustained electricity demand growth, particularly from digital industries, and a regulatory environment that is conducive to investments in both conventional generation and renewable energy. Such expansion supports geographic risk diversification, strengthens long-term revenue streams, and aligns with global energy transition trends.

Under its sustainable business framework, EGCO Group aims to create long-term value for all stakeholders while maintaining steady business growth, and to play a meaningful role in supporting the transition of the energy system toward a cleaner and more sustainable future.

# EGCO Group pursues Business Sustainability

## Opportunities in Competition

### Business Case

The global transition to clean energy and rising electricity demand are critical factors that directly affect EGCO Group's revenues and competitiveness. Without adaptation, the Company faces risks from fossil fuel dependency and declining investment opportunities. Conversely, expanding renewable energy capacity and diversifying investments domestically and internationally enhance stable revenue, reduce exposure to fuel cost volatility, and create access to new energy markets.

### Business Impact

Revenue

### Business Strategy

EGCO Group is driving the organization under the "POWER4" strategy during 2025-2027 to achieve sustainable growth across all dimensions. The strategy focuses on balancing business opportunities, maintaining consistently strong operational performance, and achieving the Company's low-carbon ambition, as follows:

- 1. Profitability and Performance Energizing** Enhance the company's ability to generate sustainable revenue and profit while maintaining financial stability, managing debt ratios and credit ratings, and prioritizing shareholder value through a consistent dividend policy.
- 2. Power and Energy-related Focus** Focus on the power business, EGCO Group's core business, by investing in both renewable energy and gas-fired power plants. The strategy also involves exploring opportunities in related energy sectors such as fuel supply, utilities, hydrogen, Solar Private PPAs, gas pipeline systems, and data centers.
- 3. Portfolio Optimization** Optimize investment portfolio management by enhancing operational excellence, reducing costs, leveraging strategic synergies, and adopting an Asset Recycling approach to reinvest proceeds from divestments. Additionally, strengthen presence in the U.S. energy market to drive sustainable growth.
- 4. Proactive Organization Excellence** Build a proactive organization of excellence by restructuring the organization, enhancing workforce capabilities. Artificial intelligence and digital technologies will be integrated into operations to improve efficiency and performance.

Cause of Impact:	External Stakeholders / Impact Areas Evaluated:	Materiality of Externalized Impact on Stakeholder Assessment:
<ul style="list-style-type: none"> <li>• Operations</li> <li>• Products/Services</li> <li>• Supply Chain</li> </ul>	<ul style="list-style-type: none"> <li>• Environment</li> <li>• Society</li> <li>• Customers</li> <li>• Shareholders</li> <li>• Government Agencies/Regulators</li> <li>• Employees</li> <li>• Creditors</li> <li>• Business Partners</li> <li>• Investors</li> <li>• Contractors and Subcontractors</li> </ul>	<ul style="list-style-type: none"> <li> <span>+</span> Lead to lower electricity prices, greater choice, improved service, and more innovative energy products for customers </li> <li> <span>-</span> Lose jobs in traditional generation sectors can occur, necessitating workforce reskilling and community adaptation </li> </ul>

**Remark:** Type of Impact : + Positive - Negative

Profitability and Performance Energizing

Summary of Projects

In 2025, EGCO Group posted an operating profit include gain from divestment of subsidiary and associate of 7,082 million Thai Baht and a net profit of 4,727 million Thai Baht. EGCO Group pursued growth through securing a new Power Purchase Agreement for the Quezon Power Plant, investing in the Pinnacle II renewable energy project in the United States, and listing CDI Group on the Indonesia Stock Exchange, as well as developing the EGCO Rayong Industrial Estate Project.

In addition, EGCO Group consistently maintained financial stability and has been assigned a corporate credit rating and debenture rating for senior unsecured bonds at AA (Stable). EGCO Group was also assigned a credit rating of A with a Stable outlook by the Japan Credit Rating Agency (JCR), which is equivalent to Thailand’s sovereign credit rating. These achievements reflect EGCO Group’s strong and disciplined business management, supporting sustainable business growth.

Benefits

- Maintain a portfolio that generates consistent revenue
- Maintain financial stability to strengthen confidence among Shareholders and Investors

Approach

- Analyze and optimize EGCO Group’s asset portfolio shareholding structure
- Maintain credit rating

Key Developments

• Maintaining Financial Credibility

In 2025, EGCO Group maintains AA Stable corporate and debenture credit rating from TRIS Rating. In addition, the EGCO Group has been assigned an A credit rating with a Stable outlook by Japan Credit Rating Agency, Ltd. (JCR), one of Japan’s leading credit rating agencies. The rating is equivalent to Thailand’s sovereign rating, reflecting strong cash flow capabilities and a solid financial structure. This reinforces position as an Investment Grade power business leader, enhancing access to low-cost funding sources and supporting long-term revenue and profit growth.

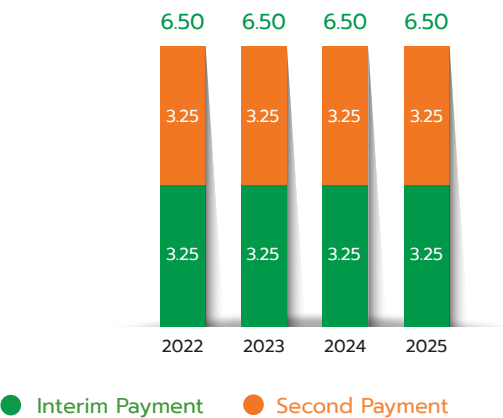
• Maintaining Financial Stability

EGCO Group maintains a disciplined approach to capital structure and liquidity management to safeguard financial stability and support sustainable long-term growth. EGCO Group maintains leverage and financing costs at a prudent level, while prioritizing a portfolio of projects secured by long-term (Power Purchase Agreement: PPA) contracts to ensure stable and predictable cash flow. This approach reinforces our financial strength, enhances investment flexibility, and supports our ability to deliver consistent revenue and profit over the long term.

• Dividend Payment

EGCO Group remained its policy of regular dividend payment. In 2025, total dividends were paid 6.50 Thai Baht per share, representing a dividend yield of 5.26% (based on the closing price as of February 28, 2026).

Annual Divident Payment (Baht/Share)



## Power and Energy-related Focus

### Summary of Projects

In 2025, the EGCO Group continued to drive growth with an investment budget of THB 30,000 Million Thai Baht under the “POWER4” strategy. EGCO Group continued to pursue steady growth through the signing of a new power purchase agreement for the Quezon Power Plant, investment in the Pinnacle II renewable energy project in the United States, an increased equity stake in the Linden Cogen combined-cycle power plant in the United States, as well as the listing of CDI Group on the Indonesia Stock Exchange.

#### Benefits

- Generate long-term revenue from Power Purchase Agreements across multiple countries
- Strengthen regional competitiveness through the expansion of renewable energy
- Diversify revenue through related businesses in water, logistics, and infrastructure

#### Approach

- Allocate an annual investment budget of 30,000 million Thai Baht
- Expand the renewable energy investment portfolio overseas
- Develop new businesses related to Power Generation
- Optimize asset management to enhance efficiency and stabilize revenue

### Key Developments

#### • Yunlin Offshore Wind Farm Project (Taiwan)

Yunlin Project has delivered electricity to the grid from all 80 wind turbines, with a total capacity of 640 megawatts. This strengthens the share of renewable energy and enables revenue recognition from 2025. The project has a 20-year Power Purchase Agreement with Taiwan Power Company, which will provide stable revenue and strengthen EGCO's cash flow on an ongoing basis. This reinforces EGCO's position as a leading player in power project development.

#### • Expansion of the Investment Portfolio in the United States

EGCO Group continues to expand its investments in the U.S. market through the completion of a 49% equity investment in the Pinnacle II power plant portfolio, which has a total installed capacity of 251 MW. The portfolio comprises the 125-MW Wheatsborough Solar power plant and the 126-MW Downeast Wind power plant. This investment contributes to increasing the share of renewable energy in EGCO Group's portfolio. In parallel, the Company increased its shareholding in the Linden Cogen natural gas power plant to 38% to support long-term revenue stability, reflecting EGCO Group's growth strategy in the high-potential U.S. electricity market.

#### • Strengthening ASEAN Market

EGCO Group advances regional investment through its joint venture, PT Chandra Daya Investasi (CDI), which was listed on the Indonesia Stock Exchange in July 2025, reflecting growth potential and strong confidence from regional Investors. Meanwhile, the Quezon Power Plant in the Philippines secures a new 15-year Power Purchase Agreement, enhancing revenue stability and reaffirming EGCO Group's credibility as a leading power business developer.

#### • Utilities and Infrastructure

In 2025, EGCO Group increases its investment by 95 million US dollars in PT Chandra Daya Investasi (CDI), in partnership with Chandra Asri, to expand electricity, water systems, logistics, and renewable energy businesses. EGCO Group currently holds a 30% stake. This investment aims to build an integrated utilities and infrastructure platform in Indonesia, supporting regional growth and strengthening long-term sustainable energy expansion.





## Portfolio Optimization

### Summary of Projects

EGCO Group enhances investment portfolio efficiency through strategic asset restructuring and operational optimization, as well as strengthening collaboration among subsidiaries to improve portfolio agility and support long-term international growth, particularly in the U.S.

#### Benefits

- Enhance portfolio agility to capture new growth opportunities
- Reduce risks from non-value-generating assets
- Promote long-term value creation through more efficient investment allocation

#### Approach

- Implement Asset Recycling to optimize portfolio reallocation
- Foster collaboration across subsidiary businesses
- Pursue high-potential investment expansion in the U.S. energy market

### Key Developments

#### • Boco Rock Wind Farm

EGCO Group divested entire stake in the 113-megawatt Boco Rock Wind Farm in New South Wales, Australia, to Tilt Renewables on 7 March 2025. This divestment reflects the “POWER4” strategy to optimize portfolio management through a strategic asset recycling approach. Proceeds from the sale will be reinvested in new opportunities that can generate added value and support long-term, sustainable.

## Proactive Organization Excellence

### Summary of Projects

EGCO Group drives proactive organizational development through restructuring and workforce capability enhancement, integrating AI and digital technologies into key work processes to elevate efficiency and support global business expansion.

#### Benefits

- Strengthen organizational readiness for international business expansion
- Improve operational efficiency through the adoption of AI and digital technologies

#### Approach

- Restructure the organization and develop workforce skills to align with emerging technologies
- Integrate AI and digital tools into key work processes, such as the ESG & CGR Platform

### Key Developments

#### • Foundation of Human Capital Management

In 2025, EGCO Group enhances Human Capital Management foundation to align with business expansion into international markets and strategic transformation. Key initiatives include organization restructuring with a comprehensive 3-year and 6-year planning horizon, establishing stricter criteria for key succession positions, and developing high-potential personnel management systems. This also covers reviewing compensation assessment processes, performance evaluation, and competency review. These initiatives will support EGCO Group’s readiness for future growth and effective workforce management.

## Power Generation

### Business Case

Efficient power generation is a critical driver of EGCO Group's costs, revenues, and reliability. Without effective management, the company faces rising operational costs, unplanned outages, and risks to revenue stability. Enhancing operations through excellence programs and digital innovation improves asset utilization, reduces unplanned downtime, and reinforces reliability, directly supporting stakeholder confidence. These improvements mitigate financial and operational risks while sustaining long-term competitiveness in the evolving energy landscape.

### Business Impact

Revenue

### Business Strategy

EGCO Group aims to enhance power generation excellence by maintaining high plant availability, minimizing risks of unplanned outages, and improving efficiency through scheduled maintenance, preventive inspections, and continuous performance monitoring. The company integrates digital technologies and artificial intelligence to support predictive maintenance and technical problem-solving, while shifting project management systems to cloud platforms for faster and more accurate operations. These initiatives strengthen reliability, reduce operating costs, and build stakeholder confidence, ensuring long-term operational excellence and sustainable growth.

Cause of Impact	External Stakeholders / Impact Areas Evaluated	Materiality of Externalized Impact on Stakeholder Assessment:
<ul style="list-style-type: none"> <li>• Operations</li> <li>• Products and Services</li> <li>• Supply Chain</li> </ul>	<ul style="list-style-type: none"> <li>• Society</li> <li>• Consumers/End-users</li> <li>• Environment</li> <li>• Shareholders</li> <li>• Government Agencies/Regulators</li> <li>• Employees</li> <li>• Community</li> <li>• Creditors</li> <li>• Business Partners</li> <li>• Investors</li> <li>• Contractors and Subcontractors</li> </ul>	<ul style="list-style-type: none"> <li> <div>+</div>           Ensure reliable and stable power generation to minimize outages and support continuous electricity delivery through off taker.         </li> <li> <div>-</div>           Cause negative impacts on customers if generation lacks stability, leading to delivery disruptions and higher risks for stakeholders.         </li> </ul>

**Remark:** Type of Impact + Positive - Negative

## Plant Availability

### Summary of Projects

EGCO Group systematically manages commercially operating power plants through structured maintenance, integration of innovation and digital technologies for maintenance activities, together with continuous development of digital infrastructure. These measures support energy security, mitigate risks from unplanned shutdowns, and strengthen confidence among EGCO Group's stakeholders.

#### Benefits

- Maintain plant availability of both large power plants (IPP) and small power plants (SPP)
- Enhance management quality and data-driven decision-making using up-to-date information
- Reduce cost related to maintenance process

#### Approach

- Set targets for plant availability and unplanned outage
- Develop digital infrastructure to ensure stable and reliable operations
- Apply digital technologies and information systems to maintenance activities

### Key Developments

#### • Management of Commercially Operating Power Plants

EGCO Group manages commercially operating power plants through preventive maintenance and regular inspections to ensure continuous power generation and sustain maximum efficiency, together with the application of innovation and digital technologies in maintenance activities. For example, Ban Pong Power Plant has implemented a project to extend the interval of short-term maintenance (A-Inspection) from every 1 year or 10,000 Equivalent Operating Hours (EOH) to maintenance conducted via Remote Minor Inspection (RMI) every 1 year and 6 months or 15,000 EOH, in order to enhance operational efficiency and flexibility and to help reduce costs through lower maintenance process expenses.

#### Power Plants Inspection and Maintenance Plan

Power Plant	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
QPL	●				●				●		●	
SBPL				●	●			●				●
NTPC	●				●				●			
XPCL	●									●		
PAJU ES	●		●	●	●	●	●	●	●	●	●	●
Linden Cogen	●	●		●		●	●	●	●	●		●
NT1PC				●	●				●			
BLCP	●			●				●	●			
KEGCO					●	●				●	●	●
KPG (GPG)		●			●			●	●			●
KLU	●		●		●	●	●		●		●	●
BPU	●			●								
EGCO Cogen Replacement									●			
CDI (KCE)										●		●

### • Enhancement of Digital Infrastructure to Improve Power Plant Management Efficiency

In 2025, EGCO Group, through Ban Pong Power Plant, implemented an enhancement of the Production Management Information System (PMIS) to improve data accessibility via web and mobile applications, enabling continuous and timely monitoring of power plant operational status. In addition, information technology infrastructure of the network system was upgraded to strengthen information security in alignment with ISO/IEC 27001:2022 standards. These initiatives are aligned with the transition toward digital transformation, with a strong emphasis on data security, resulting in more stable operations, reduced risks of operational disruption, and enhanced quality of power plant management.

## Operational Innovation

### Summary of Projects

EGCO Group focuses on enhancing power plant operations through the development and improvement of machinery and equipment performance by applying appropriate innovation and technologies, together with regular system inspections. This approach enables efficient and effective energy utilization, while strengthening long-term stability of power generation.

#### Benefits

- Maintain readiness of machinery and equipment
- Improve power generation efficiency
- Optimize energy utilization in line with power generation capacity

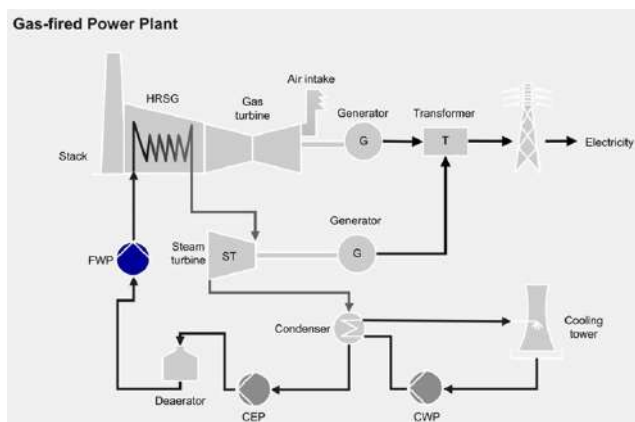
#### Approach

- Monitor readiness of machinery and equipment on regular basis
- Apply innovation and technologies to support power generation
- Manage energy utilization in alignment with power generation capacity

### Key Developments

#### • Strengthening Power Generation Capacity Through Advanced Innovation and Technology

In 2025, EGCO Group applied technologies and innovation to deliver tangible improvements in power generation efficiency. At Paju Power Plant, a motor inverter was installed to control the speed of the Boiler Feed Water Pump in line with power generation during partial-load operations, thereby reducing energy consumption of auxiliary systems (Auxiliaries Load). In addition, cooling system fans were replaced with energy-efficient fans to lower electricity consumption for heat dissipation while maintaining appropriate temperature control to support electricity generation efficiency. A spray fogging system was also installed at the gas turbine air intake to increase power output during high ambient temperature conditions. These initiatives contributed to enhanced overall power generation efficiency of the power plant.



- **Enhancement Heat Recovery Steam Generator (HRSG) Performance Through New Innovation**

Khanom Power Plant regularly monitors the operating efficiency of machinery and equipment throughout the power generation process. The inspection results of the Heat Recovery Steam Generator (HRSG) of Train-1 Module #1 identified a high level of heat loss. As a result, Khanom Power Plant designed and installed Insulation Jackets of Bellow Seal to reduce heat loss. This initiative reduced natural gas consumption by 3,605.24 MMBTU per year, lowered costs by approximately 1,000,000 Thai Baht, and decreased thermal energy consumption by 0.0102% of total energy consumption in 2025. These actions enhanced both business performance and energy efficiency, while strengthening overall power generation performance.

- **Application of Technology for Boiler Performance Optimization**

Quezon Power Plant (QPL) implemented a boiler tuning project by systematically applying combustion measurement and data analytics technologies. The process included measuring and balancing primary and secondary air through adjustment of burner sleeves and air dampers to ensure uniform air distribution and optimal fuel mixing, together with flue gas analysis and coal fineness testing to achieve appropriate particle size. As a result, combustion stability was improved and the heat rate was reduced by up to approximately 200 BTU per kilowatt-hour, reflecting efficient fuel utilization, improved power generation efficiency, and enhanced overall operational performance of the power plant.





## Climate Change and Emissions

### Business Case

Climate change and greenhouse gas emissions create direct risks for EGCO Group in terms of production costs, asset stability, and revenue, particularly from carbon regulations and natural disasters. At the same time, they provide opportunities for new revenue streams from renewable energy and clean technologies. EGCO Group must adjust its investment portfolio and comprehensively strengthen climate risk management.

### Business Strategy

EGCO Group pursues the “POWER4” strategy, aiming to expand its renewable energy portfolio to 30% by 2030, achieve carbon neutrality by 2040, and reach net-zero greenhouse gas emissions by 2050. Strategic actions include ceasing new coal investments, feasibility study on CCUS technologies, engaging in carbon credit and I-REC markets, as well as conserving natural resources and restoring upstream forests to reinforce sustainable growth.

### Business Impact

Revenue

Cause of Impact	External Stakeholders / Impact Areas Evaluated	Materiality of Externalized Impact on Stakeholder Assessment:
<ul style="list-style-type: none"> <li>• Operations</li> <li>• Products and Services</li> <li>• Supply Chain Management</li> </ul>	<ul style="list-style-type: none"> <li>• Environment</li> <li>• Society</li> <li>• Customers</li> <li>• Shareholders</li> <li>• Government Agencies/Regulators</li> <li>• Employees</li> <li>• Communities</li> <li>• Creditors</li> <li>• Business partners</li> <li>• Investors</li> <li>• Contractors and Subcontractors</li> <li>• Media</li> <li>• NGO</li> </ul>	<ul style="list-style-type: none"> <li> <span>+</span> Accelerate the shift to low-carbon energy by investing in renewable energy, storage, and emerging technologies to drive innovation and create market opportunities </li> <li> <span>-</span> Increase compliance with emission regulations, e.g., carbon taxes, which can raise operating costs that may be transferred to customers. </li> </ul>

**Remark:** Type of Impact + Positive - Negative



Expand Clean Energy Portfolio

Summary of Projects

In 2025, EGCO Group continued to invest in clean energy projects overseas, particularly in the United States and Taiwan, reflecting the short-term strategy to enhance power generation efficiency and reduce carbon dioxide intensity compared to the 2020 base year.

Benefits

- Seize renewable energy business opportunities in global markets.
- Enhance revenue stability and long-term sustainability.

Approach

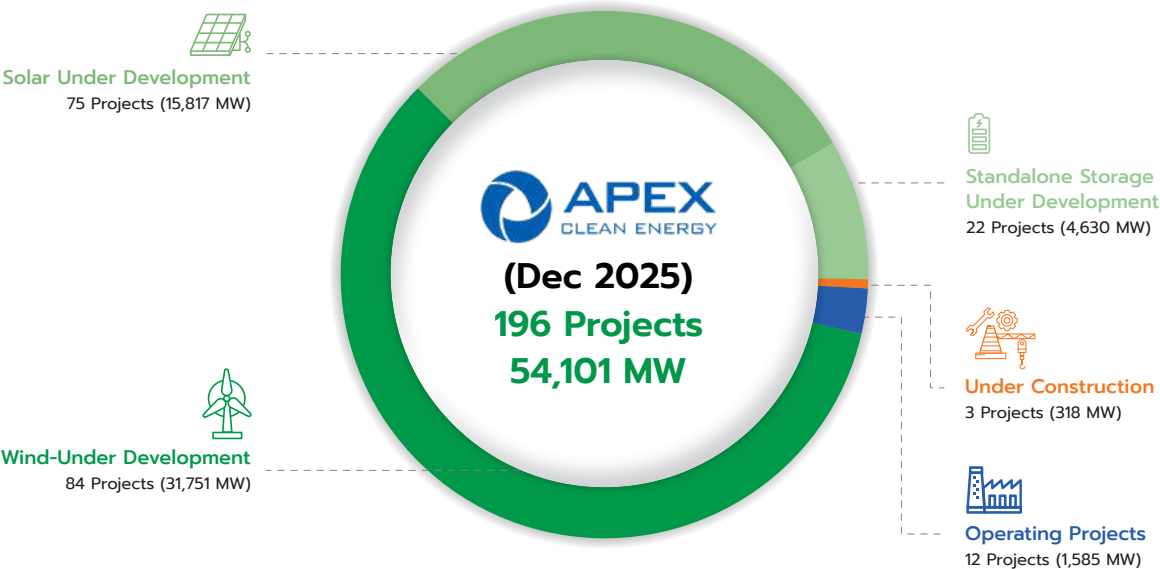
- Expand investments and acquisitions in renewable energy projects to align with the 2030 targets.

Key Developments

• Apex Project

EGCO Group invested in Apex Clean Energy Holdings LLC (Apex), a leading large-scale renewable energy developer in the United States. Apex’s business covers project development, construction, operations, and sale of hybrid power plants, both for self-operations and for sale. As of December 2025, Apex had 196 projects with a total generation capacity of 54,101 MW. This reflects strong growth potential and market expansion opportunities in the U.S. energy sector.

APEX CLEAN ENERGY (APEX)  
“ A private utility-scale renewable development company in U.S.”



### • Pinnacle II Project (United States)

One of Apex's key projects is Pinnacle II, for which EGCO Group holds a 49% shareholding. The project has a total generation capacity of 251 MW, comprising the Downeast Wind Power Plant (126 MW) and the Wheatsborough Solar Power Plant (125 MW), which commenced commercial operations in the second quarter of 2025. These facilities can supply electricity to more than 58,000 households annually. This investment aligns with the "POWER4" strategy, strengthening EGCO Group's renewable energy capabilities and supporting long-term growth.



### • Yunlin Offshore Wind Farm Project (Taiwan)

The Yunlin Offshore Wind Farm marks EGCO Group's first offshore wind initiative. In 2025, the project successfully completed grid connection for all 80 wind turbines, with a total installed capacity of 640 MW. This achievement increased EGCO Group's renewable power generation capacity, based on its shareholding, to 170 MW, with full revenue recognition expected in 2025. The project stands as one of Taiwan's largest clean energy power plants, capable of supplying electricity to 600,000 households and reducing carbon dioxide emissions by approximately 1.2 million tons annually.

### • Climate Risk Assessment & IFRS S2 Disclosure

Climate Risk Assessment is a key action in preparing financial reports under the IFRS S2 standard, which aims to disclose both physical and transition risks, as well as the financial impacts on business operations. Regarding the 2025 report, EGCO Group assessed both risks and opportunities related to enhancing sustainability by utilizing the latest data from IEA 2024 Scenarios and IPCC AR6 to analyze potential impacts and strengthen the Group's long-term resilience.

## Carbon Capture, Utilization and Storage: CCUS

### Summary of Projects

EGCO Group explores and develops Carbon Capture, Utilization and Storage (CCUS) technologies with the aim of integrating them into its power generation facilities to improve operational efficiency and lower carbon emissions.

#### Benefits

- Reduce carbon dioxide emissions through the application of CCS in power plants.
- Enhance sustainability through Carbon Sinks and CCS pilot projects.

#### Approach

- Collaborate with partners to conduct feasibility studies and develop implementation plans for applying CCUS technologies in power plants.

Key Developments

• Collaboration with Civil Society for Carbon Sequestration

EGCO Group collaborates with the Thai Conservation of Forest Foundation (TCOF), also known as the Thairakpa Foundation, to create carbon sinks through reforestation around power plant areas. This initiative is complemented by support for greenhouse gas reduction activities, leveraging practical applications of technology in combination with environmental conservation and community development efforts.

• CCUS Feasibility Study in EGCO Group's Power Plants

In Thailand, EGCO Group, through the BLCP Power Plant, is preparing a feasibility and potential assessment report on the application of CCUS technology. The study will

not only establish implementation guidelines and policy recommendations but also serve as a crucial foundation for future investment decisions.

Meanwhile, the Khanom Power Plant is conducting an in-depth technical, regulatory, and business study and has applied for funding support from METI (Ministry of Economy, Trade and Industry, Japan) to be used for research and development. This initiative represents another significant step toward establishing a potential CCUS business model, which could be expanded and commercialized across the region in the future.

Engagement in Carbon Credit and I-REC Markets

Summary of Projects

EGCO Group engaged in Carbon Credit and International Renewable Energy Certificate (I-REC) trading. The Group continues to trade Renewable Energy Certificates (REC) while expanding business through INNO EV by developing Carbon Credit Aggregation from the Electric Vehicle (EV) Ecosystem, leading to certification and trading in the carbon market.

Benefits

- Reduce expenses from excess greenhouse gas emissions.
- Generate income through Carbon Credit and I-REC trading.
- Strengthen EGCO Group's reputation in environmental stewardship and sustainability.

Approach

- Engage in Carbon Credit and I-REC businesses while developing carbon reduction projects.
- Sustain active engagement in REC trading.

Key Developments

• Internal Carbon Pricing: ICP

EGCO Group has studied Internal Carbon Pricing (ICP) as a key strategy to reflect the actual cost of carbon in investment decision-making. By setting carbon price assumptions, the Group assesses the feasibility of clean energy projects and carbon capture, utilization, and storage (CCUS) technologies. This approach enhances efficient investment planning, ensures readiness for future environmental regulations, and supports the Group's greenhouse gas reduction goals.

• REC (Renewable Energy Certificate) and Carbon Credit Trading Business

In 2025, EGCO Group executed Renewable Energy Certificate (REC) trading with a total delivery of 465,886 MWh, generating 181,341,578 Baht in revenue. This achievement reflects the potential of the Group's renewable energy business and its ability to create added value from clean energy certificates. In addition, EGCO Group expanded our business through INNO EV by developing a Carbon Credit Aggregation initiative from the EV Ecosystem, aiming to certify Carbon Credit that can be traded in the Carbon Market. This initiative serves as an important mechanism to reduce greenhouse gas emissions and create new environmental business opportunities for the future.

## Occupational Health and Safety

### Business Case

Effective Occupational Health and Safety (OHS) management is a critical factor in the high-risk energy business, as it directly affects production efficiency, operational continuity, and stakeholders confidence. Therefore, EGCO Group prioritizes accident prevention and minimizing operational disruptions while adapting to technological changes that may introduce new risks. The Group integrates safety practices into work processes to enhance employees quality of life and strengthen competitiveness.

### Business Impact

Risk

### Business Strategy

EGCO Group implements Occupational Health and Safety (OHS) strategies across all power plants and conducts Performance Benchmarking against Industry Standards, leverages digital technology such as e-Safety Observation through a public platform and data analytics tools to enhance monitoring and decision-making efficiency. In addition, EGCO Group conducts practical training on Root Cause Analysis and Why Tree Investigation to strengthen employees' accident investigation skills. The Group also continuously benchmarks its performance against international industry standards to foster a safe and sustainable working environment.

Cause of Impact	External Stakeholders / Impact Areas Evaluated	Materiality of Externalized Impact on Stakeholder Assessment:
<ul style="list-style-type: none"> <li>• Operations</li> <li>• Products/Services</li> <li>• Supply Chain Management</li> </ul>	<ul style="list-style-type: none"> <li>• Society</li> <li>• Employees</li> <li>• Communities</li> <li>• Contractors and Subcontractors</li> </ul>	<ul style="list-style-type: none"> <li> <div>+</div>           Proactive safety management reduces risks for both employees and contractors, ensuring regulatory compliance.         </li> <li> <div>-</div>           Expose workers and, in worst cases, surrounding communities to safety risks, weakening stakeholders' trust in the EGCO Group.         </li> </ul>

**Remark:** Type of Impact + Positive - Negative

## Creating a Safe Work Environment

### Summary of Projects

EGCO Group prioritized enhancing Occupational Health and Safety (OHS) by developing a digital safety observation system that connects an online platform with data analytics tools for efficient data collection and monitoring. The Group also organized Root Cause Analysis (RCA) and Why Tree Investigation training for power plants to strengthen analytical capabilities and ensure sustainable prevention of recurring incidents. These initiatives align with the 2025 operational excellence enhancement strategy.

#### Benefits

- Reduce recurrence risks through data-driven analysis support.
- Enhance safety culture across power plants.
- Support the achievement of Zero Lost Time Injury (Zero LTI) and Zero Fatality targets.

#### Approach

- Develop an e-Safety Observation system on an online platform.
- Conduct RCA and Why Tree training sessions.
- Foster engagement through sharing lessons.
- Monitor performance regularly to support sustainable safety goals.



## Key Development

### • e-Safety Observation

In 2025, EGCO Group enhanced the e-Safety Observation system through the development of an electronic platform to ensure standardized safety incident reporting across EGCO Group, covering proactive hazard identification, positive engagement with peers, immediate reporting through the e-Safety Observation Form, quality of safety observations, and positive impact on safety culture. In parallel, EGCO Group implemented data collection and visualization using Microsoft Excel and Power BI, enhancing the effectiveness of monitoring and analyzing occupational health and safety trends, as reflected by employee participation from power plants. Awards were granted in recognition of reporting in line with established standards to encourage participation.



### • Root Cause Analysis and Why Tree Investigation Technique

EGCO Group organizes a practical training workshop on Root Cause Analysis (RCA) using the Why Tree tool for its power plants, including Klongluang (KLU), SPP, Solarco, GPS, Banpong (BPU), Khanom (KEGCO), EGCO Cogen, Theppana Wind Farm (TWP), Chaiyaphum Wind Farm (CWF), and EGCO Engineering and Service Company Limited (ESCO). The training aims to strengthen systematic incident investigation and analysis, identify the true root causes, and establish sustainable preventive measures to minimize accident recurrence. Participants apply the Why Tree tool through actual case studies within the organization to enhance familiarity and ensure practical application in the investigation and preventive improvement processes.

### • Excellence in Occupation Health and Safety Operations

EGCO Group demonstrated a strong commitment to occupational health and safety through the continuous implementation of workplace safety and health initiatives. As a result, Khanom Power Plant (KEGCO) awarded the National Outstanding Model Workplace Award for Safety and Occupational Health (Thailand Safety Award) for the 9<sup>th</sup> consecutive year and was also honored with the Total Worker Health Model Workplace Plaque. These achievements reflect the outcomes of systematic occupational safety and health management that help reduce work-related risks and foster a sustainable safety culture among employees and stakeholders.



## Enhancing Well-Being for Our Employees

### Summary of Projects

EGCO Group placed importance on enhancing employees quality of life alongside improving safety standards. The Group implemented various projects that focused on continuously promoting employees' physical and mental well-being, with the belief that strong physical and mental health was a key factor in fostering a safe working environment, ensuring work readiness, and enhancing long-term employee performance.

#### Benefits

- Enable employees to respond appropriately to emergencies and manage unexpected incidents effectively.
- Enhance employees' quality of work life

#### Approach

- Conduct first aid and emergency response training, as well as awareness programs on work-related diseases.
- Organize health promotion activities to foster both physical and mental well-being and support work-life balance.

### Key Development

#### • Basic Life Support Training

EGCO Group conducted a training program on Basic Life Support (BLS) - CPR, AED, and Choking to strengthen emergency medical response skills among the Occupational Health and Safety (OH&S) working group, as well as employees at power plants and the head office, with a total of 39 participants. The participants learned proper and safe techniques for CPR, first aid, and the use of life-saving equipment such as the Automated External Defibrillator (AED). This training enhanced personnel capability in managing medical emergencies and reinforced EGCO Group's ongoing commitment to maintaining high standards of Occupational Health and Safety (OHS) in the workplace.





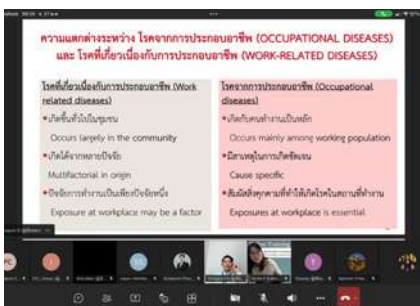
## • Health and Wellness Development for Working-Age People

EGCO Group implemented the 2025 Quality of Life Promotion Program through two initiatives: the “Workforce Potential and Health Promotion Program” at Khanom Power Plant, and the “ESCO Health Care Program” at EGCO Engineering and Service Company Limited (ESCO). These initiatives were aimed to enhance employees physical and mental well-being while reducing health and accident risks. Activities included health check-ups, nutrition education, exercise guidance, and stress management sessions conducted in collaboration with health experts. The program resulted in improved employee health, reduced sick leave rates, and fostered a corporate culture that values employees' well-being and workplace safety.



## • Work-Related Disease Awareness Program

EGCO Group conducted a training program on work-related diseases to raise awareness among the Occupational Health and Safety (OH&S) working group and power plant personnel, with a total of 100 participants. The training aimed to help participants understand the causes, mechanisms, diagnostic approaches, and government reporting procedures related to work-related diseases, as well as principles for workplace disease surveillance. Participants also learned to identify risk factors and maintain their own health. After the training, participants gained greater knowledge, understanding, and awareness of work-related disease prevention, which enhanced their ability to apply such knowledge effectively in strengthening workplace safety.



## Corporate Citizenship

### Business Case

EGCO Group has operated the business with a strong commitment to corporate citizenship, grounded in the belief that a strong beginning leads to positive outcomes. Therefore, EGCO Group has established a sustainable business policy and remains committed to operational excellence across economic, environmental, community, and social dimensions. EGCO Group's intention is to reduce negative impacts while enhancing positive impacts on stakeholders, the environment, communities, and society, including across its organizational business processes.

EGCO Group recognizes that corporate citizenship is a critical factor of business operations, as it helps mitigate reputational risks, social resistance, and project development delays that may increase operating costs in the absence of stakeholder support. In addition, operations aligned with social development help build trust, strengthen corporate image, and create shared value between business and society, forming the foundation for EGCO Group's sustainable growth.

### Business Impact

Risk

### Business Strategy

EGCO Group integrates corporate citizenship into every stage of business operations and establishes policies, as well as clearly defined governance structures, supported by continuous monitoring and evaluation mechanisms to effectively respond to stakeholder expectations. Under this commitment, EGCO Group has defined six focus areas for community quality-of-life development i.e. encouraging local employment, child and youth development, professional skills development, health promotion, infrastructure development, and natural resource and environmental conservation.

In addition, EGCO Group has developed policies and guidelines on participation and investment in social and community investment focused areas to support business growth, reduce negative impacts, and create positive impacts based on the following principles:

1. Participate in social development projects or activities aligned with EGCO Group's core competencies.
2. Raise awareness, build understanding, and encourage EGCO Group employees and relevant parties to collaborate in social development activities.
3. Implement long-term projects and activities to deliver sustainable outcomes for society.
4. Seek opportunities to exchange and share experiences and information with other organizations for continuous improvement.

Cause of Impact	External Stakeholders / Impact Areas Evaluated	Materiality of Externalized Impact on Stakeholder Assessment:
<ul style="list-style-type: none"> <li>• Operations</li> <li>• Products/Services</li> </ul>	<ul style="list-style-type: none"> <li>• Community</li> <li>• Environment</li> <li>• Employees</li> <li>• Society</li> <li>• Media</li> <li>• NGOs</li> </ul>	<p>Build engagement and foster strong relationships with key stakeholders, promote business operations, and jointly develop communities and society based on trust, in line with sustainable development principles, while enhancing EGCO Group's positive corporate image.</p> <p>Limit engagement with key stakeholders may result in missed opportunities to obtain critical information for sustainable business operations. This may also adversely affect corporate reputation and credibility, potentially impacting business operations.</p>

Remark: Type of Impact + Positive - Negative

## Summary of Key Performance in 2025

### Community Engagement

Local employment and local contractor procurement rate: 99

Total employee volunteering hours:  
**more than 11,000 hours**

Average satisfaction score over 80 from communities and over **90** from society

More than 5,500 visitors joined power plant visits organized by EGCO Group in 2025

All power plants in EGCO Group, both domestic and international, continuously maintained a zero-complaint target

**All power plants in EGCO Group, both domestic and international, continuously implemented community development activities**

#### Khanom Power Plant Learning Center

Number of visitors: **more than 110,000 persons**

Hosted more than 10 special exhibitions

Conducted more than 5 knowledge exchange activities with more than 3 partner networks

#### Investment in Community and Social Development

Total contribution through the Power Development Fund and community development programs: over 81 million Baht

**Total donations and in-kind support and Total investment in community quality of life development projects: over 300 million Baht**

Total value of employee participation hours in community and social development: over 26 million Baht

Total support for various networks: over 4 million Baht

### Greenhouse Gas Reduction through the EGCO Ecosystem Waste Separation Project

Equivalent reduction of 58.02 tons of carbon dioxide

Equivalent to planting  
**610,765 tons**

Reduced over 3,378 kilograms of plastic sent to landfill

Collected 298 pieces of E-Waste = 25.75 kilograms

Reduced 128 kilograms of carbon dioxide equivalent (kgCO<sub>2</sub>e), equivalent to planting 14 trees (data updated January-October 2025)

**Promoted environmental conservation** awareness among **70** youths through the 60<sup>th</sup> "EGCO Forest Youth Camp"

Became a partner in the **"Thai People Without E-Waste"** campaign organized by Advanced Info Service Public Company Limited

The Thai Conservation of Forest Foundation together with the Royal Forest Department **developed three nature study trails**, each with a total **length of 5-6 kilometers**

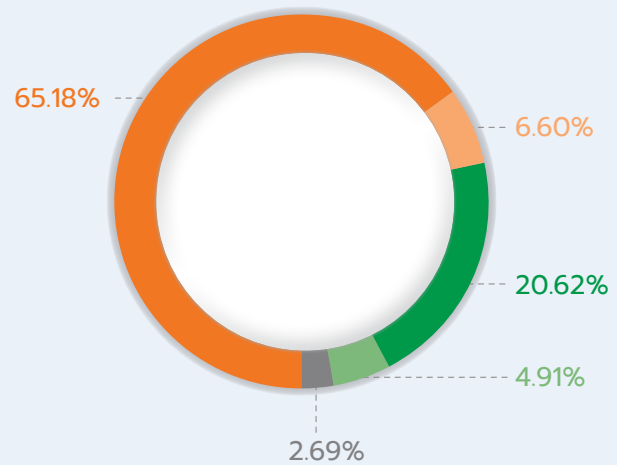


## Quality of Life Development Projects

### Separated by Budget

- **Youth Learning and Education Promotion**  
Projects 65.18%
- **Occupational Health and Safety**  
Projects 6.60%
- **Public Utilities and Cultural Promoting**  
Projects 20.62%
- **Environmental and Biodiversity**  
Projects 4.91%
- **Vocational Skills Promotion**  
Projects 2.69%

### CSR Budget 2025



In 2025, EGCO Group has continued data collection from 2023-2024, during which projects were selected for study and for the preparation of Social Return on Investment (SROI) assessment reports, covering a total of four projects i.e. the Khanom Power Plant Learning Center Project (a 25-year long-term project), as well as projects assessed for the first time, including local employment, vocational scholarships under the Youth Development project, EGCO Ecosystem Project. These initiatives aim to concretely reflect social value and positive impacts on society through internationally recognized measurement tools. The overall performance assessment and SROI valuation are conducted periodically every 3 - 5 years, subject to data availability.





**SROI**  
**1.7 times**

### Creating value through income distribution to communities via local employment\*

- Operational Resources **243** MTHB
- Impact Value **402** MTHB

#### Beneficiaries:

- Total number of locally employees and outsourced employment is approximately 883 people



**SROI**  
**1.26 times**

### Creating value through promoting education and learning opportunities Khanom Learning Center\*

- Operational Resources **15** MTHB/year
- Impact Value **25.8** MTHB

#### Beneficiaries:

- 14 locally employed
- More than 10 students received internship opportunities
- Over 110,000 visitors were educate and inspired

**SROI**  
**1.6 times**

### Vocational scholarships under the Youth Development Project\*

- Operational Resources **37.5** MTHB
- Impact Value **60** MTHB

#### Beneficiaries:

- 125 students received vocational scholarships
- More than 95% of scholarship recipients have received internship opportunities with EGCO Group power plants

Note: Provide continuous scholarships for vocational certificates and vocational diploma levels, 25 scholarships per year, 5 batches (between 2017-2021 and support expenses continuously until graduation in 2025)



**SROI**  
**17.15 times**

### Creating value through promoting green behavior via the EGCO Ecosystem Project\*

- Operational Resources **1** MTHB
- Impact Value **17.15** MTHB

Reduction of greenhouse gas emissions **0.5 ton CO<sub>2</sub> e**

#### Beneficiaries:

- 13 power plants, 1 EGCO Tower, 1 Khanom Learning Center
- More than 200 housekeepers, employees, and staff received training in waste segregation

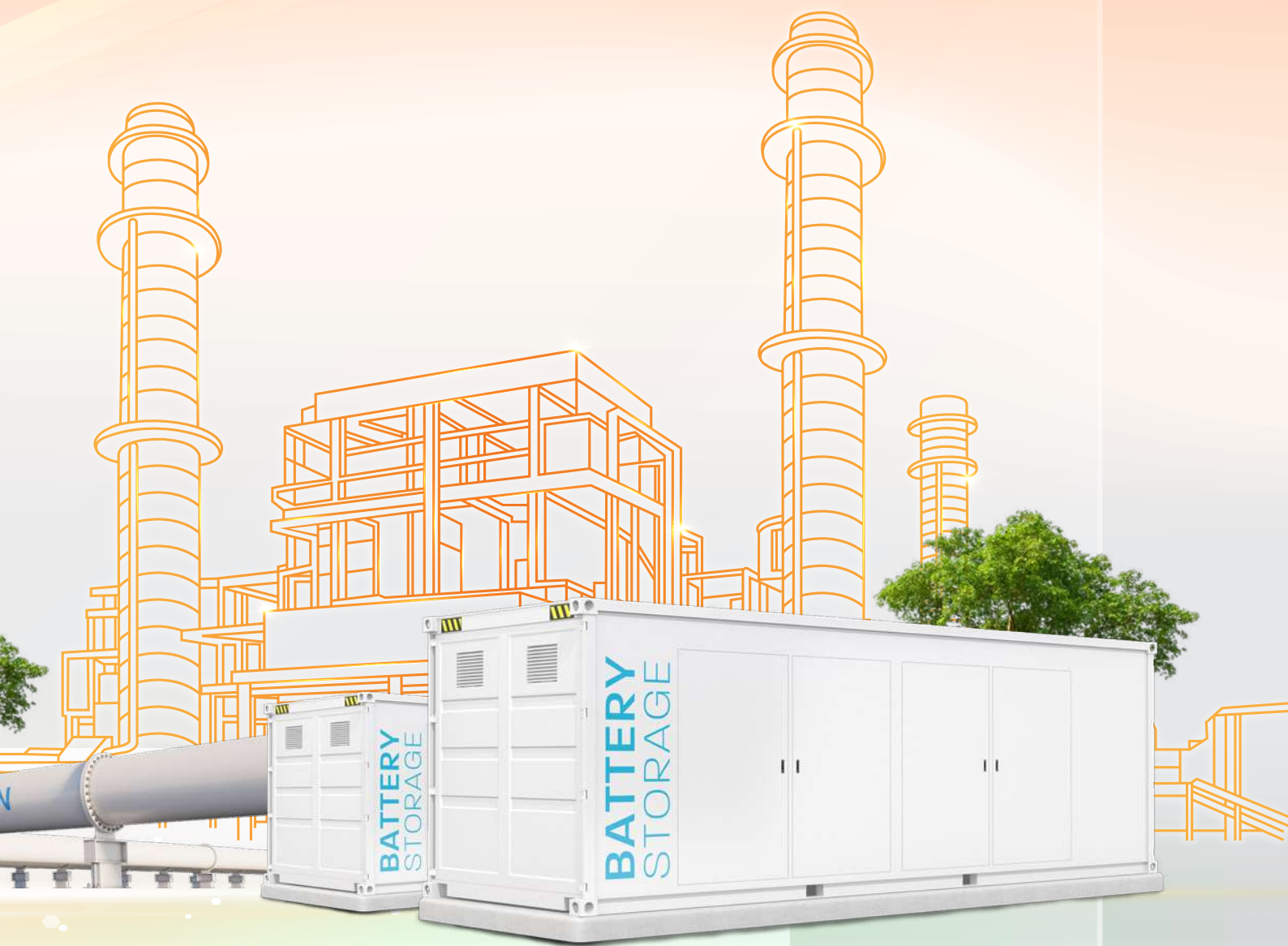
\* Evaluation of the overall outcome and SROI is conducted every 3-5 years in keeping with data frequency. The SROI and Impact Value are based on performance evaluation in 2023-2024

For more information on projects implemented in 2025, please visit Corporate Social Responsibility Overview  
<https://sustainability.egco.com/en/society/corporate-social-responsibility/corporate-social-responsibility-overview>



# Section 2

## Corporate Governance



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### Internal Control and Related Transactions

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# Governance Structure and Information of the Board of Directors and the Management

EGCO's organization structure comprises the Board of Directors, Sub-committee, President and the top management as follows:

## Structure of the Board of Directors

### 1. Board of Directors

The Board of Directors ("Board") has main responsibility to conduct business in a way that will benefit EGCO, shareholders and stakeholders including employees and communities where EGCO operates its business. Additionally, the Board works with the Management in allocating budgets and human resources for operations, monitoring the performance of the Management, as well as jointly considering and providing appropriate recommendations for problem resolutions.

EGCO's Board comprises not less than 5 and not exceeding 15 members as stipulated in the Company's Articles of Association. The appropriate number of the directors will be periodically reviewed to align with their

responsibilities. The change in the number of directors needs the approval of the shareholders with the votes of not less than four-fifth of the shareholders present and entitled to vote.

The composition of the Board of Directors is determined in accordance with the Company's Articles of Association and corporate governance principles with no-discrimination, taking into account diversity in gender, individual skills, and experience, which contributes to a balanced board composition and supports the Company's business.

Accordingly, the Board of Directors has set goals for its composition to promote gender diversity, enhance the role of women, and strengthen the Board's effectiveness in alignment with the Company's core business strategy, as follows:

Goal	2025 Results (Person)
Board of Directors comprises at least 2 female directors	2
There shall be at least five directors with expertise in power, energy, or related industries.	13
There shall be at least one director with knowledge and experience in accounting.	3

The Board of Directors has determined that, as of January 31, 2026, the 15 board members are well-suited to the complexity and diversity of the energy business. This composition allows the Board to effectively discharge its oversight responsibilities, set strategies, directions, and allocate responsibilities across key business areas. Additionally, it fosters the exchange of perspectives from a diverse group of experts, supporting the Company's long-term stabilities and sustainable growth. The composition of the Board of Directors is as follows:

- 14 Non-Executive Directors, 93.33% of total directors, comprising:

- 6 independent directors, 40.00% of total directors,
- 8 representative directors, 53.33% of total directors,
- and

- President, the only executive member, 6.67% of total directors.
- Diversity of gender

Gender	Number	Percentage
Male	13	86.67
Female	2	13.33
<b>Total</b>	<b>15</b>	<b>100.00</b>



- Diversity of expertise and experiences

Director	Background									
	Industry Knowledge: Power Business/ International Business Strategy/ Business Planning	HR	Accounting/ Finance/ Economy	Audit	Internal Control/ Risk Management	Smart Technology	Law	Corporate Governance		
1. Mr. Prasert Sinsukprasert	✓	-	✓	✓	-	-	-	✓	-	✓
2. Mr. Pasu Loharjun	✓	-	✓	✓	-	-	-	-	-	✓
3. Mr. Somkit Lertpaithoon	✓	-	-	✓	-	-	-	-	✓	✓
4. Mr. Supanit Chaiyawat	✓	✓	✓	✓	-	✓	✓	-	-	✓
5. Mr. Anya Khanthavit	-	-	✓	-	✓	✓	✓	-	-	✓
6. Mr. Paisan Mahapunnaporn	✓	-	✓	✓	-	✓	✓	-	✓	✓
7. Mrs. Nujchanart Laohathaimongkol	-	-	✓	✓	✓	✓	✓	-	-	✓
8. Mr. Teerawut Wetatham	✓	-	✓	-	-	-	-	-	-	✓
9. Mrs. Patcharin Rapeepornpong	✓	-	✓	-	✓	-	-	-	-	✓
10. Mr. Pisut Painmanakul	✓	-	✓	-	-	-	-	✓	-	✓
11. Mr. Toshihiro Oki	✓	✓	✓	-	✓	-	-	-	-	✓
12. Mr. Christopher Robert Starling	✓	✓	✓	-	-	-	-	✓	-	✓
13. Mr. Shinichiro Suzuki	✓	✓	✓	✓	✓	-	-	✓	-	✓
14. Mr. Masatoshi Inoue	✓	✓	✓	-	-	-	-	-	-	✓
15. Mr. Tawatchai Sumranwanich	✓	-	✓	✓	-	-	-	✓	-	✓
	13	5	14	7	4	4	4	5	2	15

- There are 13 directors with knowledge and expertise in the energy and electricity business, as well as related business, which support EGCO's core business operations.

As of January 31, 2026, the average tenure is 2.69 years; 2.6 years. Details of each director's tenure are provided below.

Director	Position	Appointment Date and Term of Office	In Office (ending January 31, 2026)
1. Mr. Prasert Sinsukprasert	- Director - Chairman of the Board of Director - Chairman of Investment Committee	April 12, 2024 (1 <sup>st</sup> term)	1 year 9 months
2. Mr. Pasu Loharjun	- Independent Director - Lead Independent Director - Vice Chairman - Chairman of the Corporate Governance and Sustainability Committee - Member of Nomination and Remuneration Committee	April 19, 2018 (1 <sup>st</sup> term) April 19, 2021 (2 <sup>nd</sup> term) April 12, 2024 (3 <sup>rd</sup> term)	7 years 9 months
3. Mr. Somkit Lertpaithoon	- Independent Director - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	April 12, 2024 (1 <sup>st</sup> term)	1 year 9 months
4. Mr. Supanit Chaiyawat	- Independent Director - Member of Corporate Governance and Sustainability Committee	April 12, 2024 (1 <sup>st</sup> term)	1 year 9 months
5. Mr. Anya Khanthavit	- Independent Director - Chairman of Risk Oversight Committee - Member of Audit Committee	April 19, 2017 (1 <sup>st</sup> term) July 20, 2020 (2 <sup>nd</sup> term) April 12, 2023 (3 <sup>rd</sup> term)	8 years 9 months
6. Mr. Paisan Mahapunnaporn	- Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee	April 19, 2017 (1 <sup>st</sup> term) July 20, 2020 (2 <sup>nd</sup> term) April 12, 2023 (3 <sup>rd</sup> term)	8 years 9 months
7. Mrs. Nujchnart Laohathaimongkol	- Independent Director - Chairman of Audit Committee - Member of Nomination and Remuneration Committee	April 19, 2022 (1 <sup>st</sup> term) April 11, 2025 (2 <sup>nd</sup> term)	3 year 9 months
8. Mr. Teerawut Wetatham	- Director - Member of Investment Committee	October 1, 2025 (1 <sup>st</sup> term)	4 months
9. Mr. Patcharin Rapeepornpong	- Director - Member of Nomination and Remuneration Committee	May 1, 2024 (1 <sup>st</sup> term)	1 year 8 months

Director	Position	Appointment Date and Term of Office	In Office (ending January 31, 2026)
10. Mr. Pisut Painmanakul	- Director - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	April 12, 2024 (1 <sup>st</sup> term)	1 year 9 months
11. Mr. Toshihiro Oki	- Director	July 1, 2025 (1 <sup>st</sup> term)	7 months
12. Mr. Christopher Robert Starling	- Director - Member of Investment Committee	January 1, 2025 (1 <sup>st</sup> term)	1 year 1 month
13. Mr. Shinichiro Suzuki	- Director - Chairman of Nomination and Remuneration Committee - Member of Investment Committee	April 19, 2022 (1 <sup>st</sup> term) April 11, 2025 (2 <sup>nd</sup> term)	3 year 9 months
14. Mr. Masatoshi Inoue	- Director - Member of Risk Oversight Committee	October 1, 2025 (1 <sup>st</sup> term)	4 months
15. Mr. Tawatchai Sumranwanich	- President - Member of Investment Committee - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	August 1, 2028 (1 <sup>st</sup> term)	6 months

## 2. Independent Director

Under EGCO's Corporate Governance Principles, the Board of Directors determines that independent directors shall comprise at least one-third of the total number of directors, in compliance with applicable law. Presently, EGCO's board of directors comprises 6 independent directors which are more than one-third of total directors. The independent director could serve the company for three years per term but not more than 2 terms or 6 years, however, the Board may appoint the independent director who retires from his or her directorship for another term but not exceed 9 years by considering the director's knowledge, expertise, and necessity for the Company's business operations. Currently, none of independent director stays in the office more than the term limit. Also, they can schedule their own meeting as necessary.

Moreover, the independent directors are qualified independent and do not possess any prohibited characteristics as prescribed by law. They fulfill all qualifications of independent directors as defined by the Company as follows:

1. Holding shares not more than 0.5% of the paid-up capital with the voting right of EGCO, parent company, subsidiary company, associated company or any legal entity that may have the conflict of interest (including the connected persons as stipulated in section 258 of securities laws),
2. Not being or having been a director who takes part in the management (executive director, director who has the same responsibility as management and authorized director, except the case of joint signing with other directors for transactions approved by the Board), an employee, or an advisor who receives regular salary, or a controlling person of EGCO, parent company, subsidiary, associate or fellow subsidiary (two or more subsidiaries of the same holding company) or any entity that may have a conflict of interest during the period of two years before his/her appointment,

3. No relationship by family or by law with the management, major shareholders, controlling persons of EGCO or its subsidiaries, or those being nominated,
4. No business relationship with EGCO, parent company, subsidiary, associate company and not being a major shareholder, non-independent director or management of any entity that may have a conflict of interest in a way that would affect the giving of independent opinions for at least two years before the filing date,
5. Not being an auditor or a major shareholder, director, management or partner of the audit firm that provides auditing services to EGCO, parent company, subsidiary company, associate company or any entity that may have the conflict of interest for at least two years before the filing date,
6. Not being a professional service provider, including legal and financial consultant to EGCO, parent company, subsidiary company, associate company or any entity that may have the conflict of interest, with the fee higher than 2 million baht per year, or being a major shareholder, non-independent director, management or partner of such company for at least two years before the filing date,
7. Not being EGCO's representative director of its director, majority shareholders or shareholders who are related to EGCO's majority shareholders, and
8. Not having any constraint that would affect the performance of giving independent judgment on EGCO.

The qualifications of the independent directors are in accordance with the Capital Market Supervisory Board's regulations. Meanwhile, independent director can hold EGCO shares not more than 0.5%, which is stricter than the regulation of the Capital Market Supervisory Board which allows 1% shareholding.

During the year, the independent directors provided independent judgement and recommendations independently when considering and making decision on significant issues such as business strategy, new investment projects, financial management, risk management, succession plan, organization structure, and other issues related to the corporate governance and sustainability, for the best

interest of the Company. They also were concerned about all stakeholders and prevented any actions which caused conflicts of interest among the Company, executives, directors, and major shareholders. In 2025, the independent directors held 1 independent directors' meeting to discuss the following issues:

- Establishment of Independent Directors' Charter, which was approved by the Board of Directors with effective on June 27, 2025
- Risk management of foreign exchange that may affect business operations.
- Key considerations for investment project evaluation
- Employee engagement
- Succession plan for executives who retired in 2025.

### 3. Chairman

Mr. Prasert Sinsukprasert, a representative director of EGAT was appointed to be the Chairman with effective on April 12, 2024. Mr. Prasert is an expert with extensive experience in the electricity sector and related businesses. He possesses strong strategic planning and policy-making skills, along with leadership qualities which is the key factors that enhance the Company's potential and competitiveness in the market. His expertise enables the Company to achieve long-term stability and sustainable success in alignment with vision, mission, and strategic plans while safeguarding the interest of all stakeholders. Although the Chairman is not an independent director, the Board performs its duties with fairness and transparency and exercises independent judgment with due care and responsibility toward all shareholders, through the following mechanisms:

1. The Chairman is a non-executive director, not the same person as the President and has no relations with the management. There is a clear distinction between oversight and day-to-day business administrative roles. The Chairman takes the lead role in conducting board meetings to be effective and efficient by encouraging involvement by all directors and providing recommendations and supports to the Management via the President. The Board does not intervene in the Company's day-to-day operations, which fall under the responsibilities of the President.

2. The Board member appointed the lead independent director as the representative of independent directors to consider meeting agendas and coordinate with the shareholders, the Board members, and the Management.
3. Although the Chairman is not the independent director, the Board has allocated its director positions appropriately by allocating representative directors who have expertise in electricity business which is Company's core business comprising 4 EGAT representative directors, 4 TEPDIA representative directors, and 6 independent directors. This indicates a proper balance of power, transparency and fairness for all stakeholders.

**The Responsibilities of the Chairman are as follows:**

1. Support and monitor to ensure that directors performances are effective and able to achieve EGCO's objectives and strategic plan.
2. Foster corporate culture emphasizing responsibility, collaboration, and transparency.
3. Determine the Board meeting agendas by collaborating with the Lead Independent Director and the President, call the Board meeting, and be a chairman of the meetings.
4. Lead the Board and chair the board meetings and annual general meeting, conduct the Board meeting to be efficient and compliance with regulations and articles of association, as well as encourage directors to independently provide their opinions.
5. Give support to the Board of directors to perform its duties to the best of its abilities according to authorization, duties and responsibilities, and good governance principles.
6. Manage the order of meetings and conflicts or differing opinions constructively.
7. Establish and maintain strong relationships with key stakeholders both inside and outside organizations. Collaborate among the Board of Directors, Management, shareholders, business partners, and regulatory units.

The result of the Board's performance appraisal in 2024 indicated that the Chairman effectively led the Board in overseeing, monitoring, and playing a crucial role in problem-solving and overcoming challenges throughout 2024. The Chairman also provided strong support for board members to express their opinions in meetings at an outstanding level. Furthermore, the Chairman served as a role model in adhering to good corporate governance principles and the company's business ethics.

#### **4. Vice Chairman**

With the recommendation of the Nomination and Remuneration Committee, the Board of Directors in the Meeting No.5/2024 held on April 12, 2024, passed the resolution to appoint Mr. Pasu Loharjun, the lead independent director, to be the Vice Chairman to support the duties of the Chairman, assist in setting the Company's direction, strategy, and key policies in alignment with the goals and expectations of shareholders and all stakeholders equally. Promote the efficient operation of the Board, support the governance of board meetings in accordance with Company's rules and regulations, and perform other duties as assigned by the Chairman.

#### **5. Lead Independent Director**

The Board in the Meeting No. 6/2024 held on May 31, 2024, with the recommendation of independent directors to appoint Dr. Pasu Loharjun as the Lead of Independent Director. The Lead Independent Director shall support the Board's activities in compliance with corporate governance principles and safeguard the interests of all parties in a fair manner.

The Lead Independent Director's term of office is 3 years starting from the appointment date. When the Lead Independent Director retires, resigns, or vacate the office before the end of the term, the new Lead Independent Director shall be appointed by the Board within 3 months after the vacancy.

The responsibilities of Lead Independent Director when acting as such are as follows:

1. Chair the independent directors' meetings and represent the independent directors in discussions with the Chairman and the Management on corporate governance issues and other significant matters as deemed appropriate by independent directors,



2. Arrange the independent directors' meeting at least once a year with participation from the executives or related persons to provide information and clarification,
3. Serve as the principal liaison between the Chairman, the independent directors and President on board-wide issues,
4. Preside and act as Chairman at all meetings of the Board at which the Chairman or the Vice Chairman is not present,
5. Collaborate with the Chairman and the President to develop Board meeting agendas to ensure that the significant issues are included to be proposed in the Board meeting and Non-Executive Directors' meetings, for consideration or acknowledgment,
6. In collaboration with the Chairman and the President, serve as a contact person for shareholders who wish to discuss, negotiate, and seek consultation from the Board wishing to communicate with the Board other than through the Chairman.

## 6. Authorized Directors

EGCO determines that the authorized directors comprise the Chairman or the President to sign and affix the company's seal independently, or any two directors to sign jointly and affix the company's seal. Independent Directors are excluded from being authorized directors in order to maintain their independence in accordance with good corporate governance principles, (2) directors who are senior government officers, and (3) directors who are also directors of the financial institutions to avoid the limitation that such financial institutions cannot provide future financial service to EGCO.

## 7. Board of Directors' Duties and Responsibilities

The duties and responsibilities of the Board of Directors are prescribed below:

### Duties to EGCO

1. Understand its leadership role and assume responsibilities for overseeing the Company to create sustainable value.

2. Oversee the Company to create sustainable value and to pursue the following outcomes: competitiveness, performance with long-term perspective, ethical and responsible business, good corporate citizenship, and corporate resilience
3. Establish and drive the core value which upholds ethics and be a role model
4. Define policies for directors, executives and employees in writing which represent principles and practices for operating the Company, and put in place the governance mechanism to ensure the compliance with the established policies, monitoring the performance and regularly review of policies and practices,
5. Ensure that directors, executives, and employees perform their duties in compliance with their fiduciary obligations, and that the Company's operations comply with applicable laws, standards, and shareholders' resolutions,
6. Define core objectives and targets and monitor the performance of the Company to achieve the defined objectives, targets, and strategies,
7. Determine and review the board structure to support the achievement of objectives and targets
8. Select and develop directors and President and determine their remuneration as well assessing their performance
9. Determine the employees' remuneration structure as motivation for employees to drive the Company to achieve the objectives and targets
10. Develop a succession planning for key executives and monitor the performance to ensure that the Company has competent executives to fill in the vacant positions
11. Establish sound internal controls through appropriate regulations, supported by clear and suitable work processes, standardized and reliable accounting and financial reporting systems, adequate risk management, an effective compliance oversight system, and regular monitoring.

#### Duties to Shareholders

1. Ensure that EGCO is financially viable, properly managed and constantly improved so as to protect and enhance the interests of the shareholders
2. Ensure that the information disclosure is materially correct, complete, transparent and timely
3. Ensure the equitable treatment of all shareholders
4. Not disclose false information or omit the disclosure of material information required in respect of the Company's operating results and financial position.

#### Duties to Creditors

1. Ensure EGCO's full compliance with loan provisions and disclosure of EGCO's financial status
2. Promptly seek professional advice when in uncertain circumstance which might impact lenders such as unstable financial position or pending insolvency

#### Duties to other Stakeholders

1. Ensure EGCO's compliance with the governing laws and regulations while taking into account the impact on employees, other stakeholders, community, society and environment

#### Due Diligence

1. Attend all Board meetings, or provide advance notice with an explanation when attendance is not possible.
2. Acquire a knowledge of the corporate objectives, mission and core business
3. Acquire a knowledge of EGCO business including statutory laws and regulations affecting the discharge of duties as director, and well aware of the business environment

4. Be provided substantial information in advance to allow adequate time to analyze; then make thorough judgment
5. Consider matters and exercise independent judgment. In the event of dissent from a Board resolution, directors may request that their objection be recorded in the minutes of the meeting.
6. Ensure that the communication system is established for directors to be provided regular and timely information to enable the thorough and careful judgment.
7. Ensure that the communication and information disclosure among stakeholders are executed correctly, appropriately and timely.
8. Encourage the open communication between the Board of Directors and auditors and that the auditors can work independently and efficiently with the full co-operation from the management and internal auditors.
9. Ensure that EGCO complies with the governing laws, rules, regulations and business standard and ethics.

#### Duties to Prevent Against Conflicts of Interest

1. Oversee and manage any potential conflicts of interest amongst the Management, Board of Directors and shareholders. Prevent conflicts of interest or impropriety between the Company's assets and related transactions.
2. Prepare and disclose to the Company securities holding of oneself and related persons.
3. Check, acknowledge, agree and approve related transactions according to the criteria established, including disclosure according to SEC and SET announcements.

## 8. Board of Directors' Authority

The Board has the authority to approve the following matters:

### The Board's Matters

1. Elect and appoint directors in the Board of Directors to replace resigning directors during the year, and to nominate directors to the shareholders to replace the directors who retire by rotation
2. Conduct an annual self-assessment and disclose the Board of Directors' responsibilities and governance practices in the annual report.
3. Establish and amend the sub-committees' charters
4. Appoint, remove, and change members in the sub-committees.
5. Establish a new sub-committee during the year and determine its remuneration when considered as appropriate

### Corporate Policy and Management

1. Approve and revise the Company's vision, goal, mission, and policies
2. Approve both short-term, middle-term, and long-term strategic plans, including action plans, annual budget and manpower to be in line with the strategic plans
3. Make a decision for the interest of the Company, shareholders, stakeholders; and to monitor the Management's performance and provide suggestions to solve the problems appropriately
4. Establish and amend the Company's regulations
5. Determine, establish, and revise the Company's Table of Authority
6. Establish and revise the organization structure of EGCO and EGCO Group's companies in which EGCO has management control
7. Consider risks related to corporate management in all aspects

### Business Activities

1. Establish, amend, or change the binding agreements of investment/ joint venture/ bids under EGCO's commitment including any divestment
2. Endorse the following matters before proposing for the shareholders' approval:
  - Acquisition or sale of important assets or any related transaction as outlined by the laws and the Capital Market Supervisory Board
  - Sale or transfer of EGCO enterprises or its components to other entities
  - Purchase or acquisition of enterprises on behalf of EGCO
  - Making addendums or changes to EGCO's Memorandum or Articles of Association
  - Increase or decrease of the registered capital
  - Issuance of securities for sales to the public, except for common shares
  - Dissolution of EGCO or merging it with another company
  - Announcing annual dividends
  - Sundry other activities as mandated by laws or the Company's Articles of Association to seek approval from shareholders' meeting
3. Approve connected transactions with general trading terms or supporting business transactions with generating terms, following SEC and SET's regulations and the Board's resolutions.
4. Approve the interim dividend payment for the shareholders
5. Approve the change in significant accounting policy and compliance with new accounting standards
6. Approve the issuance of debt securities (excluding debentures), borrowing, refinancing and rescheduling
7. Approve the guarantee, loan to group companies and other financial supports

8. Approve the revision of annual budget
9. Approve the disposal of materials

#### Human Resources

1. Approve hiring, employment, appointment, termination, and compensation required by law for the President, top executives and Corporate Secretary
2. Evaluate the President's performance and approve the salary increase for the President
3. Consider the disciplinary action for the President
4. Approve the Company's salary structure, wages, compensation, and benefits
5. Approve the succession plan for the position of Executive Vice President upwards

#### Other Business

1. Approve the court actions
2. Appoint specialists to provide in-depth information or undertake related actions for the Company in the event of issues that may significantly affect the Company's business, financial position, or the reputation of the Group Companies
3. Authorize the President to manage the Company in accordance with the corporate strategy, directions, goals, and policies, under appropriate corporate governance and effective monitoring and evaluation.

4. Take other responsibilities in relation to the Company's business as assigned by the shareholders
5. Consider donation apart from what has been approved in the annual budget

## **9. Standing Committee**

In order to prudently consider and monitor the significant issues, the Board appoints the proficient and qualified directors to be members in the standing committees to enhance the governance efficiency. Presently, Currently, EGCO has 5 standing committees namely, (1) Audit Committee, (2) Risk Oversight Committee (3) Investment Committee (4) Nomination and Remuneration Committee, and (5) Corporate Governance and Sustainability Committee.

Each Board committee has its own charter which prescribes functions, composition, term of office, responsibilities, and meeting conduct. The committee's charter, which is approved by the Board, would be reviewed every year. Each committee can retain outside counsels, experts, and professional advisors, as deemed appropriate at EGCO's expense. All committees shall report their activities (if any) to the Board.

In 2025, the Board and all sub-committees had reviewed and revised the charters of each committee. The revisions covered terms of office, roles and duties, as well as responsibilities as stipulated in the respective committee charters, to ensure that each charter remains appropriate and adequate for effective corporate governance.

## Audit Committee (AC)

As of January 31, 2026, the AC comprises 3 independent directors as follows:

Director		Position
1. Mrs. Nujchanart Laohathaimongkol	Independent Director	Chairman of AC
2. Mr. Anya Khanthavit	Independent Director	AC Member
3. Mr. Paisan Mahapunnaporn	Independent Director	AC Member

In this regard, the Audit Committee comprises two members with accounting expertise, namely Ms. Nuchanat Laothaimongkol and Mr. Anya Khanthavit.

The Board of Directors in the Meeting no.6/2025, appointed Mrs. Nujchanart Laohathaimongkol, as the Chairman of the Committee with effect on July 1, 2025 onwards. Duties of the Audit Committee include the review of the financial statements, legal compliance, internal control and internal audit systems and appointment and removal of external auditors. The Audit Committee also reviews the connected transactions or transactions with conflicts of interest to ensure that such transaction is in compliance with the SET's requirement, well-grounded and for the best interest of EGCO. The responsibilities of the Audit Committee were described below:

- Review the accuracy and adequacy of the Company's financial reports.
- Review the appropriateness and effectiveness of the Company and its subsidiaries' internal control systems, and internal audit functions and determine Internal Audit Division's independence.
- Approve the appointment, rotation, termination and annual performance appraisal of SVP - Internal Audit.
- Review the Company's compliance with the Securities and Exchange Acts, Regulations of the SET and any other laws relating to the Company's business.
- Consider, select, as well as propose the appointment or termination of an independent person to be the Company's auditor, together with the associated audit fees.
- Consider the independence of the auditors by reviewing non-audit services provided to the Company and its subsidiaries that may impair their independence.
- Consider and endorse the significant changes in accounting policy of the Company prior to proposing to the Board for approval.
- Meet with the external auditors exclusively at least once a year.
- Consider the related transactions or any transactions that may involve conflicts of interest, to comply with rules and regulations of SET and to ensure that such transactions are reasonable and for the maximum benefits of the Company.
- Consider and endorse the Company's regulation on Internal Audit prior to proposing to the Board for approval.
- Approve the internal audit plan as well as budget and personnel plan.
- Acknowledge and opine on internal audit reports of Internal Audit Division.
- Meet with SVP - Internal Audit exclusively at least once a year.
- Review with the Management the preparation of the Management's Discussion and Analysis or MD&A, to be disclosed in the Annual Report.
- Prepare the Audit Committee report that describes the Audit Committee's activities and responsibilities. This report shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report and consist of at least the following information:
  - Opinions on accuracy, completeness and reliability of the Company's financial reports
  - Opinions on the adequacy of the Company and its subsidiaries' internal control system



- c. Opinions on the Company's compliance with the laws relating to securities and exchange, SET's regulations, or the laws relating to the Company's business.
  - d. Opinions on the suitability of an auditor,
  - e. Opinions on the transactions that may lead to conflicts of interests,
  - f. The number of the Audit Committee meetings and meetings attendance of the individual committee members,
  - g. Overall opinions or observations that are acknowledged by the Committee in the course of performing their duties in accordance with the charter.
  - h. Other matters deemed appropriate to be acknowledged by the shareholders and general investors within the scope of duties and responsibilities assigned by the Board.
16. Inspect any suspiciousness reported by the Company's auditor, that the President, the Management or any person who responsible for the company's operation commits an offence under the Securities and Exchange Act (No. 4) B.E. 2551. The Committee shall report the result of preliminary inspection to the Office of the Securities and Exchange Commission and to the auditor within thirty days after being informed by the auditor.
- 17. Govern the compliance of anti-corruption policy and review related measures and internal control of the Company.
  - 18. Consider complaint issues regarding frauds or corruptions of the Company and its subsidiaries.
  - 19. Review the Audit Committee Charter and conduct self-assessment at least once a year.
  - 20. Monitor on the correct and appropriate use of fundraising in accordance with the disclose objectives.
  - 21. Perform any assignment from the Board with approval of the Audit Committee.
- Referring to the above responsibilities, the Committee is accountable to the Company's Board of Directors whereas the Board remains responsible to outside parties for the operation of the Company.

### Risk Oversight Committee (ROC)

ROC comprises 5 members having 2 independent directors, 2 non-executive directors and the President. As of January 31, 2026, the ROC members are as follows:

Director		Position
1. Mr. Anya Khanthavit	Independent Director	Chairman of ROC
2. Mr. Somkit Lertpaithoon	Independent Director	ROC Member
3. Mr. Pisut Painmanakul	Director	ROC Member
4. Mr. Masatoshi Inoue	Director	ROC Member
5. Mr. Tawatchai Sunranwanich	President	ROC Member

ROC appointed Mr. Anya Khanthavit, independent director, to be the Chairman of the Committee for his expertise and experiences in risk management. Risk Oversight Committee takes duties to consider the policy, recommend, oversee, and monitor corporate risk management framework. The responsibilities of the Risk Oversight Committee are detailed below:

- 1. Consider and endorse enterprise risk management policy and framework to be proposed to the Board of Directors for approval
- 2. Consider and endorse risk appetite and risk tolerance for constant effectiveness to be proposed to the Board of Directors for approval

3. Oversee the Company to ensure the key risks and their impacts and possibilities are identified. Consider and approve the enterprise risk management plan and process to be proposed to the Board of Directors for acknowledgement.
4. Monitor and assess the Company's risk management to comply with the risk management framework and plans
5. Regularly report to the Board of Directors on the results of risk assessment and implemented measures. In case of any significant issues materially impacting the Company, the Board of Directors should be informed promptly for further actions
6. Provide recommendations on risk management to directors, management and EGCO Management Committee, with continuous encouragement and support for the improvement and development of risk management system within the company
7. Monitor and encourage the review of the enterprise risk management policy and framework at least once a year to ensure the company's risk management policy and framework suited to EGCO's business process and risk mitigation activities
8. Annually review its charter with subsequent revision if necessary or in case of any changes to ensure that the charter is appropriate and in line with duties, responsibilities, and the law or related regulations
9. Evaluate the effectiveness of Risk Oversight Committee performance annually
10. Consider and review the Corporate KPIs performance
11. Perform other duties relating to risk management as may be assigned by the Board

### Nomination and Remuneration Committee (NRC)

NRC comprises 5 non-executive directors, 3 of whom are independent directors. NRC appointed Mr. Toshiro Kudama, representative from TEPDIA, the major shareholder, as the Chairman of the Committee.

Director		Position
1. Mr. Shinichiro Suzuki	Director	Chairman of NRC
2. Mr. Pasu Loharjun	Independent Director	NRC Member
3. Mr. Paisan Mahapunnaporn	Independent Director	NRC Member
4. Mrs. Nujchanart Laohathaimongkol	Independent Director	NRC Member
5. Mrs. Patcharin Rapeepornpong	Director	NRC Member

The Board in the Meeting No. 6/2025, appointed Mr. Shinichiro Suzuki, to be the Chairman of the NRC to substitute Mr. Shinsuke Nakayama who resigned from his directorship and chairmanship of the NRC with effective on July 1, 2025, onwards. With the consideration of the Board, his knowledge and experiences in strategy and human resources management as well as international corporate governance. His expertise supports the Company's strategy to develop and manage human resources to prepare for the investment and management of international assets.

Although the NRC Chairman is not an independent director, the Board ensures that NRC has its due process of directors and senior management's selection which is in line with the best practices, taking recommendations from all shareholders. Directors and senior management's remuneration is considered under transparent and clear guidelines, comparable to those of peer companies and aligned with the long-term benefit of EGCO and the shareholders. The responsibilities of the Nomination and Remuneration Committee are detailed below:

1. Endorse for the Board's consideration the policies, regulations or any same class documents regarding HR matters, and biennially review with subsequent revision if necessary or in case of any significant changes.
2. Endorse the charter of the Committee for the Board's consideration, and annually review with subsequent revision if necessary or in case of any changes to ensure that the charter is appropriate and in line with duties, responsibilities, and the law or related regulations.
3. Endorse for the Board's consideration the structure, composition and qualifications of Board and sub-committees.
4. Recommend for the Board's consideration the list of nominees in case of vacancies by rotation and/or in case of casual vacancies.
5. Recommend for the Board's consideration the remuneration structure, including meeting allowance, annual bonus, welfare and other benefits in cash and in kind for the Board of EGCO and Subsidiary.
6. Endorse for Board's consideration the Board's annual performance appraisal forms and the Board's effectiveness evaluation.
7. Evaluate the effectiveness of the Committee annually.
8. Outline and propose for the Board's consideration the development plan to improve directors' knowledge and skills for their performance as directors and sub-committee members in support for the Company's achievement of the corporate goals, and biennially review with subsequent revision if necessary or in case of any significant changes.
9. Formulate the Board Skill Matrix that suits the Company's business, taking into account the board's diversity in various aspects.
10. Endorse for the Board's consideration EGCO organization restructuring from the Senior Vice Presidents ("SVP") upward, while acknowledging the changes in the organization structure of Subsidiary from the SVPs upward.
11. Endorse for the Board's consideration the Company's annual manpower planning,
12. Recommend for the Board's consideration the list of nominees for EGCO President in case of vacancy.
13. Consider the appointment, promotion, rotation and removal of EGCO Senior Executive Vice Presidents ("SEVP"), Executive Vice Presidents ("EVP") and Corporate Secretary.
14. Consider the appointment of EGCO representative directors in Companies in EGCO Group based on the equity proportion or shareholders' agreements.
15. Consider the performance evaluation of EGCO President, SEVPs, EVPs and Corporate Secretary.
16. Endorse for the Board's consideration the succession plans of EGCO EVP upward
17. Consider the employees' salary structure, wages, compensation, welfare and benefits in cash and in kind for EGCO and Subsidiary.
18. Consider the budget for annual salary increase rate of employees of EGCO and Subsidiary.
19. Consider the corporate bonus allocation policy of EGCO and Subsidiary.
20. Consider Bonus-linked KPIs setting, monitoring and appraisal to determine annual bonus for EGCO and Subsidiary which is operating company.
21. Endorse for the Board's consideration the special bonus.
22. Endorse for the Board's consideration the early retirement program for employees of EGCO and Subsidiary.
23. Approve risks and mitigation measures associated to HR issues.
24. Other issues as assigned by the Board and as stipulated in the Company's regulations and principles.

## Investment Committee (IC)

As of January 31, 2026, the IC comprises 5 members as follows:

Director	Position
1. Mr. Prasert Sinsukprasert	Chairman Chairman of IC
2. Mr. Teerawut Wetatham	Director IC Member
3. Mr. Christopher Robert Starling	Director IC Member
4. Mr. Shinichiro Suzuki	Director IC Member
5. Mr. Tawatchai Sumramwanich	President IC Member

The Investment Committee is responsible for screening and considering Management's proposals on investments, funding, and related activities for submission to the Board for approval. However, medium- and small-sized transactions may be approved by the Investment Committee within its delegated authority, with subsequent reporting to the Board for acknowledgement. Mr. Prasert Sinsukprasert, the Chairman of the Board, with his knowledge and experience in energy business and business strategy, is also appointed as the Chairman of the Investment Committee. He has demonstrated effective leadership in chairing the meetings and has given due consideration to the recommendations of other members. The Investment Committee's responsibilities are described below:

- Endorse for the Board's consideration policies, regulations or other documents of a similar nature relating to investment, asset management, accounting, finance, treasury management and procurement, with biennial review and subsequent revision, if necessary or in the event of significant changes.
- Endorse the Committee's charter for the Board's consideration and review it annually, with subsequent revision if necessary or in the event of any changes, to ensure that the charter is appropriate and in line with duties, responsibilities, and the law or related regulations.
- Endorse for the Board's consideration Company's strategic plan, business plan, action plan and annual budget.
- Endorse for the Board's consideration the determination of Corporate KPIs.
- Endorse for the Board's consideration an increase or reduction of the registered capital.
- Endorse for the Board's consideration acquisition, investment, and divestment of Company's assets.
- Endorse for the Board's consideration Company's financing.
- Endorse for the Board's consideration operations of Company's projects under construction and asset management with respect to investment or divestment.
- Endorse for the Board's consideration Company's profit allocation.
- Approve Company's treasury management and financial investment.
- Approve the Company's financial support to subsidiaries that are 100% controlled by EGCO,
- Endorse for the Board's consideration other significant financial transactions.
- Approve revision of annual budget within 15% of the approved budget.
- Approve Company's procurement and advisor engagement, valued over THB 50 million.

15. Approve material disposal, valued over THB 5 million but not exceeding THB 10 million.
16. Approve connected transaction with general trading terms or supporting business transaction with general trading terms, valued over THB 50 million but not exceeding THB 6,000 million.
17. Endorse for the Board's consideration risks associated with investment and finance and their preventive measures and mitigations.
18. Evaluate the effectiveness of the Committee annually.
19. Other issues as assigned by the Board and as stipulated in the Company's regulations and principles.

### Corporate Governance and Sustainability Committee (CC)

CC comprises 5 members having 3 independent directors, 1 non-executive director and the President. As of January 31, 2026, the list of CC members are as follows:

Director		Position
1. Mr. Pasu Loharjun	Lead Independent Director	Chairman of CC
2. Mr. Somkit Lertpaitoon	Independent Director	CC Member
3. Mr. Supanit Chaiyawat	Independent Director	CC Member
4. Mr. Pisut Painmanakul	Director	CC Member
5. Mr. Tawatchai Sumramwanich	President	CC Member

Mr. Pasu Loharjun, the Vice Chairman and Lead Independent Director, is the Chairman of the Committee. The CC is responsible for policies and overseeing corporate governance principles and frameworks, anti-corruption, compliance with laws, rules, and regulations relating to cybersecurity, environmental management, climate change, human rights, safety, health, and environment (SHE), stakeholder engagement, and community and society. The CC is entrusted to the following responsibilities.

1. Endorse for the Board's consideration, for approval, the Company's policies, regulations, or other documents of a similar nature to ensure alignment with applicable laws, rules, and regulations of government authorities and regulatory bodies overseeing the Company, such as the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as recognized best practices, with a biennial review and revision as necessary or in the event of significant changes.
2. Establish the Charter of Committee to be proposed to the Board for consideration, with an annual review and revision as necessary or in the event of changes, to ensure that the Charter remains appropriate and aligned with the Committee's roles and responsibilities and applicable laws or related requirements.
3. Review objectives and action plans to ensure alignment with the Company's strategic plan and submit them to the Board of Directors for consideration.
4. Oversee, monitor and evaluate the implementation of policies, practices, objectives, and approved plans on a quarterly basis.
5. Promote, support and advise directors, executives and employees to assure their compliance with the policy, practices, objectives and plans of CG, CSR and Anti-Corruption.
6. Coordinate with and provide advice to subcommittees and working teams on matters relating to corporate governance, business ethics, anti-corruption, compliance with rules, regulations, and laws, as well as social responsibility, environmental management, and sustainability.



7. Support communication to Director, Management, and Employees to enhance their awareness and understanding of policies and practices relating to corporate governance, business ethics, anti-corruption, compliance with rules, regulations, and laws, social responsibility, environmental management, and sustainability.
8. Review risk assessment and mitigation relating to Anti-Corruption, CSR, environment, and sustainability management, including climate change risks and opportunities.
9. Evaluate the effectiveness of the Committee annually.
10. Consider other matters as assigned by the Board of Directors and as stipulated in the Company's regulations and principles.

## Meeting Attendance of the Board and Sub-Committees

The Board of Directors regularly attend the board meetings to establish policies regarding EGCO's business operation, monitor performance, discuss, and provide guidance to the Management on operation matters. The Board and Sub-Committees meetings are conducted in a hybrid format, combining in-person meetings and electronic meetings. Also, the Board has encouraged the non-executive directors (NED) to hold a meeting as deemed appropriate at least once a year without the presence of management to independently discuss and express their views on relevant matters. In 2025, the Non-Executive Director (NED) Meeting was held on June 27, 2025, then the Chairman communicated to the President the matters discussed at the meeting for implementation by the Management, as appropriate.

Table: Meeting Attendance of the Board of Directors in 2025, held in a hybrid format (both in-person meetings and e-meetings).

Name	Meeting Attendance in 2025 (Number of Times)									
	Board Meeting (14 times)			Independent Director Meeting (1 time)	Non-Executive Director Meeting (1 time)	Audit Committee Meeting (14 times)	Risk Oversight Committee Meeting (14 times)	Investment Committee Meeting (12 times)	Nomination and Remuneration Committee Meeting (10 times)	Corporate Governance and Sustainability Committee Meeting (5 times)
	Onsite	Online	Total							
1. Mr. Prasert Sinsukprasert Director	11/14	3/14	14/14	-	1/1	-	-	12/12	-	-
2. Mr. Pasu Loharjun Independent Director	12/14	2/14	14/14	1/1	1/1	-	-	-	10/10	5/5
3. Mr. Somkit Lertpaithoon Independent Director	8/14	6/14	14/14	1/1	1/1	-	14/14	-	-	5/5
4. Mr. Supanit Chaityawat Independent Director	10/14	4/10	14/14	1/1	1/1	-	-	-	-	5/5
5. Mr. Anya Khanthavit Independent Director	7/14	7/14	14/14	1/1	1/1	14/14	14/14	-	-	-
6. Mr. Paisan Mahapunnaporn Independent Director	10/14	4/10	14/14	1/1	1/1	14/14	-	-	10/10	-
7. Mrs. Nujchanart Laohathaimongkol Independent Director	13/14	1/14	14/14	1/1	1/1	14/14	-	-	9/9	-

Name	Meeting Attendance in 2025 (Number of Times)									
	Board Meeting (14 times)			Independent Director Meeting (1 time)	Non-Executive Director Meeting (1 time)	Audit Committee Meeting (14 times)	Risk Oversight Committee Meeting (14 times)	Investment Committee Meeting (12 times)	Nomination and Remuneration Committee Meeting (10 times)	Corporate Governance and Sustainability Committee Meeting (5 times)
	Onsite	Online	Total							
8. Mr. Teerawut Wetatham Director was appointed on October 1, 2025	3/5	2/5	5/5	-	-	-	-	3/3	-	-
9. Mrs. Patcharin Rapeepornpong Director	11/14	3/14	14/14	-	1/1	-	-	-	9/9	-
10. Mr. Pisut Painmanakul Director	9/14	5/14	14/14	-	1/1	-	14/14	-	-	5/5
11. Mr. Toshihiro Oki Director was appointed on July 1, 2025	5/8	3/8	8/8	-	-	-	-	-	-	-
12. Mr. Christopher Robert Starling Director was appointed on January 1, 2025	9/14	3/14	14/14	-	1/1	-	-	8/8	-	-
13. Mr. Shinichiro Suzuki Director	9/14	3/14	14/14	-	1/1	-	-	12/12	5/5	-
14. Mr. Masatoshi Inoue Director was appointed on October 1, 2025	3/5	2/5	5/5	-	-	-	5/5	-	-	--
15. Mr. Tawatchai Sumranwanich Director and President was appointed on October 1, 2025	6/7	1/7	7/7	-	-	-	5/5	3/3	-	3/3
16. Mr. Thepparat Theppitak Director resigned with effect on July 31, 2025	7/7	-	7/7	-	1/1	-	-	7/7	-	-
17. Mr. Shinsuke Nakayama Director resigned with effect on August 1, 2025	6/6	-	6/6	-	1/1	-	-	4/4	5/5	-
18. Miss Jiraporn Sirikum Director and President resigned with effect on October 1, 2025	9/9	-	9/9	-	-	-	9/9	9/9	-	2/2
19. Mr. Hideaki Nakayama Director resigned with effect on October 1, 2025	8/9	1/9	9/9	-	1/1	-	9/9	-	-	-

In 2025, there were 14 Board of Directors' meetings, with 100% of the Board of Directors attending. Individually, each director attended more than 100% of the total number of meetings.

## Board of Directors' Development

In 2025, the Board of Director prioritized the development of knowledge and skills among its members continuously. Board members participated in training programs and seminars related to business operations and corporate governance principles to enhance their ability to contribute sustainable value to the company. This knowledge and skill development enables directors to gain a deeper understanding of the business and external factors affecting the company. Such understanding is crucial for making informed decisions and formulating effective policies that impact the company, shareholders, and stakeholders. Ultimately, these efforts contribute to effective and sustainable corporate governance in the long term.

Table: Training program/seminar Attendance of the Board of Directors in 2025

Director	Trainings/Seminar				
	Conflict of Interest and Duty as a Board of Director <sup>(1)</sup>	ESG Investing Analysis <sup>(2)</sup>	ESG Risk Management and Energy Transition <sup>(3)</sup>	Anti-Corruption Awareness Training <sup>(4)</sup>	Others
1. Mr. Prasert Sinsukprasert	✓	-	-	-	
2. Mr. Pasu Loharjun	✓	✓	✓	✓	
3. Mr. Somkit Lertpaithoon	✓	✓	✓	✓	
4. Mr. Supanit Chaiyawat	✓	✓	✓	✓	
5. Mr. Anya Khanthavit	✓	-	✓	-	<div>- Legacy &amp; Future: 50 Years of Thai Capital Market, Office of the Securities and Exchange Commission (SEC)</div> <div>- Cybersecurity Awareness, Tobacco Authority of Thailand</div> <div>- International Seminar for Responsible Investment Forum 2025, PEI Group</div> <div>- Navigating the Trump Tariffs: Implications and Strategies for Thai Businesses, PricewaterhouseCoopers ABAS Ltd.</div> <div>- The Executive Talk no. 5/2025, AI Update &amp; NotebookLM Tutorial, Kiatnakin Phatra Bank PCL</div>

Director	Trainings/Seminar					Others
	Conflict of Interest and Duty as a Board of Director <sup>(1)</sup>	ESG Investing Analysis <sup>(2)</sup>	ESG Risk Management and Energy Transition <sup>(3)</sup>	Anti-Corruption Awareness Training <sup>(4)</sup>		
6. Mr. Paisan Manapunnaporn	✓	-	✓	✓	Navigating the Trump Tariffs: Implications and Strategies for Thai Businesses, Pricewaterhouse Coopers ABAS Ltd.	
7. Mrs. Nujchanart Laohathaimongkol	✓	✓	✓	✓		
8. Mr. Teerawut Wetatham	-	-	✓	-		
9. Mrs. Patcharin Rapeepornpong	✓	✓	✓	✓		
10. Mr. Pisut Painmanakul	✓	✓	✓	-		
11. Mr. Toshihiro Oki	-	-	✓	-		
12. Mr. Christopher Robert Starling	✓	-	-	-		
13. Mr. Shinichiro Suzuki	✓	✓	✓	-		
14. Mr. Masatoshi Inoue	-	-	✓	-		
15. Mr. Tawatchai Sumranwanich	-	✓	✓	✓		
	12	8	13	7		

#### Remarks

<sup>(1)</sup> "Conflict of Interest and Duty as a Board of Director" by Dr. Duangmon Cheungsatiensap and Thai Institute of Directors (IOD)

<sup>(2)</sup> "ESG Investing Analysis" by Mr. Anya Khanthavit

<sup>(3)</sup> "ESG Risk Management and Energy Transition" by Deloitte

<sup>(4)</sup> "Anti-Corruption Awareness Training" by Dr. Surdetech Jongwannasiri, Assistant Managing Director, TRIS Corporations

## New Director Orientation

EGCO conducted orientation sessions for 5 new directors appointed in 2025, to enhance their understanding of their roles and responsibilities, corporate governance principles, and key company operations. The President, top executives and relevant Management provided essential information on regulations, strategic plans, operational plans, business overview, major projects, financial performance, and risk management. Additionally, the program included introductions to senior management to facilitate collaboration and effective decision-making.

The orientation helps new directors with their readiness of duties and understanding of business. Also, it will build strong relationships with senior executives and the board members. EGCO is committed to supporting directors in performing their duties effectively under good corporate governance standards, ensuring trust and value for all stakeholders.

## Securities Holding of Directors and Executives and Related Persons

Directors and Executives are required by laws to report their holding of the Company's securities or any change of such holding, including report of their spouse and minor children (if any), to the Board. The Company Secretary will prepare and present a summary of the report to all Board of Directors' meeting on a quarterly basis. The Board and their share ownership in EGCO as of January 31, 2026, are as listed below:

Director	Number of Shares		
	Director	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2025 - Jan 31, 2026)
1. Mr. Prasert Sinsulprasert - Chairman - Chairman of Investment Committee	-	-	-
2. Mr. Pasu Loharjun - Vice Chairman - Lead Independent Director - Chairman of Corporate Governance and Sustainability Committee - Member of Nomination and Remuneration Committee	800	-	-
3. Mr. Somkit Lertpaithoon - Independent Director - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	-	-	-
4. Mr. Supanit Chaiyawat - Independent Director - Member of Corporate Governance and Sustainability Committee	-	-	-
5. Mr. Anya Khanthavit - Independent Director - Chairman of Risk Oversight Committee - Member of Audit Committee	-	29,000	16,000
6. Mr. Paisan Mahapunnaporn - Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee	-	4,500	4,500



Director	Number of Shares		
	Director	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2025 - Jan 31, 2026)
7. Mrs. Nujchanart Laohathaimongkol - Independent Director - Chairman of Audit Committee - Member of Nomination and Remuneration Committee	-	-	-
8. Mr. Teeeawut Wetatham <sup>(1)</sup> - Director - Member of Investment Committee	-	-	-
9. Mrs. Patcharin Rapeepornpong - Director - Member of Nomination and Remuneration Committee	30	30	-
10. Mr. Pisut Painmanakul - Director - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	-	-	-
11. Mr. Toshohiro Oki <sup>(2)</sup> - Director	-	-	-
12. Mr. Christopher Robert Starling <sup>(3)</sup> - Director - Member of Investment Committee	-	-	-
13. Mr. Shinichiro Suzuki - Director - Chairman of Nomination and Remuneration Committee - Member of Investment Committee	-	-	-
14. Mr. Masatoshi Inoue <sup>(4)</sup> - Director - Member of Risk Oversight Committee	-	-	-
15. Mr. Tawatchai Sumranwanich <sup>(5)</sup> - President - Member of Investment Committee - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	-	-	-

#### Remarks

<sup>(1)</sup> Mr. Teerawut Wetatham was appointed as a director to substitute Ms. Jiraporn Sirikum with effective on October 1, 2025.

<sup>(2)</sup> Mr. Toshihiro Oki was appointed as a director to substitute Mr. Shinsuke Nakayama with effective on July 1, 2025.

<sup>(3)</sup> Mr. Christopher Roert Starling was appointed as a director to substitute Mr. Toshiro Kudama with effective on January 1, 2025.

<sup>(4)</sup> Mr. Masatoshi Inoue was appointed as a director to substitute Mr. Hideaki Nakayama with effective on October 1, 2025. 2024.

<sup>(5)</sup> Mr. Tawatchai Sumranwanich was appointed as a director to substitute Mr. Thepparat Theppitak with effective on August 1, 2025 and was appointed to be the President to substitute Ms.Jiraporn Sirikum with effective on October 1, 2025.

The list of directors who complete their term of office / resigned in 2025 and their share ownership in EGCO are as shown below:

Director	Tenure	Number of Share		
		Director	Spouse/ Minor Children	Increase/ Decrease (Jan 1, 2025 - Dec 31, 2025)
1. Mr. Thepparat Thppitak - Director - Member of Investment Committee	Nov 12, 2019 - Jul 31, 2025	-	-	-
2. Mr. Shinsuke Nakayama - Director - Chairman of Nomination and Remuneration Committee - Member of Investment Committee	Aug 1, 2023 - Jul 1, 2025	-	-	-
3. Ms. Jiraporn Sirikum - Director - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	Oct 1, 2022 - Oct 1, 2025	-	-	-
4. Mr. Hideaki Nakayama - Director - Member of Risk Oversight Committee	Jul 1, 2024 - Oct 1, 2025	-	-	-

## Management Structure

The Board appoints the President as the head of management team to respond business management and to deploy the policies to practice by authorizing management duties to the President. The President will delegate his authority to the management team as prescribed in the Table of Authority.

## Roles and Responsibilities of Management

President as the head of top Management team was appointed among the directors as stated in the Company's Articles of Association. The Management led by the President has the following duties and responsibilities.

1. Manage EGCO's day-to-day business to be in line with the corporate policies, plans, and objectives, Articles of Association and obligatory rules and regulations,
2. Operate the business in according to corporate strategy, business plan and budget as approved by the Board,

3. Monthly Report to the Board the Company's performance and the implemented actions following the Board's resolution to ensure the Board that all actions have been taken as planned or remedied if there are some mismatches between actions and plans.
4. Develop and support the employee's career path advancement.

## Organizational Structure

EGCO's Organizational structure for the year 2024 as shown below:

1. Business Development - International: this group is headed by a Senior Executive Vice President - Business Development (International) (SEVP-BDI) with two Executive Vice Presidents (EVPs) supervising the international business development as follows:

(1) Executive Vice President - International 1

(2) Executive Vice President - International 2

2. Business Development - Domestic (BDD): this group is headed by a Senior Executive Vice President - Business Development (Domestic) (SEVP-BDD) with two Executive Vice Presidents (EVPs) supervising the international business development as follows:
  - (1) Executive Vice President - Domestic 1
  - (2) Executive Vice President - Domestic 2
3. Accounting and Finance Group: this group is headed by a Chief Finance Officer (CFO) with 3 EVPs as follows:
  - (1) Executive Vice President - Accounting
  - (2) Executive Vice President - Finance
  - (3) Executive Vice President - Subsidiaries Accounting and Finance
4. Operating Management: this group is headed by a Senior Executive Vice President - Operating Management with 5 EVPs as follows:
  - (1) Executive Vice President - Asset Management
  - (2) Executive Vice President - Project Management
  - (3) Executive Vice President - Power Plant Management
  - (4) Executive Vice President - Managing Director of KEGCO
  - (5) Executive Vice President - Operation and Management Business, also assigned as the Managing Director of ESCO
5. President's Direct Report Groups: There are 2 EVPs under this group:
  - (1) EVP-Corporate Management supervises Legal Division, Human Resources Division, Information Technology Division, and Procurement and Administration Division, and
  - (2) EVP-Corporate Strategy supervises Planning Division, Risk Assessment Division, and Corporate Communications Division

Additionally, there are 2 divisions under the President's supervision, namely Internal Audit and Corporate Secretary. The Internal Audit reports directly to the Audit Committee, but functionally to the President. The Corporate Secretary Division reports directly to the President.

## Management

The list of the Management team and their share ownership in EGCO in accordance with SEC notification as of January 31, 2026 is as follows:

Management	Position	Number of Share		
		Director	Spouse/ Minor Children	Increase/ Decrease (Jan 1, 2025 - Jan 31, 2026)
1. Mr. Tawatchai Sumranwanich	President	-	-	-
2. Mr. John Matthew Palumbo	Senior Executive Vice Present - Business Development - International	-	-	-
3. Mr. Prasit Laohawirapap	Senior Executive Vice Present - Business Development - Domestic	-	-	-
4. Mr. Somkiat Suttiwanich	Chief Financial Officer	-	-	-
5. Mr. Thawat Hirancharukorn	Senior Executive Vice Present - Operation Management	-	-	-
6. Mr. Jodpong Tengtonwong	Executive Vice President - Accounting	1,900	1,000	-
7. Miss Sudruedee Lertkasem	Executive Vice President - Finance	100	-	-
8. -*	Executive Vice President - Subsidiaries Accounting and Finance	-	-	-

Management	Position	Number of Share		
		Director	Spouse/ Minor Children	Increase/ Decrease (Jan 1, 2025 - Jan 31, 2026)
9. Mrs. Somlerdee Trishnananda	Senior Vice President - Accounting	-	-	-
10. Miss Amornrat Jittavisutthikul	Senior Vice President - Management and Analysis Accounting	-	-	-
11. Miss. Pojanee Thammapala	Senior Vice President - International Accounting	-	-	-
12. Miss Pornnara Kookarinrat	Senior Vice President - Subsidiaries Accounting	-	-	-

**Remark** \*as the Company is currently in the process of recruiting the Executive Vice President-Subsidiary Accounting and Finance, the CFO will serve as acting the mention position until the recruitment process is complete.

The list and share ownership in EGCO of Management in accordance with SEC notification who retired in 2024 is as follows:

Management	Position	Number of Share		
		Director	Spouse/ Minor Children	Increase/ Decrease (Jan 1, 2025 - Dec 31, 2025)
1. Mr. Gumpanart Bumroonggit	Senior Executive Vice President - Operation	-	-	-
2. Mr. Amornrat Debhasdin Na Ayudhya	Executive Vice President - Accounting	330	-	-

## Corporate Secretary

The Board appointed Ms. Kulkanok Leongsoithong as the Corporate Secretary with the duties and responsibility as prescribed in the Securities and Exchange Act (No. 4) B.E. 2551, Section 89/5, and Section 89/16. She was also appointed as Board's secretary to support Board activities such as Board Meetings, Board Orientation, including provide important information, rules, regulations to the Board as well as to coordinate subsequent actions under the Board's resolution.

The Corporate Secretary directly reports to the Board while the Nomination and Remuneration Committee is delegated to appraise the performance of the Corporate Secretary.

In 2025, the Corporate Secretary has attended training seminars and discussions in various topics, arranged by regulators which oversee listed companies and the Thai Institute of Directors Association (IOD), in order to improve and increase efficiency of the Corporate Secretary's performance and corporate governance. Her profile appears on page xxx.

### The Person Supervising Accounting

Mrs. Somlerdee Trishnananda, Senior Vice President - Accounting, was assigned to be directly responsible for EGCO's accounting. More profile details appear in the Executive Profile on page 168

### Head of the Internal Audit Unit

Miss Pawinee Suvajanakorn, Senior Vice President - Internal Audit, was appointed and assigned to be the secretary to the Audit Committee. The Audit Committee appointed and Miss Pawinee Suvajanakorn as Senior Vice President - Internal Audit and the Secretary to the Audit Committee. More profile details in the Internal Audit Profile on page 405

### Head of Investment Relations

Mr. Somporn Kerdduaythong, Senior Vice President - Investor Relations, was assigned to be a contact person with the analysts, investors, and shareholders, Tel. 02 998 5150-3, E-mail: ir@egco.com.

## Director and Management Remuneration

EGCO sets the policy to reward directors and management with appropriate remuneration. In this regard, the Nomination and Remuneration Committee is entrusted to review the appropriate rate that takes into account the responsibility and the company's financial status while being in line with the peer practices.

### (1) Director Remuneration

Director remuneration is appropriately set at a rate comparable to peer companies. The remuneration comprises 3 parts: (1) monthly retainer fee to reflect directors' responsibilities, (2) meeting allowance to reflect time devotion and meeting attendance, and (3) The bonus is a special remuneration paid to directors once a year, reflecting the value created for shareholders. The Nomination and Remuneration Committee reviews and proposes the directors' remuneration to the Board of Directors for consideration before submitting it to the shareholders' meeting for approval each year. The principles are as follows:

- Retainer and meeting allowance are determined with reference to peer practices, EGCO operating performance, business size, and responsibility, knowledge, competencies experience of the directors required by the company.

- Bonus will be considered based on the Company's profit or dividend paid to shareholders.

In 2025, with the recommendation of the Nomination and Remuneration Committee, the Board considered that the director remuneration was appropriate and aligned with their duties and responsibilities. As a result, the shareholders' Meeting resolved the directors' remuneration as shown below.

1. Monthly retain fee of THB 30,000 and meeting allowance of THB 10,000 each. Members who do not attend the meeting will not receive the meeting allowance. The Chairman and the Vice Chairman of the Board received 25% and 10% additional remuneration respectively for both the retainer fee and the meeting allowance.
2. 2024 bonus of THB 25 million approved by the shareholders in the 2025's annual general meeting.
3. Remuneration for Board's Committee being Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Investment Committee, and Corporate Governance and Sustainability Committee as follows:

Committee	Retainer Fee (baht)	Meeting Allowance (Baht)
Audit Committee	20,000	20,000
Risk Oversight Committee	20,000	20,000
Nomination and Remuneration Committee	20,000	20,000
Investment Committee	20,000	20,000
Corporate Governance and Sustainability Committee	20,000	20,000

Beside the remuneration mentioned above, EGCO does not provide other remuneration to the Board.



The overall directors' remuneration for 2025 is summarized below:

Name	Board of Directors	Standing Committees					Bonus <sup>(2)</sup>	Total Remuneration
		Audit Committee	Investment Committee	Nomination and Remuneration Committee	Risk Oversight Committee	Corporate Governance and Sustainability Committee		
1. Mr. Prasert Sinsukprasert	612,500.00	-	600,000.00	-	-	-	1,567,825.25	2,780,325.25
2. Mr. Pasu Loharjun	539,000.00	-	-	440,000.00	-	425,000.00	1,867,586.30	3,271,586.30
3. Mr. Somkit Lertpaithoon	490,000.00	-	-	-	500,000.00	340,000.00	1,254,260.20	2,584,260.20
4. Mr. Supanit Chaiyawat	490,000.00	-	-	-	-	340,000.00	1,254,260.20	2,084,260.20
5. Mr. Anya Khanthavit	490,000.00	520,000.00	-	-	625,000.00	-	1,742,160.28	3,377,160.28
6. Mr. Paisan Mahapunnaporn	490,000.00	585,000.00	-	440,000.00	-	-	1,742,160.28	3,257,160.28
7. Mrs. Nujchanart Laohathaimongkol	490,000.00	585,000.00	-	420,000.00	-	-	1,742,160.28	3,237,160.28
8. Mr. Teerawat Wetatham	130,000.00	-	120,000.00	-	-	-	-	250,000.00
9. Mrs. Patcharin Rapeepornpong	490,000.00	-	-	420,000.00	-	-	1,166,200.19	2,076,200.19
10. Mr. Pisut Painmanakul	490,000.00	-	-	-	500,000.00	340,000.00	1,254,260.20	2,584,260.20
11. Mr. Toshihiro Oki	260,000.00	-	-	-	-	-	-	260,000.00
12. Mr. Christopher Robert Starling	490,000.00	-	333,000.00	-	-	-	-	823,000.00
13. Mr. Shinichiro Suzuki	490,000.00	-	480,000.00	275,000.00	-	-	1,613,637.76	2,858,637.76
14. Mr. Masatoshi Inoue	130,000.00	-	-	-	140,000.00	-	-	270,000.00
15. Mr. Tawatchai Sumranwanich <sup>(1)</sup>	80,000.00	-	80,000.00	-	-	-	-	160,000.00

The summary of remuneration of retired and resigned directors during 2024 is as follow:

Name	Retirement/ Resigning Date	Number of Months in Service	Meeting Attendance	Total Remuneration			Total Remuneration
				Monthly Retainer and Meeting Allowance		Bonus <sup>(2)</sup>	
				Director	Standing Committee		
1. Mr. Nutthavutthi Chamchang	Mar 13, 2024	3	-	-	-	342,720.05	342,720.05
2. Mrs. Wannipa Bhukdibutr	Apr 12, 2024	4	-	-	-	487,900.08	487,900.08
3. Mr. Poomjai Attanun	Apr 12, 2024	4	-	-	-	487,900.08	487,900.08
4. Mr. Saharath Boonpotipukdee	Apr 12, 2024	4	-	-	-	487,900.08	487,900.08
5. Mr. Yuichi Harada	Jul 1, 2024	6	-	-	-	866,320.14	866,320.14
6. Mr. Toshiro Kudama	Dec 31, 2024	-	-	-	-	1,737,400.28	1,737,400.28
7. Mr. Shinsuke Nakayama	Jul 1, 2025	6	7	360,000.00	360,000.00	1,870,855.30	2,532,855.30
8. Mr. Thepparat Theppitak	Jul 31, 2025	7	8	279,032.26	279,354.84	1,394,680.22	1,953,067.32
9. Mr. Hideaki Nakayama	Oct 1, 2025	9	10	240,000.00	422,000.00	875,840.14	1,595,840.14
10. Miss Jiraporn Sirikum	Oct 1, 2025	9	-	-	-	575,960.09	575,960.09

**Remarks** <sup>(1)</sup> Mr. Tawatchai Sumranwanich received his remuneration as a director from August 1 to September 30, 2025, and was appointed to be the President with effective on October 1, 2025.

<sup>(2)</sup> Bonus of Board of Directors in 2024 was paid in May 2025 as resolved by the Shareholders in the Annual General Meeting for year 2025

## (2) Directors' Remuneration of Subsidiaries

EGCO assigned the Management to be directors of subsidiaries as one of their duties so that the Management will not receive the remuneration as the directors.

### EGCO and Subsidiaries' Management Remuneration

#### (1) EGCO's Management Remuneration

The Management's remuneration as approved by the Board which comprises both salary and bonus is designed to reflect the corporate and individual achievement based on the remuneration structure approved by the Board and the Key Performance Indicators (KPIs). The Board with the recommendations from the Nomination and Remuneration Committee approves the President's remuneration while

the Nomination and Remuneration Committee appraises the performance of executives at Senior Executive Vice President and Executive Vice President levels with the proposal by the President.

Also, the Nomination and Remuneration Committee recommends and determines both short-term and long-term remuneration for President and top executives, taking into account their performance linked to both financial and non-financial KPIs as approved by the Board. Another factor taken into consideration for the management remuneration is the survey of the executive remuneration to ensure that the rate is comparable to their work and those of the peer companies.

The summary of the executive's remuneration for 2025 is shown below:

Remuneration	2025
	Executive <sup>(1)</sup>
Total Salary	43,672,668.00
Bonus <sup>(2)</sup>	17,216,546.01
Provident Fund	3,851,292.33
Total	64,740,506.34

**Remarks** <sup>(1)</sup> Mr. Tawatchai Sumranwanich received his remuneration as a director from August 1 to September 30, 2025, and was appointed to be the President with effective on October 1, 2025.

<sup>(2)</sup> Bonus of Board of Directors in 2024 was paid in May 2025 as resolved by the Shareholders in the Annual General Meeting for year 2025

## (2) Total Remuneration of Core Subsidiaries' Management

In 2025, EGCO's core subsidiaries which generate electricity for sale and the revenues accounted to more than 10% of the consolidated revenue consists of KEGCO, BPU, and QPL. However, QPL had no permanent employees but have engaged QMS for the project management while the operation and maintenance works had been engaged to Pearl Energy Philippines Operating Inc. from the commercial operation date (COD).

## EGCO and Core Subsidiaries' Employees

In 2025, EGCO Group had 411 headcounts, 286 of which were EGCO employees while 125 people worked for core subsidiaries comprising 85 people worked for KEGCO and 40 people worked for BPU.

As of December 31, 2025, EGCO has 286 headcounts which include the President, 4 Senior Executive Vice Presidents. The number of employees in each reporting line of EGCO and numbers of core subsidiaries' employees are as shown below:

Business Group	No. of Employees (Person)
1. President	19
2. Corporate Management	64
3. Corporate Strategy	22
4. Business Development - International	14
5. Business Development - Domestic	14
6. Operation Management	68
7. Accounting and Finance	85
Total of EGCO	286
Core Subsidiaries' Employees	125
<b>Total</b>	<b>411</b>

There has been no significant turnover and no labor dispute during the past three years.

### EGCO and Core Subsidiaries' Employee Remuneration

EGCO has the policy that the employees in the Group have fair remuneration which is comparable to the peer companies. The remuneration of EGCO and core subsidiaries' employees in year 2025 is as shown below.

Remuneration	Amount	
	EGCO	Core Subsidiaries
Total Salary	330,316,550.67	1,296,527,714.82
Bonus <sup>(1)</sup>	142,381,292.94	54,137,130.20
Provident Fund	31,953,727.95	13,489,870.92
<b>Total</b>	<b>504,651,571.56</b>	<b>1,296,527,714.82</b>

**Remark** <sup>(1)</sup> The 2024 bonus was paid in January 2025.



# Board of Directors



**① Mr. Prasert Sinsukprasert**

- Chairman
- Chairman of Investment Committee

**② Mr. Pasu Loharjun**

- Vice Chairman
- Lead Independent Director
- Chairman of Corporate Governance and Sustainability Committee
- Member of Nomination and Remuneration Committee

**③ Mr. Somkit Lertpaitoon**

- Independent Director
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee

**④ Mr. Supanit Chaiyawat**

- Independent Director
- Member of Corporate Governance and Sustainability Committee

**⑤ Mr. Anya Khanthavit**

- Independent Director
- Chairman of Risk Oversight Committee
- Member of Audit Committee





**⑥ Mr. Paisan Mahapunnaporn**

- Independent Director
- Member of Audit Committee
- Member of Nomination and Remuneration Committee

**⑦ Mrs. Nujchanart Laohathaimongkol**

- Independent Director
- Chairman of Audit Committee (Appointed with effect on July 1, 2025)
- Member of Nomination and Remuneration Committee

**⑧ Mr. Teerawut Wetatham**

- Director
- Member of Investment Committee (Appointed with effect on October 1, 2025) (Authorized Director)

**⑨ Mrs. Patcharin Rapeepornpong**

- Director
- Member of Nomination and Remuneration Committee (Authorized Director)

**⑩ Mr. Pisut Painmanakul**

- Director
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee (Authorized Director)



**11 Mr. Christopher Robert Starling**

- Director
- Member of Investment Committee (Appointed with effect on April 1, 2025) (Authorized Director)

**12 Mr. Toshihiro Oki**

- Director (Appointed with effect on July 1, 2025) (Authorized Director)

**13 Mr. Shinichiro Suzuki**

- Director
- Chairman of Nomination and Remuneration Committee (Appointed with effect on July 1, 2025)
- Member of Investment Committee (Authorized Director)

**14 Mr. Masatoshi Inoue**

- Director
- Member of Risk Oversight Committee (Appointed with effect on October 1, 2025) (Authorized Director)

**15 Mr. Tawatchai Sumranwanich**

- President
- Member of Investment Committee
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee
- Chairman of EGCO Management Committee
- Chairman of Information Technology Development and Cyber Security Supervisory Board
- Chairman of Anti-corruption Working Group (Appointed as Director and Member of Investment Committee with effect on August 1, 2025 and assumed the position of President and the other aforementioned positions with effect of October 1, 2025) (Authorized Director)



## Board of Directors (Vacated the Office)



① Mr. Shinsuke Nakayama



② Mr. Hideaki Nakayama



③ Mr. Thepparat Theppitak



④ Miss Jiraporn Sirikum

# Board of Directors Profile

as of January 31, 2026

## Mr. Prasert Sinsukprasert Age 59 Years



- Chairman
- Chairman of Investment Committee

### Education and Training

- Ph.D. in Energy Management and Policy, University of Pennsylvania, USA
- Master of Science in Energy Conversion, Power and Transmission, George Washington University, USA
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University
- IOD National Director Conference 2021: "Leadership Behind Closed Door", Thai Institute of Directors
- 2021 PTIT Special Lecture "Thailand's Destiny in the Next 30 Years; Must Have A "New Think Through" to Propel the Country's Economy Forward", Petroleum Institute of Thailand
- Capital Market Academy Leader Program, Class 29, Capital Market Academy (CMA)
- Certificate of Director Certification Program (DCP229/2016), Thai Institute of Directors
- Senior Executive Fellows 2016, Harvard University, Boston, Massachusetts, USA
- National Defence Course, Class 58, National Defence College
- Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, University of the Thai Chamber of Commerce
- EGCO New Director Orientation no. 1/2024
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- Knowledge Sharing on Directors and Officers Liability Insurance, Muang Thai Insurance
- Certificate of Conflict of Interest and Duty as a Board Director, Year 2025, Thai Institute of Directors

### Dispute -

### Family Relationship between the Management -

### Amount of Shares (%) 0%

### Working Experience during the Recent 5 Years

#### Listed Companies in SET

2023	Chairman
	PTT Public Company Limited
2023 - 2024	Director
	PTT Public Company Limited
2021 - 2022	Director
	Thai Oil Public Company Limited
2016 - 2021	Director
	Bangchak Corporation Public Company Limited

### Other Organizations

2024 - Present	Chairman
	Electricity Generating Authority of Thailand
	EGAT International Company Limited
2023 - Present	Permanent Secretary
	Ministry of Energy
2020 - 2023	Permanent Secretary
	Director General,
	Department of Alternative Energy
	Development and Efficiency
	Ministry of Energy

## Mr. Pasu Loharjun

### Age 66 Years



- Vice Chairman
- Lead Independent Director
- Chairman of Corporate Governance and Sustainability Committee
- Member of Nomination and Remuneration Committee

#### Education and Training

- Ph.D. in Industrial Engineering and Operations Research, Virginia Polytechnic Institute and State University, USA
- Master of Engineering in Industrial Engineering, Polytechnic Institute of New York (NYU Poly), USA
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University
- Certificate of Public Economic Management for Executives, King Prajadhipok's Institute
- Certificate of Executive Development Program, Office of the Civil Service Commission
- Certificate of Executive Development Program 2, Office of the Civil Service Commission
- Certificate of Executive Creative Economy Training Program, Office of Knowledge Management and Development
- Certificate of Top Executive Program in Commerce and Trade, Commerce Academy, University of the Thai Chamber of Commerce
- Certificate of Top Executive Program, Capital Market Academy
- Certificate of Director Certification Program (DCP 213/2015), Thai Institute of Directors
- Certificate of Role of the Chairman Program (RCP 42/2018), Thai Institute of Directors
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- COSO ERM Program (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- Certificate of Boardroom Success through Financing & Investment Program, Thai Institute of Directors
- Thailand's Inland Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors
- ESG Training for Executives Program, ERM-Siam Co., Ltd. Introduction to Hydrogen: Fuel of the Future Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- AI Governance Training for EGO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency (ETDA)
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- Knowledge Sharing on Directors and Officers Liability Insurance, Muang Thai Insurance
- Certificate of Conflict of Interest and Duty as a Board Director, Year 2025, Thai Institute of Directors
- ESG Investing: Fundamental Analysis (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

#### Dispute -

#### Family Relationship between the Management -

**Amount of Shares (%)** 0.00015%

#### Working Experience during the Recent 5 Years

#### Listed Companies in SET

2020 - Present Independent Director  
Allianz Ayudhya Capital Public Company Limited

#### Other Organizations

2024 - Present Independent Director, Chairman of Risk Management Committee, Member of Audit Committee  
WHA Industrial Development Public Company Limited

Chairman Thailand Convention and Exhibition Bureau (Public Organization)  
Thai-German Institute

2020 - Present Member of Board Council  
Thai-Nichi Institute of Technology

2019 - Present Member Council of State

2021 - 2024 Independent Director  
Thai Beverage Public Company Limited  
Chairman Export-Import Bank of Thailand  
2020 - 2024 Honorary Director Thailand Convention and Exhibition Bureau (Public Organization)

2018 - 2024 Director Foundation for Industrial Development  
2022 - 2023 Member of the National Board Office of Small and medium Enterprise Promotion

2021 - 2023 Chairman Plastic Institute of Thailand  
2019 - 2022 Chairman Thailand National Metal and Materials Technology Center (MTEC)

2019 - 2021 Chairman Thailand Institute of Scientific and Technological Research (TISTR)



## Mr. Somkit Lertpaithoon

### Age 66 Years



- Independent Director
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee

#### Education and Training

- Doctorate, (Droit Public Interne), The University Paris II, France
- Degree of Profound Studies, (Droit Public Interne), The University Paris II, France
- Barrister-at-Law, Institute of Legal Education Thai Bar Association
- Bachelor of Law, Thammasat University
- Certificate of The Executive Program in Energy Literacy for a Sustainable Future, Class 10, Thailand Energy Academy (TEA)
- Certificate of Director Accreditation Program (DAP181/2021), Thai Institute of Directors
- Certificate of Corporate Governance for Executives (CGE17/2021), Thai Institute of Directors
- EGCO New Director Orientation no. 1/2024
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- Certificate of Conflict of Interest and Duty as a Board Director, Year 2025, Thai Institute of Directors
- ESG Investing: Fundamental Analysis (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

#### Dispute -

#### Family Relationship between the Management -

Amount of Shares (%) 0%

#### Working Experience during the Recent 5 Years

##### Listed Companies in SET

- 2022 - Present Chairman  
Sky ICT Public Company Limited
- 2018 - 2024 Independent Director and Chairman  
of the Corporate Governance and  
Sustainability Committee  
PTT Global Chemical Public Company Limited

##### Other Organizations

- 2013 - Present Associate Member of the Royal Society  
of Thailand  
Academy of Moral and Political Sciences
- 2009 - Present Member 10<sup>th</sup> Council of State  
Office of the Council of State
- 2007 - Present Professor of Faculty of Law  
Thammasat University
- 2021 - 2024 Independent Expert of Board Member  
NSTDA Governing Board, National  
Science and Technology Development  
Agency (NSTDA)
- 2020 - 2024 Chairperson of the Commissioner  
Higher Education Commission  
Independent Expert of Board Member  
Board of Governance,  
Thai Health Promotion Foundation  
(ThaiHealth)  
Member  
The National Law Reform Committee
- 2015 - 2024 Honorary Board Member  
King Prajadhipok's Institute

## Mr. Supanit Chaipayat

### Age 65 Years



- Independent Director
- Member of Corporate Governance and Sustainability Committee

#### Education and Training

- Master of Business Administration, University of Pittsburgh, USA
- Bachelor of Science Engineering, University of Wisconsin - Madison, USA
- Certificate of Director Certification Program (DCP/2003), Thai Institute of Directors
- Certificate of Risk Management Programme for Corporate Leaders (RCL 29/2022), Thai Institute of Directors
- Certificate of Thai - Chinese Leadership Studies #3, Thai - Chinese Leadership Institute, Huachiew Chalermprakiet University
- Certificate of The Joint State-Private Sector Course 26 / NDC 56, National Defense College
- Certificate of Senior Executive Program, Capital Market Academy
- EGCO New Director Orientation no. 1/2024
- Knowledge Sharing on Directors and Officers Liability Insurance, Muang Thai Insurance
- Certificate of Conflict of Interest and Duty as a Board Director, Year 2025, Thai Institute of Directors
- ESG Investing: Fundamental Analysis (Knowledge Sharing among Directors and Management), by Prof. Dr. Anya Khanthavit, Independent Director
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

#### Dispute -

#### Family Relationship between the Management -

Amount of Shares (%) 0%

#### Working Experience during the Recent 5 Years

##### Listed Companies in SET

2014 - 2023 Independent Director, Member of the Audit Committee and Member of the Risk Management Committee  
Sansiri Public Company Limited

##### Other Organizations

2015 - Present Chairman  
Arno's Group 2020 Co., Ltd.

2011 - Present Chairman  
Victor Morris (Thailand) Co., Ltd.

1998 - Present Managing Director  
Prabhavasu Co., Ltd.

2023 - 2024 Advisor to the Prime Minister of Thailand  
Prabhavasu Co., Ltd.  
Office of the Prime Minister

## Prof. Dr. Anya Khanthavit

### Age 63 Years



- Independent Director
- Chairman of Risk Oversight Committee
- Member of Audit Committee

#### Education and Training

- Ph.D. in International Business and Finance, Stern School of Business New York University, USA
- Master of Philosophy (Hons.) in International Business and Finance, Stern School of Business New York University, USA
- Master of Science (Hons.) in Transportation Management, State University of New York, Maritime College, USA
- Bachelor of Business Administration (Accounting), Thammasat University
- Certificate of Director Certification Program (DCP 99/2008), Thai Institute of Directors
- Certificate of Advanced Audit Committee Program (AACP 19/2015), Thai Institute of Directors
- Certificate of Risk Management: Issues for Boards Program, Thai Institute of Directors
- Certificate of Senior Executive Program, Capital Market Academy
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of Strategic Board Master Class Program (Class 5/2018), Thai Institute of Directors
- Certificate of Cyber Resilience Seminar, Bank of Thailand Certificate of Audit Committee Forum: "Strategic Audit Committee: Beyond Figure and Compliance", Thai Institute of Directors
- Certificate of Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call, Bank of Thailand
- Disruptive Technology Program (Knowledge Sharing among Directors and Management), by Mr. Patana Sangsriroujana, Director
- Cryptocurrency Technology Program by Mrs. Tipsuda Tawaramorn, Ex-Deputy Secretary-General of SEC Thailand
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of Ethical Leadership Program, Thai Institute of Directors
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors
- Certificate of Cyber Resilience Leadership: Herd Immunity, Bank of Thailand
- Roles and Responsibility of Audit Committee Members to Support Good Corporate Governance (Meeting among Audit Committee Members of Listed - Companies), The Securities and Exchange Commission, Thailand
- Easy Listening Forum on Accounting and Financial Statements for AC, The Securities and Exchange Commission, Thailand
- Policy Forum on Future Financial Landscape: Repositioning Thailand toward a Sustainable Digital Economy, Puey Ungphakorn Institute for Economic Research
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Certificate of Sustainability Trends in Business across Industries, Thai Institute of Directors
- Certificate of Sustainability-related Financial Disclosures, Thai Institute of Directors

- Certificate of Subsidiary Governance Program (SGP7/2024), Thai Institute of Directors
- Certificate of Board's oversight and the Role of CEOs in Driving ESG, Institute of Research and Development for Public Enterprises (IRDP)
- Capital Market Cyber Leader 2024 Trust, Resiliency, Sustainability, Office of the Securities and Exchange Commission (SEC)
- New Accounting Policies, Tobacco Authority of Thailand
- Sustainability Reporting and ESG (Audit Committee Seminar), PricewaterhouseCoopers
- The Executive Talk No. 2/2024: Cybersucurity priorities and future proof 2024 and High Frequency Trading, Kiatnakin Phatra Bank
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency
- Certificate of Conflict of Interest and Duty as a Board Director, Year 2025, Thai Institute of Directors
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
- Legacy & Future: 50 Years of Thai Capital Market, Office of the Securities and Exchange Commission (SEC)
- Cybersecurity Awareness, Tobacco Authority of Thailand
- International Seminar for Responsible Investment Forum 2025, PEI Group
- Navigating the Trump Tariffs: Implications and Strategies for Thai Businesses, Pricewaterhouse Coopers ABAS Ltd.
- The Executive Talk no. 5/2025, AI Update & NotebookLM Tutorial, Kiatnakin Phatra Bank PCL

#### Dispute -

#### Family Relationship between the Management -

**Amount of Shares (%)** 0.010943%

#### Working Experience during the Recent 5 Years

##### Listed Companies in SET

- 2017 - Present Director  
Kiatnakin Phatra Bank PCL
- 2012 - Present Member of Risk Management Committee,  
Kiatnakin Phatra Bank PCL

##### Other Organizations

- 2025 - Present Director  
Thailand Clearing House Company Limited
- 2021 - Present Governor of Burapha University Council  
Burapha University
- 2015 - Present Member of Thailand Quality Award  
Committee  
Thailand Quality Award
- 2005 - Present Professor of Banking and Finance  
and Distinguished Professor, Faculty of  
Commerce and Accountancy  
Thammasat University
- 2002 - Present Member of the Performance Assessment  
Committee for State Enterprises  
Ministry of Finance
- 2001 - Present Founding Director  
Professor Sangvien Indaravijaya Foundation
- 2020 - 2024 Director and Chairman of Risk Management  
Committee  
Thailand Science Research and Innovation
- 2018 - 2025 Director, Chairman of Audit Committee  
and Member of Risk Oversight Committee  
Tobacco Authority of Thailand
- 2017 - 2022 Member of Appeal Committee,  
Thailand Futures Exchange PCL.
- 2012 - 2025 Member of Public Services Subsidy Board  
Ministry of Finance

## Mr. Paisan Mahapunnaporn

### Age 62 Years



- Independent Director
- Member of Audit Committee
- Member of Nomination and Remuneration Committee

#### Education and Training

- Master of Laws in Business Laws, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University
- Certificate of Director Certification Program (DCP 243/2017), Thai Institute of Directors
- Certificate of Advanced Audit Committee Program (AACP 37/2020), Thai Institute of Directors
- Certificate of Risk Management: Issues for Boards Program, Thai Institute of Directors
- Certificate of ASEAN Business and Investment Law Program
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of ID Forum Program (Tough boardroom situations - ID share lessons learned), Thai Institute of Directors
- Corporate Responsibilities and Practices in Anti-Corruption Program, Faculty of Law, Chulalongkorn University
- Project Acquisition Program, PricewaterhouseCoopers ABAS Ltd.
- Disruptive Technology Program (Knowledge Sharing among Directors and Management, by Mr. Patana Sangsrirojana, Director)
- Cryptocurrency Technology Program by Mrs. Tipsuda Tawaramorn, Ex-Deputy Secretary-General of SEC Thailand
- COSO ERM Program (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Roles and Responsibility of Audit Committee Members to Support Good Corporate Governance (Meeting among Audit Committee Members of Listed Companies), The Securities and Exchange Commission, Thailand
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors
- Certificate of Subsidiary Governance Program, Thai Institute of Directors
- ESG Training for Executives Program, ERM-Siam Co., Ltd.



- Certificate of Board Nomination & Compensation Program (BNCP18/2023), Thai Institute of Directors
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- Certificate of Financial Statement for Directors (FSD53/2024), Thai Institute of Directors
- Certificate of Role of the Chairman Program (RCP57/2024), Thai Institute of Directors
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- Knowledge Sharing on Directors and Officers Liability Insurance, Muang Thai Insurance
- Certificate of Conflict of Interest and Duty as a Board Director, Year 2025, Thai Institute of Directors
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
- Navigating the Trump Tariffs: Implications and Strategies for Thai Businesses, PricewaterhouseCoopers ABAS Ltd.

**Dispute -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0.0001698%

## **Working Experience during the Recent 5 Years**

### **Listed Companies in SET**

2016 - Present Director and Member of Audit Committee, Masstec Link PCL

### **Other Organizations**

2025 - Present Director and Member of Audit Committee  
Thailand Convention and Exhibition Bureau (Public Organization)  
Director and Member of Promotion Committee  
Navamindradhiraj University

2022 - 2025 Member of Human Capital Management Committee  
Tobacco Authority of Thailand

2015 - 2023 Consultant V Food Group

## Mrs. Nujchanart Laohathaimongkol

### Age 55 Years



- Independent Director
- Member of Audit Committee
- Member of Nomination and Remuneration Committee  
(Appointed with effect on April 12, 2024)

#### Education and Training

- Master of Business Administration, MIT Sloan School of Management, Massachusetts Institute of Technology, USA
- Bachelor of Arts, Accounting (Hons.), Chulalongkorn University
- Certificate of Director Certification Program (DCP120/2009), Thai Institute of Directors
- Certificate of Capital Market Academy Leadership Program, Capital Market Academy
- Certificate of Thailand Insurance Leadership Program, OIC Advanced Insurance Institute
- Certificate of Industrial Development and Investment for Management Program, Institute of Business and Industrial Development
- Certificate of Leadership, Innovation, Network, Knowledge and Social Engagement Program (LINKS), Srinakharinwirot University
- Certificate of Subsidiary Governance Program, Thai Institute of Directors
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Certificate of Advanced Audit Committee Program (AAP45/2022), Thai Institute of Directors
- Certificate of Board Essentials Program (BEP), Institute of Research and Development for Public Enterprises (IRDP)
- Base Erosion and Profit Sharing (Pillar 2), KPMG Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Certificate of The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Certificate of Advanced Master of Management Program, National Institute of Development Administration
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency

- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- Certificate of Conflict of Interest and Duty as a Board Director, Year 2025, Thai Institute of Directors
- ESG Investing: Fundamental Analysis (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, independent director)
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

#### Dispute -

#### Family Relationship between the Management -

Amount of Shares (%) 0%

#### Working Experience during the Recent 5 Years

#### Listed Companies in SET

None

#### Other Organizations

- |                |   |
|----------------|---|
| 2002 - Present | Assistant Managing Director<br>The Viriyah Insurance PCL.   |
| 2005 - Present | Chief Executive Officer<br>VIG Car Rent Co., Ltd.   |
| 2009 - Present | Director, Accounting,<br>Finance and Investment Committee<br>Thai General Insurance Association                                       |
| 2024 - Present | Director<br>VIG Car Rent Co., Ltd.  |
| 2020 - 2023    | Director, Finance and Accounting<br>Sub-Committee<br>Thailand Energy Conservation Fund  |
| 2020           | Member of the Accounting Solutions<br>Working Team<br>Thailand Energy Conservation Fund   |
| 2019 - 2024    | Director, Sub-Committee on Monitoring,<br>Recommending and Accelerating<br>National Reform on Commerce and<br>Industry,<br>The Senate |

## Mr. Teerawut Wetatham

### Age 57 Years



- Director
- Member of Investment Committee  
(Appointed with effect on October 1, 2025)  
(Authorized Director)

#### Education and Training

- Master of Business Administration, Rattana Bundit College
- Bachelor of Engineering in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang
- Certificate of Director Certification Program (DCP 377/2025), Thai Institute of Directors
- Certificate of Executive Program in Energy Literacy for a Sustainable Future (Class 21), Thailand Energy Academy
- Certificate of Environmental Governance for Senior Executives (Class 11) Department of Climate Change and Environment, Ministry of Natural Resources and Environment
- Certificate of Director Accreditation Program (DAP 2023), Thai Institute of Directors
- Certificate of Advanced Master of Management Program, National Institute of Development Administration
- Training in Transformational Leader, White Rabbit Management Co., Ltd.
- Training in Battery Energy Storage Systems, Australia
- Training in Clean Power Generation Solutions, The U.S. Trade and Development Agency, U.S.A.
- Training in Solar, Wind, Battery, High End Executive Training, Reiner Lemoine Institute, Germany
- Certificate of Leadership Succession Program, Institute of Research and Development for Public Enterprises
- Certificate of Successful Formulation & Execution of Strategy, Thai Institute of Directors

- One on One Executive Coaching
- Training in Your Steps To The Top
- Training in Basic Concepts of Conflict Management in Public Policy by Peaceful Means, King Prajadhipok's Institute
- Training in The Leadership Grid 4.0, Grid Business Solutions Limited
- EGCO New Director Orientation no. 4/2025
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

#### Dispute -

#### Family Relationship between the Management -

#### Amount of Shares (%) 0%

#### Working Experience during the Recent 5 Years

#### Listed Companies in SET

None

#### Other Organizations

2025 - Present	Chairman PE LNG Company Limited
2024 - Present	Deputy Governor - Transmission System Development Electricity Generating Authority of Thailand
2021 - 2024	Assistant Governor - Transmission System Development Electricity Generating Authority of Thailand
2018 - 2021	Director to Deputy Governor - Transmission System, Acting Director Transmission System Construction for Independent Power Producer (IPP) Integration, Project Electricity Generating Authority of Thailand

## Mrs. Patcharin Rapeepornpong

### Age 56 Years



- Director
- Member of Nomination and Remuneration Committee (Authorized Director)

#### Education and Training

- Master of Business Administration, Kasetsart University
- Bachelor of Accountancy, Chiang Mai University
- Certificate of Net Zero CEO (Class 2), Carbon Institute for Sustainability (CBiS)
- Certificate of SOE Performance and Result Optimization through Performance Evaluation System, State Enterprise Policy Office
- Certificate of Energy Literacy for The World (Class 20), Thailand Energy Academy
- Certificate of Politics and Governance in a Democratic System for Senior Executives (Class 27), King Prajadhipok's Institute
- Certificate of Board Essentials Program (BEP) (Class 4), Institute of Research and Development for Public Enterprises (IRDP)
- Certificate of Senior Executive in Administrative Justice (Class 1), Foundation for Research and Development of the Administrative Justice System (FRDA)
- Certificate of Director Certification Program (DCP 334/2023), Thai Institute of Directors
- Certificate of Director Accreditation Program (DAP199/2022), Thai Institute of Directors
- Certificate of Management Program for Senior Executives (FME) (Class 9), The Comptroller General's Department
- Certificate of Successful Formulation & Execution of Strategy, Thai Institute of Directors

- Postgraduate Certificate in Finance, London School of Business and Finance, United Kingdom of Great Britain and Northern Ireland
- Knowledge Sharing on Directors and Officers Liability Insurance, Muang Thai Insurance
- EGCO New Director Orientation no. 2/2024
- Risk Management Program for Corporate Leader (RCL 37/2024), Thai Institute of Directors (IOD)
- Certificate of Conflict of Interest and Duty as a Board Director, Year 2025, Thai Institute of Directors
- ESG Investing: Fundamental Analysis (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

#### Dispute -

#### Family Relationship between the Management -

**Amount of Shares (%)** 0.000011%

#### Working Experience during the Recent 5 Years

##### Listed Companies in SET

None

##### Other Organizations

2025 - Present	Deputy Governor - Administration Electricity Generating Authority of Thailand
2023 - 2025	Director EGAT International Company Limited
2022 - 2025	Deputy Governor - Finance and Accounting (CFO) Electricity Generating Authority of Thailand
2021 - 2022	Assistant Governor - Accounting Electricity Generating Authority of Thailand
2020 - 2021	Director - Business Development Division Electricity Generating Authority of Thailand

## Mr. Pisut Painmanakul

### Age 48 Years



- Director
- Member of Corporate Governance and Sustainability Committee
- Member Risk Oversight Committee (Authorized Director)

#### Education and Training

- Ph.D. in Industrial Processes Engineering, Laboratoire d'Ingenierie des Procédés de l'Environnement, INSA-Toulouse, Republic of France
- Master of Advanced Studies (Diplôme d'Etude Approfondie, DEA), INSA-Toulouse, Republic of France
- Master of Science (Diplôme d'ingénieur) in Environmental Engineering, INSA-Toulouse, Republic of France
- Bachelor of Engineering in Environmental Engineering, Chulalongkorn University
- Certificate of Institute of Security Psychology Course, National Defense Studies Institute, Year 2015
- Certificate of Director Certification Program (DCP280/2019), Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program (AACP 2020), Thai Institute of Directors
- Certificate of Risk Management Program for Corporate Leaders (RCL 2020), Thai Institute of Directors
- Certificate of Role of the Chairman Program (RCP 2020), Thai Institute of Directors
- Certificate of Successful Formulation & Execution of Strategy (SFE 2021), Thai Institute of Directors
- Certificate of Boardroom Success through Financing & Investment Program (BFI 2021), Thai Institute of Directors
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors
- Certificate of Sustainability and Climate Risk (SCR), Global Association of Risk Professionals (GARP)
- Seminar in Climate Action Leader Forum, Climate Action Academy (CAA), Thailand Greenhouse Gas Management Organization (Public Organization)
- Certificate of Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA)

- EGCO New Director Orientation no. 1/2024
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- Knowledge Sharing on Directors and Officers Liability Insurance, Muang Thai Insurance
- Certificate of Conflict of Interest and Duty as a Board Director, Year 2025, Thai Institute of Directors
- ESG Investing: Fundamental Analysis (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

#### Dispute -

#### Family Relationship between the Management -

Amount of Shares (%) 0%

#### Working Experience during the Recent 5 Years

##### Listed Companies in SET

2020 - 2022	Director Electricity Generating Public Company Limited
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##### Other Organizations

2024 - Present	Associate Dean - Sustainability and Social Engagement, Faculty of Engineering Chulalongkorn University Director Electricity Generating Authority of Thailand Director Civil Aviation Training Center Director GEM Environmental Management Company Limited Director Thai Institute of Directors
2022 - 2023	Secretary to Minister of Energy Minister of Energy
2019 - 2022	Director National Housing Authority of Thailand
2018 - 2022	Associate Dean-Sustainability and Innovation Strategy, Faculty of Engineering Chulalongkorn University



## Mr. Toshihiro Oki

### Age 55 Years



## Mr. Christopher Robert Starling

### Age 42 Years



- Director  
(Authorized Director)  
(Appointed with effect on July 1, 2025)

#### Education and Training

- Master of Engineering, Tokyo Institute of Technology
- EGCO New Director Orientation no. 2/2025
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

#### Dispute -

#### Family Relationship between the Management -

**Amount of Shares (%)** 0%

#### Working Experience during the Recent 5 Years

#### Listed Companies in SET

None

#### Other Organizations

2025 - Present	Executive Officer, Head of the Platform Business Group JERA Co., Inc.
2021 - 2025	Executive Officer, Head of the Renewable Energy Business Group JERA Co., Inc.
2019 - 2021	Managing Director JERA Power UK Ltd.

- Director
- Member of Investment Committee (Appointed with effect on April 1, 2025)  
(Authorized Director)

#### Education and Training

- Master of Business Administration (MBA) - Distinction, University of Bath, United Kingdom
- Bachelor of Science, Natural Sciences (Hons), University of Bath, United Kingdom
- EGCO New Director Orientation no. 1/2025
- Certificate of Conflict of Interest and Duty as a Board Director, Year 2025, Thai Institute of Directors Association

#### Dispute -

#### Family Relationship between the Management -

**Amount of Shares (%)** 0%

#### Working Experience during the Recent 5 Years

#### Listed Companies in SET

None

#### Other Organizations

2024 - Present	Chief Strategy Officer JERA Asia Pte. Ltd. (Singapore)
2021 - 2024	Partner, The Lantau Group (Bangkok, Thailand & Hong Kong)

**Mr. Shinichiro  
Suzuki  
Age 53 Years**



- Director
- Chairman of Nomination and Remuneration Committee
- Member of Investment Committee  
(Appointed with effect on July 1, 2025)  
(Authorized Director)

**Education and Training**

- Bachelor of Economics and Finance,  
Kobe University, Japan
- Certificate of Subsidiary Governance Program,  
Thai Institute of Directors
- Introduction to Hydrogen: Fuel of the Future,  
Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- Directors and Executives Training on Power Market  
in the U.S.A., by Dr. Romkaew Broehm,  
Founder of RPB Energy Economics LLC
- Knowledge Sharing on Directors and Officers Liability  
Insurance, Muang Thai Insurance
- Certificate of Conflict of Interest and Duty as a Board  
Director, Year 2025,  
Thai Institute of Directors
- ESG Investing: Fundamental Analysis  
(Knowledge Sharing among Directors and Management,  
by Prof. Dr. Anya Khanthavit, Independent Director)
- ESG Risk Management & Energy Transition Training  
Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

**Dispute -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0%

**Working Experience during the Recent 5 Years**

**Listed Companies in SET**

None

**Other Organizations**

- 2022 - Present Chief Executive Officer,  
Diamond Generating Asia Ltd.
- 2020 - 2022 Chief Executive Officer,  
MC Retail Energy Co., Ltd.
- 2020 - 2021 General Manager,  
Power Service Business Department,  
Energy Service Business Division,  
Mitsubishi Corporation

**Mr. Masatoshi Inoue  
Age 46 Years**



- Director
- Member of Risk Oversight Committee  
(Appointed with effect on October 1, 2025)  
(Authorized Director)

**Education and Training**

- Bachelor of Engineering (Energy and Mechanical  
Engineering, Kyushu University, Japan
- EGCO New Director Orientation no. 4/2025  
ESG Risk Management & Energy Transition Training  
Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

**Dispute -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0%

**Working Experience during the Recent 5 Years**

**Listed Companies in SET**

None

**Other Organizations**

- 2025 - Present General Manager  
Asset Management Unit, Asia & Oceania  
Department, Global Business Division,  
Kyuden International Corporation
- 2023 - 2024 Senior Manager  
Asia Asset Management Department,  
Asia Division Kyuden International  
Corporation
- 2018 - 2023 Executive Vice President  
Hsin Tao Power Corporation  
(GTCC IPP in Taiwan)

## Mr. Tawatchai Sumranwanich

### Age 52 Years



- President
- Member of Investment Committee
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee
- Chairman of EGCO Management Committee
- Chairman of Information Technology Development and Cyber Security Supervisory Board
- Chairman of Anti-corruption Working Group (Appointed as Director and Member of Investment Committee with effect on August 1, 2025 and assumed the position of President and the other aforementioned positions with effect of October 1, 2025)

#### Education and Training

- Master of Science in Electrical Engineering Pennsylvania State University, USA
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University
- Certificate of Executive Program in Energy Literacy for a Sustainable Future (Class 22/2025), Thailand Energy Academy (TEA)
- Certificate of ESG Leadership Program (Class 3/2025), Institute of Research and Development for Public Enterprises (IRDPE)
- Certificate of Director Certification Program (DCP 370/2024), Thai Institute of Directors
- Certificate of Agriculture & Cooperatives Executive Program (Class 3/2023), Ministry of Agriculture and Cooperatives
- Certificate of Thai and ASEAN Community Program in Global Political Economy (TAG) (Class 9/2020), College of Politics and Governance, King Prajadhipok's Institute
- Certificate of Relational Development Program for National Defense Resources Management (Class 10/2017), National Defense Studies Institute
- Certificate of Young Executive Program in Energy Literacy for a Sustainable Future (YTEA) (Class 1/2015), Thailand Energy Academy (TEA)

- EGCO New Director Orientation no. 3/2025
- ESG Investing: Fundamental Analysis (Knowledge Sharing among Directors and Management, by Prof. Dr. Anya Khanthavit, Independent Director)
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

#### Dispute -

#### Family Relationship between the Management -

Amount of Shares (%) 0%

#### Working Experience during the Recent 5 Years

#### Listed Companies in SET

None

#### Other Organizations

- |             |   |
|-------------|---|
| Oct 2025 -  | Chairman  |
| Present     | Khanom Electricity Generating Company Limited         |
|             | EGCO Engineering and Service Company Limited          |
|             | Director  |
|             | BLC Power Company Limited                             |
|             | Generating Electric Public Company Limited            |
|             | Xayaburi Power Company Limited                        |
|             | Chairman  |
|             | Thai Conservation of Forest Foundation                |
|             | Executive Director                                    |
|             | Thailand Business Council for Sustainable Development |
|             | Deputy Governor - Governors' Office                   |
|             | Electricity Generating Authority of Thailand          |
| 2024 -      | Deputy Governor - Strategy                            |
| Sep 2025    | Electricity Generating Authority of Thailand          |
|             | Director  |
|             | InnoSpace (Thailand) Company Limited                  |
|             | INNOPOWER Company Limited                             |
|             | EGAT Diamond Service Company Limited                  |
| 2022 - 2024 | Assistant Governor - Power Plant                      |
|             | Electricity Generating Authority of Thailand          |
| 2020 - 2022 | Director, Energy Economic Division                    |
|             | Electricity Generating Authority of Thailand          |







# Board of Directors Profile

Vacated the Office during the Year 2025

## Mr. Thepparat Theppitak Age 60 Years



- Director
- Member of Investment Committee  
(Authorized Director)  
(Resigned with effect on July 31, 2025)

### Education and Training

- Master of Science in Electricity Industry Management and Technology, University of Strathclyde, UK
- Bachelor of Engineering in Mechanical Engineering, Chiang Mai University
- Certificate of Director Certification Program (DCP 231/2016), Thai Institute of Directors
- Certificate of Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate of Advanced Management Program, Harvard Business School, USA
- Certificate of Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors
- Certificate of Corporate Governance for Directors and Senior Executives of Regulator Program, State Enterprises and Public Organizations, King Prajadhipok's Institute
- Certificate of Role of the Chairman Program (RCP 46/2020), Thai Institute of Directors
- Certificate of National Defense College, National Defense College
- Certificate of Advanced Police Administration Program, Police College, Royal Thai Police
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of Lead Executive Forum, Lead Business Institute
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors
- Certificate of Subsidiary Governance Program, Thai Institute of Directors
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Knowledge Sharing on Directors and Officers Liability Insurance, Muang Thai Insurance
- Certificate of Conflict of Interest and Duty as a Board Director, Thai Institute of Directors



**Dispute -****Family Relationship between the Management -****Amount of Shares (%)** 0%**Working Experience during the Recent 5 Years****Listed Companies in SET**

2020 - 2024     President  
Electricity Generating Public Company  
Limited

**Other Organizations**

2025 - Present    Chairman  
Thai Technical Volunteer Foundation

2017 - Present    Advisor to the Subcommittee of Boiler and  
Pressure Vessel  
Engineering Institute of Thailand Under  
H.M. the King's Patrona

2024 - Jul 2025    Member of Council of Trustees  
Petroleum and Energy Institute  
of Thailand (PTIT)

                        Governor  
Electricity Generating Authority of Thailand

                        Director  
EGAT International Company Limited

2023 - 2024     Member of executive committee  
Thailand Business Council for Sustainable  
Development (TBCSD)

2022 - 2024     President,  
Electricity Supply Industry Association Of  
Thailand (TESIA)

2021 - 2024     Director  
Thai Listed Companies Association  
Generating Electric Public Company Limited

2020 - 2024     Chairman  
Khanom Electricity Generating Co., Ltd.  
EGCO Engineering and Service Co., Ltd.  
Thai Conservation of Forest Foundation

Director  
Xayaburi Power Co., Ltd.  
BLCP Power Co., Ltd.

## Dr. Jiraporn Sirikum

### Age 60 Years



- President
- Member of Investment Committee
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee
- Chairman of EGCO Management Committee
- Chairman of Information Technology Development and Cyber Security Supervisory Board
- Chairman of Anti-corruption Working Group (Authorized Director)  
(Resigned with effect on October 1, 2025)

#### Education and Training

- Ph.D. in Industrial Engineering and Management, Asian Institute of Technology
- Master of Engineering in Energy Planning and Policy, Asian Institute of Technology
- Bachelor of Engineering in Industrial Engineering, Khon Kaen University
- Certificate of Digital CEO, Digital Economy Promotion Agency
- Certificate of Leadership for Inspiration for Senior Management, King Prajadhipok's Institute
- Certificate of Director Certification Program (DCP 305/2021), Thai Institute of Directors
- Certificate of Advanced Master of Management Program, National Institute of Development Administration
- Certificate of Successful Formulation & Execution of Strategy, Thai Institute of Directors
- Solar, Wind, Battery, High End Executive Training, Reiner Lemoine Institute, Germany
- Certificate of Capital Market Academy Leadership Program, Capital Market Academy
- EGAT Executive Leadership Training Program: Power Transmission and RE Integration Solution, US Trade and Development Solution (USTDA)
- Certificate of Board Nomination and Compensation Program (BNCP), Thai Institute of Directors
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Certificate of Board Essentials Program (BEP), Institute of Research and Development for Public Enterprises (IRDP)
- Certificate of The Executives Program in Energy Literacy for Sustainable Future, Thailand Energy Academy
- The Rule of Law and Development Program: RoLDXcelerate Thailand Institute of Justice
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Knowledge Sharing on Directors and Officers Liability Insurance, Muang Thai Insurance
- Certificate of Conflict of Interest and Duty as a Board Director, Thai Institute of Directors
- ESG Investing: Fundamental Analysis (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- ESG Risk Management & Energy Transition Training Program, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

**Dispute -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0%

**Working Experience during the Recent 5 Years**

**Listed Companies in SET**

None

**Other Organizations**

2025 - Present	Member in Executive Board National Energy Technology Center (ENTEC)  Vice President IEEE Power & Energy Society (Thailand)  Vice President Thai Women in Engineering Association (TWEA)
2024 - Sep 2025	Chairman Khanom Electricity Generating Company Limited EGCO Engineering and Service Company Limited Thai Conservation of Forest Foundation  Director BLCP Power Company Limited Generating Electric Public Company Limited Xayaburi Power Company Limited  Deputy Governor-Governors' Office Electricity Generating Authority of Thailand  Executive Director Thailand Business Council for Sustainable Development (TBCSD)
2022 - 2024	Deputy Governor-Power Business, Electricity Generating Authority of Thailand
2020 - 2022	Deputy Governor-Strategy, Serving as EGAT Spokesperson, Electricity Generating Authority of Thailand

## Mr. Shinsuke Nakayama Age 49 Years



- Director
- Chairman of Nomination and Remuneration Committee (Authorized Director)  
(Resigned with effect on July 1, 2025)

### Education and Training

- Master of Business Administration (Honor), Specialized in Finance and Strategy, University of Southern California, USA
- Bachelor of Science, Integrated Human Study, University of Kyoto, Japan
- Oxford Energy Seminar 2023 - St Catherine's College, Oxford, UK
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency
- Knowledge Sharing on Directors and Officers Liability Insurance, Muang Thai Insurance

### Dispute -

### Family Relationship between the Management -

**Amount of Shares (%)** 0%

### Working Experience during the Recent 5 Years

#### Listed Companies in SET

None

### Other Organizations

2025 - Present	Executive Officer, Head of the Service Division JERA Co., Inc.
2023 - 2025	Executive Officer, Head of the Platform Business Group JERA Co., Inc.
2018 - 2023	General Manager, LNG value chain business development JERA Co., Inc.

## Mr. Hideaki Nakayama Age 52 Years



- Director
- Member of Risk Oversight Committee (Authorized Director)  
(Resigned with effect on October 1, 2025)

### Education and Training

- Certificate of Business Administration, School of Management at the State University of New York at Buffalo, USA
- Bachelor of Business Administration, Kobe University, Japan
- EGCO New Director Orientation no. 2/2024
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, independent director)
- Knowledge Sharing on Directors and Officers Liability Insurance, Muang Thai Insurance
- Certificate of Conflict of Interest and Duty as a Board Director, Year 2025, Thai Institute of Directors

### Dispute -

### Family Relationship between the Management -

**Amount of Shares (%)** 0%

### Working Experience during the Recent 5 Years

#### Listed Companies in SET

None

### Other Organizations

2025 - Present	General Manager, Business Development Unit 1, Asia & Oceania Department, Global Businesses Division Kyuden International Corporation
2024 - 2025	Director, Asia Division Kyuden International Corporation
2022 - 2024	General Manager Kyuden International Americas Inc.
2020 - 2022	Senior Manager, Geothermal Business Division Kyuden International Corporation





# The Management



- ① **Mr. John Matthew Palumbo**
  - Senior Executive Vice President – Business Development - International
- ② **Mr. Prasit Laohawirapap**
  - Senior Executive Vice President – Business Development - Domestic
- ③ **Mr. Somkiat Suthivanich**
  - Chief Financial Officer

- ④ **Mr. Thawat Hirancharukorn**
  - Senior Executive Vice President – Business Development - Operation Management
- ⑤ **Mr. Jodpong Tengtonwong**
  - Executive Vice President – Accounting

**Remark:**

As the Company is currently in the process of recruiting the Executive Vice President – Subsidiary Accounting and Finance, the CFO will serve as acting the mention position until the recruitment process is complete.



**⑥ Miss Sudruedee Lertkasem**

• Executive Vice President – Finance

**⑦ Miss Somlerdee Fakon**

• Senior Vice President – Accounting

**⑧ Miss Amornrat Jittavisuthikul**

• Senior Vice President – Management and Analysis Accounting

**⑨ Mrs. Pojanee Thammapala**

• Senior Vice President – International Accounting

**⑩ Miss Pornnara Kookarinrat**

• Senior Vice President – Subsidiaries Accounting





① **Miss Salil Tirawat**  
• Executive Vice President – Corporate Management

② **Miss Piyanon Wattanachanya**  
• Executive Vice President – Corporate Strategy

③ **Mrs. Ploy Suksrisomboon**  
• Executive Vice President – Business Development (International) 1

④ **Mr. Peter Francis Schultz**  
• Executive Vice President – Business Development (International) 2

⑤ **Mr. Saksit Suntharekanon**  
• Executive Vice President – Business Development (Domestic) 1

**Remark:**

As the Company is currently in the process of recruiting the Executive Vice President – Asset Management, the Senior Executive Vice President – Operation will serve as acting the mention position until the recruitment process is complete.



**6 Mrs. Sapannikar Aphinives**

• Executive Vice President – Business Development (Domestic) 2

**7 Miss Ornthipa Mongkolsawat**

• Executive Vice President – Project Management

**8 Mr. Vichan Sripairoj**

• Executive Vice President – Power Plant Management

**9 Mr. Rachen Boonyapipat**

• EVP - Managing Director – Khanom Power Plant

**10 Mr. Suthisak Kaewmeesaeng**

• EVP-Managing Director – ESCO

# The Managements Profile

as of January 31, 2026

**Mr. John Matthew Palumbo**  
**Age 62 Years**



- Senior Executive Vice President - Business Development International
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee

## Education

- Bachelor of Science in Mechanical Engineering (Honors), Columbia University, School of Engineering and Applied Science, New York, USA

**Dispute -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0%

## Working Experience in the Past 5 Years

2024 - Present	Director	NatGas Holdings 2 Limited Liability Company
		Yunlin UKCo Limited
2023 - 2025	Director	Rhode Island State Energy Center Limited Partnership
2021 - Present	Director	Linden TopCo Limited Liability Company
2020 - 2024	Investment Committee	Yunlin Holding GmbH
2019 - Present	Director	Paju Energy Services Company Limited
2018 - Present	Director	EGCO Pearl Company Limited
2017 - 2023	Director	EGCO Plus Company Limited
2012 - Present	Director	Kalilayan Power Holdings Inc.
		Mauban Holdings Company Inc.



## Mr. Prasit Laohawirapap

### Age 53 Years



- Senior Executive Vice President - Business Development Domestic
- Risk Management Committee Member
- Good Governance Committee Member
- EGCO Management Committee Member

#### Education

- Bachelor of Engineering (Mechanical Engineering), King Mongkut's Institute of Technology Ladkrabang

#### Dispute -

#### Family Relationship between the Management -

Amount of Shares (%) 0%

#### Working Experience in the Past 5 Years

2026	Director
	Nam Theun 2 Power Company Limited
2023 - Present	Commissioner
	PT Chandra Daya Investasi
2022 - Present	Director
	Khanom Electricity Generating Company Limited
	EGCO Engineering and Service Company Limited
	BLCP Power Limited
	Innopower Company Limited
	Dawei Electricity Generating Company Management Pte., Ltd.
2021 - Present	Director
	Thai Pipeline Network Company Limited
2020 - Present	Director
	Nam Theun 1 Power Company Limited

## Mr. Somkiat Suttiwanich

### Age 57 Years



- Chief Financial Officer
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee

#### Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University
- Certificate of Director Certification Program, Thai Institute of Directors Association (IOD)
- e-learning CFO's Refresher Course by The Securities Exchange of Thailand
- Chief Financial Officer Certification Program #26 by Thailand federation of accounting professions
- CFO Annual Conference on Capital Markets by Thailand federation of accounting professions and The Stock Exchange of Thailand
- Capital Market Leader Program #35 by Capital Market Academy

#### Dispute -

#### Family Relationship between the Management -

**Amount of Shares (%)** 0%

#### Working Experience in the Past 5 Years

2025 - Present	Director
	Kalilayan Power Inc.
	Linden TopCo Limited Liability Company
	EGCO Pearl Company Limited
	Greenwing Energy B.V.
2022 - Present	Director
	EGCO Rayong Industrial Estate
	Commissioner
	PT Manambang Muara Enim
	Company Limited
2022 - 2024	Director
	Peer Power Company Limited
2021 - 2022	Director
	PT Manambang Muara Enim
	Company Limited
2021 - Present	Director
	Khanom Electricity Generating
	Company Limited
	EGCO Engineering and Service
	Company Limited
	BLCP Power Limited
	Generating Electric Public Company
	Limited
	Thai Pipeline Network Company Limited
	Dawei Electricity Generating Company
	Management Pte., Ltd.
2019 - Present	Director
	Nam Theun 2 Power Company Limited
	Nam Theun 1 Power Company Limited

## Mr. Thawat Hirancharukorn

### Age 53 Years



- Senior Executive Vice President - Operation Management
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee  
(Appointed to succeed Mr. Gumpanart Bumroonggit effective January 1, 2026)

#### Education

- M.B.A. (Business Administration), Chulalongkorn University
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

#### Dispute -

#### Family Relationship between the Management -

#### Amount of Shares (%) 0%

#### Working Experience in the Past 5 Years

2026 - Present Director

Khanom Electricity Generating Company Limited

EGCO Engineering and Service Company Limited

Generating Electric Public Company Limited

EGCO Plus Company Limited

Nam Theun 1 Power Company Limited

NatGas Holdings 2 Limited Liability Company

Linden TopCo Limited Liability Company

Board of Advisor

Ares Apex Pooling Limited Liability Company

Commissioner

PT Manambang Muara Enim Company Limited

Investment Committee

Yunlin UKCo Limited

Dec 2025 - Director

Present Nam Theun 2 Power Company Limited

Paju Energy Services Company Limited

Dec 2024 - Director

Present EGCO Pinnacle II Incorporated

Dec 2023 - Commissioner

Present PT Chandra Daya Investasi

Aug 2023 - Director

Present EGCO Compass I Limited Liability Company

Mar 2023 - Director

Present Blue Diamond B.V.

Nov 2022 - Director

Present EGCO RISEC I Limited Liability Company

Oct 2021 - Director

Present Green Diamond Limited

2021 - Present Director

BLCP Power Limited

Natural Energy Development Co., Ltd.

EGCO Pearl Co., Ltd

Quezon Power Inc.

Pearl Energy Philippines Operating, Inc.

Phoenix Power B.V.

EGCO Linden I Limited Liability Company

2021 - 2025 Director

PT Manambang Muara Enim Company Limited

## Mr. Gumpanart Bumroonggit

### Age 60 Years



- Senior Executive Vice President - Operation Management
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee (Retired effective December 31, 2025)

#### Education

- Ph.D. in Engineering Science (Electrical Engineering), Southern Illinois University at Carbondale, USA
- Master of Science (Electrical Engineering), Southern Illinois University at Carbondale, USA
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

#### Dispute -

#### Family Relationship between the Management -

Amount of Shares (%) 0%

#### Working Experience in the Past 5 Years

2024 - 2025	Director Yunlin UKCo Limited NatGas Holdings 2 Limited Liability Company
2023 - 2025	Director RISEC Holdings Limited Liability Company
2022 - Oct 2022	Acting Senior Executive Vice President - Business Development Domestic Electricity Generating Public Company Limited Director Innopower Company Limited
2021 - 2025	Board of Advisor Ares Apex Pooling Limited Liability Company Director Linden TopCo Limited Liability Company

2020 - 2024	Investment Committee Yunlin Holding GmbH Director Nam Theun 1 Power Company Limited
2019 - 2025	Director Paju Energy Services Company Limited
2018 - 2025	Director Nam Theun 2 Power Company Limited Commissioner PT Manambang Muara Enim Company Limited
2017 - 2025	Director Khanom Electricity Generating Company Limited EGCO Engineering and Service Company Limited EGCO Plus Company Limited
2013 - 2025	Director BLCP Power Limited
2012 - 2025	Director Generating Electric Public Company Limited

**Mr. Amornrat Debbhasdin**  
**Na Ayudhya**  
**Age 60 Years**



**Ms. Sudruedee**  
**Lertkasem**  
**Age 54 Years**



- Executive Vice President - Accounting  
(Appointed to succeed Mr. Amornrat Debbhasdin Na Ayudhya with effect on January 1, 2026)

**Education**

- Master of Science (Management Information System), Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University

**Dispute -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0%

**Working Experience in the Past 5 Years**

2025	Executive Vice President - Subsidiaries Accounting and Finance Electricity Generating Public Company Limited
2025 - Present	Director Klongluang Utilities Company Limited Banpong Utilities Company Limited EGCO Cogeneration Company Limited EGCO Pinnacle II Incorporated Peer Power Company Limited Nam Theun 1 Power Company Limited EGCO Plus Company Limited Commissioner PT Manambang Muara Enim Company
2021 - 2024	Deputy Managing Director - Finance & Admin Nam Theun 1 Power Company Limited

- Executive Vice President - Finance

**Education**

- Master of Business Administration, Thammasat University
- Bachelor of Accounting (Honours), Thammasat University
- Certificate of Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Certificate of Business Strategy, Cornell University

**Dispute -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0%

**Working Experience in the Past 5 Years**

2026 - Present	Director PT Manambang Muara Enim Company
2025 - Present	Director New Growth Plus B.V. Gen Plus B.V. Mauban Holdings Company Inc.
2023 - Present	Director EGCO Compass I Limited Liability Company
2022 - Present	Director EGCO Plus Company Limited EGCO RISEC I Limited Liability Company
2022 - 2024	Director Kalilayan Power Inc. Mauban Holdings Company Inc. EGCO Pearl Company Limited Pearl Energy Philippines Operating, Inc. Quezon Management Service Inc. Evergreen Power Venture B.V. Quezon Power, Inc. New Growth B.V. Nam Theun 2 Power Company Limited
2021 - Present	Director EGCO Linden I Limited Liability Company
2021 - 2024	Director Klongluang Utilities Company Limited
2020 - 2024	Director Banpong Utilities Company Limited EGCO Cogeneration Company Limited



## Mr. Jodpong Tengtonwong Age 57 Years



## Mrs. Somlerdee Trishnananda Age 39 Years



- Executive Vice President - Accounting  
(Retired effective December 31, 2025)

### Education

- M.Sc. (Information Technology in Business :  
Accounting Information System),  
Chulalongkorn University
- B.B.A. (Accounting), Ramkhamhaeng University
- Certificate of Director Certification Program,  
the Institute of Directors Association

### Dispute -

### Family Relationship between the Management -

Amount of Shares (%) 0%

### Working Experience in the Past 5 Years

2025	Director Nam Theun 2 Power Company Limited New Growth B.V. Quezon Power, Inc. Evergreen Power Venture B.V. Quezon Management Service Inc. Pearl Energy Philippines Operating, Inc. EGCO Cogeneration Company Limited
2022 - 2025	Director PT Manambang Muara Enim Company
2021 - 2025	Director Natural Energy Development Company Limited
2021 - 2024	Director Nam Theun 1 Power Company Limited
2019 - 2024	Director G-Power Source Company Limited Yanhee EGCO Holding Company Limited Solarco Company Limited
2019 - 2020	Senior Vice President - Accounting and Budget Electricity Generating Public Company Limited

- Senior Vice President - Accounting

### Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accounting (Honours),  
Thammasat University

### Dispute -

### Family Relationship between the Management -

Amount of Shares (%) 0%

### Working Experience in the Past 5 Years

2024 - Present	Director Yanhee EGCO Holding Company Limited Solarco Company Limited
2022 - Present	Senior Vice President - Accounting Electricity Generating Public Company Limited
2021	Vice President - Accounting Electricity Generating Public Company Limited

**Ms. Amornrat  
Jittavisuthikul  
Age 43 Years**



**Mrs. Pojanee  
Thammapala  
Age 46 Years**



- Senior Vice President - Management and Analysis Accounting

**Education**

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Kasetsart University

**Dispute -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0%

**Working Experience in the Past 5 Years**

2024 - Present	Director G-Power Source Company Limited
2022 - Present	Senior Vice President - Management and Analysis Accounting Electricity Generating Public Company Limited
2021	Senior Vice President - Accounting and Budget Electricity Generating Public Company Limited

- Senior Vice President - International Accounting

**Education**

- Master of Business Administration, Kasetsart University
- Bachelor of Accountancy, Kasetsart University

**Dispute -**

**Family Relationship between the Management -**

**Amount of Shares (%)** 0%

**Working Experience in the Past 5 Years**

2024 - Present	Director EGCO Pinnacle II Limited Liability Company
2023 - Present	Director EGCO Compass II Limited Liability Company Senior Vice President - International Accounting Electricity Generating Public Company Limited
2022 - Present	Director EGCO RISEC II, LLC EGCO Linden II, LLC Springtime Plus, LLC Autumntime Plus, LLC Summertime Plus, LLC Wintertime Plus, LLC
2021 - Present	Director Phoenix Power B.V. Millennium Energy B.V.
2021 - 2025	Director Boco Rock Wind Farm Pty Limited South Pacific Power Pty Limited
2021 - 2022	Senior Vice President - International General Affairs Management Electricity Generating Public Company Limited
2021	Vice President - International General Affairs Management Electricity Generating Public Company Limited
2015 - 2020	Vice President - Accounting and Budget Analysis Electricity Generating Public Company Limited

## Ms. Pornnara Kookarinrat Age 51 Years



- Senior Vice President - Subsidiaries Accounting

### Education

- B.B.A. (Accounting),  
Rajamangala Institute of Technology, Nakornratchasima
- Certificate of Director Certification Program (DCP),  
Thai Institute of Directors (IOD)

### Dispute -

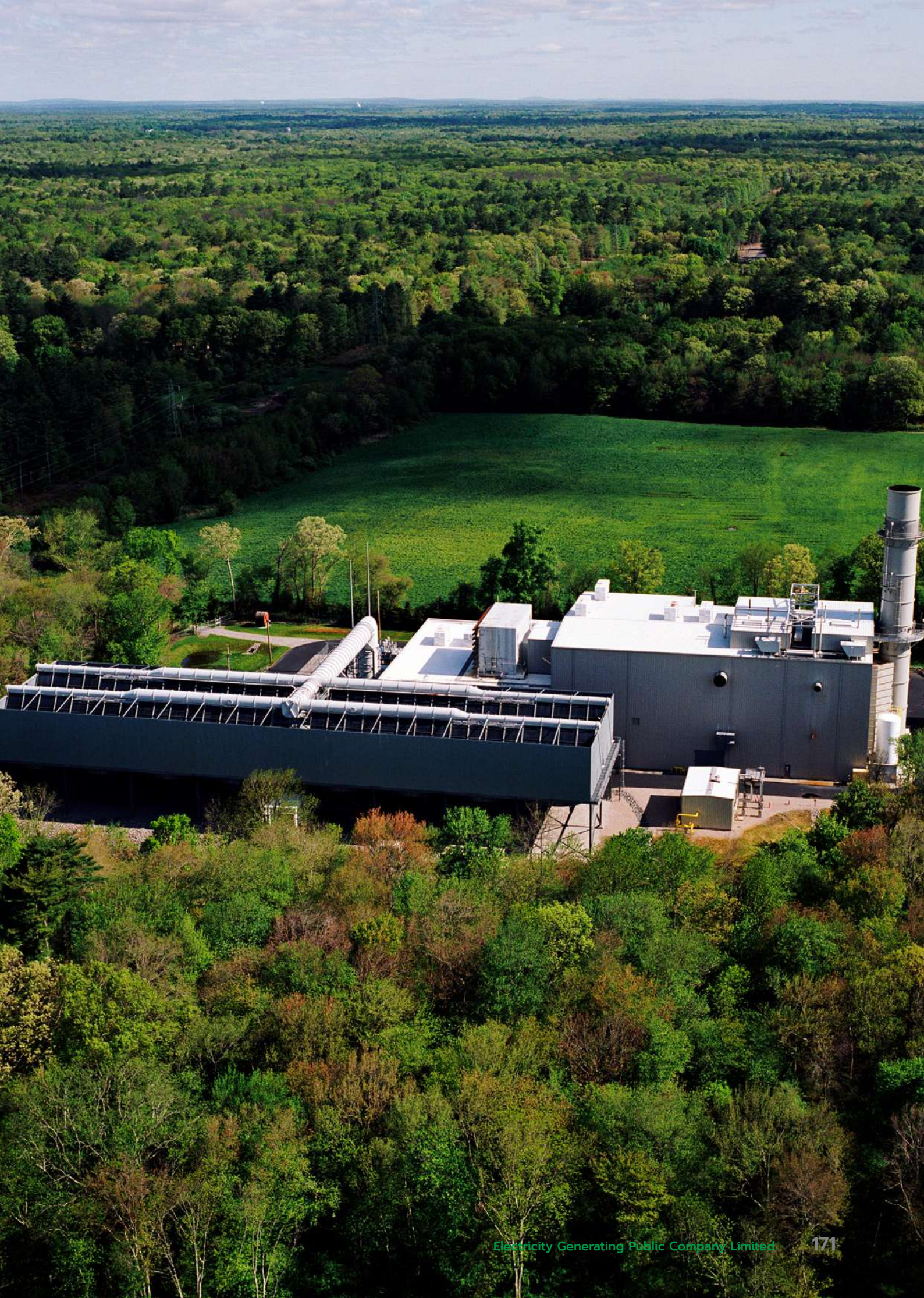
### Family Relationship between the Management -

**Amount of Shares (%)** 0%

### Working Experience in the Past 5 Years

2023 - Present	<p>Director</p> <p>Chaiyaphum Wind Farm Company Limited</p> <p>Theppana Wind Farm Company Limited</p> <p>Roi-Et Green Company Limited</p> <p>EGCO Green Energy Company Limited</p> <p>SPP Five Company Limited</p> <p>SPP Four Company Limited</p> <p>SPP Three Company Limited</p> <p>SPP Two Company Limited</p> <p>Senior Vice President - Subsidiaries Accounting</p> <p>Electricity Generating Public Company Limited</p>
2021 - 2022	<p>Director</p> <p>Chaiyaphum Wind Farm Company Limited</p> <p>Theppana Wind Farm Company Limited</p> <p>Roi-Et Green Company Limited</p> <p>EGCO Green Energy Company Limited</p> <p>SPP Five Company Limited</p> <p>SPP Four Company Limited</p> <p>SPP Three Company Limited</p> <p>SPP Two Company Limited</p> <p>Senior Vice President - Domestic General Affairs Management</p> <p>Electricity Generating Public Company Limited</p>







# The Position of EGCO's Management and the Control Persons in the Subsidiaries and Other Related Companies

Name	EGCO	Major Shareholders		Subsidiaries																												
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1	Mr. Prasert Sinsukprasert	Δ, XX	Δ																													
2	Mr. Pasu Loharjun	I, V, LID, N, CC																														
3	Mr. Paisan Mahapunnaporn	I, A, N																														
4	Mr. Somkit Lertpaithoon	I, R, C																														
5	Mr. Supanit Chaiyawat	I, C																														
6	Mr. Anya Khanthavit	I, A, RR																														
7	Mrs. Nujchanart Laohathaimongkol	I, AA, N																														
8	Mr. Teerawut Wetatham	O, X	Deputy Governor																													
9	Mrs. Patcharin Rapeepornpong	O, N	Deputy Governor																													
10	Mr. Pisut Painmanakul	O, R, C																														
11	Mr. Shinichiro Suzuki	O, NN, X																														
12	Mr. Masatoshi Inoue	O, R																														
13	Mr. Toshihiro Oki	O																														
14	Mr. Christopher Robert Starling	O, X																														
15	Mr. Tawatchai Sumranwanich	O, President, X, C, GG, R	Deputy Governor	Δ	Δ																											
16	Mr. John Matthew Palumbo	SEVP - Business Development - International																						O								O
17	Mr. Prasit Laohawirapap	SEVP - Business Development - Domestic			O	O																						O				
18	Mr. Thawat Hirancharukorn	SEVP - Operation Management			O	O											O	O							O				O	O		
19	Mr. Somkiat Suttiwanich	SEVP - Chief Financial Officer			O	O																						O			O	O
20	Ms. Ploy Suksrisomboon	EVP - Business Development (International) 1																														
21	Mr. Peter F. Schultz	EVP - Business Development (International) 2																														
22	Mr. Saksit Suntharekanon	EVP - Business Development (Domestic) 1 (EVP - BDD 1)																														
23	Mrs. Supannikar Aphinives	EVP - Business Development (Domestic) 2 (EVP - BDD 2)																														
24	Ms. Ornthipa Mongkolsawat	EVP - Project Management																														
25	Mr. Vichan Sripairoj	EVP - Power Plant Management				O		O	O				O	O	O	O			O	O												
26	Ms. Piyanon Wattanachanya	EVP - Corporate Strategy						O																								
27	Ms. Salil Tirawat	EVP - Corporate Management																														
28	Mr. Jodpong Tengtonwong	EVP - Accounting				O							O			O	O	O			O		O			O				O		
29	Ms. Sudrudee Lertkasem	EVP - Finance																							O	O				O	O	
30	Mr. Rachen Bunyapipat	Managing Director			O																											
31	Mr. Suthisak Kaewmeesaeng	Managing Director				O																										
32	Mrs. Somlerdee Trishnananda	SVP - Accounting																		O	O											
33	Ms. Amornrat Jittavisuthikul	SVP - Management and Analysis Accounting																														
34	Ms. Pojanee Thammapala	SVP - International Accounting																					O			O						
35	Ms. Pornnara Kookarinrat	SVP - Subsidiaries Accounting					O	O	O	O	O	O		O	O								O			O						
36	Ms. Kulkanok Leongsoithong	Corporate Secretary, SVP - Corporate Secretary																														

## Remarks

A Δ = Chairman V = Vice Chairman LID = Lead Independent Director O = Director XX = Chairman of Investment Committee X = Investment Committee Member AA = Chairman of Audit Committee A = Audit Committee Member NN = Chairman of Nomination and Remuneration Committee N = Nomination and Remuneration Committee Member RR = Chairman of Risk Oversight Committee R = Risk Oversight Committee Member CC = Chairman of Corporate Governance and Sustainability Committee C= Corporate Governance and Sustainability Committee Member GG = Chairman of Good Corporate Governance Committee G = Good Corporate Governance Committee Member

## B Major Shareholders

1 = Electricity Generating Authority of Thailand  
2 = TEDPIA Generating B.V.

### Subsidiaries

3 = Khanom Electricity Generating Co., Ltd.  
4 = EGCO Cogeneration Co., Ltd.  
5 = EGCO Engineering and Service Co., Ltd.  
6 = EGCO Green Energy Co., Ltd.  
7 = Roi-Et Green Co., Ltd.  
8 = SPP Two Co., Ltd.  
9 = SPP Three Co., Ltd.  
10 = SPP Four Co., Ltd.

11 = SPP Five Co., Ltd.  
12 = Klongluang Utilities Co., Ltd.  
13 = Theppana Wind Farm Co., Ltd.  
14 = Chaiyaphum Wind Farm Co., Ltd.  
15 = Banpong Utilities Co., Ltd.  
16 = Quezon Power, Inc.  
17 = Pearl Energy Philippines Operating, Inc.  
18 = Yanhee EGCO Holding Co., Ltd.  
19 = Solarco Co., Ltd.  
20 = New Growth B.V.  
21 = Millenium Energy B.V.  
22 = Quezon Management Service Inc.  
23 = Mauban Holdings Company Inc.

24 = Gen Plus B.V.  
25 = Phoenix Power B.V.  
26 = Evergreen Power Venture B.V.  
27 = Dawei Electricity Generating Company Management Pte., Ltd.  
28 = New Growth Plus B.V.  
29 = EGCO Plus Co., Ltd.  
30 = EGCO Pearl Co., Ltd.  
31 = Greenwing Energy B.V.  
32 = EGCO Linden I, LLC  
33 = EGCO Linden II, LLC  
34 = Springtime Plus, LLC  
35 = Autumntime Plus, LLC

36 = Summertime Plus, LLC  
37 = Wintertime Plus, LLC  
38 = Green Diamond Ltd.  
39 = Blue Diamond B.V.  
40 = EGCO RISEC I, LLC  
41 = EGCO RISEC II, LLC  
42 = EGCO Rayong Industrial Estate  
43 = EGCO Cleantech Company Limited  
44 = EGCO Cleanergy Company Limited  
45 = Bonok Renewable Company Limited  
46 = EGCO Pinnacle II Incorporated  
47 = EGCO Pinnacle II Limited Liability Company

\* = Subsidiaries (Core Business) which generate electricity for sale and the revenues accounted to more than 10% of the consolidated revenue



as of January 31, 2026

[illegible]

## Joint Ventures

Joint ventures

48 = E&T Renewable Energy Company Limited  
49 = Natural Energy Development Co., Ltd.  
50 = G-Power Source Co., Ltd.  
51 = Nam Theun 1 Power Co., Ltd.  
52 = Nam Theun 2 Power Co., Ltd.  
53 = Generating Electric Pcl.  
54 = Kaeng Khoi Power Generation Co., Ltd.  
55 = Nong Khai Cogeneration Co., Ltd.  
56 = Samutprakarn Cogeneration Co., Ltd.

57 = Generating Energy Co., Ltd.

57 = Generating Energy Co., Ltd.  
58 = Generating IPP Co., Ltd.  
59 = BLCP Power Limited  
60 = PT Manambang Muara Enim Co., Ltd.  
(Board of Directors)  
61 = PT Manambang Muara Enim Co., Ltd.  
(Board of Commissioner)  
62 = Yala Green Power Generation Co., Ltd.  
63 = Kalilayan Power Holding Inc.  
64 = Thai Pipeline Network Co., Ltd.

65 = E&amp;E Engineering &amp; Service Co., Ltd.

65 = E&E Engineering & Service Co., Ltd.  
66 = Paju Energy Services Co., Ltd.  
67 = Yunlin UKCo Limited  
68 = Gulf Cogeneration Co., Ltd.  
69 = Peer Power Co., Ltd.  
70 = Innopower Co., Ltd.  
71 = RES Renewable Energy Solution  
Company Limited  
72 = EGCO Compass I, LLC  
73 = EGCO Compass II, LLC

## Associate

74 = NatGas Holdings2, LLC  
75 = Xayaburi Power Co., Ltd.  
76 = Linden TopCo, LLC  
77 = Ares Apex Pooling, LLC (Board of Advisor)  
78 = PT Chandra Daya Investasi (Board of Directors)  
79 = PT Chandra Daya Investasi (Board of Commissioner)

# Corporate Governance

## Overview of CG Policy and Guidelines

EGCO recognizes the importance of good corporate governance (“CG”) as a vital pillar of its sustainable business operations and a foundation for confidence and trust of all shareholders and stakeholders. Through the years, EGCO has been firmly committed to upholding CG through strict compliance with applicable laws, rules and regulations, as well as the best practices for directors of listed companies and standards for companies with good corporate governance systems provided by the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”). In this regard, to strengthen and embed governance-led business practices and a CG-adherent corporate culture, and to serve as practical guidelines for directors, executives, and employees, the Board of Directors (“the Board”) has put in place and defined the written Corporate Governance Principles and Code of Business Ethics of EGCO Group, which are publicly available on the Company’s website ([www.egco.com](http://www.egco.com)) and internal communication platform (EGCO Group Net) to encourage consistent practices and group-wide implementation across EGCO Group.

Accordingly, the Board has established six CG principles (PREACT) to provide a framework for governance and management for EGCO Group as follows:

- 1

**PROMOTION OF BEST PRACTICE**  
Promote compliance with good corporate governance and the Code of Business Ethics
- 2

**RESPONSIBILITY**  
Operate the business with responsibility towards the community and society with care for the environment
- 3

**EQUITABLE TREATMENT**  
Treat all shareholders and stakeholders equally
- 4

**ACCOUNTABILITY**  
Perform duties with honesty and integrity
- 5

**CREATION OF LONG-TERM VALUE**  
Create a long-term value for shareholders and enhance competitiveness to create sustainable growth
- 6

**TRANSPARENCY**  
Ensure fairness, transparency, accountability, and no direct or indirect involvement in any form of fraud and corruption

In addition, the Board also emphasizes and places importance on enhancing EGCO's CG standards to conform to both national and international practices; therefore, the Company's Corporate Governance Principles are reviewed and revised on a 2-year basis or as deemed appropriate to ensure alignment with current situation, as well as the criteria and recommendations of the SEC, the SET, the Corporate Governance Report of Thai Listed Companies ("CGR") of the Thai Institute of Directors ("IOD"), the G20/OECD Principle, the ASEAN Corporate Governance Scorecard ("ASEAN CG Scorecard"), and the Dow Jones Sustainability Indexes ("DJSI"). In relation to this, the Board has established and defined the CG Policy in line with the SEC's Corporate Governance Code for Listed Companies 2017 ("CG Code 2017"), as a framework for CG oversight and implementation to ensure effectiveness and appropriateness to EGCO Group's business context. The CG policy comprises of four key pillars as follows:

## 1. Rights and Equitable Treatment of Shareholders

### Rights of Shareholders:

EGCO values and places importance on all groups of shareholders, including institutional investors, as its stock investors and owners of the Company. Therefore, the Board is committed to protecting shareholders' rights and encouraging the full and fair exercise of their basic legal rights, such as the sharing of profits from the Company's operations, the right to buy, sell, or transfer shares, the right to receive accurate and adequate information about the Company, the right to attend the shareholders' meetings or authorize proxy to exercise voting rights on significant matters as prescribed by law and/or EGCO's Articles of Association ("AOA"), e.g., the appointment of auditors and determination of audit fees, the appointment and/or removal of director(s), the determination of directors' remuneration, and other matters that may significantly affect the Company. Moreover, EGCO fully and equitably provides opportunities for all shareholders to raise questions and express their opinions at the shareholders' meetings.

Moreover, to encourage shareholders and institutional investors to exercise their basic legal rights, EGCO takes due care to ensure the fair and equitable treatment of shareholders and investors in compliance with the Company's Corporate Governance Principles and Code of Business Ethics by providing the rights for all shareholders on director nomination, disclosing material and up-to-date information via EGCO's website both in Thai and English, arranging shareholder newsletters and appropriate "Meet the Investors" activities to provide the Company's operating data, and facilitating site visits for shareholders, etc. EGCO treats all shareholders and investors with transparency, fairness, and accountability, and has taken steps to ensure that none of its operations and practices will ever breach, violate, or deprive any shareholders' and investors' legal rights.

### Shareholders' Meetings:

The Board places importance on the Annual General Meeting of Shareholders ("AGM"). Therefore, to allow shareholders to participate and stay informed about EGCO's performance, the AGM is held within four months from the end of the Company's fiscal year. Where urgent matters require consideration of special agenda item(s) that may affect or relate to shareholders' interests, or where approval by shareholders is required under applicable conditions or regulations, the Board can call an Extraordinary General Meeting of Shareholders ("EGM") on a case-by-case basis, and the independent financial advisor ("IFA") may be engaged to provide opinions on relevant transactions. However, no EGM was called in 2025. In addition, to facilitate shareholders who could not attend the AGM in person, the Board agreed to hold the 2025 AGM on April 11, 2025, via electronic means ("e-AGM"), which was in compliance with the Emergency Decree on Electronic Meetings B.E. 2020, the notification of the Ministry of Digital Economy and Society on Standards for Maintaining Security of Meeting via Electronic Means, and other applicable law and regulations. Accordingly, the 2025 AGM was held and live-streamed at the Saisamphan Room, 9<sup>th</sup> Floor at EGCO Tower, Vibhavadi Rangsit Road, Bangkok. At the meeting, EGCO followed and complied with the AGM Checklist by the Thai Investors Association, the Thai Listed Companies Association, and the SEC. The details are as follows:

## Before the Meeting

EGCO prepared complete and comprehensive meeting materials to support shareholders' consideration and to give shareholders the essential information they require for voting. Such materials were disclosed and distributed to shareholders in advance to encourage their participation in the AGM. Besides, EGCO facilitated and simplified proxy voting for all individuals who were unable to attend the AGM in person. In 2025, the AGM notice and relevant documents were made available via QR-Code format. EGCO also encouraged shareholders who could not attend the AGM to authorize the Company's independent directors as their proxy to cast their votes on their behalf. To be more specific, EGCO took the following actions before the AGM date:

- The shareholders, to play a part in overseeing the Company, can exercise their rights to propose agenda items of the AGM and nominate qualified candidate(s) for the election of director(s). The procedures and criteria were disclosed via the SET platform and EGCO's website, with clear, transparent, and consistent with the SET's guidelines on the rights of minority shareholders. The exercise period to propose agendas and/or nominate any candidate for director election was from October 1 to December 31, 2024 (approximately seven months in advance of the AGM). Eligible shareholder or shareholders together must hold at least 0.05% of EGCO's total issued shares (equivalent to 263,233 shares as of October 1, 2024), which was lower than the number set by the SET at 5% of the Company's total voting shares. However, in 2025, no agenda item and no candidate for director nomination was proposed by shareholders in advance.
- After the Board resolutions on February 28, 2025, EGCO promptly informed the shareholders of the AGM date, agenda items, record date for the right to attend the AGM and to receive dividend, and dividend payment date via the SETLink and EGCO's website. On March 24, 2025, or 18 days prior to the AGM date, Thailand Securities Depository Company Limited ("TSD"), EGCO's Registrar, dispatched a copy of the AGM notice and meeting materials to shareholders by postal mail, respectively.
- The AGM notice with detailed information for each agenda item in both Thai and English were posted on EGCO's website on March 14, 2025, or 28 days prior to the AGM date. Each agenda was clearly presented in separated item, including matters for consideration,

as prescribed in the Company's AOA, Chapter IV: Shareholders' Meeting. Besides, all agenda items fully comprised of the background, objectives and rationale, the Board's opinions, and voting requirements for resolution approval, as per the examples provided below:

- **The agenda of election of directors:** the Company specified director nomination procedures and criteria, as well as the names and biographies of all director nominees.
- **The agenda of director's remuneration:** the Company specified the policy and criteria for determining directors' remuneration, together with the comparison of directors' remuneration between the previous year and proposed year.
- **The agenda of the appointment of the auditors:** the Audit Committee ("AC") was responsible for the selection, appointment, and termination of an independent third party to perform as auditor of the Company, as well as determination the audit fees. The Board would thereby submit the name of the proposed auditors, their experience and audit firm, and audit fees to the AGM for approval. In 2025, the Board and the AC deemed that the auditors from PricewaterhouseCoopers ABAS Ltd. ("PwC") had demonstrated professional competence, independence, and impartiality, with relevant experience in auditing power businesses, and was committed to continuity in their auditing process with a strong understanding of EGCO Group's operations. Moreover, PwC had been providing good services, had given useful advice and recommendations, and had delivered high-quality auditing results in a timely manner. Also, PwC is a widely recognized audit firm of international standards with auditing network in EGCO's investment countries. Due to the reasons given, the Board proposed to the AGM the appointment of PwC as the auditor of EGCO Group for 2025, with an annual audit fee of THB 4,311,000 and other out-of-pocket expenses for auditing in Thailand on an actual-cost basis up to THB 215,000. As for travel expenses from auditing in EGCO's investment countries, the Company would bear the actual expenses as deemed appropriate. At the 2025 AGM, the shareholders approved the appointment of the auditor and audit fees as proposed by the Board accordingly.

- The AGM notice also included details on procedures, practices, and methods for meeting attendance, together with three proxy forms (Form A, Form B, and Form C) as prescribed by the Department of Business Development, Ministry of Commerce, and the QR Code to access the 56-1 One Report. These materials were disclosed on EGCO's website on March 14, 2025, or 28 days prior to the AGM date, in order to give advance notice of the meeting and to ensure that shareholders had sufficient time to familiarize and prepare themselves before the meeting. In addition, the AGM notice was delivered to shareholders by postal mail on March 24, 2025, or 18 days prior to the AGM date, allowing shareholders to review the meeting materials in advance.
- Additionally, EGCO provided a contact phone number for shareholders in case of any queries.
- EGCO also encouraged institutional investors to attend the AGM. As such, the Investor Relations Division (IR) had coordinated and encouraged institutional investors to submit their registration documents to EGCO at least seven days before the meeting date, so that the Company could verify completeness or request additional documents beforehand in case of incompleteness, to facilitate and reduce time-consuming process for their document verification on the AGM date.
- In case of any inquiries about each agenda item or other EGCO-related information that required additional explanation, the shareholders could submit their questions in advance by emailing to: [cs@egco.com](mailto:cs@egco.com), or scanning the QR code to fill the form, in order to maximize the best interests and ensure the full protection of shareholders' rights. However, no query on any agenda item was submitted in advance in 2025.

### On the Day of the Meeting

EGCO firmly supports the application of technology at the shareholders' meeting to facilitate and encourage shareholders to exercise their attendance and voting rights. All meeting procedures are carried out with transparency, accuracy, and accountability, including registration, voting, vote counting, and announcement of voting results. There are no circumstances that EGCO deny or infringe the rights of shareholders, and shareholders' inquiries and

opinions are fully welcomed and taken into consideration with due care. The followings are summary of EGCO's actions and practices on the AGM day:

- Directors, executives, and auditors from Pricewaterhouse Coopers ABAS Ltd. (PwC) attended the AGM on April 11, 2025 to respond to shareholders' inquiries and acknowledge their viewpoints. The 2025 AGM was attended by all 15 directors, equivalent to 100% of the Board. To be more specific, the Chairman of the Board, Chairman of all sub-committees, the President, and all executives attended the meeting, provided clarifications on relevant agenda items, and addressed questions from shareholders.
- To facilitate shareholders and institutional investors to attend the AGM, EGCO not only included information in the AGM notice about the procedures, methods, practices, and online registration details, but also provided an appropriate and sufficient registration system for all shareholders. Furthermore, a Call Center team was also available to handle queries from shareholders on online registration and meeting systems.
- A live broadcast was provided to facilitate shareholders who could not attend the AGM, enabling them to follow and stay on track of the meeting.
- As most of shareholders who attended the AGM were Thai, so the meeting was conducted in Thai. However, to promote effective communication and to facilitate foreign shareholders, the AGM notice and relevant documents were prepared in both Thai and English, and English interpreters were also provided throughout the meeting.
- If any director(s) have a conflict of interest in any agenda item, EGCO would identify them in the AGM notice, and such director(s) would abstain from participating in that respective agenda item(s).
- Shareholders who registered after the meeting had begun were eligible to vote on the agenda items where resolutions had not yet been passed as at their attendance. All shareholders had voting rights equal to the number of shares held in the Company, where one share was equal to one vote, and none of the shares could deprive or restrict the rights of other shareholders.



- To ensure transparency and accountability, EGCO used e-Voting for all agenda items and shareholders could vote on the election of directors on an individual basis. In addition, the Board also enabled shareholders who were unable to attend the AGM in person to exercise their voting rights by proxy. In this regard, EGCO proposed four independent directors, who had no conflicts of interest in relation to the AGM agenda items, as their proxies, allowing shareholders to authorize any one of them to vote on their behalf. For convenience, proxy forms were made available for downloading on EGCO's website, and all proxy holders were entitled and equally treated as if he or she was a shareholder.
- The Chairman of the Meeting convened the meeting in accordance with the agenda sequence stated in the AGM notice. For each agenda item, the Chairman presented all relevant information, beginning with the background, rationale, necessity, and proposal for shareholders' consideration, which were consistent with the details provided in the AGM notice that were sent to shareholders beforehand, allowing them to review and be well-versed in every agenda item before voting. In the 2025 AGM, no additional agenda items were added in the meeting without prior notice to shareholders.
- Shareholders received equitable treatment and were free to raise questions or express their views and opinions on every agenda item. The Chairman of the Meeting had taken due consideration and addressed all questions raised, which were fully and accurately recorded in the AGM minutes of meeting.
- Representatives of shareholders' rights protection from the Thai Investors Association observed the 2025 AGM via electronic means.
- Baker & McKenzie Legal Consultants Co., Ltd. was engaged as the AGM inspectors to review and examine the registration papers and documents of shareholders or their proxies, the quorum for a meeting, the voting procedures, the vote counts under the Company's Articles of Association (AOA), the collection of shareholders' ballots, and the verification of resolutions and voting results. From such processes, the inspectors concluded that the quorum of the Board was duly constituted,

the meeting was efficiently conducted, and the voting procedures were transparent and in accordance with the Company's AOA, applicable laws, and SET's best practices. In addition, the inspectors also noted that EGCO honored its shareholders' rights to actively participate in the meeting and to express their views and effectively facilitated shareholders in all areas of the meeting.

- AGM Checklists were put in place and implemented to assess meeting quality and gather feedback for improving the effectiveness of future shareholders' meetings, in order to maximize utmost benefits to both the Company and all shareholders.

At the adjournment of the 2025 AGM, the numbers of shareholders who attended the meeting in person and by proxy were 40 and 413, respectively, totaling 349,460,981 shares, or equivalent to 66.3783% of the total number of issued shares.

### After the Meeting

- After the AGM, EGCO disclosed the resolution for each agenda item in both Thai and English to shareholders and the SET via SETLink, which was in accordance with the SET's standards for information disclosure. In 2025, no shareholders raised objections to any of the AGM resolutions, and EGCO promptly disclosed such resolutions after 17:00 hrs. on April 11, 2025, the same day as the AGM.
- In addition, EGCO also prepared and recorded accurate and complete AGM minutes of meeting in both Thai and English, which included the attendees' names and positions, i.e., directors, executives, auditors, and meeting inspectors, the voting and vote-counting procedures, the Board's recommendations and proposals, questions and suggestions from shareholders, and clarifications from the Board and executives. Plus, the voting results, i.e., approved, disapproved, abstained, and the resolutions for all agenda items were also fully recorded in the AGM minutes. On April 25, 2025, or within 14 days after the meeting as required by the SET, the AGM minutes were disclosed and made available for shareholders on EGCO's website ([www.egco.com](http://www.egco.com)). For the interest of absent shareholders, EGCO also posted a video and audio recordings of the AGM in both Thai and English on its website.

- EGCO coordinated with its registrar, Thailand Securities Depository Co., Ltd. (TSD), to ensure that shareholders received dividend in full and accurate payments, and within an appropriate period.
- For the continued enhancement and improvement of the AGM, suggestions and feedback from shareholders and inspectors were further taken into consideration by EGCO every year.

## 2. Roles of Stakeholders and Sustainable Business Development

EGCO Group takes into account and places importance on the roles of all stakeholders, who are crucial to its direct or indirect business operations and long-term value creation, with adherence to fair, transparent, and accountable treatment towards all stakeholders, especially addressing their opinions and expectations to support the Company's decision-making, business planning or operational improvement to be in line with current situations. In this regard, the Board has established clear and practical guidelines for stakeholder engagement in the Company's Corporate Governance Principles and Code of Business Ethics, so that all directors, executives, and employees would be able to adhere and concretely apply them into operational practices. These guidelines are in line with the expectations of relevant stakeholder groups as follows:

### Employees

EGCO recognizes the importance of employees as a key driving force of its success and is committed to supporting the well-being of all employees, enabling them to work with happiness and creating a work environment that continuously fosters positive relations between the Management and employees. EGCO firmly believes that when employees are happy and satisfied in their workplaces, they play a crucial role in the sustainable development of the Company. Therefore, EGCO makes a concerted effort to take care of employees across various areas under the following approaches:

### Equitable Recruitment and Employment

The Company believes that effective human resource management begins with equal opportunity. Accordingly, EGCO has established recruitment and employment practices based on equity, fairness, and non-discrimination. Applicants are selected and recruited primarily based on knowledge, capabilities, experience, and job fit, ensuring that their qualifications and performance will be in line with organizational expectations. The Company treats all applicants and employees equitably, without distinction or exclusion on gender, age, race, religion, disability, personal status, or any other differences, and promotes a corporate culture that respects diversity and human dignity.

In its recruitment process, EGCO places importance on transparency and clear selection standards. Job descriptions, roles and responsibilities, and required skills are specified in line with the nature of each position to ensure applicants receive accurate and complete information, minimize communication gaps, and support appropriate decisions for all recruitment. The Company aims to ensure that candidate assessments are fair and verifiable by using evaluation methods suited to the role, such as interviews, tests, and systematic reviews of work experience and achievements. These measures help mitigate bias and reduce the risk of any discrimination. The Company also encourages all parties involved in recruitment to uphold business ethics and good practices in evaluating each candidate.

In its employment process, EGCO defines employment terms and employ every personnel with fair treatment by clearly communicating job scopes, responsibilities, rules and regulations, and relevant benefits to all employees to ensure their acknowledgment and mutual understanding from day one and to continually foster good relations between the Company and employees. EGCO is committed to promoting equal opportunities related to employment, job transfer, secondment, assignment, and career paths, for all employees based on their competencies and performance, alongside efforts to build a respectful and inclusive work environment.

## Providing Appropriate and Fair Compensation and Benefits

EGCO places importance on providing appropriate and fair compensation, which covers not only competitive salaries but also bonuses, welfare, and valuable benefits. The system for compensation and benefits is well implemented based on transparency, equity, and alignment with job values to ensure that employees receive salaries commensurate with their roles and responsibilities. This approach also enhances satisfaction and motivation, supports the retention of employees with talents and dedication, properly reflects the Company's competitiveness in the job market, and strengthens employees' financial security during employment and upon retirement.

In relation to this, EGCO has established criteria and guidelines for determining employees' monthly salaries and

bonus-linked to the Company's short-term performance, such as the annual net profit and return on investment in each year. Moreover, EGCO also determined the bonus-linked to the Company's long-term performance, including corporate KPIs on sustainability, i.e., decarbonization by 10%, increase in RE capacity by 30% within 2030, and achievement of carbon neutral by 2050, etc.

In addition, EGCO monitors the gender-pay gap to ensure equitable remuneration between female and male employees on a regular basis, and also assesses the appropriateness of wage levels, which are equal to or higher than the cost of living and in line with its fair pay commitment through a Living Wage Assessment process. To be more specific, the employee remuneration data and gender-pay indicators for 2025 of EGCO and EGCO Plus Company Limited are summarized as follows:

Average Remuneration 2025 (Male)	Position Level	Headcount (Male)	Average Remuneration 2025 (Female)	Position Level	Headcount (Female)
2,338,436.81	Officer - SVP	127	1,532,415.62	Officer - SVP	182

Remuneration, e.g., salaries, bonuses, and other regular income, are as follows:

Employee Remuneration in 2025	Amount (THB)
Salaries, bonuses, and other regular income	575,881,118.25
Provident fund (company contributions)	34,215,591.84
Post-employment benefits (retirement compensation)	20,959,333.33

Besides, EGCO has established the welfare committee in accordance with Section 97 of the Labor Protection Act B.E. 1998, which comprises seven employee representatives. Their roles and responsibilities are to jointly discuss and coordinate with management representatives to monitor, supervise, and support the provision of employee welfare, as well as serving as employees' representatives to propose suitable benefits as recommended by employees, ensuring that such proposals were addressed with proper and fair consideration. The committee also provide viewpoints and beneficial approaches on the allocation of welfare to the Labor Welfare Committee under the Ministry of Labor and Social Welfare.

In 2025, the welfare committee convened four meetings to jointly discuss improvements to employee benefits. In doing so, the committee also encouraged employees to share feedback and recommendations through an employee benefits survey, in order to revise and update the scope of benefits to be in line with changing needs and modern practices, in order to be proposed to the Nomination and Remuneration Committee ("NRC"). Below are the various employee benefit items, designed to put EGCO on a par with leading peer companies:

- Benefits for efficient and happy work: such as Work from Anywhere, overtime pay (OT), financial support for upskill training and capability development, shuttle service, annual health check-ups, and employees engagement activities.
- Benefits for health and welfare: such as life assurance, accident insurance, group health insurance covering spouses and children, a fitness center, and the I-STRONG psychological counseling program.
- Financial benefits: housing loan interest support, phone expenses, membership of the EGAT Saving and Credit Cooperative Limited, which supports employees in savings for a secure and fulfilling retirement.
- Day off and leave: such as maternity leave, childcare leave, dhamma practice leave and personal leave.
- Flexi Benefits: in addition to the group health insurance, which includes dental expenses, medical treatment, vaccinations, vision care, Lasik treatment, eyeglasses and blue light blocking glasses, etc.

To strengthen employees' long-term financial stability, the Company has provided provident fund (PVD) with a variety of investment options, such as bond, equity, alternative assets, foreign investment, and gold investment, etc. Employees may determine their own investment allocation based on their risk tolerance, provided that the combined allocation does not exceed 100%. A summary of the Company's provident fund for 2025 is as follows:

Item	Unit	Year 2025
Provident fund contributions	THB	34,215,591.84
Number of PVD members	persons	294
Percentage of PVD members	%	95.15
Company contribution rate	%	6-11

## Training and Skill Development

EGCO focuses on the continuous development of employees' knowledge and skills, covering both professional competencies and social skills for effective work with others. This strengthens employees' capabilities to perform in line with their roles and responsibilities, adapt and grow in alignment with the Company's strategic direction with readiness for future business changes. Accordingly, EGCO encourages employees to develop the knowledge and skills required for their jobs, while also grooming them for progression to higher positions and future roles. This includes training in business-related technologies and innovations, enhancing work efficiency through digital tools, training of relevant regulations and standards, and developing social skills such as leadership, communication, and analytical thinking, etc.

In 2025, the Company had developed an annual people development plan by designing in-house training programs to align with the Company's strategic direction and training pathways by job level. The Company also encouraged employees to participate in internal knowledge-sharing activities, external training programs and seminars by experts, and self-learning through the Company's e-Learning platform. As such, the average training hours (per employee per year) were 39.22 hours.

The in-house training programs and courses under the 2025 annual people development plan, covering both central programs and departmental programs, are summarized as follows:

In-house Course Title	Number of Participants
1. Orientation and Site Visit for New Hires 2025	14
2. Utilizing Generative AI to Enhance Work Efficiency	24
3. Data Analytics Essentials: From Basics to Insights	25
4. The Getting Things Done®: A System for Enhancing Work Efficiency	89
5. Communication: Exclusive Storytelling Workshop	25
6. Think on Your Feet®: Clear, Concise, and Confident Communication	39
7. Thinking Like a Strategist	50
8. Strategic Management and Decision-Making with CELEMI Decision Base™	16
9. CELEMI Apples & Oranges™: Enhancing Business Acumen	27
10. Modernized Situational Leadership® (Batch 2)	13
11. Financial Statement Analysis and Modeling	28
12. Future Thinking & Strategic Foresight	31
13. Review of Corporate Income Tax, Related Taxes, and Tax Mapping Techniques	53
14. Cyber Security (Batch 1&2)	348
15. PDPA Data Protection Practices (Batch 1&2)	422
16. Transparency Matters: Conflict of Interest Management and Material Disclosure (Batch 1&2)	74
17. Transparency Workshop: Information Disclosure, Connected Transactions, and Material Transactions (for units with disclosure functions)	20
18. Occupational Safety - Executive Level	21
19. Occupational Safety - Supervisor Level	52
20. Basic Life Support / CPR & AED & Choking	26
21. Occupational Safety, Health, and Work Environment (Batch 5)	55
22. Organizational Carbon Footprint Calculation (for Energy Management Working Team and power plant operators)	36



## Supporting a Safe and Healthy Work Environment

EGCO places importance on supporting a safe and healthy work environment, covering physical safety, occupational health, workplace conditions, and psychological safety. The Company also conducts performance benchmarking against international industry standards, focusing on proactive prevention and continuous improvement of operational activities. This enables employees to work and perform their duties with confidence and efficiency, while sustainably supports their work life quality.

In relation to this, the Company has established clear safety practices and measures, covering pre-work risk assessments, implementation of control measures based on risk levels, development and testing of a Business Continuity Plan (BCP), provision of appropriate personal protective equipment (PPE), regular work areas inspections, and regular communications to ensure that employees and relevant parties are aware of and strictly comply with safety requirements.

Moreover, EGCO has planned and provided annual occupational health and safety (OHS) training to prevent and mitigate potential risks. In 2025, EGCO organized the following safety activities and training programs to enhance employees' knowledge and readiness:

- Safety orientation for new employees: to build awareness of the importance of complying with OHS rules and requirements. All new employees, equivalent to 100%, received communication and completed pre-assessment and post-assessment on such matters.

- "Safety, Occupational Health, and Work Environment Training" for all new employees: a 6-hour course in accordance with the Department of Labor Protection and Welfare's notification on the criteria, procedures, and conditions for training of executives, supervisors, and employees on the above matters.
- Firefighting and evacuation fire drills for all personnel: in compliance with the Ministerial Regulation on standards for safety, occupational health, and work environment management relating to fire prevention and suppression B.E. 2012. The program included both theoretical and practical training under the course "Survival and Casualty Evacuation in the Event of Fire, and Earthquake Response." A total of 26 employee representatives served as fire wardens.
- "Basic Life Support (CPR, AED & Choking)" training: to strengthen basic emergency skills for 39 employee representatives from EGCO power plants and headquarters. The CPR techniques, first aid, and the proper and safe use of lifesaving equipment, such as automated external defibrillators (AED), were trained to all. This training enhanced emergency preparedness and supported continuous improvement of the Company's OHS standards.
- Regular communications: matters related to safety were regularly communicated to all employees via internal platforms to instill safe behaviors and reduce the risk of accident-prone actions.

To ensure practicality in the Company's OHS practices, EGCO has monitored and evaluated such matters on a regular basis by collecting relevant employee data and statistics. A summary is given below:

Item	Target	As of 2025
Number of work-related accidents	0	0
Lost Time Illness Rate	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0

## Respect for Human Rights and Equal Treatment

EGCO is committed to respecting the rights of all employees and fostering a discrimination-free work environment, regardless of gender, race, religious belief, or social status, so that everyone feels valued and is treated with genuine equality and fairness. The Company also emphasizes the prevention of harassment, bullying, and any inappropriate behavior by promoting a corporate culture that adheres to the Code of Business Ethics and ethical principles, and by continuously communicating the Company's practices to raise employees' awareness. This helps create a work environment where everyone can speak up and perform their duties with confidence.

To support such commitment, EGCO provides channels for employees to share their recommendations, seek advice, report or submit concerns related to human rights violations or unfair treatment, with due regard for privacy and confidentiality. The Company also conducts appropriate, transparent, and fair reviews and investigations, reflecting its commitment to respect for human rights and equality, as a strong foundation towards sustainability.

## Engagement and Transparency Promotion

EGCO places importance on employee engagement through open dialogue, idea exchange, and participation in organizational development. The Company fosters a culture of open communication, enabling employees to properly express their views and provide constructive feedback on matters related to their work and EGCO's operations. To support this, EGCO has established a range of communication mechanisms and channels, such as meetings to discuss organizational development initiatives, as well as regular communications from top executives to employees through internal platforms to convey key messages on business performance, policies, and strategic

direction, thereby strengthening transparency and promoting mutual understanding across the organization.

In addition, the Company places strong importance on two-way communication by encouraging employees at all levels to raise questions, exchange ideas, and share insights from their day-to-day operations, enabling executives and relevant functions to apply such feedback in enhancing work processes and strengthening management practices for greater effectiveness. Based on employee engagement survey results over the past few years, the Company has learned of expectations from employees regarding communication on the Company's directions and approachability of executives. Therefore, EGCO has taken these findings into account to further enhance internal communications for clear, consistent, and comprehensive messages.

EGCO annually conducts an employee engagement survey in collaboration with specialized third-party advisors to gather employees' views and recommendations across all relevant dimensions. In such process, the Company ensures personal data protection and strict confidentiality for all respondents, enabling them to share and openly respond without bias. The survey results serve as an important input for shaping HR development plans, while also reinforcing transparency, sustainability, and long-term engagement in corporate culture.

In 2025, EGCO continually carried out 13 employee engagement activities, including internal communication days, focus-group meetings between executives and employees, and team-building activities to foster an open and collaborative work environment and strengthen long-term employee engagement. The details are as follows:

No.	Activity	Objective	Outcomes / Benefits
1.	Communication Day 1/2568 & Celebrate Chinese New Year	To communicate EGCO's strategic direction and foster a positive atmosphere to welcome the Chinese New Year.	Employees gained a clear understanding of the Company's strategic direction and goals, while promoting unity and a positive work environment from the beginning of the year.
2.	Town Hall "Top Management Communication" (Communication Day 2/2568)	To cascade key policies, direction, and key issues from top executives to employees.	Strengthened two-way communication, narrowed the gap between executives and employees, and enhanced understanding and confidence in the Company's direction.
3.	EGCO's Music in the Park - "Harmony Night"	To encourage employee engagement and support relaxation.	Promoted emotional well-being and engagement for employees, while reducing stress through ongoing recreational activities.
4.	Songkran Festival (Gift Presentation Former Executives)	To preserve Thai traditions and show respect to former executives.	Reinforced pride in corporate culture and Thai traditions, and fostered positive relationships across generations of employees.
5.	EGCO Group's 33 <sup>rd</sup> Anniversary Celebration + One Connect Buddy	To celebrate EGCO Group's anniversary and promote relationship-building and networking among employees.	Increased engagement and pride in being part of the organization through cross-functional connections and networking.
6.	EGCO Engagement Pulse Survey	To collect short-cycle employee feedback to enable timely management approaches.	The Company gained actionable insights to improve policies and work environment to be in line with employees' needs.
7.	AI Summit (AI-Driven Organization)	To showcase digital achievements and announce progress of the Company's AI initiatives.	Enhanced employees' digital and innovation capabilities and strengthened a structured culture of learning and technology adaptability.
8.	Send-off Party to thank the President (Garden of Legacy)	To express appreciation and honor the former President upon her retirement.	Strengthened a culture of recognition and appreciation, and inspired employees through the celebration of leadership legacy.

No.	Activity	Objective	Outcomes / Benefits
9.	Communication Day Special "Together Towards Tomorrow"	To communicate EGCO Group's future vision and directions.	Built shared understanding of the Company's future direction among employees and increased their confidence and engagement in driving strategic goals.
10.	EGCO's Company Outing & Kathin & Pha Pa Ceremony	To strengthen internal engagement and encourage joint activities on CSR.	Fostered unity and engagement while instilling values of social responsibilities, and preserving Thai traditions and culture.
11.	Focus Group - Employee Engagement / HR Quick Win / Together We Spark	To gather in-depth feedback from employees to further improve HR management approaches.	Gained employee-driven insights to design HR initiatives to align with real operational contexts.
12.	EGCO's Engagement Survey	To conduct the annual employee engagement survey.	Supported HR development plans and enhancement of employee experience based on evidence-based data.
13.	EGCO Group's New Year Party	To boost motivation and positive engagement within the organization.	Successfully promoted a positive atmosphere and employee motivation ahead of the new year.

In 2025, the Company's turnover rate was 0.33%, which was lower than 2024, reflecting a high level of employee satisfaction and engagement. This aligned with the employee engagement score of 74.03%, which was higher than 2024, echoing leadership at all levels, confidence in the Company's direction, efficient internal communication, and employees' active participation and sense of belonging to EGCO Group.

For further development, EGCO places importance on strengthening employee engagement on an annual basis to remain aligned with evolving business contexts and employees' expectations so far. The Company then puts a focus on clear and consistent strategic communication from top executives to cascade the vision and goals and to build shared understanding across all levels. EGCO also accepts viewpoints and suggestions from employees, in order to link their individual roles to organizational goals and to foster trust, employee engagement, and a teamwork-oriented culture.

### Supporting Work-Life Balance

EGCO values the importance of work-life balance and is committed to creating a supportive work environment that supports the appropriate time and workload management. In line with this approach, EGCO has implemented measures to increase flexibility for employees by providing benefit for flexible work hours, such as Work from Anywhere or adjustments to work arrangements based on duties and necessity, enabling employees to appropriately take care of their families and personal lives without undue stress. In addition, EGCO places importance on the proper management of employees' leave and holidays by providing vacation leave and day-off in accordance with the Company's regulations and applicable laws, as well as encouraging employees to properly exercise their leave rights in support of their physical and mental well-being.

## Promoting a Collaborative Work Culture and Sustainable Organizational Development

EGCO is committed to fostering a work environment that encourages cooperation, teamwork, cross-functional collaboration, and organizational potential development across all dimensions. In 2025, the Company implemented a project under the concept of 'Smart Organization with AI Technology', which was one of core strategies aligned with the business growth direction toward a Proactive Organization Excellence. This initiative focuses on organizational restructuring, upskilling of personnel, integration of AI-driven technologies to streamline processes, and improving operational activities in all dimensions for maximum efficiency through the application of digital technology.

The project aims to enhance the capabilities of both employees and the Company. In doing so, employees can form their groups and work creatively, dedicate their time to gain insight on AI technology and develop relevant technical skills, so that such knowledge can be applied into their work improvement and innovative sides, adding value beyond their core functions.

Furthermore, the project also aims to cultivate a learning culture and technological adaptation. Employees are encouraged to think outside the box and experiment with new things to create more efficient work processes. This serves as a driving force in creating competitiveness in innovation and technology to align with the Company's long-term development.

## Promotion of Local Employment and Vocational Opportunities for Persons with Disabilities

EGCO values and supports local employment to promote job creation and income generation in the communities where the Company had been running its operations, with emphasis on local employment and economic circulation in the community, leading to better life quality and long-term strength in local economy. EGCO also takes into account fairness and equality in employment opportunities and/or employment under contractual terms, so that local employment can generate genuine benefits and remain aligned with the context of each area where EGCO has its sustainable operations. In line with this commitment, in 2025, EGCO Group's renewable power plants in Thailand,

i.e., SPP Two Co., Ltd. (SPP 2) in Saraburi, SPP Three Co., Ltd. (SPP 3) in Si Saket, SPP Four Co., Ltd. (SPP 4) in the border area between Si Saket and Ubon Ratchathani, and SPP Five Co., Ltd. (SPP 5) in Roi Et, employed a total of 54 outsourced personnel to work on-site at the power plants. Most of them were from communities surrounding the plants and from the provinces in which the plants are located, reflecting EGCO's commitment to supporting local employment and creating shared value for sustainable socio-economic development.

Since 2017, EGCO has directly supported vocational projects for people with disabilities in various provinces and in areas where its power plants are located, so that they can demonstrate capabilities to generate income for sustainable self-reliance. These projects are conducted in compliance with the law and Section 35 of the Empowerment of Persons with Disabilities Act B.E. 2007, instead of making contributions to the Fund for Persons with Disabilities.

In 2025, although EGCO had no direct employment of those with disabilities, it had assisted in securing three specialized vocational projects tailored for people with disabilities in high-need situations under EGCO's guidelines, taking into account each person's potential and aptitude, as per below:

- Beverage stores (tea, coffee, mixed drinks) and handicrafts;
- Thai massage parlors; and
- Store and café project.

## Customers

Delivering high-quality goods and services punctually, reliably, and consistently helps EGCO fulfill its commitment to customers as a power producer, distributor, and energy service provider, under fair, accountable, and corruption-free business procedures. To establish long-lasting relationships with its customers, EGCO also strictly safeguards the confidentiality of their information and refrains from any improper use for the benefit of itself or related parties. With that commitment, there were no legal conflicts or disputes between EGCO or its subsidiaries and customers in 2025. For the power business, the plants under EGCO Group were able to generate electricity for customers as per the respective agreements, and the availability factor of most



power plants were also higher than the annual targets and the conditions in the Power Purchase Agreements (PPAs). With that success, EGCO Group maintained a very high level of service satisfaction with an average score of 92.79%. For operation and maintenance business, EGCO Group also maintained a very high level of service satisfaction with an average score of 98.05%, based on customer satisfaction survey results.

Regarding the customer relationship promotional plan and goals of EGCO Group, Khanom Power Plant provided a good example for the power business, while EGCO Engineering & Service Co., Ltd. (“ESCO”) did the same for operation and maintenance business, which can be described as follows:

### Power Business

Khanom Power Plant has established plans to strengthen customer relationships, set targets, and regularly assess customer engagement and satisfaction on an annual basis. In 2025, the survey results showed that customer engagement with Khanom Power Plant was 97.30%, driven by factors related to its work system, efficient and appropriate products and services for the power business, and its position that was perceived among customers as the best organization to do business with. Plus, various activities were held under the customer relationship management (CRM) plan, such as meetings, briefings and performance updates, discussions, formal and informal exchange of opinions and feedback, visits or gatherings on special occasions or festivals, such as the New Year, and support for activities organized by customers. Moreover, from December 2025 to early 2026, the plant operated at full capacity beyond its planned schedule, in order to support reliability of power systems in the South of Thailand during the floods, and to compensate the capacity of other power plants in the South that were temporarily shut down due to flooding. With such commitment to maintain efficient operational standards, Khanom Power Plant achieved customer satisfaction across various dimensions at 96.10% in 2025.

For 2026, Khanom Power Plant will continue to promote and further develop its work under an updated CRM plan by regularly conducting a survey to gather information on the needs and expectations of customers at both operational and executive levels. Such information will serve as a key factor in improving strategies and annual plans to maintain customers’ confidence and positive impression toward Khanom Power Plant’s operational activities.

### Operation and Maintenance Business

ESCO believes that good customer relationships begin with the timely delivery of high-quality works and services that meet standards, in order to strengthen positive customer satisfaction. Due to the reasons given, ESCO has established the delivery of high-quality work and on-time completion as one of its quality-control policies. As such, work quality and customer satisfaction were annually set as KPIs and monitored on a regular basis. Moreover, ESCO has adopted systematic tools for monitoring and evaluating services, and for managing customer complaints. In case where customer complaints or service issues arise, the relevant units will receive a complaint form in order to carry out corrective actions in a systematic and timely manner, together with root cause analysis and determination of preventive measures to avoid recurrence in the future. Through such efficiency in all work processes, ESCO has been able to continuously and sustainably enhance and improve the quality of its services for customers.

In 2025, the Operation and Maintenance Business established operational guidelines to consistently strengthen customer satisfaction with a target of no less than 95%, while providing more information on various services in a comprehensive and systematic manner and strengthening strong relationships with customers via booths at product and service exhibitions, in order to promote ESCO’s image and capabilities more widely and to create approachability with new customers and business partners. These approaches support the proactive development of CRM, thus promoting confidence in the organization and contributing to long-term sustainable business expansion.

For future development in 2026, the Operation and Maintenance Business has established its approach with a target on increasing revenue in parallel with maintaining its customer satisfaction score over 95% by applying artificial intelligence (AI) technology into its predictive maintenance operations to analyze and predict equipment or machinery damage, reduce the risk of unplanned outage or shutdown, and improve effectiveness in maintenance planning for customers.

## Creditors

EGCO treats all creditors with fairness, accountability, and transparency by complying with obligations/conditions under agreements with all creditors, such as loan repayment, guarantees, and non-concealment of the Company's actual financial outlook. EGCO will immediately take appropriate actions if it believes that a certain circumstance will harm a creditor, such as efficient capital management, to solve the problem. In 2025, EGCO and its subsidiaries fully complied with all obligations to creditors, and there were no events of default.

## Suppliers and Business Partners

Suppliers are stakeholders with direct influence on the quality, reliability and sustainability of the supply chain. Therefore, EGCO Group has put in place and defined a fair and transparent framework for cooperation, while taking into account impacts on economic, social, and environment (ESG), in order to create sustainable value collaboratively, as per below:

### Governance for Transparent and Ethical Treatment

EGCO has established a Supplier Code of Conduct and a procurement policy, which is clear, non-discriminatory, in compliance with applicable laws and international standards, and free from fraud, corruption, and conflicts of interest. The Company is committed to ensuring that all processes related to the selection, evaluation, and contractual engagement with suppliers must be transparent and auditable, together with a secure and accessible complaint-handling mechanisms in place for all relevant parties.

To ensure accuracy, appropriateness, effectiveness, and compliance with international standards in EGCO Group's procurement processes, the Company has established a supplier selection process, whereby all suppliers can freely compete based on equal information. The Company also selects suppliers in a transparent and fair manner without giving undue advantage to any particular party, and requires supplier registration and qualification review in accordance with the Company's criteria, taking into due consideration on the following requirements and factors:

- **Credibility:** Suppliers/Partners must be verifiable in terms of their business premises and location, details of company registration, operating history, staff, conflicts of interest, and/or financial outlook.

- **Quality standards and ability to deliver goods or services** as per EGCO's requirements and specified timeframe: This covers after-sales service, warranties, and other conditions set by EGCO.
- **Ethical standards:** Suppliers/Partners must conduct their business in compliance with applicable laws and business ethics, free from fraud, corruption, bribery, as well as any form of benefits, either with the public or private sector or any public organizations.
- **Sustainability standards:** These cover issues on socio-environmental responsibility and good corporate governance. EGCO Group's suppliers/partners must promote and comply with the sustainability principles in both their own business operations and throughout their own supply chains.

All suppliers are required to acknowledge and sign the EGCO Group's Supplier Code of Conduct and complete a sustainability self-assessment before entering into procurement contracts with EGCO to ensure that they are aware of and place importance on all actions to be in line with the Company's policy and Code of Business Ethics.

Moreover, EGCO has prepared procurement contracts that are fair and appropriate to all parties, and put in place a monitoring process to ensure their accurate and full compliance with the terms and conditions specified in the respective contracts. EGCO adheres to procurement of goods and services from suppliers/partners under trade conditions and strictly follows all terms and conditions. It also maintains the confidentiality of all partners' and contract parties' information in line with the law and standards.

### Respect for Human Rights and Labor Standards in the Supply Chain

EGCO has established requirements on human rights standards and prohibition of child labor and forced labor. All of the Company's suppliers are required to accept, respect and promote human rights of all stakeholders under the Universal Declaration of Human Rights (UDHR), including fair employment, appropriate work hours, occupational health management system and a safe work environment, as well as support of freedom in labor union and their collective negotiation.

In addition, EGCO clearly requires all suppliers/partners to avoid any act of discrimination, harassment, or contempt of individual differences, such as race, skin color, gender, language, religious belief, disability, culture, or any other status. Suppliers must treat all persons equally with the highest respect for human dignity, and must be free from employing or seeking any form of benefits from underaged and child labor as prescribed by law.

EGCO has clearly specified the above practices in the Supplier Code of Conduct, which all suppliers and business partners are required to sign before entering into any procurement contract, ensuring that their operations are aligned with EGCO Group's human rights policy and international practices. In 2025, EGCO Group had no complaints or issues related to human rights from conducting business with suppliers and business partners.

### Proactive Risk Management and Sustainability Assessment

To align with the current situation and to further strengthen the Company's sustainability effectively, EGCO has enhanced its supply chain management and developed supplier selection criteria for both new and existing suppliers. The Company has prepared self-assessment questionnaires and checklists under its criteria, taking ESG risks into consideration alongside quality. Under such process, pre- and post- assessments are conducted, together with regular performance monitoring, periodic audits, and risk-based audits on a case-by-case basis.

EGCO has also established the "EGCO ESG Requirements," which cover environmental, social and safety, and good corporate governance dimensions. These requirements encourage all suppliers to continuously improve, adjust, or further develop their operational approaches toward sustainability. EGCO also identified key suppliers/partners and sustainability-related risk. To be more specific, operations of key suppliers and high-risk suppliers are annually inspected with in-depth risk assessment using the EGCO Group Audit Protocol, which is based on international frameworks such as ISO9001, ISO14001, ISO45001, SA8000 and Sedex Members Ethical Trade Audit (SMETA) to assess conformity to the Supplier Code of Conduct, applicable laws, relevant measures and sustainability requirements.

EGCO requested suppliers' and partners' cooperation in preparing appropriate risk management plans, and the Company would follow up and assess the implementation under such plans until completion.

In 2025, EGCO conducted inspection and risk assessment of suppliers/partners under the above-mentioned guidelines. The results indicated no significant risk that might jeopardize sustainable business operations with EGCO Group.

### Collaboration and Capacity Building

EGCO has a clear commitment and guidelines for developing its business processes along with fostering collaboration and enhancing the capabilities of suppliers and business partners for mutual sustainable growth. The Company annually provides training programs, shares best practices, offers advice and knowledge sharing, and promotes various forms of collaboration covering sustainable business practices across environmental, social, corporate governance (ESG) and innovation, to strengthen and enhance the operating standards of the Group's suppliers.

In line with this commitment, EGCO Engineering and Service Co., Ltd. ("ESCO"), a company under EGCO Group, has applied the approach of fostering collaboration and enhancing the capabilities of business partners in its operations in order to align with EGCO Group's sustainable business development. In doing so, ESCO has collaborated with SKK Construction and Supply Co., Ltd. ("SKK"), a business partner responsible for welding works at the power plants under ESCO's supervision and management, in formulating and developing a plan for monitoring and controlling welders' quality.

The purpose of such plan is to ensure that operations within the power plant are carried out in compliance with relevant standards and requirements, covering work quality, tools, equipment, work environment, and sustainability, as well as the capability development of all welders. This is intended to reduce the Joint Rejection Rate and maintain efficiency in delivering work and services to customers. The key work processes are as follows:

- Pre-screening and capability pre-assessment: All welders shall pass the pre-screening process and are wholly tested and assessed before they get accepted to work on-site at the power plant, ensuring that they possess required skills and qualifications in line with standards and criteria prescribed by the Company.

- On-job quality assessment: The Joint Rejection Rate is set as a key performance indicator to reflect all welders' actual performance.
- Monitoring and performance reporting: Statistics on welding defects of each welder are reported to their direct supervisors to ensure mutual efforts and further improvement in work standards. However, the Company may consider suspending work if a welder's joint rejection rate exceeds the prescribed threshold.
- Establishment of proactive measures for control, improvement, and risk prevention: To ensure efficient operations and reduce risks that may affect services and work delivery, ESCO and SKK has jointly established appropriate and systematic proactive measures, such as rehearsal before actual operations, preparation of quality assurance documents for transparency, inspections and guidance to relevant parties, including follow-up on performance to ensure tangible improvement, as well as monitoring and assessing risks in all work processes, etc.

However, if a welder is suspended from work, such welder must be trained and shall pass the required tests/assessments in accordance with the procedures before resuming work, in order to ensure that work quality meets the standards and to reduce the risk of recurring defects.

In 2025, ESCO and SKK has continuously implemented as per the above plan, with operating results reflecting the success of such collaboration, as evidenced by the reduction in the Joint Rejection Rate from 29.16% in 2024 to 19.18% in 2025, as well as the success in enhancing capabilities of the business partner through joint standard supervision, with a total of 50 welders that were tested and underwent skills development. As a result, ESCO and SKK were able to improve service quality and further expand long-term and sustainable business opportunities together.

### Communication and Transparency

EGCO places importance on communication and transparent disclosure of information, requiring that all information communicated to suppliers and business partners must be accurate, complete, and verifiable. Also, the information are disclosed through appropriate channels on a regular basis,

ensuring accessibility for all suppliers in an accurate and timely manner. This also helps reduce the risk of delays in communication and operational errors, thereby maintaining trust in business relationships.

Additionally, prior to the commencement of any bidding or procurement process, the Company regularly communicates, discusses, and establishes mutual understanding with all suppliers on key matters, such as scope of work, evaluation criteria, and expectations, so that all parties clearly understand the conditions and practices based on the same standards, thereby supporting fair, transparent, and auditable competition.

### Data and Intellectual Property Protection

EGCO places importance on the strict protection of data and intellectual property throughout the supply chain. The Company has established measures to maintain confidentiality of suppliers' commercial information and personal data through the use of Non-Disclosure Agreements (NDA), which set out clear policies and guidelines on personal data protection. EGCO also puts in place appropriate cybersecurity standards to control role-based information access, and the system is tested and inspected on a regular basis.

In addition, EGCO clearly communicates and publishes its written personal data protection policies and guidelines to suppliers and business partners via the Company's channels. These cover EGCO's approach to the collection, use, disclosure, and retention of suppliers' data as deemed necessary for the specified purposes, which is in compliance with applicable laws and the Personal Data Protection Act B.E. 2019.

### Competitors

EGCO is committed in conducting business with ethics and responsibility toward all parties through transparent, auditable, and corruption-free processes. The Company never seeks to gain competitors' confidential information through improper means, such as bribing its competitors' employees or defaming their reputation. Besides, EGCO refrains from engaging in agreements with competitors or other operators in a way that may lead to monopoly or market competition reduction. In 2025, there were no disagreement or legal disputes between EGCO and its subsidiaries and their competitors.

## Community and Society

EGCO Group conducts its business with due regard for community and society, especially communities in its operational areas. The Group's mission is to be a good member of society with due care and attention to the community. Therefore, it is one of the duties and responsibilities of all directors, executives and employees to adhere to this mission, starting with provision of factual and up-to-date information, coexisting in harmony with full respect for the customs, traditions, and culture of the community, and participating in the improvement of quality of life for community members. It also cooperates with local communities and society to create a peaceful and pleasant localities, which will lead to sustainable development of the whole society. In parallel, EGCO has continuously arranged processes to develop the CSR knowledge and insight of its employees, both at EGCO and power plants under EGCO Group in Thailand, in order to keep pace with improvements in their work quality in line with international practices. Under such determination, EGCO Group has routinely carried out projects and activities for communities and society since its establishment. Such projects are categorized into three areas: improvement of the quality of life of communities surrounding the power plants; promotion of energy and environmental learning among youth; and conservation and restoration of ecosystems and biodiversity in the the Company's operating areas and critical upstream forest areas in Thailand. These initiatives comprised more than 311 community projects and two social projects. Besides, EGCO Group has continually created "Sukjai", a quarterly journal that had been publishing through the Company's LINE OA, as a means of communicating and strengthening relations with all communities surrounding its power plants.

Furthermore, EGCO has continuously supported the operations of the Thai Rak Pa Foundation, a public charity foundation established by EGCO, to promote the sustainable conservation and restoration of upstream forests in collaboration with network partners from several sectors. In 2025, the Thai Rak Pa Foundation continued its efforts to conserve 100,000 rai of upstream forest areas with local network partners, and jointly improved agroforestry in degraded forest areas covering 1,426 rai, with combined acreage from 2022-2025 of 3,908 rai. The Foundation also collaborated with EGCO to further develop a carbon credit project in Mae Chaem District,

Chiang Mai Province, continuing from 2024 under the Community Forest Conservation, Restoration and Management Project. The goal was to carry out forest conservation and restoration activities to conserve the biodiversity of community forest areas in Mae Chaem District. As part of its success, one community forest was already registered with the Thailand Greenhouse Gas Management Organization (Public Organization, TGO) under the T-VER project. Moreover, the Foundation has also strengthened communities and youth in the areas with a focus on communities' sustainable coexistence with forests. It improved and handed over the Yod Doi Pui Nature Trail in Doi Suthep-Pui National Park, Chiang Mai Province, together with an interpretive signage system, to the Department of National Parks, Wildlife and Plant Conservation.

In 2025, there was no legal dispute between EGCO or its subsidiaries and any local community in the area where the Company operates, or any social sector entities.

## 3. Information Disclosure and Transparency

The Board is responsible for ensuring that financial reports and material information are disclosed under applicable regulations, standards, and guidelines, and that they are disclosed with accuracy, sufficiency, and timeliness. As such, the policy and guideline for information disclosure are reviewed by the Board on an annual basis. In 2025, the Board considered and deemed that the information disclosure policy and guidelines, which were revised in 2017, remained appropriate and in compliance with the rules and regulations of the regulatory authorities, the SEC's Corporate Governance Principles, and the updated corporate governance assessment criteria. Besides, the Board deemed that such policy and guidelines remained suitable for changing circumstances and aligned with the influence of communication technology and online media. In this regard, the Board has encouraged the use of technology and supported the information disclosure through various appropriate channels in order to ensure comprehensive access and approachability for all stakeholder groups. Accordingly, the Company's disclosure policy and guideline have been put in place to cover both written and non-written information, as well as all communication methods used by EGCO, such as face-to-face meetings, telephone meetings, interviews, and other communication channels, including online media such as the Company's website, Facebook, and TikTok.



## Guidelines for Information Disclosure and Confidentiality of Different Types of Information

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### Types of Information

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1. Material Non-Public Information
  2. Forward-Looking Information
  3. Material Public Information
  4. Non-Material Information
  5. Business-Sensitive Information or Competition-Sensitive
  6. Irregular Information, such as rumors and data leaks
  7. Online and Social Network Information
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### Information Disclosure Channels

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- Regulatory agencies: SET's website ([www.set.or.th](http://www.set.or.th)) and SEC's website ([www.sec.or.th](http://www.sec.or.th))
  - Shareholders, individual investors, securities analysts, and institutional investors:
    - Press conferences for investors and analysts
    - Opportunity Day
    - Information for domestic and international investors (Road Show)
    - Company visits
    - Notices via postal mail
  - Mass media, including PR news, newspapers, advertising media, journals, and television programs
  - Online media
  - Annual report (56-1 One Report)
  - Management discussion and analysis
  - Company website ([www.egco.com](http://www.egco.com))
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### Units and Persons Responsible for Information Disclosure

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- Responsible Units
    - Corporate Secretary Division: SEC, SET, and major shareholders
    - Investor Relations Division: Minor shareholders, securities analysts, institutional investors, and individual investors
    - Corporate Communications Division: The media, NGOs, and the public
  - Responsible Persons
    - President
    - Chief Financial Officer
    - Top executives authorized by the President
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## Information Disclosure by Relevant Units

The Board has put in place and decided that the following units are responsible for the disclosure of information to shareholders and other stakeholders in a timely, suitable, and equitable manner.

### 1. Investor Relations Division (IR):

IR is in charge of formulating a unified yearly investor relations plan and communicating with analysts, investors, and shareholders in a fair and equitable manner as well as in compliance with SEC and SET regulations. Given how crucial it is to treat all shareholders and stakeholders fairly to gain trust and good corporate image, EGCO therefore places importance on and exercises caution in information disclosure to ensure that all stakeholder groups receive information on an equal basis. The quiet period is the 14 days leading up to the publishing of the financial statements, during which analysts, investors, and shareholders, are not provided with any information or

responses to queries about performance forecasts and operating results. Furthermore, IR abides by the EGCO Code of Business Ethics for Investor Relations practitioners, which was approved by the Board in 2018. Its key principles include: 1) Timely, appropriate, and accurate disclosure of material information; 2) Inside-information protection; 3) Equitable and fair information disclosure; and 4) Integrity in the performance of duties.

### Information Disclosure via IR Activities:

EGCO places importance and values information sharing through its IR activities. To foster positive relationships with investors, gain a better knowledge and understanding of the Company's management, and promote ongoing discussion among investors; therefore, EGCO executives have taken part in these activities by providing information and meeting with investors. Below were the important events that took place in 2025:

Activities	Times
Quarterly analyst meetings	4
Power plant visit by shareholders	1
Company visit by investors and shareholders	1
Power plant visit by analysts and institutional investors	1
Opportunity Day	4
SET Digital Roadshow	2
Domestic and international meetings with investors and securities analysts	25
Communication via emails and phones	approximately 5 times a day

The Company has presented its activities for investors and shareholders in the 56-1 One Report under "Performance Highlights: Shareholder and Investor Activities".

## 2. Corporate Communications Division:

The Corporate Communications Division is responsible for disseminating information and updates on the Company's business operations, social responsibility, sustainability, as well as its activities and collaborations with various agencies through all forms of media, serving as an intermediate for communicating and publicizing information to all stakeholder groups.

In 2025, various PR activities were organized, including one press conference on the launch of the photo book "The Breath of the Cloud Forest: Doi Inthanon"; one press conference on the Company's 2026 business directions and strategy and the introduction of the newly appointed President; one study visit to Yunlin Power Plant in Taiwan; two media visits to the Khanom Learning Center in Bangkok and Nakhon Si Thammarat Province; one media visit to the Yod Doi Pui Nature Trail in Doi Suthep-Pui National Park, Chiang Mai Province; and one media-supported activity for the renovation of a school building in a remote area. In addition, the Corporate Communications Division published 45 PR news items and photos throughout the year and also collaborated with leading offline and online media in creating content co-creation in the form of PR articles, infographics, and video clips, totaling 90 items, with a total of 6,102 news items and articles published in 2025.

In addition, the Corporate Communications Division disseminated information and strengthened the Company's image through social media to enhance understanding of EGCO's business operations, care for environment, community and society, awards and recognition, as well as continual engagement between the Company and various stakeholder groups through three Facebook pages (EGCO Group, Khanom Learning Center, and the Thai Rak Pa Foundation) with a combined number of followers of over 309,000 accounts. The Division also communicated with the target group of Khanom Learning Center through the TikTok: Khanom Learning Center. In 2025, EGCO added another channels to reach and communicate with the target group through Instagram: [khanomlearningcenter](#) and [thairakpa.foundation](#).

## 3. Corporate Secretary Division:

The Corporate Secretary Division is responsible for disclosing information in accordance with the regulations of SET and SEC in an accurate, complete, and transparent manner. In 2025, EGCO disclosed a total of 23 news to the SET.

EGCO is committed to maintaining the quality of information to keep it up to date, complete, and accurate in all material respects. Accordingly, EGCO regularly updates the information on its website to ensure completeness and timeliness. In order to enhance the effectiveness of its information disclosure, EGCO has conducted evaluations of its disclosure effectiveness by using questionnaires after all meetings with shareholders, investors, and analysts, as a basis for considering further improvements to its disclosure practices and investor relations activities.

### Application of IT for Information Disclosure:

EGCO has made important and interesting information accessible on its website ([www.egco.com](http://www.egco.com)) in Thai and English, thus allowing shareholders, investors, and interested parties to access the most precise and up-to-date information. The available information includes the Company's profile, vision and mission, shareholding structure, organization structure, Board of Directors, sub-committees, Management team, EGCO Group's businesses, sustainable business development approaches, whistleblowing channels, and downloadable documents, such as the CG Principles and Code of Business Ethics, company affidavit, Articles of Association, financial statements, Annual Report (Form 56-1 One Report), climate-related financial disclosure (TCFD), AGM notices and minutes, and presentation materials for analyst meetings. Besides, EGCO uses social media to build relationships with various stakeholder groups by disseminating material information and updates related to EGCO, as well as academic knowledge and energy-related tips.

**Communication Channels:** Stakeholders can express their views or suggestions, other than complaints, through the following communication channels with EGCO.

## Email

Channel	Email	Phone
Board of Directors	directors@egco.com	-
Audit Committee	auditcommittee@egco.com	-
Corporate Secretary	cs@egco.com	0 2998 5020-7
Corporate Communications	corp_com@egco.com	0 2998 5130-7
Investor Relations	ir@egco.com	0 2998 5150-3

## Mail

Electricity Generating Public Company Limited,  
14<sup>th</sup>-15<sup>th</sup> Floor, EGCO Tower, 222 Vibhavadi Rangsit Road,  
Tungsonghong Subdistrict, Laksi District, Bangkok 10210

### Person in Charge of Documents Addressed to the Board:

Documents addressed to the Board must be accepted and forwarded to the appropriate sub-committees or related director(s) by the Corporate Secretary, and summaries of the pertinent issues and recommendations will be presented to the Board. However, correspondence or documents addressed to the Audit Committee will be sent directly to the Audit Committee. Moreover, for emails sent to auditcommittee@egco.com, the Audit Committee will open such emails by themselves.

### Financial Report Preparation:

The Audit Committee (AC) is entrusted and assigned by the Board to oversee the preparation of thorough and accurate financial reports that adhere to all notifications and laws that are in force. Along with these duties, the AC ensures that suitable accounting policies are adopted and consistently applied to indicate responsibilities on the accuracy, thoroughness, and transparency of the Company's financial reports, while safeguarding the Company's assets from loss or unauthorized use, and preventing fraud, corruption and irregular transactions. To ensure stakeholders' trust in EGCO's financial reports, EGCO follows procedures that comply with Thailand's generally accepted accounting principles and all applicable laws and regulations. With respect to this, the Audit Committee requires at least one meeting with the auditor

each year without attendance of the executives to inquire and seek the auditor's opinions on various matters related to the financial reports. In 2025, EGCO held one Audit Committee Meeting without attendance of the executives on November 14, 2025.

Additionally, the Board has prepared the Statement of Directors' Responsibilities for financial reports, covering key matters in alignment with the SET's best practice and guidelines for directors of listed companies, and presented it alongside the auditor's report in the 56-1 One Report. In 2025, EGCO appointed the auditors from PricewaterhouseCoopers ABAS Ltd. (PwC), who possessed professional expertise, independence, impartiality, and extensive auditing experience, as the Company's auditor in order to provide assurance to the Board and shareholders that the Company's financial reports accurately and reliably reflected its financial outlook and operating results in all material respects.

Besides, EGCO has prepared a Management Discussion and Analysis (MD&A) on a quarterly basis to provide investors and securities analysts with an analytical explanation of the Company's financial outlook, operating results, and significant changes. The MD&A is submitted and disclosed together with EGCO's financial statements via the SETLink.

Also, the International Standard on Auditing (ISA) 720 (Revised Edition), which covers the auditor's responsibilities for other information, specifies that the auditor shall read and consider other information, such as financial and non-financial information (other than financial statements and the auditor's report) disclosed in the Company's 56-1 One Report, to ensure that the materiality of other information, financial statements, and the auditor's knowledge gained from auditing do not materially contradict facts. By doing this, it ensures that various financial reports prepared by the Management, Statement of Directors' Responsibilities for financial reports, and the auditor's report are accurate, reliable, and consistent.

EGCO has never been ordered or instructed by SEC to amend its financial statements and has disclosed all annual and quarterly financial statements to shareholders and investors within specified timeframe.

### Sustainability Report Preparation:

The Board has put in place a policy for preparation of sustainability report since 2007 and it was deemed that these issues would help determine the direction of EGCO's business toward sustainability. Since then, a sustainability report has been prepared in line with the reporting criteria of the ESG principles, as approved by the Corporate Governance and Sustainability Committee (CC), by applying the materiality assessment process under the sustainability reporting standards of the Global Reporting Initiative (GRI) to the Company's sustainability report preparation process. Nevertheless, SEC issued a letter No. SEC.JT.-3 (Wor.) 39/2020 regarding amendments to the regulations on the disclosure of financial outlook and operating results of a listed company and the filing of a registration statement for offering securities, clarifying that listed companies were required to improve their annual performance reports by discontinuing Form 56-1 and Form 56-2 (Annual Report) and using Form 56-1 One Report instead for reporting operating results from 2021 onwards. Due to the reasons given, since 2020, the Board has endorsed EGCO's preparation of sustainability reports under Form 56-1 One Report, which included its operating results and ESG-based sustainability performance.

## 4. Board of Directors' Responsibilities

The Board plays a key role in determining the Company's policies, vision, mission, and direction together with the Management in planning short-term, medium-term, and long-term business strategies. The Board is also responsible for monitoring the Management's performance to ensure compliance with the established policies and directions, as well as providing recommendations if any operations were not conducted as planned. To enable directors to perform their duties and responsibilities effectively, each director shall study the Board of Directors Handbook provided upon his or her appointment to understand the overall nature of the Company's business.

The Board has established five sub-committees, namely: 1) Audit Committee (AC); 2) Risk Oversight Committee (ROC); 3) Investment Committee (IC); 4) Nomination and Remuneration Committee (NRC); and 5) Corporate Governance and Sustainability Committee (CC), so that specific matters and work details can be more closely examined and reviewed under the knowledge and competence of the directors of

each sub-committee, before proposing recommendations for the Board's further consideration and approval. Also, all sub-committees report directly to the Board. Further details on each sub-committee's structure, roles, and duties are available in the Annual Report under "Governance Structure" and on EGCO's website ([www.egco.com](http://www.egco.com)). To be more specific, **the Board has put in place the Charters of the Board of Directors and Sub-committees**, which prescribed duties and responsibilities under the applicable law, rules, regulations, and Corporate Governance Principles, enabling the directors to understand their roles, duties, and responsibilities toward shareholders and stakeholders and to perform such duties effectively. In addition, **in 2025, the Board has put a place the written Charter of Independent Directors** for the understanding and awareness of good practices for independent directors, as representatives of minority shareholders. The Board also reviewed the Charters of the Board of Directors and all sub-committees on an annual basis to ensure that they remain appropriate, up to date, and in line with applicable laws, regulations, and Corporate Governance Principles.

Additionally, the Board, as authorized representatives of shareholders, has devoted time to **performing its duties as per fiduciary duty** and the resolutions of the shareholders' meeting with honesty, prudence, and due care. In carrying out its duties, the Board not only considers the best interests of the Company, but also takes into account fairness to all stakeholder groups. The Board also expresses its views independently and in accordance with the Company's Corporate Governance Principles, Directors' Code of Conduct, and the Company's Code of Business Ethics. Besides, the Board has regularly determined and monitored the implementation of EGCO's strategies through opinions and extensive discussions with the Management at the Board of Directors' meetings and sub-committees' meetings, thus ensuring that EGCO can achieve the goals set in the strategic plans. With such determination and devotion, the Board performs its roles and duties as follows:

- Determine and formulate the Company's short-term, medium-term, and long-term policies and strategic plans to serve as a framework for the Management's preparation of business plans and annual budget; provide oversight, constructive challenge, and policy guidance; oversee financial management and monitor overall performance; and approve the Company's key investments, acquisitions, and divestments.



- Nominate and appoint directors to replace those who have completed their terms or resigned during the year by determining the qualifications required to supervise the Company in the execution of its goals and strategies.
- Select, determine the remuneration of, regularly monitor, and replace key executives, as well as oversee the succession plan for top executives (if necessary).
- Review the remuneration of the Board and top executives, and monitor to ensure that the Board has a formal and transparent process for director nomination.
- Regularly monitor and resolve potential conflicts of interest from the Management, directors, and shareholders, as well as put in place the independent auditing process and systems for risk management, financial controls, and legal compliance.
- Observe and monitor the effectiveness of the Company's governance practices on a regular basis and make changes when necessary.
- Oversee the disclosure and communication processes.
- Conduct an annual evaluation of the Board's performance, and disclose its responsibilities and CG performance in the 56-1 One Report.

Moreover, the Board has clearly separated its authority on the determination of business policies and oversight from the authority of the Management in day-to-day management. As a result, the Table of Authorities (TOA) has been put in place and approved by the Board as guidelines for efficient,

flexible and compatible alignment with actual operational practices. However, the Board will not interfere with day-to-day management or routine business activities led by the President, as detailed in the 56-1 One Report under "Governance Structure."

### 1. Composition and Qualifications of the Board

The Board has determined the Board structure and composition commensurate with the size of the business, both of which are reviewed on an annual basis to remain appropriate and aligned with EGCO's business strategies and promote effectiveness in corporate governance by the Board, leading to the achievement of EGCO's goals. Plus, the structure and composition of the Board are based on the criteria and recommendations of the SEC, SET, CGR, ASEAN CG Scorecard, and DJSI. In 2025, EGCO Board of Directors consisted of 15 directors, which was in line with the composition under the Skills Matrix. It was fully determined that all directors possessed appropriate qualifications, knowledge, and capabilities, as well as dedication to perform their duties in alignment with EGCO Group's business strategies, as detailed under "The Board and Executives" in the 56-1 One Report.

The Board has prescribed the following qualifications of EGCO's directors along with the criteria and procedures for nominating qualified directors to ensure that EGCO commands a proper Board composition in line with its business strategies and that good corporate governance is applied effectively and efficiently.



General Qualifications	Specific Qualifications
<ul style="list-style-type: none"> <li>Must not be over 72 years old on the date of appointment. (If a director turns 72 while in office, he or she may remain in office until the end of the term.)</li> <li>May hold up to three directorships in listed companies.</li> <li>Must have qualifications required by laws, applicable regulations, and the Company's Articles of Association.</li> <li>Must exhibit integrity, fairness, responsibility, and maturity.</li> <li>Must be able to make comments and suggestions freely without the influence and interference from others.</li> <li>Must be able to dedicate his or her full attention to overseeing the Company.</li> </ul>	<p>A director shall possess applicable skills, knowledge, competence, and experience in:</p> <ul style="list-style-type: none"> <li>✓ Industry / Energy Business / Engineering</li> <li>✓ International Business</li> <li>✓ Strategy / Business Plans</li> <li>✓ Human Resources</li> <li>✓ Accounting / Finance / Economics</li> <li>✓ Auditing</li> <li>✓ Internal Control / Risk Management</li> <li>✓ Smart Technology</li> <li>✓ Law</li> <li>✓ Corporate Governance</li> </ul>

## 2. Nomination, Appointment, and Removal of Directors

With respect to the nomination of directors, EGCO has established a transparent and clear nomination process and procedures as follows:

- Director nomination is considered based on a list of candidate(s) proposed by shareholders, as the Company grants its shareholders the right to nominate directors. The current Board members have been sourced through nominations by external consultants and from director pools by reputable institutions, i.e., the Thai Institute of Directors (IOD) and the Ministry of Finance. Currently, most of EGCO's directors are on the list of state enterprise directors of the Ministry of Finance. In 2025, the new directors who were nominated by shareholders and considered for election as EGCO directors as per the Company's nomination process were Mr. Teerawut Wetatham, Mr. Toshihiro Oki, Mr. Christopher Robert Starling, and Mr. Masatoshi Inoue. It was deemed that all four directors possessed qualifications and experience aligned with EGCO's business strategies.
- The Nomination and Remuneration Committee ("NRC") is responsible for considering and screening all director nominees by taking into account the following matters:
  - (1) The qualifications and Board Skills Matrix as required by EGCO or areas in which the Board remains lacking, in order to support the Company's strategies and objectives, and provide challenge that will drive EGCO toward success; and
  - (2) Board diversity, including gender, age, race, nationality, knowledge, competence, experience, and expertise in various essential areas.
- The Board will consider the re-election of directors who have completed their terms by reviewing past performance and assessment results of each director.
- The NRC shall propose a list of suitable candidate(s), whether he or she is a representative director or an independent director, to the Board for appointment in the case where a position becomes vacant for reasons other than retirement by rotation, and to the shareholders' meeting for appointment if a vacancy arises due to retirement by rotation. To be more specific, the shareholders' meeting shall elect and appoint directors, with the number of directors of not less than 5 and not more than 15, and at least half of the directors must reside in Thailand. If a directorship becomes vacant for reasons other than retirement by rotation, the Board shall appoint a qualified person to replace such director by a vote of not less than three-fourths of the remaining directors.

EGCO has complied with the Public Limited Companies Act B.E. 1992, which requires that one-third of the directors shall retire from office at every annual general meeting of shareholders. If the number of directors cannot be divided into three equal parts, the number closest to one-third shall retire. If any director wishes to resign from the Company, such director must submit a resignation letter, and the resignation shall take effect from the date on which the resignation letter is received by the Company. Any resolution to remove a director from office before the completion of his or her term shall require a vote of not less than four-fifths of the total number of eligible shareholders.

### Tenure of Independent Directors

EGCO has prescribed that an independent director shall hold the office for a 3-year tenure, but not exceeding 6 consecutive years from the date of his or her first appointment. However, the Board may propose the reappointment of a retiring independent director with the total tenure of not more than 9 years, taking into

consideration knowledge, expertise, and other necessities on a reasonable basis and for the best interests of EGCO's business operations, which is in line with the CG Code for Listed Companies 2017 ("CG Code 2017") and the CGR criteria. In 2025, none of EGCO's independent directors had remained in directorship for more than 9 years.

### Compliance with Rules and Best Practices for the Board of Directors

The Board has considered the rules and best practices relating to the Board structure and deemed that the Company has not yet been able to comply with certain requirements, as maintaining the existing approaches remains appropriate to the Company's current situation with due regard to the best interests of all stakeholder groups. However, the Board has established conditions and guidelines to serve as management and oversight mechanisms to foster trust among all stakeholders that the Company's operational activities are transparent, fair, and efficient. The details are as follows:

Unimplemented Criteria and Recommendations	Conditions and Guidelines
The Board shall consider an appropriate number of directors to ensure effectiveness in their performance. The Board composition shall consist of not less than 5 directors, but not exceeding 12 directors, depending on the size, type, and complexity of the business, and such composition shall consist of independent directors more than 50%.	EGCO's Board composition consisted of representative directors from 2 major shareholders and 6 independent directors, which was equivalent to 40%. Such composition was deemed appropriate for the nature of the Company's business, which required specific knowledge and expertise from representative directors in power business, especially in overseas, so that EGCO can achieve its objectives as per strategic plans. Moreover, such composition reflected an appropriate balance of power.
The Chairman of the Board shall be an independent director.	The Board appointed an appropriate and qualified person as Chairman of the Board. Although EGCO's Chairman of the Board was not an independent director, he had performed his duties with fairness and transparency, taking into account the best interests of EGCO and without favor of any particular person. He also supported and encouraged both representative directors and independent directors to jointly discuss matters and express their views independently. There has never been any case in which the Chairman of the Board exercised a casting vote on any resolution.

Unimplemented Criteria and Recommendations	Conditions and Guidelines
	<p>Moreover, the Board approved the appointment of Mr. Pasu Loharjun, independent director, as Lead Independent Director (LID) and Vice Chairman. In such capacity, Mr. Pasu served as the Chairman of Independent Directors' Meetings and was a representative of all independent directors in discussions with the Chairman of the Board and the Management on matters related to governance and other significant issues that were deemed appropriate by independent directors, and the resolutions from such meetings were reported to the Board. Plus, the LID also participated in setting the agenda for every Board of Directors' meetings. Further details about the Chairman of the Board and the Lead Independent Director are provided in 56-1 One Report under "Governance Structure".</p>
<p>The Chairman of the Nomination and Remuneration Committee shall be an independent director.</p>	<p>Although EGCO's Chairman of the Nomination and Remuneration Committee ("NRC") was not an independent director, he possessed experience and expertise in managing international organizations, as well as an understanding of the Company's strategic direction, which were beneficial to HR oversight. Also, he provided policy guidance and suggestions on recruitment, HR development, and talent retention, as well as on the remuneration structure and benefits of directors and employees to be in line with international best practices, bringing about EGCO's competitiveness against peers while supporting the expansion of power investments and power-related businesses overseas. Plus, majority in the NRC members were independent directors, who served as a mechanism for oversight, review, and balance of power, to ensure that the aforementioned processes were carried out with transparency, fairness, and in alignment with EGCO's long-term strategic plans.</p>
<p>The Board shall consist of at least 30% female directors.</p>	<p>EGCO's director nomination process was based on the appropriateness of each director's knowledge, experience, and specific capabilities that were beneficial to the Company, ensuring that the Board's qualifications and Board Skills Matrix were aligned with EGCO's business direction. Although, in 2025, EGCO was not yet able to nominate at least 30% female directors as per the criteria, but the Board comprised of 2 female directors, or equivalent to 13.33%, which was in line with the Company's target of having at least 2 female directors in the board composition.</p> <p>Nonetheless, the NRC valued and placed the importance on the Board diversity and remained committed to nominating directors with non-discrimination, regardless of gender, age, race, or nationality, while also taking into account their suitability in supporting the Company's strategy and long-term growth.</p>

## Directorship in Other Listed Companies

The Board places importance on the effectiveness of directors' performance to ensure that all directors are able to devote sufficient time to overseeing the Company. Accordingly, the Board has established a policy and guideline on directorship to limit the number of listed companies that EGCO's directors and executives may serve as directors. Non-executive directors may hold directorships in no more than three other listed companies, while executive directors may hold directorships in no more than two other listed companies. At present, none of director holds directorships in other listed companies more than the prescribed limits.

### 3. Director and Executive Development

The development of directors and executives is deemed important by the Board to enhance efficiency and effectiveness. As such, the Board has put in place **an orientation for the new directors**, with presentation by the President and relevant executives, focusing on Corporate Governance Principles, Directors' Code of Conduct, Anti-fraud and Corruption Policy, prevention of insider trading and conflicts of interest, power industry, EGCO Group's business operations, structure and composition of the Board and sub-committees, organization structure, and top executives. Directors are also provided with the Board of Directors' Handbook, which is a practical guideline to gain knowledge and understanding of EGCO's business activities and relevant regulations. Furthermore, the orientation allows the new directors to meet with executives, so that they can ask in-depth questions about the Company's business operations. The Board also encourages the new directors to join training and seminars on directors' duties, as well as other related programs from reputable institutions, such as the Thai Institute of Directors (IOD), that are beneficial in overseeing the Company.

In addition, the Board is committed to promoting the continuous **development of knowledge and capabilities** for directors and executives. Therefore, the training programs and topics are tailor made in line with the Master Plan for Board Development, which is reviewed on a 2-year basis. In 2025, EGCO reviewed and revised such master plan to enhance effectiveness in roles and responsibilities of the Board and sub-committees, and to enhance skills and insight related

to the rapidly changing global environment, business trends, and EGCO's strategic direction. Accordingly, directors and executives attended training programs and seminars held by reputable institutions, as follows:

- "Conflict of Interest & Duty as a Board Director" Training, hosted by Dr. Duangmon Jungsatiansap, a speaker from the Thai Institute of Directors (IOD), with a total of 35 participants, including directors and executives.
- "ESG Investing Analysis" Training, hosted by Mr. Anya Khanthawit, Independent Director, with a total of 48 participants, including directors, executives, and employees.
- "ESG Risk Management and Energy Transition" training, hosted by specialist team from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, with a total of 172 participants, including directors, executives, and employees.
- "Anti-Corruption Awareness Training" and "Corruption Risk Management Workshop", hosted by Dr. Suradej Jongwannasiri, Executive Vice President from TRIS Corporation Limited, with a total of 278 participants, including directors, executives, employees of EGCO and power plants under EGCO Group.
- "ESG Legal Risk Prevention and Due Diligence" Training, organized by the IOD, which was attended by one director.
- "Responsible Investment Forum 2025", organized by New Private Markets at New York, USA, which was attended by one director.
- "Navigating the Trump Tariffs: Implications and Strategies for Thai Businesses" Session, organized by PricewaterhouseCoopers ABAS Ltd. (PwC), which was attended by two directors.
- "Cyber Security Awareness" Training, hosted by Air Vice Marshal Amorn Chomchoey, Secretary-General of the Nation Cyber Security Committee, which was attended by one director.



#### 4. Board's Self-Assessment

The Board has conducted a self-performance assessment on an annual basis to jointly consider its performance and issues from the past year. In doing so, the Board approved the Board self-assessment form, which was reviewed by the Nomination and Remuneration Committee (NRC), and each sub-committee has reviewed its self-assessment form and agreed to use the existing form that was revised in 2023. Such assessment forms cover all aspects of the Board's duties and in consistent with EGCO's business context and operating environment, including ethical principles and the Company's Code of Business Ethics. All directors are required to evaluate performance using all four forms, i.e., (1) Board self-assessment form; (2) sub-committees' self-assessment form; (3) individual-evaluation form; and (4) cross-evaluation form. The grading criteria are calculated as a percentage from the full score of each item. After completion, the completed assessment forms are returned to the Corporate Secretary Division for consolidation and summary of the overall results. The grading criteria can be summarized as follows:

Grading Criteria	Fair	Good	Very Good	Excellent
%	0-69	70-79	80-89	90-100

The scores and comments provided by directors in each category are then used to prepare development plans and improvement of work processes, thereby enhancing the effectiveness of directors' roles and responsibilities.

##### 1) Board's Group Evaluation:

comprised of five main topics: (1) director's qualifications and self-development; (2) roles and responsibilities of director and teamwork; (3) overall performance of the Board; (4) preparation and convention of Board meeting; and (5) director and executive development.

**Result from Board's Group Evaluation:** Based on the assessment result from all 15 directors, the average score was 96.83%, graded as "Excellent".

##### 2) Board's Self-Assessment:

comprised of three topics: (1) director's qualifications and self-development; (2) roles and responsibilities of director and teamwork; and (3) time devotion and meeting attendance. The assessment was completed by all 15 directors.

**Result from Board's Self-Assessment:** the average score was 98.63%, graded as "Excellent".

##### 3) Cross-Evaluation:

This evaluation was conducted based on matching/grouping approach, defining that each director would evaluate other 4 directors. For evaluation, each director would be randomly selected based on topics in the assessment form. The cross-evaluation consisted of three topics: (1) director's qualifications and self-development; (2) roles and responsibilities of director and teamwork; and (3) time devotion and meeting attendance. The evaluation was completed by all 15 directors.

**Result from Cross-Evaluation:** the average score was 99.36%, graded as "Excellent".

##### 4) Sub-committees' Self-Assessment:

the Audit Committee (AC), Risk Oversight Committee (ROC), Investment Committee (IC), Nomination and Remuneration Committee (NRC), and Corporate Governance and Sustainability Committee (CC), were required to complete their respective self-assessment by using assessment forms in line with the Corporate Governance Principles and the roles and responsibilities of each sub-committee.

- **Audit Committee's Self-Assessment:** the Audit Committee (AC) conducted this assessment as a group evaluation using the assessment form as prescribed in the SEC's Manual of Audit Committee, which was categorized into two parts: (1) overall performance of the Audit Committee; and (2) specific duties of the Audit Committee. The assessment was completed by all 3 AC members.

**Result from Audit Committee's Self-Assessment:** the composition, qualifications, and roles and responsibilities of the AC were fully aligned with the SET's and SEC's regulations and practices, international best practices, and duties assigned by the Board as stipulated in the Audit Committee Charter.

- **Risk Oversight Committee's Self-Assessment:** comprised of three topics for the Risk Oversight Committee (ROC): (1) the structure and qualifications of the ROC; (2) ROC meetings; and (3) roles, duties, and responsibilities of the ROC. The assessment was completed by all 5 ROC members.

**Result from Risk Oversight Committee's Self-Assessment:** the average score was 99.41%, graded as "Excellent".

- **Investment Committee's Self-Assessment:** comprised of three topics for Investment Committee (IC): (1) the structure and qualifications of the IC; (2) IC meetings; and (3) roles, duties, and responsibilities of the IC. The assessment was completed by all 5 IC members.

**Result from Investment Committee's Self-Assessment:** the average score was 96.59%, graded as "Excellent".

- **Nomination and Remuneration Committee's Self-Assessment:** comprised of three topics for Nomination and Remuneration Committee (NRC): (1) the structure and qualifications of the NRC; (2) NRC meetings; and (3) roles, duties, and responsibilities of the NRC. The assessment was completed by all 5 NRC members.

**Result from Nomination and Remuneration Committee's Self-Assessment:** the average score was 99.64%, graded as "Excellent".

- **Corporate Governance and Sustainability Committee's Self-Assessment:** comprised of three topics for Corporate Governance and Sustainability Committee (CC): (1) the structure and qualifications of the CC; (2) CC meetings; and (3) roles, duties, and responsibilities of the CC. The assessment was completed by all 5 CC members.

**Result from Corporate Governance and Sustainability Committee's Self-Assessment:** the average score was 99.60%, graded as "Excellent".

## Leveraging the Assessment Results for Board Development:

In 2025, the Board had considered the results from Board's assessments and sub-committees' assessments with due care, in order to further improve the effectiveness of the Board's roles and responsibilities. Accordingly, the Board made several key recommendations as follows:

### 1. Review of Board Composition and Skill Matrix:

The Board values the diversity in knowledge, expertise, and experience of all directors, to support EGCO's business activities to be in line with its strategic plans and ensure appropriateness with changing business context and environment. This is to enhance the Company's growth in an efficient, stable, and sustainable manner, as well as to create maximum value for shareholders and all stakeholders.

### 2. Improvement of the Meeting Document Platform through Technology Adoption:

To enhance convenience, efficiency, and timeliness in accessing the meeting document, the Board had recommended that technology-driven platform shall be applied for distributing the meeting document and a data template shall be put in place to ensure that meeting document cover all necessary information and comprehensive analysis, thereby supporting the Board's consideration and decision-making in all dimensions.

### 3. Enhancement of Board Training and Self-development:

The Board places importance on the continuous development of directors' knowledge and role-based competency to ensure their effectiveness in performing duties. Therefore, the Board suggested that training programs/courses shall be arranged in line with the Master Plan for Board Development for 2025-2027, especially on digital technology and LNG business, in order to ensure future readiness and keep pace with business trends, updated or new regulations, and EGCO's direction. With that determination, the Board also emphasized and encouraged all directors to attend the training programs, seminars in relevant industries, and other self-development activities.

#### **4. Establishment and Review of the Succession Plans for Directors and Top Executives:**

The Board attaches importance on systematic establishment and monitoring of the succession plans for directors and top executives to ensure EGCO's business continuity and competitive advantage to strengthen all stakeholders' confidence and trust. Following such commitment, The Board recommended that a comprehensive framework for director succession planning shall be established, including changes in the composition of sub-committees to enhance Board effectiveness. Plus, the Board also suggested that the succession plan for top executives shall be regularly reviewed and revised, and subsequently proposed to the Nomination and Remuneration Committee (NRC) on a 6-month basis to maintain business continuity, support HR development, attract and retain talents, and strengthen EGCO's corporate culture in the long run.

#### **5. Directors' Remuneration**

EGCO determines directors' remuneration based on appropriate remuneration criteria, taking into account the Company's operating results and assigned responsibilities of the Board, and benchmarking against its peers. To be more specific, directors' remuneration comprises 3 components, i.e., monthly retainer fee, meeting allowance, and bonus. It is remarked that bonus shall be paid to directors once a year as an extra fee based on their value creation for shareholders.

Based on authority, the Nomination and Remuneration Committee (NRC) is responsible for considering directors' remuneration, before proposing such matter to the Board for further consideration and subsequently proposing to the shareholders' meeting for approval every single year. For transparency, EGCO has a policy of disclosing directors' remuneration on a one-by-one basis. Also, additional remuneration will be paid to directors who are appointed to be members of sub-committees to reflect their broader scope of duties and responsibilities. Details of directors' remuneration are disclosed in the 56-1 Report under "Governance Structure".

#### **6. Board and Subcommittees' Meetings**

Basically, the Board has scheduled the meeting dates and agenda items in advance for the entire year. In 2025, it was scheduled that at least one Board meeting shall be held monthly on Friday of the fourth week of each month, unless otherwise necessary, the meeting date and time may be adjusted as appropriate. Special meetings may also be convened, or several matters may be assigned to sub-committees for consideration, endorsement, or approval under their respective scope of authority. The invitation letter and meeting document were sent to all directors at least seven days prior to the meeting date, so that they have sufficient time for advance review with complete and adequate information and to ensure effectiveness in the Board's decision-making and time management of the meeting. In addition, to ensure convenience, timeliness, and security in the submission of meeting document and other materials to the Board, and to ensure conformity with paper reduction initiative and decarbonization goals, EGCO had delivered such documents in electronic form (e-Meeting) through Microsoft Teams with notifications when meeting document were uploaded or updated. This approach enabled directors to conveniently access all meeting materials through various electronic devices in a timely manner, such as mobile phone, iPad, personal computer/notebook, or other electronic devices. The details on meeting arrangements and each director's meeting attendance are available in the 56-1 Report under "Governance Structure".

Moreover, in 2025, the Board emphasized that the meetings of the Board and sub-committees shall be held in a hybrid format, both onsite and online, to enhance convenience and flexibility for directors in attending the meetings, reduce geographical constraint and cost, support business continuity, and improve effectiveness in communication. Meetings conducted through electronic means were held in compliance with the Emergency Decree on Electronic Meetings B.E. 2020, the Notification of the Ministry of Digital Economy and Society on Security Standards for Electronic Meetings B.E. 2020, and other relevant applicable and secondary laws.

### Resolutions of the Meeting:

The Board has prescribed that at least two-thirds of the total number of directors shall be present to constitute a quorum for passing the resolutions. If any director has a conflict of interest in any agenda item, such director will not receive the meeting document or related information and will abstain himself/herself from participating in the discussion, comments, voting, or making any decision on such matter. After the meeting, the Secretary to the Board is responsible to prepare the minutes of meeting, and the Board resolutions in both Thai and English shall be submitted to the Board within 3 days from the meeting date for review and confirmation of their accuracy. Thereafter, the draft minutes in both Thai and English shall be submitted to the Board within 14 days from the meeting date for review of their accuracy and completeness prior to approval at the next meeting. Once approved, the minutes of the Board and sub-committees' meetings are retained as confidential by the Corporate Secretary Division in both hard copy and electronic file, which is in compliance with applicable laws. All of such documents are systematically maintained for ease of reference and retrieval.

### Access to Additional Essential Information:

The Board can obtain additional essential information from the President, Corporate Secretary, or other executives that were delegated under the Company's policies. Accordingly, the Corporate Secretary will provide support, coordinate, and facilitate the Board in any actions and access to such information.

### Non-Executive Directors' Meeting and Independent Directors' Meeting:

To comply with the Corporate Governance Principles, the Board has stipulated that the Non-Executive Directors' Meeting (NED) shall be held every year and at least once a year to jointly discuss and provide comments on the Company's management approach and business direction. In the same manner, the Independent Directors' Meeting (ID) shall be held every year and at least once a year to exchange views and consider the performance of independent directors in other dimensions. In 2025, the NED Meeting was held on Friday, June 27, 2025 to monitor and provide recommendations on the succession

plan for the President and the nomination of executives, including the nomination process and timeline for the appointment of successors, in order to develop the role-based capability and ensure readiness for all successors to effectively succeed the retiring executives and to support continuity in the Company's operations. After the NED Meeting, the Chairman of the Board had communicated the matters discussed to the President for further actions altogether with the Management. Additionally, the ID Meeting was held on Thursday, March 20, 2025 to jointly consider and discuss the results of the 2024 Employee Engagement Survey, the risk mitigation plans for foreign exchange (FX) impact, which was low and had no material impact on EGCO Group's 2025 financial statements, as well as key issues on the new investment projects as per the Company's strategic plans, especially RE projects in Thailand, USA, and Indonesia. This reflected the important roles of independent directors in setting directions and providing recommendations to ensure that the acquisition of new projects, construction, and the divestments were all taken into consideration with due care.

### 7. Governance of Subsidiaries, Affiliates, and Joint Ventures

To ensure that EGCO Group's business operations, as a holding company, are conducted in alignment with its policies, objectives, and appropriate returns for shareholders, the Board has put in place and established the internal control system and arm length regulations for its subsidiaries, affiliates and joint ventures, serving as guidelines for overseeing companies under EGCO Group. The key points are as follows:

1. EGCO oversees companies under EGCO Group through its executives or representatives who are appointed as directors or shareholders of EGCO's subsidiaries, affiliates, and joint ventures. The President will consider and approve the list of representative directors as per the criteria under the arm length regulations, and will report such list to the Nomination and Remuneration Committee (NRC) on an annual basis.
2. The duties of EGCO representative directors are as follows:

- 2.1. Oversee the establishment of internal management regulations for EGCO's subsidiaries, affiliates, and joint ventures, in order to ensure prudence and efficiency in their respective operational activities.
- 2.2. In case of significant issue, representative directors shall report such issue to EGCO Board of Directors for endorsement or approval. However, in case of urgency, the matter shall be reported to EGCO Board of Directors at the first occasion.
- 2.3. Representative directors shall ensure that the following matters are presented to EGCO Board of Directors for approval before proceeding or implementation:
  - Nomination and removal of managing directors and their deputies;
  - Remuneration of managing directors;
  - Preparation, amendment, or revision of significant regulations;
  - Increase or decrease in the registered capital;
  - New investments;
  - Any business operations that may have an impact or could be a competition with EGCO and companies under EGCO Group; and
  - Expansion of the scope of business operations beyond the core business.
- 2.4 The Management who are representative directors and Asset Management Division shall jointly report the operating results and significant issues of companies under EGCO Group to EGCO Board of Directors on a monthly basis, as an agenda item for acknowledgment.
3. EGCO conducts the annual performance evaluation of representative directors in subsidiaries and companies under EGCO Group, and report the evaluation results, along with performance improvement approaches and training plans for representative directors to the Nomination and Remuneration Committee (NRC), in order to enhance their capabilities in operational management and contribution in development of subsidiaries and affiliated companies as per the target and goals.
4. EGCO actively encourages and supports the participation of representative directors in training courses related to their duties and responsibilities by taking the same in-house trainings as EGCO Board of Directors to enhance their knowledge, understanding, and readiness to perform their duties and provide constructive guidance with effectiveness and in consistency with EGCO's directions and strategies.
5. Representative directors and Asset Management Division are responsible for overseeing and monitoring the internal control systems of subsidiaries and affiliates to ensure adequacy, appropriateness, and effectiveness under EGCO's internal control system. Also, they shall follow up to ensure compliance with EGCO's internal control system; therefore, the Internal Audit Division is responsible for auditing and reporting the effectiveness of internal control systems of subsidiaries and affiliates to the Audit Committee (AC) on a regular basis.
6. The Board of Directors monitors the disclosure of material information, such as acquisition and disposition of assets, connected transactions and related-party, conflicts of interest, financial outlook, and other significant matters, to ensure completeness and confidence that the Company properly oversees the operations of its subsidiaries and affiliates to be fully in line with applicable laws, rules, and regulations. Details on the actions to ensure compliance with the internal control system are disclosed under "Internal Control and Connected Transactions" on page 242

## 8. Development and Succession Plans for Executives

The Board encourages the President to invite all executives at the Senior Executive Vice President (SEVP) level to attend every Board meeting, as well as other executives to attend meetings in relevant agendas to provide additional details as persons who are directly in charge for the operations. This enables the Board to get to know and become familiar



with the executives for succession planning purposes. In addition, EGCO puts in place the executive development programs to enhance proficiency and readiness of successors through development of knowledge and role-based skills, together with the assignment of challenging works. The Company has also established the policy and criteria for the selection of the President, and a succession policy in the event of emergency or retirement of the President, with a clear and transparent nomination process based on knowledge, capabilities, experience, ethics, and leadership. In terms of authority, the Board appoints the President and SEVPs upon the recommendations and proposal from the Nomination and Remuneration Committee (NRC). The NRC has been assigned to consider the appointment of executives at Executive Vice President (EVP) level, while the President has been authorized by the Board to recruit employees at Senior Vice President (SVP) level and below based on their knowledge, capabilities, and experience required for the positions as per qualifications reviewed by the NRC. The appointment of executives is carried out in accordance with the Company's Regulation on Human Resources Management B.E. 2022 and Board resolutions.

Moreover, EGCO has implemented as per its development and succession plans for executives in promoting the Executive Vice President (EVP) level to Senior Executive Vice President (SEVP) level to succeed the retiring executive, and from the Senior Vice President (SVP) level to EVP, respectively. The Board also assigned the NRC to monitor the progress of succession plans; therefore, the NRC has prescribed that the report on the progress and implementation of succession plans shall be included as a regular agenda item for NRC Meeting every year. In 2025, progress on the development and succession plans for executives, including the plans for promoting the EVP to succeed the retiring SEVP in 2025, were reported to the NRC in its meeting no. 5/2025 held on June 26, 2025. The meeting expressed its support for such plans, in order to develop capable and qualified successors to become the top executives in the future.

## 9. Performance Appraisal of the President and Executives

The Board, comprising entirely non-executive directors, appraises the annual performance of the President by considering the Company's operating results, implementation as per directions by the Board, and individual capabilities. The appraisal takes into account the following factors:

- Qualitative indicators, including leadership, relationship with the Board, risk management and internal control, HR management, good corporate governance, and business ethics.
- Achievement of Corporate KPIs, comprising KPIs on annual performance and KPIs on the Company's long-term goals.
- Ability to further develop the business from year to year.

In relation to this, the Board had considered the President's performance for 2025 and deemed that his overall performance was satisfactory. The President was able to work effectively with the top management team and played an important role in coordination and strategic decision-making, which helped support the Company's operating results to elevate and rebound to a comparable level of the previous year. Such performance reflected his leadership and ability to manage the organization appropriately in a challenging business environment.

The Nomination and Remuneration Committee (NRC) is responsible for endorsing the performance appraisal results of the Senior Executive Vice President (SEVP) level before proposing for Board's consideration. As for the Executive Vice President (EVP) level, the NRC considers and approves their performance appraisal results based on the President's recommendations, taking into account each executive's achievements against his or her KPIs. Regarding the performance of Company Secretary, it is under the NRC's authority to directly appraise by considering her achievements against KPIs and recommendations from the President, and the appraisal results shall be reported to the Board. Meanwhile, the performance of SVP - Internal Audit is directly appraised by the Audit Committee (AC).

## 10. Remuneration of the President and Executives

### Remuneration of Executives:

The Board, comprising entirely non-executive directors, determines the remuneration of the President and approves the Company's remuneration structure under clear, transparent, fair, and reasonable criteria. EGCO reviews and benchmarks its executive remuneration against peers on a regular basis to ensure the Company's competitiveness and to retain and attract qualified executives. Nonetheless, executive(s) with capacity in the Board and sub-committees do not receive additional remuneration for such roles.

### Remuneration of the President:

EGCO determines the President's remuneration in a fair and appropriate manner, taking into account qualifications, experience, skills, and expertise, which is comparable with executive remuneration of peers in the same industry or at the same or comparable position. With that determination, the Nomination and Remuneration Committee (NRC) and the Board conduct the performance appraisal of the President on an annual basis, and the results are taken into consideration in determining the salary and bonus based on annual performance (short-term), along with performance against the Company's long-term goals and plans, under clear and transparent criteria.

EGCO applies the Balanced Scorecard framework in establishing the Corporate KPIs, which form part of the indicators for the performance appraisal of the President. These cover four perspectives: Financial Perspective, Customer Perspective, Internal Business Process Perspective, and Learning and Growth Perspective.

These indicators are aligned with EGCO's 2025-2027 strategic plans and are linked to the Company's short-term goals, such as net profit and return on investments, as well as long-term goals on sustainability, including a 10% reduction in CO<sub>2</sub> intensity, increase in RE generation capacity to 30% by 2030, as well as carbon neutral by 2050, etc.

## Code of Business Ethics

The Board monitors EGCO's human resources management and development on a regular basis for suitability in number, knowledge, expertise, experience, and incentives. In 2025, it advocated human resources development as detailed in the Annual Report under "Commitment to

Value Creation for Society" (Subtopic: Human Resource Development). Furthermore, EGCO promotes employees' awareness of their responsibilities as good employees and good citizens, together with the cultivation of the significance of EGCO's Code of Business Ethics. Below are the guidelines contained in EGCO's Code of Business Ethics:

1. Compliance with laws and corporate regulations
2. Treatment of stakeholders
3. Prevention of conflicts of interest and related transactions
4. Disclosure and insider information
5. Data protection and cyber security
6. Protection of intellectual property
7. Fair competition
8. Human rights
9. Occupational health and safety
10. Environmental conservation

The Board supports and advocates regular communication of the CG Principles and the Code of Business Ethics both internally and externally through multiple channels. Internally, EGCO organizes the Communication Day with the President, communicates through the EGCO Group Net and through various awareness-building activities. Externally, EGCO relies on its website ([www.egco.com](http://www.egco.com)) and through knowledge-sharing with other entities and organizations. In 2025, EGCO organized various hybrid activities, allowing participants to attend either in person or online, to facilitate employees under EGCO Group who work offsite, in upcountry locations, or overseas. All activities appear below:

- CG Mission: A game of pairing boards showing behaviors or situations to align with EGCO's CG principles. The content was linked to the topics of Conflicts of Interest and Connected Transactions under the Code of Business Ethics.
- The "Yued Yuen Yao" (Stretch, Stay Strong, and Live Long) activity: An employee engagement activity designed to promote the caring of communities surrounding EGCO power plants through resistance band extending for

muscle exercises.

The resistance bands are destined for the handicapped, the elderly, and bed-ridden patients to be donated to the communities around the power plants, regarded as part of EGCO's stakeholders, together with well-wishing messages for their good health and longevity. In 2025, EGCO delivered the resistance bands to Khlong 1 Subdistrict Health Promotion Hospital, Khlong Luang District, Pathum Thani Province, communities around Khanom Power Plant in Nakhon Si Thammarat Province, and communities around Rayong Power Plant in Rayong Province.

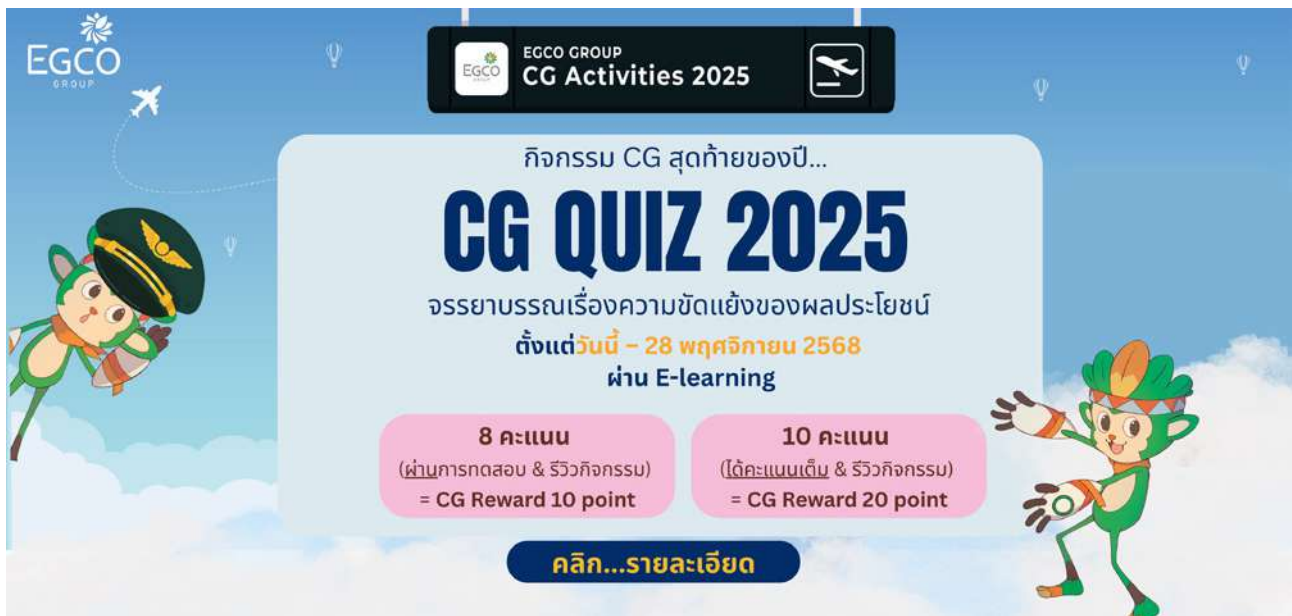
- CG Walk Rally: Staged at EGCO, Khanom, and ESCO, the rally simulated a code-cracking scenario requiring ethical considerations. This involved deciphering numerical puzzles drawn from situations related to conflicts of interest and related transactions, allowing employees to have fun while raising awareness of potential conflicts of interest, and how to avoid them or make appropriate decisions strictly within the guidelines of EGCO's Code of Business Ethics, policies, and practices.
- CG Day event under the title **"Explore the World of CG"**: Designed to promote knowledge and emphasize EGCO's practices in preventing conflicts of interest. The event included game stations to test participants' knowledge and understanding of the CG Principles and the Code of Business Ethics, as well as a stage drama about the prevention of conflicts of interest. These activities aimed to enhance awareness and understanding of situations or behaviors that might create conflicts of interest, as well as appropriate guidelines to avoid and manage such situations. This elevated EGCO's corporate culture of transparency and ethical conduct, and encouraged executives and employees at all levels to correctly apply these principles to their work.
- CG Quiz: A test of the mastery of the CG Principles and Code of Business Ethics of EGCO Group. This served as the final activity to assess knowledge and understanding of the topics after the communication of various good corporate governance and Code of Business Ethics



activities throughout 2025.

## Monitoring and Oversight of Compliance and Performance Assessment:

The Board emphasizes good corporate governance and the Code of Business Ethics by monitoring, overseeing, and ensuring that all directors, executives, and employees strictly comply with such principles. New directors are provided with the Board Handbook and Directors' Code of Conduct upon their appointment, whereas new hires receive the Code of Business Ethics. All are required to study the details of their documents and sign their names in acknowledgment. Furthermore, the Board annually monitors and reviews compliance with the Company's Codes of Business Ethics, and requires all directors, executives, and employees to annually confirm their compliance with the CG Principles and the Code of Business Ethics every year to ensure that everyone remains committed and fully complied to the prescribed principles and standards. In 2025, all new directors and new hires, equivalent to 100%, received communication messages and CG manuals, and duly signed their names in acknowledgment of the Code of Business Ethics. Similarly, all directors, executives, and employees, equivalent to 100%, signed their names to confirm their compliance with the CG Principles and Code of Business Ethics.



Since 2017, the Board has valued the advancement of innovation and application of technology into EGCO's business operation activities, and has therefore endorsed the use of online knowledge assessment through EGCO e-Learning platform to measure employees' understanding on the CG Principles and Guidelines, as well as the Code of Business Ethics. In 2025, EGCO Group prepared a CG Quiz to determine employees' understanding and mastery of the CG Principles. The CG Quiz was taken and passed by 74 employees, representing 8.26% of all those who took the test.

Furthermore, the Board recognizes the significance of conducting business ethically and in accordance with the CG Principles at both national and international levels. Hence, the Board deems necessary to engage a third party to assess the compliance with the Company's Code of Business Ethics on a 3-year basis to ensure impartiality, transparency, and credibility. In 2025, EGCO had engaged EY Corporate Services Limited ("EY") to conduct the assessment and provide academic recommendations on the Company's Code of Business Ethics and compliance by benchmarking against best practices and relevant standards. The scope of assessment covered: (1) Evaluation of the CG Principles; (2) Evaluation of the Code of Business Ethics; and (3) Evaluation and monitoring of compliance with the Code of Business Ethics by directors, executives, and employees. The assessment results indicated that EGCO's Code of Business Ethics and related operations were aligned with best practices. To further enhance the effectiveness of the Company's CG practices in accordance with relevant

practices and standards, EGCO has developed the action plans for strengthening EGCO's Corporate Governance and Code of Business Ethics, which aligns with EY's assessment results and recommendations.

### Anti-Fraud and Corruption Policy and Guidelines:

The Board oversees that EGCO puts in place processes to control, monitor, and prevent all forms of direct or indirect fraud and corruption, and firmly upholds that fraud and corruption are unacceptable in any transactions with both public and private sectors. The Board also established a written Anti-Fraud and Corruption Policy and Guidelines as operational directions for EGCO Group, which are reviewed every two years or as deemed appropriate. The policy and guidelines are disseminated and communicated at all levels of the organization and across companies under EGCO Group, as well as to external parties. Details of the policy are included in the Annual Report under "Corporate Governance" (subtopic: EGCO Group's Membership of Organizations). Following such commitment, the Company has established the EGCO Group Anti-Corruption Working Team, comprising the Executive Vice President (EVP) level from each business unit and chaired by the President, to support, promote, assist, and provide advice to companies under EGCO Group on anti-fraud and corruption practices. In 2025, EGCO intensified its communication and awareness campaigns on anti-fraud and corruption through training and educational activities on "Anti-Corruption Awareness Training: Anti-Corruption Management", led by Dr. Suradej Jongwannasiri,



Executive Vice President of TRIS Corporation Limited. The training aimed to enhance knowledge and understanding of the forms of fraud and corruption and their signal warning, along with the current situation and case studies of corruption in Thailand, and to encourage executives to serve as role models in strict compliance with the Company's policy and Code of Business Ethics. The training also emphasized the establishment of a secure and effective whistleblowing system, which would enable employees to accurately and confidently report inappropriate behavior, while fostering a sense of responsibility, awareness, and collective effort to elevate corporate culture and conduct business with transparency and responsibilities. This training was attended by a total of 278 participants, including directors, executives, and employees under EGCO Group.

In addition, the Company organized a training course on "Corruption Risk Management Workshop: Analyzing and Managing Corruption Risks" to enhance skills in risk assessment, mitigation measures for corruption risk, and fundamental internal controls for executives, employees, and representatives from each business unit and power plants under EGCO Group. The course also provided a Q&A session for attendees, reinforcing their understanding of potential fraud and corruption scenarios in their operations. Furthermore, the Board actively encourages and supports EGCO and its subsidiaries in participating in building a transparency network for Thai society through membership in the Private Sector Collective Action against Corruption ("CAC") to reduce the risk of fraud and corruption in EGCO Group's supply chain. Currently, three companies under EGCO Group are CAC members: (1) EGCO, (2) EGCO Engineering and Service Co., Ltd., and (3) Khanom Electricity Generating Co., Ltd. Additionally, the Board consistently promotes and attaches importance to the issue of giving and receiving gifts; therefore, EGCO annually communicates its policy and practices on this matter to directors, executives, and employees across EGCO Group.

## Monitoring, Review, and Assessment:

The Anti-Corruption Working Team monitors, reviews, and assesses anti-corruption risks and risk mitigation measures on an annual basis. If emerging risks are detected, preventive plans and practical guidelines will be drawn up for managing and controlling them. The Working Group will then report such matters to the Corporate Governance and Sustainability Committee (CC), which is in charge for oversight of corruption risk assessment and monitoring

of compliance with Anti-Fraud and Corruption Policy and Guidelines while the Audit Committee (AC) reviews relevant measures and internal control systems. In 2025, the Anti-Corruption Working Team, in collaboration with the Risk Assessment Division, reviewed and assessed the corruption risks of EGCO Group and reported the assessment results to the CC. It was concluded that no significant risk or issues were identified, and the Company had adequate and appropriate risk mitigation measures in place in accordance with the CAC guidelines. Furthermore, the Internal Audit Division reported cases of misconduct or violations of the Code of Business Ethics to the AC on a quarterly basis. The AC then reported these matters to the Board through the Audit Committee's Report, which was included as a regular agenda item at every Board meeting.

## Receipt of Complaints:

EGCO encourages employees and all stakeholder groups to take part in the monitoring of fraud and corruption or conduct that may indicate fraud, corruption, violations of laws, regulations, notifications, rules, CG Principles, Code of Business Ethics, Supplier Code of Conduct, or EGCO's personal data protection policy. This also applies to violations of human rights, discrimination, threats, or harassment, or any other improper or inappropriate conduct toward the Company's stakeholders. As such, it serves as a channel for receiving comments or suggestions from stakeholders who have been or may be affected by EGCO's business operations.

### Channels and Procedures for Complaints Submission:

Whistleblowers may report matters through the following three channels:

#### Channel 1: via EGCO's website



<https://www.egco.com/en/governance/whistleblowing>

#### Channel 2: via Email



Any of the following:

- President at [ceo@egco.com](mailto:ceo@egco.com)
- Audit Committee at [auditcommittee@egco.com](mailto:auditcommittee@egco.com)
- Board of Directors at [directors@egco.com](mailto:directors@egco.com)

#### Channel 3: by postal mail



Specify any of the above complaint receivers, followed by this address:

Electricity Generating Public Company Limited  
EGCO Tower, 222 Vibhavadi Rangsit Road,  
Thungsonghong Subdistrict, Laksi District, Bangkok 10210.



Clear guidelines and procedures are in place for proper, transparent, and fair handling of complaints to provide due protection to whistleblowers in goodwill, cooperating parties and persons involved in the fact-finding and investigation, or accused persons who have not yet proven guilty. None of these parties will suffer adverse consequences from such complaints. Also, the protection of whistleblowers and accused parties, the consideration of disciplinary actions under applicable regulations, rules, and laws, and the reporting of complaints to related parties, such as the Chairman of the Board, the Chairman of Audit Committee, and the President, are clearly specified in the Company's whistleblowing procedures.

In 2025, EGCO did not receive any complaints that significantly affected the Company's reputation or financial outlook. Therefore, there was no issue that required reporting to related parties, including the Audit Committee, which all members were independent directors. Moreover, all related parties had analyzed and brought up past complaints as lessons learned, and put in place preventive measures and improvement of work processes to enhance effectiveness on operations and oversight, as clearly prescribed in the Anti-Corruption Policy and Guidelines. Plus, the Company's directors and executives were not involved in any cases of fraud, corruption, or ethical misconduct. Also, there were no cases in which any non-executive director resigned due to corporate governance issues of EGCO.

Nevertheless, although EGCO did not receive any significant complaints in 2025, the Company continued to implement proactive measures to prevent fraud, corruption, misconduct, violations of laws or regulations, human rights violations, discrimination, harassment, as well as violations of personal data and the Company's data protection. Therefore, clear guidelines have been established through relevant policies and codes, such as the Code of Business Ethics, the Supplier Code of Conduct, the Anti-Fraud and Corruption Guideline, and the Personal Data Protection Guideline. In addition, EGCO remains committed to good corporate governance by regularly communicating expectations and knowledge to employees across EGCO Group, suppliers, and business partners on an annual basis, while fostering its corruption-free and misconduct-free corporate culture, in order to raise awareness and prevent risks from upstream work processes.

Besides, EGCO recognizes and places importance on systemic prevention through risk management and internal controls, which are reviewed, assessed, and reported to the Board on an annual basis for their sufficiency and appropriateness, especially processes related to procurement and/or sensitive activities with both the public and private sectors. EGCO ensures that all operating processes are transparent, auditable, and aligned with the Corporate Governance Principles, such as determination of approval authorities, segregation of duties, verification of the completeness of documents and supporting data, systematic data filing, and monitoring of compliance with relevant requirements. The Company also requires all business units to assess and review their risks, so that their risk mitigation measures can be revised and updated in line with the changing business environment.

As for suppliers and external parties, EGCO establishes relevant policies and guidelines by disseminating them through the Company's platforms, and puts in place a whistleblowing channel as part of its transparent and ethical business conduct. The Company also encourages all suppliers to put in place the appropriate internal controls and practices to be in line with international standards. If any signs of potential misconduct or risks are identified, EGCO will promptly investigate and strengthen its countermeasures, ensuring that such risk is managed accurately, properly, and in a timely manner.

## Key Developments in CG Policy and Guidelines, and Governance Systems in 2025

### From Leadership to Strategic Plan

The Board plays a role in determining the Company's vision, mission, strategies, as well as short-term and long-term business plans and goals; therefore, these matters are reviewed annually to ensure alignment and compatibility with the current situation. On August 16, 2025, the Board and Management participated in the Company's strategic plan seminar. The Management had gathered ideas and recommendations from the Board to revise the 2025-2027 strategic plan that would enable EGCO to continue managing the organization to be in line with present and future challenges, while conducting its business in accordance with its vision, mission, and goals. A strategic

All EGCO Group employees are invited to join the event  
**on Tuesday, February 18, 2025.**

# Town Hall

**Time: 9:00 – 11:00 a.m.**

**Venue: Saisamphan Room, 9th Floor**

- **2025-2027 Strategic Plan**
- **Drafted 2025 Corporate KPIs**
- **2025 HR Projects**



plan was mapped out under the Balanced Scorecard principles, covering four perspectives, namely, Financial Perspective, Customer Perspective, Internal Business Process Perspective, and Learning and Growth Perspective. These perspectives enabled strategic implementation by leveraging measurement and evaluation, which would bring about unity and conformity in the organization with a focus on critical elements toward corporate success. The action plans and corporate KPIs were also established to ensure consistency with the strategic plan.

Our mid-term goals in 2030 are to reduce CO<sub>2</sub> emission intensity by 10% and increase RE portfolio to 30%. Plus, our long-term goals are to achieve Carbon Neutral by 2040 and Net Zero by 2050, respectively. To achieve these targets, Ms. Jiraporn Sirikum, President (until October 1, 2025), proceeded to scale up EGCO's sustainable power and energy businesses under the "Triple P" strategy. The goal was to

strengthen three key areas: **1) Profitability and Performance Energizing:** Sustainably increasing revenue and profitability, while maintaining financial stability, and ensuring consistent dividend payments; **2) Power and Energy-related Focus:** Primarily investing in power and related-energy businesses, including natural gas and renewable energy, through mergers and acquisitions and new investments; and **3) Portfolio and People Management:** Efficiently managing the investment portfolio and human resources by focusing on revenue generation and asset recycling, leveraging digital innovation, and organization restructuring to support future growth.

Ms. Jiraporn Sirikum communicated EGCO's strategic plan and goals to all employees on the "Communication Day" for their acknowledgment and understanding of the plans and tasks under their functional responsibility for successful implementation.

However, to scale up EGCO's businesses in line with prevailing circumstances and accommodate its future growth prospects, EGCO has revised its strategies from "Triple P" to the **"POWER4"** to cover all dimensions of sustainable operations and align with its current business direction, with a focus on striking a balance between strong operating performance, ongoing business expansion, and achievement of its low-carbon organization goals. POWER4 is designed to strengthen the Company in four areas:

**1) Profitability and Performance Energizing:** Sustainably increasing the ability to generate revenue and profits, while maintaining financial stability and consistent dividend payments; **2) Power and Energy-related Focus:** Primarily investing in power and energy-related businesses, including natural gas and RE, through mergers and acquisitions and new investments; **3) Portfolio Optimization:** Maximizing the efficiency of portfolio management, improving operational efficiency, reducing costs, leveraging strategic synergies among EGCO Group's businesses, and pursuing strategic asset management through asset recycling; and **4) Proactive Organization Excellence:** Building an organization of excellence through organization restructuring and HR development by integrating AI as a driving force for corporate growth and business expansion opportunities in international level, as well as optimizing business operation processes through integration of digital technology (ESG & GRC Platform). In relation to this, POWER4 is consistent

with one of EGCO's core missions of relentless growth to create sustainable value for shareholders.

With the Board's approval of the updated strategic plan, action plans, and corporate KPIs, the Management then prepared the budget and manpower in alignment with such plans accordingly, and proposed them to the Board for approval of the annual budget and manpower. To be more specific, it was one of the Board's duties to allocate resources to the Management for successful implementation as per the targets. Additionally, the Management had reported the progress of action plans and corporate KPIs monitoring to the Risk Oversight Committee (ROC) on a monthly basis and to the Board on a quarterly basis.

In this regard, Mr. Tawatchai Sumranwanich, President (since October 1, 2025), communicated the POWER4 strategy and the Company's key business goals, which were aligned with current situation, to all employees on Communication Day, which was held in a hybrid format to facilitate employees' participation via Microsoft Teams Live, so that employees who were not based at EGCO headquarters could receive the communication message at once. Under this strategy, ECO will focus on conducting its business towards sustainability under the concept of "Cleaner, Smarter, Stronger to Drive Sustainable Growth", with short-term goals to reduce CO2 emissions intensity by 10% and increase RE generation capacity to 30% by 2030.



**I firmly believe that everyone in EGCO Group is a vital cog in driving the organization forward.**

**We don't need to be like anyone else, but we must be united by teamwork, fueled by data-driven insights, powered by creativity, and grounded in professionalism.**

**This is what will enable EGCO Group to grow steadily and sustainably.**

Mr. Tawatchai Sumranwanich  
President of EGCO Group

## The Board Oversees Directors', Management's, and Employees' Compliance with the Corporate Governance Principles and Code of Business Ethics

To play a role in initiating, promoting, and taking responsibility for the Company's mission, the Board has prescribed that CG Principles and the Code of Business Ethics shall be reviewed on a 2-year basis to ensure alignment with best practices at both the national and international levels, as well as appropriateness with changing situations. Therefore, EGCO's CG Principles and Code of Business Ethics have been regularly reviewed and revised since 2003. In 2025, EY, advisor from independent third party, conducted an assessment of EGCO's CG Principles, Code of Business Ethics, and compliance with the Code of Business Ethics by EGCO Board, executives, and employees, and performance monitoring. The Management presented the assessment results and action plans for strengthening EGCO's Corporate Governance and Code of Business Ethics to the Board, ensuring that the Company's good corporate governance and operational systems remain fair and free from fraud and corruption. Also, such action plans will further improve EGCO's ethical practices to be in line with its commitment to conducting business with transparency and sustainability.

### Outcomes of Compliance with the Corporate Governance Policy:

EGCO Group's Board, executives, and employees have stringently and consistently complied with the CG Policy. As a result, EGCO has continuously passed various assessments and received awards in recognition of its good corporate governance practices. In 2025, EGCO passed the relevant assessments and received the following awards:

- EGCO Group has maintained its membership in the Dow Jones Sustainability Indices (DJSI), under emerging markets category and in the electric utilities sector, for 6 consecutive years, reflecting its success in conducting an integrated power and energy business in line with ESG principles throughout its 33 years of operation.
- EGCO Group earned the "Human Rights Award 2025" in the category of large business organizations with outstanding level for 4 consecutive years, from the Rights and Liberties Protection Department, Ministry of Justice. The award reflected the Group's business operations

under good corporate governance, transparency and accountability, with due regard to human rights as a fundamental responsibility of business organizations toward all stakeholder groups.

- EGCO Group received an "AA" rating in the SET ESG Ratings 2025 from the Stock Exchange of Thailand (SET), in recognition of its ESG integration in all business processes, with a focus on business growth under the Corporate Governance Principles, in parallel with the mission of being a good citizen by coexisting harmoniously with the environment, communities, and society.
- EGCO Group received a full score of 100 points in the 2025 AGM Checklist Assessment conducted by the Thai Investors Association.
- EGCO Group awarded the Sustainability Disclosure 2025 for 7 consecutive years from Thaipat Institute, reaffirming its comprehensive ESG disclosure and alignment with the United Nations Sustainable Development Goals (SDGs).
- EGCO Group achieved an "Excellent" or "5-star" rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors Association (IOD) for 17 consecutive years. EGCO Group's score was higher than the average score of all listed companies, which was 83 points, and also higher than the average scores of energy companies in the resources industry with a market capitalization of over THB 10,000 million, as well as SET50 and SET100 indexes.
- EGCO Group was ranked in the ASEAN Asset Class PLCs in ASEAN CG Scorecard ("ACGS"), recognizing its good corporate governance based on the Company's performance in 2024 as surveyed by the ASEAN Capital Market Forum ("ACMF"), and also was one of 74 Thai listed companies to receive this award.
- EGCO Group participated in the FTSE Russell assessment during the transition from SET ESG Ratings to FTSE Russell before the implementation in 2026, and achieved an overall score higher than the average of companies in the conventional electricity sub-sector, and higher than the average score of the utilities industry.



### 2026 Action Plans for Corporate Governance:

The Board places importance on strengthening compliance with CG Principles, fostering CG synergies across EGCO Group, and promoting the integration of CG practices. The Company will continue to implement as per the Master Plan for Board Development for 2025-2027 by providing training courses for role-based competency, especially in digital technology and LNG business, to enhance effectiveness in the roles and responsibilities of the Board of Directors and sub-committees to be consistent with the Company's business direction and strategic plan. In addition, the Board will continue to drive and support the implementation as per the action plans for strengthening EGCO's Corporate Governance and Code of Business Ethics as recommended by EY, in order to enhance effectiveness in the Company's CG practices to be in line with relevant standards and best practices. This covers corruption risk assessment for new business partners through questionnaires or self-declaration on their CG practices against EGCO's criteria and policies, the establishment of mandatory training on the Code of Business Ethics for employees at all levels, and the improvement of the Company's operational activities to prevent conflicts of interest (COI) by including the COI report as part of the onboarding process for new hires.

In addition, the Board values and applies the concept of integrating governance, risk management, and compliance (collectively referred to as "Integrated GRC") into the Company's operations, while also advancing the application of technology and innovation to enhance EGCO's efficiency in keeping pace with the current environment and to align its integrated GRC initiative with both national and international standards, as well as with the Company's strategic goals in terms of transparency, efficiency, and sustainability. Following such determination, EGCO has established the GRC Working Team, comprising representatives from each relevant unit of EGCO. At present, the Company is in the process of studying and analyzing the organization's GRC requirements, as well as identifying appropriate technology and tools for pilot testing under the GRC data management project ("GRC Sandbox"), and regularly reports progress to the Risk Oversight Committee. EGCO will further scale up the study and testing results toward the full implementation of GRC data management platform across EGCO Group, while also promoting and fostering a

GRC culture and awareness among all levels of employees. Besides, to strengthen synergies within EGCO Group, the Company will develop skills and proficiency of directors and employees, especially in digital technology, to be consistent with its business direction and the Proactive Organization Excellence goal under the POWER4 strategy to support business growth opportunities at international level.

## Compliance with Other Governance Policies and Guidelines

### Risk Management

The Board places significant importance on risk management, particularly in the current rapidly changing environment. Accordingly, the Board has established a Risk Oversight Committee (ROC) and assigned it to review, together with the Management, the risk management policy, organization-wide policy compliance, and risk management procedures of EGCO Group in alignment with the Company's objectives of returns, growth, organizational excellence, and sustainability. The Management has been assigned to present risk management reports, matters for consideration, and related recommendations to the ROC on a monthly basis. The ROC then reports to the Board on an ongoing basis so that the Board can consider the sufficiency and effectiveness of the risk management system. This enables EGCO Group to promptly refine its strategies, plans, and management approaches as circumstances evolve. The Board also emphasizes the linkage between risk management and the internal control system to ensure that appropriate control measures are designed and implemented to maintain risks within EGCO's risk appetite while effectively supporting the achievement of corporate objectives. Recognizing the importance of risk management to EGCO Group's corporate governance, the Board has approved the separation of the Risk Assessment Division from operational functions and transferred it to the Corporate Strategy Department, which reports directly to the President. The Risk Assessment Division is responsible for monitoring enterprise risk management in accordance with EGCO Group's policies and procedures, conducting enterprise risk assessments, and reporting relevant matters to the appropriate committees within their respective mandates. The Risk Assessment Division reports to the Executive Vice President - Corporate Strategy under the supervision of the President.



### Below is EGCO Group's risk management governance structure.

- At the Board level, the ROC has been established, comprising the President and directors with expertise in enterprise risk management and corporate governance, totaling five members. The committee is chaired by an independent director, with the Executive Vice President - Corporate Strategy serving as secretary. The ROC is responsible for reviewing and recommending the enterprise risk management (ERM) policy and framework, determining the Company's risk appetite and risk tolerance levels, and overseeing the enterprise risk identification process, including the assessment of risk likelihood and impact. The committee also reviews, monitors, and evaluates the implementation of risk mitigation plans and enterprise risk management processes. In addition, the Risk Oversight Committee provides guidance and recommendations to the Board and the Management on the effective management of risks associated with the Company's business operations and regularly reports risk assessment results and mitigation measures to the Board. To strengthen governance and coordination between risk management and internal control, the ROC and the Audit Committee hold joint meetings at least twice a year to exchange information, share perspectives, and align oversight activities relating to enterprise risk management and internal control systems, thereby enhancing the effectiveness of EGCO Group's integrated governance framework.
- At the management level, a Risk Management Committee (RMC) has been established, comprising executives at the Senior Executive Vice President level across EGCO Group. The committee is chaired by the President, with the Vice President - Risk Assessment serving as secretary. The RMC is responsible for reviewing the Group's risk management policies, monitoring corporate-wide compliance with risk management policies, and evaluating the implementation of risk management practices across the organization in accordance with EGCO Group's ERM framework. The outcomes are subsequently reported to the ROC and the Board. In addition, the Risk Management Committees are established at each power plant to oversee site-level risk management practices. These committees ensure that operational

risk management activities are conducted in alignment with EGCO Group's enterprise risk management policies and procedures, while taking into account the specific operational contexts of each facility.

- At the departmental and individual levels, risk management is the responsibility of all divisions, with each division acting as the risk owner for risks within its respective area of responsibility. This ensures that risk management practices are implemented effectively and remain aligned with EGCO Group's current business environment. The Risk Assessment Division works closely with risk owners across the organization and submits monthly risk management reports to both the Risk Management Committee (RMC) and the Risk Oversight Committee (ROC).
- The integration of enterprise risk management into business processes promotes a systematic approach to managing risks in day-to-day operations. This includes assessing internal and external factors that may affect the achievement of organizational objectives, evaluating risk likelihood and potential impact, monitoring and reporting Key Risk Indicators (KRIs), conducting root cause analysis, and defining appropriate risk mitigation measures and response plans. These practices also help foster a risk-aware corporate culture, in which all personnel recognize and understand that risk management is an integral part of their roles and responsibilities.

### Risk Management Policy and Development

Since 2001, EGCO Group has implemented a risk management policy and a risk management manual as part of its operating procedures. In 2020, the Board of Directors at its Meeting No. 8/2020 on June 17, 2020, approved a revision to the risk management policy to align with EGCO Group's risk management philosophy as defined by the Board. To support enterprise risk management in accordance with the COSO Enterprise Risk Management - Integrated Framework guidelines, which was adopted by EGCO Group in 2022 and 2023, EGCO Group has focused on corporate-wide implementation of a risk management data system. This system has proven useful in monitoring outcomes, preparing reports, and systematically organizing risk management data, thus accommodating the work of all departments and affiliated power plants. In addition, EGCO

Group has required risk assessment to be conducted as part of internal self - assessment to mitigate operational risks and sustainably create value for the corporation. The assessment conducted this year found that EGCO's affiliates had appropriately implemented risk management systems, as detailed under "Risk Management" in the annual report.

## Internal Control and Internal Audit

The Board has clearly defined in writing the duties, responsibilities, and authorities of management and employees. Appropriate segregation of duties and authority is put in place to ensure checks and balances internal review and control, proper safeguarding of the Company's assets, and accurate and timely financial reporting. Moreover, EGCO has established an Internal Audit Division, headed by Ms. Pawinee Suvajanakorn, Senior Vice President, who also serves as secretariat to the Audit Committee. She is responsible for auditing EGCO Group's domestic and international operations with independence and for advising related units to ensure that an appropriate and adequate internal control system is in place to prevent corruption risks. The SVP - Internal Audit reports directly to the Audit Committee, which approves the audit plans, reviews the appointment as well as removal, of the SVP - Internal Audit and assesses the performance of the Senior Vice President - Internal Audit to ensure the independence of the Internal Audit Division.

**The Audit Committee** supports the continual development of internal auditors, through both internal and external training programs, as well as study visits related to internal audit and risk management to promote the sharing of knowledge and experience. It also encourages internal auditors to pursue internationally recognized professional certificates. In 2025, Internal Audit participated in the following development programs:

1. Governance Risk and Compliance (GRC), by TRIS
2. ESG Investing: Fundamental Analysis, by EGCO Plc.
3. ESG Internal Audit, by the Institute of Internal Auditors Thailand
4. Continuous Internal Auditing Transforming Assurance in the Digital Age, by the Institute of Internal Auditors Thailand

5. Agile Internal Audit, by the Institute of Internal Auditors Thailand
6. Transparency Matters, by EGCO Plc.
7. Cyber Security Awareness 2025, by EGCO Plc.
8. Anti - Corruption Awareness: Anti - Corruption Management, by EGCO Plc.
9. Organizational Role in Protecting Personal Data based on the PDPA and Case Studies of Thailand and Foreign Countries, by EGCO Plc.
10. Raising Awareness and Reducing Risks of Violation of Personal Data, by EGCO Plc.
11. Data Loss Prevention (DLP), by EGCO Plc.
12. Utilizing Generative AI to Enhance Work Efficiency, by EGCO Plc.
13. Governance and Risk Management for Using AI, by the Stock Exchange of Thailand
14. Future of Auditing: Leverage of Creative AI for In - Depth and Efficient Data, by Wolters Kluwer
15. In - Depth Expectations of Appropriate Role and Duties of the Audit Committee ( AC) and Chief Audit Executive (CAE), by the Stock Exchange of Thailand.

**Recognizing that the shareholding structure and relationship with Shareholders may affect the management and operations of the Company**, the Board of Directors has defined various guidelines and measures to prevent potential adverse impacts, including measures or procedures for the approval of connected transactions, measures to prevent the misuse of material non - public information, and policies to avoid conflicts of interest. To this end, the Board has designed two responsible units, namely 1) Compliance Section reporting to the Corporate Secretary Division, to oversee EGCO's and the Board's compliance with securities and exchange laws, as well as the rules, regulations, and notifications of SET, and 2) Legal Division, to oversee compliance with other applicable laws. In 2025, no non - compliant case was reported by these two units.

## Prevention of Conflicts of Interest

The Board has established a policy to prevent conflicts between personal and corporate interests. The Corporate Secretary monitors and ensures the submission of reports on securities holdings and conflicts of interest by EGCO Group's directors, Management, and employees in accordance with the requirements set out in the Code of Business Ethics as well as the Company's policy and guidelines for the prevention of conflicts of interest. Key principles of these guidelines are summarized below.

- EGCO personnel must immediately notify the Company when they or related parties engage in or become shareholders in any business involving EGCO Group if such participation could cause conflicts of interest with EGCO Group or if they become stakeholders in any contracts with EGCO or its subsidiaries, directly or indirectly. Directors, management, or employees that are stakeholders must receive no related meeting documents, refrain from participating in discussions, vote, or decision on these matters.
- Directors, executives at Senior Executive Vice President level, and the President must report their conflict of interest, as well as those of their related parties on a quarterly basis and whenever there is any change in the information. These reports are submitted to the Corporate Secretary in accordance with Section 89/14 of the Securities and Securities Exchange Act B. E. 2535 (1992) as the fourth amendment by the Securities and Securities Exchange Act B. E. 2551 (2008).

Employees from operational level up to Executive Vice President level are required to submit their vested interest reports to their respective functional superiors through the electronic system upon joining EGCO Group, whenever there is change in position or information, and through an annual update.

- Directors and Management must report any changes in their securities holdings within three business days from the date of each purchase, sale, or transfer of securities. Such reports must also include information on securities holdings of their spouses or cohabiting partners, minors, and juristic persons in which these parties hold more than 30% of all voting shares.

- Executive Vice President, Senior Vice Presidents responsible for the Accounting and Finance function, Senior Vice President - Investor Relations, Senior Vice President - Corporate Communications, and the Corporate Secretary must report their holding of EGCO securities as well as those of their related persons, for submission to Board of Directors at its monthly meetings.
- If family members of directors, management, and employees wish to engage in transactions with EGCO on general commercial terms, such transactions must be free from undue influence arising from parties of conflict. The transactions must be conducted on fair and arm's length terms. Such relationships must be disclosed to their superiors and the Corporate Secretary before entering into any such transaction. Finally, they must refrain from participating in the consideration of such transactions.
- Directors, Management and employees must notify suppliers or business partners if they become aware that they may have a conflict of interest.
- Directors, Management and employees must steer clear of conflicts of interest between their status as EGCO personnel and their roles as a director or management team member of affiliated companies of EGCO.
- Recruitment and performance evaluation of personnel who are related to EGCO's directors, management, or employees must be conducted in a transparency and fair manner. Individuals with conflicts of interest must not be involved in or influence such processes in favor of their related parties.

Directors, Management and employees must not engage in loans with subordinates, suppliers, business partners, contracting parties, or companies competing with EGCO or EGCO Group, except for borrowing from licensed financial institutions.

- Directors, Management and employees must not serve in a company competes with EGCO Group or engage in activities that may create a conflict of interest with EGCO Group, whether on a temporary or permanent basis, except when otherwise assigned by their superior.

- Directors, Management and employees must consult their superior or the Corporate Secretary if there is any doubt about work that could cause a conflict of interest to ensure that such activities remain in the best interests of EGCO Group.
- Engagement in connected or related-party transactions must comply with the criteria of the SET and the SEC as well as strictly by EGCO's internal regulations and designated authority. If it is necessary to engage in such transactions, the key consideration must be EGCO's best interests. In approving such transactions, related parties must refrain from participating in the decision-making process. Management must summarize all transactions for the Audit Committee and the Board annually to ensure reasonableness, EGCO's best interests, and compliance with applicable procedures.
- EGCO also requires the Audit Committee to review data and comments on related-party transactions. Such review includes comparing the terms and conditions of the transactions with those of comparable transactions with other third parties. The findings must be submitted to the Board or shareholders, or both, as required under the criteria of the SET and the SEC. Finally, information disclosure must be complete and transparent to ensure that such transactions are conducted in the best interests of EGCO and its shareholders.
- **Orientation for new employees:** In 2025, EGCO held an orientation for 26 new employees, representing 100%, ranging from operational staff to senior executives. During the orientation, all signed their names in acknowledgment of the Code of Business Ethics, covering conflict of interest, prevention of conflicts of interest, corporate governance Principles, and additional Code of Business Ethics material through e-Learning.
- **Training for directors, management, and employees:** In 2025, the Corporate Secretary and representatives of subsidiaries jointly conducted training sessions to enhance knowledge and understanding for directors, management, and employees of EGCO Group regarding the corporate governance Principles and the Code of Business Ethics, conflicts of interest, and related-party transactions. A total of five training sessions were organized, with approximately 10% participation in each session. Following the trainings, personnel completed an e-Learning assessment to evaluate their knowledge and understanding. In 2025, 8.26% of the personnel met the passing criteria. The Company is in the process of developing enhanced e-Learning modules to review and assess the understanding of management and all employees through concise and accessible learning content. The Company will require training on the Code of Business Ethics, as well as conflict of interest as mandatory training for all employees.

In 2025, EGCO communicated and monitored compliance with prevention of conflicts of interest as follows:

### 1. Orientations and Training

- **Orientation for new directors:** In 2025, the Corporate Secretary conducted an orientation for four new directors. The topics included the Corporate Governance Principles, policies and guidelines on conflict of interest and related-party transactions, material non-public information, as well as EGCO's strategic plans, business operations, accounting, and finance. All new directors, representing 100% of total new directors in 2025 signed an acknowledgment of the Corporate Governance Principles and the Code of Business Ethics.

### 2. Reporting System of Vested Interests

The Corporate Secretary notifies directors, Management, and employees via email that they must report their conflict of interest upon commencing employment with the Company and regularly update such information, with the following details:

- Directors and Executives at Senior Executive Vice President Level ("SEVPs"):
  - Initial reports: Directors and SEVPs must report their own conflict of interest and those of related parties upon assuming their positions, as specified by the Company.

- Quarterly reports: Directors and SEVPs must review and update the information in the event of any changes each quarter and submit the reports to the Corporate Secretary within seven days from the beginning month of each quarter.
- Monitoring process: The Corporate Secretary summarizes the results and analyzes the information before submitting the reports to the Board Chairman and the Chairman of the Audit Committee within seven days after receiving the information.
- Employees from EVPs to operating employees:
  - Reports on conflict of interest: All employees must file an electronic report on conflicts of interest upon commencing employment with the Company and review or update the information annually or whenever there are changes (such as a change or transfer of positions). Furthermore, at the beginning of each calendar year up until February, the Corporate Secretary monitors employee reporting on a weekly basis and notifies the ultimate functional superiors to ensure that their subordinates complete the reporting in full within the specified timeframe. In 2026, EGCO will stipulate that conflict-of-interest reporting forms part of the onboarding process for new employees and will also remind relevant parties to comply with the Company's guidelines for reporting conflict of interest.
- Supervision: The ultimate functional superiors will review and acknowledge the information in the system.
- Inspection and Control Mechanisms
  - For directors: The Corporate Secretary will ask directors whether they have any conflicts of interest in each agenda item. If any director has a conflict of interest in a given agenda item, the director will not receive any relevant documents and must refrain from attending the agenda item, participating in the discussion and voting on the agenda item.
  - For employees: Before each procurement process, the Procurement and Administration Division review employees' conflict of interest disclosure. If an employee is found to have a conflict of interest, the employee must immediately notify his or her superior and the relevant business partner or contracting party, and refrain from participating in the transaction.

## 2025 Performance

Activities	Details
Reporting	<ul style="list-style-type: none"> <li>All directors and relevant Management members, representing 100%, submitted their quarterly conflict-of-interest reports in a timely manner.</li> <li>All employees, representing 100%, submitted and updated their annual conflict-of-interest reports in full.</li> </ul>
Training and education	All directors, Management members, and employees of EGCO Group, representing 100%, acknowledged the policies and procedures on the Corporate Governance Principles and the Code of Business Ethics, covering the use of inside information, prevention of conflicts of interest, and related-party transactions through orientation programs and training.
Signature and confirmation of compliance with the CG Principles and the Code of Business Ethics	All directors, Management members, and employees, representing 100%, signed an acknowledgment of and confirmed their compliance with the Corporate Governance Principles and the Code of Business Ethics in full.



Activities	Details
Verification	As a result of the implementation of the above measures, during 2025 the Company did not encounter any violations of laws, policies, or guidelines relating to the use of inside information or conflicts of interest, nor any other applicable regulations. In addition, no instances were identified in which directors or senior executives participated in the consideration or decision-making of matters in which they had a vested interest, contrary to the Corporate Governance Principles and the Code of Business Ethics. The Company also ensured that the disclosure and management of conflicts of interest were conducted in accordance with the established guidelines as appropriate.

### Prevention of Abuse of Inside Information

EGCO has set out in its Corporate Governance Principles and Code of Business Ethics a strict approach to prevent the misuse of material non - public information and insider trading for personal or others' unlawful gain, as such actions may unfairly disadvantage or harm other shareholders. EGCO has also established an internal - control system to prevent information and data leaks and the premature disclosure of material non - public information. These measures and control systems are regarded as part of EGCO' s key risk management measures. In addition, supervisors are responsible for ensuring that the handling and safeguarding of material non - public information are conducted in accordance with appropriate principles and procedures. To this end, EGCO has communicated and reinforced awareness of the use of material non - public information so that directors, management, and employees may be aware that their abuse of such confidential information for insider trading or for personal or others' gain constitutes a violation of EGCO' s Code of Business Ethics. The key measures to prevent the misuse of material non-public information include the following:

- Maintain confidentiality and ensure that recipients of such information do not disclose it to employees or other parties unrelated to the business, except where disclosure is required by law or authorized by the owner of such information.
- Maintain confidentiality of information and refrain from disclosing it to third parties for two years after termination of employment with EGCO. This requirement is in addition to any confidentiality obligations under applicable confidentiality agreements that's the relevant parties are required to comply with.
- Use such information strictly in connection with one's assigned duties and responsibilities.
- Employees who possess material non-public information must refrain from buying and or selling or both EGCO's shares within 45 days prior to public disclosure to SET and ending 24 hours after such disclosure. For other material, such employees are prohibited from trading EGCO shares from the time they become aware of such information until 24 hours after disclosure to the Stock Exchange of Thailand. If directors, SEVPs, EVPs, SVPs under the Accounting and Finance function, SVP - Investor Relations, SVP - Corporate Communications, and the Corporate Secretary, including their spouses and minors, intend to trade EGCO shares, they must notify the Corporate Secretary at least one day in advance and complete the transaction within seven days from the notification date.

- Participants in meetings of the Board of Directors or its committees concerning the following agenda items must not exploit such information for securities trading for personal and others' benefit:
  - 1) Annual and quarterly financial statements and Management Discussion and Analysis (MD & A)
  - 2) Business objectives, goals, and strategies
  - 3) Acquisition or disposal of assets, commercial agreements, or key investment projects
  - 4) Joint venturing, mergers and acquisitions, acquisition or disposal of key subsidiaries, associates, joint ventures with potential business impacts or structural changes of EGCO Group
  - 5) Announcements on dividend payment or non - payment or similar policy changes
  - 6) Outlook for EGCO' s business overview and directions, including forward - looking information, notable profit or loss figures
  - 7) Other information and data perceived by EGCO to affect share prices or influence investment decisions.
- Disclosure of EGCO' s information and data is authorized only for persons designated by EGCO under its disclosure policy and guidelines and must be reviewed and/or approved by responsible parties. If the information concerns joint - venture partners, disclosure must receive prior approval from such partners in accordance with the relevant contract terms.
- Personnel must recognize their responsibility in handling material non - public information that is not confidential but has not yet been publicly disclosed and ensure that any disclosure is made appropriately, consistent with applicable laws and regulations.
- Persons who are not authorized to disclose Company information must not comment on the trading of EGCO shares, except where such action is required in the course of their assigned duties.

In 2025, EGCO implemented measures to prevent, control, and monitor the use of material non - public information to ensure directors and employees comply with the Company's policies on the prevention of the misuse of material non - public information as follows:

#### 1. Knowledge Sharing and Training:

- **Orientation for new directors:** The Corporate Secretary sends the Director Manual, Corporate Governance Principles, and Code of Business Ethics to all new directors, who are required to acknowledge receipt by providing an electronic signature confirming that they have read and are aware of the Corporate Governance Principles and the Code of Business Ethics. Moreover, the Corporate Governance Principles and the Code of Business In 2025, all four new directors attended the orientation and formally acknowledged such matters including provisions related to the use of material non-public information.

- **Orientation for new employees:** HR provides the employee manual, the Corporate Governance Principles, and the Code of Business Ethics, which specify requirements prohibiting the use of the Company' s information for their own interests. All new employees must sign to acknowledge these documents and related compliance practices. In 2025, all 26 new employees (100%), attended the orientation and signed an acknowledgement of the Corporate Governance Principles and the Code of Business Ethics, including requirements related to the handling of material non-public information. In addition, employees may further review and reinforce their understanding of compliance requirements through the Company's e-Learning system.

- **Training for directors, Management, and Employees:** EGCO annually communicates and promotes knowledge and understanding among directors, management, and employees in EGCO Group on the Corporate Governance Principles and the Code of Business Ethics through training programs and the e-Learning including guidance on the use of material non - public information. To this end, the Company has been enhancing its e-Learning system to provide an

additional channel for assessing the understanding of management and employees through concise and accessible learning modules. Furthermore, the Company will require mandatory training on the Code of Business Ethics and the use of material non-public information for all employees. This aim to strengthen the Company's culture of compliance in line with the Corporate Governance Principles.

## 2. Alerting and Monitoring Securities Trading of the Company

- **Alerting:** The Corporate Secretary sends email reminders to directors, senior executives, SVPs under the Accounting and Finance function, and other persons with knowledge of material non-public information not to buy or sell EGCO shares within 45 days before disclosure and 24 hours after disclosure. For other material information, such persons are prohibited from trading EGCO shares from the date the information becomes known to them until 24 hours after public disclosure.
- **Notification of Intention:** If directors, senior executives, SVPs under the Accounting and Finance function, and their spouses and minors wish to trade EGSCO shares, they must notify their intention to the Corporate Secretary at least one day prior to the transaction and complete the transaction within seven days of such notification.
- **Reports on Changes in Securities Holdings:** Changes in the securities holdings of directors and senior executives, including those of their spouses, must be reported through the SEC's system and the Company's internal system.
- **Reports on Vested Interests:** The Corporate Secretary summarizes and reports changes in the securities holdings of directors, management, and their spouses to the Chairman of the Board and the Chairman of the Audit Committee on a quarterly basis.
- **Assurance of Compliance:** At the end of each year, directors and employees, including employees of subsidiaries, are required to sign an acknowledgment confirming their compliance with the Corporate Governance Principles and the Code of Business Ethics.

## 3. Monitoring:

The Corporate Secretary continually monitors securities trading by directors, management, and employees and evaluates the results to ensure ongoing compliance and appropriate improvements.

As a result of these measures, the Company detected no wrongdoing in 2025. The Company also received no reports of insider trading that violated the Corporate Governance Principles and the Code of Business Ethics. Moreover, neither directors nor senior executives conducted transactions during prohibited periods.

## Socio-Environmental Responsibility

As Thailand's first Independent Power Producer (IPP), EGCO is committed to responsible business conduct that supports sustainable development. In addition to prudent management to ensure stable growth, the Company recognizes that socio-environmental sustainability is fundamental to its long-term success. Accordingly, EGCO's vision and mission state that, as a responsible corporate citizen, the Company must conduct its operations with social responsibility. This includes the selection of power generation technologies designed to mitigate potential environmental and social impacts associated with climate change and global warming, strict control of pollutant emissions and waste disposal in compliance with applicable environmental laws and regulations, and fair treatment of stakeholders, together with engagement in social and community development in areas surrounding its power plants in accordance with international standards on stakeholder engagement, community development, and the creation of positive social impact. To this end, EGCO operates in accordance with good corporate governance principles to ensure efficient, fair, transparent, and accountable management. These practices enhance confidence among shareholders, stakeholders, and related parties while supporting sustainable business growth and strengthening the Company's long-term competitiveness. Performance relating to socio-environmental responsibility is reported annually in accordance with the disclosure requirements of the Stock Exchange of Thailand (SET). Since 2019, EGCO has prepared its sustainability reports in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards. To ensure data accuracy, transparency, and accountability-particularl in relation to production, environmental

performance, and occupational health and safety EGCO has established an annual third-party verification process. This process includes the identification of material sustainability topics relating to sustainability, production, environmental management, supply chain management, occupational health and safety, human resources, cybersecurity, and other relevant areas.

### Respect for the International Human Rights Code:

Respect for human rights represents a key tenet of corporate governance and is considered essential to sustainable business operations. Accordingly, EGCO Group consistently promotes awareness and respect for human rights, as well as guidelines for the fair treatment of employees and suppliers or business partners, in accordance with the principles of the Universal Declaration of Human Rights. This commitment forms an integral part of the Company's corporate culture. EGCO's Human Rights Policy establishes key principles to guide employees, business partners, and suppliers across the Group in demonstrating the Company's commitment to respecting human rights. In addition, EGCO has developed a Supplier Code of Conduct based on the United Nations Guiding Principles on Business and Human Rights (UNGP). The Supplier Code of Conduct covers areas including human rights, labor practices, occupational health and safety, social responsibility, sustainable procurement practices, environmental management, climate change, biodiversity, business ethics, and related communication guidelines. These measures ensure that all stages of EGCO's operations-both internal and external-are conducted without human rights violations and that human rights are respected throughout EGCO's operations and across its supply chain.

- **No support of or involvement in human right violations:** The Company does not support or violate human rights, such as forced labor or discrimination.
- **Prohibition of child labor:** The Company does not employ child labor in production processes or other activities within the organization.
- **Prohibition of forced labor:** The Company does not employ forced labor or engage in intimidation or coercion in the workplace.

- **Respect for freedom of association and collective bargaining:** The Company supports employees' rights to assemble and engage in collective bargaining, including the establishment of welfare committees and labor unions, in compliance with applicable labor laws.
- **Non - discrimination in employment:** The Company does not discriminate in employment based on gender, race, religion, or physical disability.
- **Protection of privacy and personal data:** The Company respects and protects personal data and privacy of employees and other relevant parties within the organization.
- **Support for access to justice and fairness:** The Company supports access to the judicial mechanisms and promotes fairness in its business practices.
- **Foster Safe and Healthy Working Environment:** The Company provides a safe and healthy working environment for all employees.
- **Respect for cultural diversity:** The Company respects and supports cultural diversity in the workplace.

As a result of these initiatives, in 2025, EGCO received the "Human Rights Awards 2025 for Outstanding Role Model Organization for Human Rights" from the National Human Rights Commission of Thailand, through International Human Rights Division, Rights and Liberties Protection Department, Ministry of Justice.

### Information Technology Systems

The Board places importance on the Company's information technology (IT) systems by establishing policies on information security and cybersecurity and promoting the application of technology to enhance operational efficiency and risk management. The Board has assigned the Management to explore the application of information technology to appropriately support EGCO's new businesses while ensuring the accuracy, completeness, and security of data. In 2025, EGCO improved its information technology systems to further enhance operational efficiency, as highlighted below:

- Improved the IT master plan to align with EGCO's new strategies, trends in information technology, developments in the energy industry, and financial technology trends. The IT master plan serves as a guideline for enhancing operational efficiency and ensuring that the Company's operations keep pace with global technology developments.
- Developed a 10-year budgeting and financial projection system by preparing income statements, balance sheets, and direct and indirect cash flow statements for power plants and the holding company.
- An external certification body conducted a surveillance audit of the ISO/IEC 27001:2022 Information Security Management System (ISMS) covering IT services supporting EGCO's internal operations.
- Khanom Power Generating Co., Ltd. underwent a recertification audit for the ISO/IEC 27001:2022 Information Security Management System (ISMS) covering the information security management system of its power plant control system.
- Banpong Utilities Co., Ltd. underwent a surveillance audit for the ISO/IEC 27001:2022 Information Security Management System (ISMS) covering the information security management system for the computer control system supporting electricity generation from hydropower and gas turbines.
- Klongluang Utilities Co., Ltd. underwent a surveillance audit of the ISO/IEC 27001:2022 Information Security Management System (ISMS) covering the information security management system for the computer control system supporting electricity generation from stream turbines and gas turbines.
- Reviewed and assessed risks relating to critical information systems, taking into account threat trends and changes in internal and external factors, in order to review, improve, and develop risk mitigation plans.
- Tested the Business Continuity Plan (BCP) and system recovery plan.
- Conducted vulnerability assessments and penetration testing by an external expert to identify vulnerabilities in applications, the Company's data systems, and internal network systems. The identified vulnerabilities were analyzed and assessed, and recommendations were provided to support improvements in system efficiency and security measures.
- Implemented Data Loss Prevention and data classification and labeling mechanisms to categorize critical data and enforce relevant policies to protect sensitive data from unauthorized access or removal.
- Enhanced network services across EGCO Group to ensure greater stability, faster troubleshooting, and improved service delivery through centralized network management, thereby enhancing operational efficiency and service continuity.
- Established a Security Operations Center (SOC) staffed by experts to monitor and analyze potential system threats, enabling timely prevention and response to cybersecurity threats and incidents on a 24-hour basis.
- Enhanced the Trend Micro Vision One Endpoint Detection and Response (EDR) system to strengthen cyber threat detection and response capabilities. The system can identify vulnerabilities in operating systems and installed software and assess associated risks, helping reduce the likelihood of cyberattacks.
- Enhanced the Web Application Firewall (WAF) to enable the prevention, detection, and analysis of malicious traffic directed to EGCO Group's web applications, thereby preventing attacks and reducing risks arising from application vulnerabilities.
- Conducted cybersecurity awareness training for employees at all levels twice a year to strengthen awareness of cyber threats and reduce the risk of data breaches caused by cybercrime and emerging threats associated with artificial intelligence (AI).



### Intellectual Property or Copyrights:

It is EGCO's policy to comply with laws relating to intellectual property or copyright. In this regard, any third - party works or data obtained or intended for use within the Company must be reviewed to ensure lawful use and to prevent any infringement of intellectual property rights. The Company has established guidelines governing the use of personal computers, notebook computers, and desktop computers provided by the Company. Accordingly, to prevent infringement of intellectual property rights, employees are required to use only software authorized by EGCO and must not download or upload unauthorized software via the internet. Also, the Information Technology division, which oversees the Company's information systems, requires employees to acknowledge these policies and guidelines by signature whenever new computers are installed. In addition, employees are provided with training whenever computer systems are upgraded.

### Business Value-Adding Innovation:

In parallel with creating value for customers and other stakeholders, the Board emphasizes innovation that enhances business value while supporting socio-environmental responsibility. To this end, the Board has assigned the President and the management team to promote a mindset of creativity and innovation among EGCO Group employees. Innovation has been established as one of the Company's core corporate values, and innovation-related projects and activities are organized annually. These initiatives have led to a number of tangible projects and outcomes. For more details on these projects and innovation activities, please refer to "Innovation and EGCO Group's Adjustment to the Digital Age" in the Annual Report.



# Audit Committee's Report

The Audit Committee of Electricity Generating Plc (EGCO) ("the AC") consists of independent directors who are fully qualified with experience in law, accounting, finance, economics, business strategies and planning, corporate governance, audit, internal control, corporate risk management, personnel development, and industry knowledge. Their diverse backgrounds effectively support the AC in fulfilling their duties.

Director	Position in AC	Meeting Attendance in 2025 (Number of Terms)		
		Onsite	Online	Total
Mrs. Nujchanart Laohathaimongkol	Chairman of AC	13/14	1/14	14/14
Mr. Anya Khanthavit	Member	5/14	9/14	14/14
Mr. Paisan Mahapunnaporn	Member	12/14	2/14	14/14

This year the AC held 14 hybrid meetings (in person and via Microsoft Teams), with perfect attendances by all members. The highlights of its performance this year appear below.

## 1) Review of Financial Statement

- Reviewed the quarterly and annual financial statements for the year with the external auditor and management. The AC asked the external auditor about the accuracy and comprehensiveness of the statements, efficiency and effectiveness of the internal-control system, impairment assessment of investments, the conversion of financial reports from the US GAAP to IFRS, and the impact of forex and management guidelines. The AC agreed with the external auditor that EGCO's financial reports were reasonably properly developed in material aspects under GAAP with sufficient, comprehensive, and credible information disclosure consistent with applicable laws and announcements. The AC also monitored the application of the revised financial standard enforceable for the accounting period on or after January 1, 2026, as applicable to the business group. Furthermore, it met with the external auditor in the absence of management to independently discuss key audit matters, the integrity of financial statements, the internal-control system, and issues that could affect EGCO's financial reports.
- Reviewed the preparation of the Management Discussion and Analysis with management to ensure accurate, comprehensive, sufficient, and useful information for investment decisions by shareholders and investors in general.
- Reviewed the work done by parties or businesses related to the external auditor and its audit offices where its auditors belong whether such work constitutes non-audit services provided to EGCO and its subsidiaries, including advisory work for due diligence concerning accounting, finance, and tax. Such services must not compromise the external auditor's independence.

## 2) Related-Party Transactions or Transactions with Potential Conflicts of Interest

- Reviewed transactions regarded as related-party transactions and ensure their conformance to SET's and SEC's requirements with due regard for sensibility and the best interests of EGCO and its subsidiaries. Also, approval must be granted by a disinterested person of authority. To this end, related-party transactions must be tabled for the AC's concurrence before subsequent forwarding to the Board for approval.

## 3) Appointment of the External Auditor and Audit Fee for 2026

- Scrutinized the selection and nomination of the external auditor team for EGCO for 2026: Ms. Wanvimon Preechawat, CPA No. 9548, Mr. Boonrueng Lerdwisewit, CPA No. 6552, and Ms. Rodjanart Banyatananusard, CPA No. 8435 of PricewaterhouseCoopers ABAS Ltd. Also, endorsed the proposed audit fees for the year.

## 4) Review of Corporate Governance (CG) Practices

- Reviewed with management and concluded that EGCO commands a system and a process compliant with the laws concerning securities and securities exchange, requirements of SET and SEC, as well as other applicable laws. Furthermore, monitored the spending of funds raised by EGCO to ensure compliance with the disclosed objectives.
- Supported CG practices and advocated the prevention and suppression of fraud/corruption under the guidelines of the Collective Action Coalition against Corruption (CAC). Also, instituted a transparent whistleblowing system and protective measures against disclosure of whistleblowers' identities. Consequently, the AC received no complaints throughout 2025.
- Promoted the organizational culture of GRC (Governance, Risk Management, Compliance) culture by overseeing the effective integration of CG, risk management, and legal compliance systems to ensure EGCO Group's transparency and sustainability.

- Supported the governance of ESG operations to ensure transparency, accuracy, and alignment with international standards, thereby enhancing stakeholders' confidence. Also, supported EGCO's continued membership of the Dow Jones Sustainability Indices (DJSI) to create long-term value, while encouraging Internal Audit to systematically integrate ESG factors into audit planning and processes.

## 5) Review of Risk Management

- Reviewed quarterly corporate risk management reports. This year the AC met with the Risk Oversight Committee twice to share views on key corporate risks and provided management with guidance on effective risk mitigation.

## 6) Review of the Internal-Control System

- Reviewed internal control with Internal Audit and management each quarter concerning the governance of EGCO Group companies in operation and related risks, management and stewardship of assets, safety measures, and compliance with applicable rules, regulations, and laws. Also, scrutinized audit reports of Internal Audit, which reports direct to the AC. Additionally, held at least one private session annually with the head of Internal Audit to ensure independent and objective discussions on key internal-audit and internal-control matters in line with good CG practices.
- Reviewed the adequacy and suitability of EGCO's internal-control system, particularly whether EGCO manned the unit adequately for efficient implementation of the system and whether such system was designed to oversee subsidiaries' operations to prevent directors, management, or employees from abusing the company's and subsidiaries' assets or unauthorized use. Also, this year the Board and the AC received a report from the external auditor of no material shortcoming in the internal-control system.

## 7) Oversight of Internal-Audit Practices

- Reviewed and approved Internal Audit's strategic plans, three-year audit plans, annual internal-audit plans, budget plans, and structure and workforce by advocating diversity and flexibility beyond the annual audit plan. Rather, they should be based on key risks and support EGCO's strategic plan implementation.
- Reviewed revision of internal-audit rules and manual. Also, assessed the performance assessment of the head of Internal Audit to ensure that the department's operations adhere to professional standards and maintain independence.
- Approved the structural addition of IT Audit under Internal Audit to enhance audit capability and ensure comprehensive coverage of IT systems in response to evolving risks.
- Advocated quality assessment by a third party against international standards for professional internal auditors every five years to drive the development and upgrading of internal-audit efficiency in compliance with domestic professional standards and global practices.
- Advocated assessment of the internal-audit system of companies outside EGCO's controlling power to ensure that investments in such companies command sound oversight together with sufficient, suitable internal-control system to contribute to value supplementation to the organization.
- Advocated efficient data analytics tools for more thorough and precise audit practices, thus leading to continuous audit and monitoring.

## 8) Quality Assurance of the Audit Committee

- Reviewed its own charter and assessed its own annual performance to ensure proper composition, qualifications, and complete performance under its scope of duties and responsibility, consistent with SET's and international best practices as well as suitable for EGCO's businesses.

The Audit Committee executed all its work under the scope and Board-assigned responsibility as defined by its charter, consistent with SET's requirements, while regularly reporting its performance outcomes to the Board. In its view, EGCO's financial reports are accurate, comprehensive, and credible. In place are proper, adequate internal controls, risk management, anti-corrupt practices, sound CG, compliance with securities and securities exchange laws, SET's requirements, and applicable laws. Last but not least, in place is accurate, thorough, and transparent information disclosure of related-party transactions or those with potential conflicts of interest.



**Ms. Nujchanart Laohathaimongkol**

**Chairman of the Audit Committee**



# Risk Oversight Committee's 2025 Report

The Risk Oversight Committee (ROC) of Electricity Generating Public Company Limited (EGCO) comprises five directors and independent directors with diverse educational backgrounds and expertise relevant to the Company's business operations. The ROC's composition aligns with the Principles of Good Corporate Governance for Listed Companies (2017) and the Corporate Governance Report (CGR) assessment criteria, as follows:

Director	Position	Position in ROC	Meeting Attendance in 2025 (Number of Terms)		
			Onsite	Online	Total
Mr. Anya Khanthavit	Independent Director	Chairman of ROC	3/14	11/14	14/14
Mr. Somkit Lertpaithoon	Independent Director	Member	1/14	13/14	14/14
Mr. Pisut Painmanakul	Non-Executive Director	Member	-	14/14	14/14
Mr. Masatoshi Inoue (was appointed with effect on October 1, 2025, to replace Mr. Hideaki Nakayama)	Non-Executive Director	Member	1/5	4/5	5/5
Mr. Tawatchai Sumranwanich (was appointed with effect on October 1, 2025, to replace Miss Jiraporn Sirikum)	President	Member	4/5	1/5	5/5

Miss Piyanon Wattanachanya, Executive Vice President - Corporate Strategy, serves as Secretary of the Risk Oversight Committee in accordance with the Company's good corporate governance structure.

In 2025, the ROC performed its duties and responsibilities as prescribed in the ROC charter and regularly reported meeting outcomes to the Board of Directors. A total of 14 ROC meetings were held during the year. In addition, two joint meetings with the Audit Committee (AC) were convened to facilitate close communication and enable an independent exchange of views on governance and operational integration. Key activities are summarized as follows:

1. Reviewed EGCO Group's risk management philosophy, risk management policy, risk appetite, risk tolerance, and the ROC charter.
2. Reviewed EGCO Group's risk management manual to ensure alignment with the COSO Enterprise Risk Management (COSO ERM 2017) framework and the application of enterprise risk management to environmental, social, and governance (ESG)-related risks.
3. Considered and monitored monthly reports on key corporate risks, key risk indicators (KRIs), action plans, corporate key performance indicators (Corporate KPIs), cash balance, and liquidity analysis.
4. Engaged jointly with EGCO management to monitor operational performance, the progress of projects under construction, and related risk mitigation measures. This included revisiting risks related to EGCO Group's investment projects in the U.S.; discussing electricity market trends, investment opportunities, and risks with the Royal Thai Ambassador in Washington, D.C.; and visiting the Electric Reliability Council of Texas (ERCOT) during May 3-12, 2025.



5. Provided guidance on the development of EGCO Group's risk management information system (RMIS) and promoted its use to support risk monitoring at all organizational levels.
6. Provided guidance on organizing seminars and workshops on enterprise risk management for sustainable value creation in November 2025 for employees, executives, risk owners, and risk coordinators across EGCO Group to support preparation of the 2026 risk management plans and enhance proficiency in using the RMIS.
7. Provided guidance on applying the COSO ERM 2017 framework, with an emphasis on integrating risk management into strategy formulation and performance execution.
8. Considered and recommended the appropriateness of EGCO Group's corporate risk appetite and risk tolerance in alignment with the Company's strategic direction.
9. Considered and recommended risk assessments under various scenarios, impact analyses, and mitigation plans related to investment plans, long-term financial plans, information technology master plans, construction plans, risks arising from natural disasters, geopolitics, generative artificial intelligence (AI), and ESG-related factors.
10. Considered and approved corporate key risks, key risk indicators, risk rating criteria, and root causes of risks, and monitored progress against approved risk mitigation plans for 2025.
11. The ROC conducted its annual performance self-assessment using the committee's self-assessment form, which was developed in accordance with Stock Exchange of Thailand (SET) guidelines. The 2025 assessment results indicated that the ROC's composition, qualifications, and performance followed the ROC Charter and SET guidelines, and the results were reported to the Board of Directors.
12. Communicated, exchanged information, and coordinated with the Audit Committee (AC) on risk management and internal control matters to enable an independent exchange of views on governance oversight and operational integration. In 2025, two joint meetings were held on February 11 and July 11.
13. Provided guidance on developing EGCO Group's corporate governance, risk management, and compliance (GRC) policies and practices, including advice on implementing a GRC Sandbox project to study, engage, and test the systematic integration of GRC processes prior to future expansion.



**Mr. Anya Khanthavit**

**Chairman of the Risk Oversight Committee**

# Investment Committee's 2025 Report

The Investment Committee ("IC") was assigned by the Board of Directors to oversee, monitor, review, endorse and/or approve matters related to EGCO's investments, financial management, and operational activities, in order to support its business execution and achievement of the Company's strategic objectives.

The IC consisted of the following five members as appointed by the Board of Directors:

Director	Position	Position in IC	Meeting Attendance in 2025 (Number of Terms)		
			Onsite	Online	Total
Mr. Prasert Sinsukprasert	Chairman	Chairman of IC	11/12	1/12	12/12
Mr. Teerawut Wetatham (was appointed with effect on October 1, 2025, to replace Miss Jiraporn Sirikum)	Non-Executive Director	Member	3/3	-	3/3
Mr. Christopher Robert Starling (was appointed with effect on April 11, 2025, to replace Mr. Shinsuke Nakayama)	Non-Executive Director	Member	6/8	2/8	8/8
Mr. Shinichiro Suzuki	Non-Executive Director	Member	10/12	2/12	12/12
Mr. Tawatchai Sumranwanich (was appointed with effect on August 1, 2025, to replace Mr. Thepparat Theppitak)	President	Member	3/3	-	3/3

The IC comprised members with extensive knowledge, expertise, and experience in the power business, strategic planning, finance, energy innovation, and international business management. In 2025, the IC convened a total of 12 hybrid meetings with an average attendance rate of 100%.

The IC had strictly performed its duties under the scope of authority and governance processes as prescribed in IC Charter and the Company's policies. To be more specific, the IC played a key role in providing endorsement and/or approvals, as well as strategic recommendations to

the Management, particularly in driving strategic plans, investments for sustainable growth, and portfolio optimization to maximize efficiency. Besides, the IC also oversaw geopolitical risks that might affect EGCO's businesses and international investments. These activities were in line with the Company's investment strategies, which primarily focused on the electricity business while expanding into power and energy-related focus in parallel, in order to support the energy transition and enhance the Company's long-term growth. The key highlights are summarized as follows:

## 1. Driving the Energy Transition Strategy

The IC endorsed the following significant investments to support EGCO Group's transition toward a low-carbon organization:

- Pinnacle II Portfolio: Acquisition of a 49% stake in two renewable power plants in the United States (126 MW in wind power and 125 MW in solar energy)
- Linden TopCo LLC: Increased shareholding to 38% in a 980-MW natural gas-fired cogeneration plant to enhance grid reliability during the transition period.

Both investments reflected a balanced strategy that integrated the expansion of renewable energy with the use of natural gas as a transitional fuel, ensuring and supporting system stability and long-term decarbonization.

## 2. Investment Achievements and International Business Expansion

To support ongoing business growth, the IC endorsed activities in asset management and business expansion with the following key developments:

- Asset Management: Execution of a new 15-year Power Supply Agreement of Quezon Power (Philippines) with a capacity of 400 MW to secure long-term revenue and financial stability.
- Business Expansion: Phoenix Power B.V. injected USD 95 million into PT Chandra Daya Investasi to strengthen its energy and infrastructure investment platform in Indonesia and ASEAN, covering power, water, ports, logistics and transportation businesses.

## 3. Portfolio Management and Asset Recycling

The IC approved a strategy to enhance financial flexibility by divesting the Boco Rock Wind Farm in Australia and reallocating capital to high-potential Greenfield Projects, which was in consistent with the Energy Transition Roadmap and renewable portfolio expansion. This strategy had strengthened liquidity, optimized EGCO's portfolio structure to be in line with global energy trends, and generated sustainable returns.

## 4. Finance and Budgeting Oversight and Governance

The IC oversaw and ensured transparency and robust governance in the Company's accounting, finance, and budgetary matters with the key highlights below:

- Review and approval of the annual dividend payment for 2024 and the interim dividend payment for 2025.
- Review and endorsement of the 2026 budget and funding plans for new projects, including risk management for the impairment.
- Approval of financial support under the Sponsor's Undertaking Agreement and the refinancing arrangements to strengthen financial stability.
- Review and revision of the IC Charter, as well as consideration on the 2025-2027 strategic plan and corporate KPIs to align with the objectives of Energy Transition Roadmap and financial resilience.

The IC remains committed to performing its duties with due care and prudence for the Company's timely strategic decisions, in order to be in line with EGCO Group's goals on sustainable growth and to maximize the best interests of all stakeholders.



**Mr. Prasert Sinsukprasert**  
Chairman of the Investment Committee

# Nomination and Remuneration Committee's 2025 Report

In 2025, the Nomination and Remuneration Committee (“NRC”), as appointed by the Board of Directors, consisted of five members; two non-executive directors, which was equivalent to 40%, and three independent directors, which was equivalent to 60% of all members. This composition was in line with good corporate governance principles that placed importance on the majority numbers of independent directors to ensure independence and transparency in the Company's governance. Below is a list of the committee members. The list of NRC members is presented as follows:

Director	Position	Position in NRC	Meeting Attendance in 2025 (Number of Terms)		
			Onsite	Online	Total
Mr. Shinichiro Suzuki (was appointed with effect on July 1, 2025, to replace Mr. Shinsuke Nakayama)	Non-Executive Director	Chairman of NRC	4/5	1/5	5/5
Mr. Pasu Loharjun	Independent Director	Member	6/10	4/10	10/10
Mr. Paisan Mahapunnaporn	Independent Director	Member	9/10	1/10	10/10
Mrs. Nujchanart Laohathaimongkol	Independent Director	Member	7/9	2/9	9/9
Mrs. Patcharin Rapeepornpong	Non-Executive Director	Member	8/9	1/9	9/9

Throughout the year, the NRC convened a total of 10 hybrid meetings with an average attendance rate of 100%.

The NRC played a role in supporting EGCO Group's good corporate governance practices by strictly performing its duties as per the NRC Charter, policies, and scope of authority, ensuring that the nomination, appointment, and remuneration of directors and executives were appropriate, transparent, and aligned with the Company's strategies and long-term goals. In relation to this, the NRC was also responsible for considering and establishing nomination criteria for qualified candidates, performance evaluation, and remuneration structure in both monetary and non-monetary forms, in order to enhance motivation, retain high-potential talent, and support the Company's sustainable growth under good corporate governance principles. The summary of NRC's key performance highlights in 2025 are provided as follows:

## 1. Nomination & Succession Planning

- 1.1 Director Nomination: The NRC had considered and nominated directors by leveraging the Director Pool database of the Thai Institute of Directors (“IOD”) and the Board Skill Matrix to assess required competencies, taking into account the Board diversity targets that were set to align with the Company's strategies, including: (1) at least 5 directors with expertise in power and energy; (2) at least 1 director with accounting knowledge; and (3) and at least 2 female directors in the Board composition.
- 1.2 Executive Nomination: To replace executives who retired in 2025, the NRC considered the nomination and appointment of the President, SEVP - Operation Management, EVP - Accounting, and EVP acting as Managing Director of Khanom Electricity Generating Company Limited. In doing so, professionalism and a vision that was in line with EGCO Group's strategic direction of each candidate were taken into account in the nomination and appointment process.

## 2. Remuneration Fairness

- 2.1 Director Remuneration: The NRC had taken into account directors' duties and responsibilities, with reference to remuneration survey data from the IOD and peer benchmarking within the same industry, to ensure appropriateness and competitiveness.
- 2.2 Management Remuneration: The NRC determined the remuneration of the President and the SEVPs based on a balance between short-term goals and long-term value creation, as follows:
- Short-term Incentive: The salary and annual bonus were based on the Balanced Scorecard across 4 key aspects (Financial, Customer, Internal Process/ESG, and Learning & Growth). The performance was measured from the net profit, return on equity ("ROE"), suppliers' satisfaction, reduction of CO<sub>2</sub> emission intensity, and employee engagement.
  - Long-term Incentive: Contribution to sustainability was the main focus on this area by linking incentive to the achievement as per succession plan along with assessment results from international indices, such as FTSE Russell ESG and Dow Jones Sustainability Indices ("DJSI"), as well as the corporate governance report of Thai listed companies ("CGR") score. This was intended to ensure that the Company's growth remained consistently aligned with shareholders' utmost benefits.

The NRC had considered and resolved that the remuneration for executives was reasonable and appropriate, and was deemed competitive when benchmarked against industry peers. Besides, such remuneration was based on survey data by credible institutions, which was in consistent with executives' duties and responsibilities, as well as the complexity of driving power business strategies during the transition toward clean energy, risks, and challenges from current global situations. In addition, the remuneration structure was properly weighted between short-term profitability and long-term value creation in accordance with good corporate governance principles, which was sufficient to motivate and ensure talent retention without taking any undue risks to sustainably maximize the best interests for EGCO Group and all shareholders.

## 3. Board Evaluation & Development

- 3.1 Board Performance Evaluation: The NRC reviewed the Board's annual self-evaluation forms, covering 4 formats; Group Evaluation, Individual Evaluation, Cross Assessment, and NRC's Self-Assessment, in order to assess the effectiveness of the Company's governance. In 2025, the evaluation results were "Excellent" with an average score of over 95%. The NRC also acknowledged the recommendations from such assessment and endorsed the improvement areas to further uplift EGCO Group's operational activities for maximum efficiency.
- 3.2 Revision of Board Development Master Plan: The NRC reviewed and revised the Board Development Master Plan to align with EGCO Group's strategies and energy trends for 2025-2027, with a focus on strengthening capabilities in digital transformation, IT governance/cybersecurity, and new energy businesses. In relation to this, such revised master plan was already approved by the Board of Directors, in order to be used as a framework for continuous improvement.
- 3.3 Director Succession Plan: The NRC developed and reviewed the director nomination plan to fill vacancies from the expiration of term(s) of office or resignation of director(s), taking into account the Board Skill Matrix and the Board diversity targets. These targets included directors with expertise in power and energy-related businesses, a director with accounting knowledge, and female directors, in order to ensure completeness and continuity in the Board composition.

## 4. Management Evaluation & Development

- 4.1 Executive Performance Evaluation: The NRC reviewed the annual performance evaluation of executives by linking their performance against key performance indicators ("KPIs") under the Balanced Scorecard across 4 aspects as aforementioned. The evaluation results were used to support the determination of remuneration and bonuses that reflected their actual performance.
- 4.2 Executive Succession Planning: The NRC placed importance on preparedness and readiness of potential successors to fill the management positions that became vacant, particularly the President,



SEVP - Operation Management, EVP - Accounting, and the Managing Director of Khanom Electricity Generating Company Limited, due to their retirement in 2025. The NRC thereby reviewed the required qualifications and expected competencies for each position and monitored the development of potential successors as per the succession plan.

- 4.3 Executive Competency Development: The NRC defined and established individual development plans to enhance executives' readiness for challenges of the new energy era by focusing on corporate management amid high dynamics and advancement of EGCO Group's strategies on sustainability.

## 5. Subsidiary & Corporate Governance

- 5.1 Subsidiary Governance: The NRC established the criteria for the selection and performance evaluation of representative directors appointed/seconded to oversee EGCO Group's subsidiaries, taking into account their expertise related to each subsidiary's business. The NRC also required representative directors to submit their self-assessment results, which were used to analyze and identify development approaches to strengthen their capabilities and oversight to be in line with EGCO Group's policies.

- 5.2 Regulation Review: The NRC reviewed and revised the NRC Charter to maintain the Company's corporate governance standards to be in line with international benchmarks. In addition, the NRC also reviewed and revised EGCO's Human Resources Management Regulation to ensure compliance with the Labor Protection Act (No. 9) B.E. 2025.

- 5.3 Organization Restructuring: The NRC reviewed the organization restructuring to align with the Company's strategy and goals for 2026, and also approved the 2026 manpower framework.

- 5.4 Revision of Employee Health Benefits to Flexi Benefits: The NRC expanded the benefit scope to cover more health-related activities, in order to promote employees' health and well-being under the same budget.

The NRC remains committed to performing its duties with independence and transparency to foster shareholders' confidence, not only in EGCO Group's robust framework for nomination, development, and remuneration, but also in the Company's readiness to drive sustainable success.



**Mr. Shinichiro Suzuki**

**Chairman of the Nomination  
and Remuneration Committee**

# Corporate Governance and Sustainability Committee's 2025 Report

The Corporate Governance and Sustainability Committee ("CC") of Electricity Generating Public Company Limited (EGCO) is responsible for providing oversight and driving the Company's operational activities to be in accordance with the corporate governance principles, business ethics, and social and environmental responsibility, along with anti-fraud and corruption and legal compliance, with a focus on managing material sustainability issues. The CC consists of five directors: three independent directors, one non-executive director, and the President. To foster transparency and ensure an appropriate balance of power, an independent director serves as the Chairman of this committee. As of December 31, 2025, the list of CC members is as follows:

Director	Position	Position in CC	Meeting Attendance in 2025 (Number of Terms)		
			Onsite	Online	Total
Mr. Pasu Loharjun	Independent Director	Chairman of CC	4/5	1/5	5/5
Mr. Somkit Lertpaithoon	Independent Director	Member	1/5	4/5	5/5
Mr. Supanit Chaiyawat	Independent Director	Member	-	5/5	5/5
Mr. Pisut Painmanakul	Non-Executive Director	Member	-	5/5	5/5
Mr. Tawatchai Sumranwanich (was appointed with effect on October 1, 2025, to replace Miss Jiraporn Sirikum)	President	Member	3/3	-	3/3

In relation to this, SVP - Corporate Secretary served as the Secretary to the CC.

In 2025, the CC convened a total of five hybrid meetings with an average attendance rate of 100%. The CC reviewed and provided suggestions on matters related to its roles and responsibilities to support the Board of Directors' strategic decision-making. The key highlights are summarized as follows:

## 1. Good Corporate Governance and Legal Compliance

1.1 Reviewed and endorsed the revision of CC Charter for the Board's consideration by amending the review frequency from a 2-year basis to a 1-year basis, which was subject to any changes or as deemed necessary, in order to ensure that the CC's roles, responsibilities, and scope of authority in corporate governance and sustainability remained appropriate to the Company's business context and in consistent with both national and international standards.

1.2 Reviewed and endorsed the assessment results on compliance with the Company's Code of Conduct by EY Corporate Services Limited ("EY"), which confirmed that EGCO's Code of Conduct and related operational activities were aligned with the best practices in corporate governance and anti-fraud and corruption. Besides, the CC also endorsed a three-year action plan as a systematic framework for enhancing the Company's corporate governance, business ethics, and ESG governance, and for fostering the good corporate governance culture within the organization.

1.3 Acknowledged EGCO's assessment results from the 2025 Thai Listed Companies Corporate Governance Report (CGR 2025) at "Excellent" or "5-star" for 17 consecutive years, and the result from ASEAN CG Scorecard (ACGS 2024) under ASEAN Asset Class PLCs category. In addition, the CC also considered the improvement areas for corporate governance, disclosure, and stakeholder engagement to be in line with international standards to strengthen stakeholder confidence and support EGCO Group's long-term sustainability.

- 1.4 Reviewed and considered the corruption risk assessment results for 2025 and risk mitigation measures for related issues, ensuring alignment with the criteria of the Thai Private Sector Collective Action against Corruption (“CAC”).
- 1.5 Provided oversight and monitoring of the Company’s performance on corporate governance, including compliance with the policy and guidelines for personal data protection (“PDPA”).
- 1.6 Reviewed the CC’s performance evaluation results for 2025 and applied them as guidelines to further enhance effectiveness of EGCO Group’s operational activities.
- 1.7 Established the CC meeting plan and schedule for 2026 to ensure continuity and systematicity in the Company’s governance.

## 2. Actions for Sustainability

- 2.1 Set the direction and provided close oversight of EGCO Group’s sustainability initiatives, taking into account and endorsing the 2026 Sustainability Action Plan for the Board of Directors’ consideration, which was developed in alignment with the Company’s strategies, material sustainability issues, and long-term energy business trends.
- 2.2 Acknowledged EGCO Group’s assessment results on sustainability against various assessment criteria and provided recommendations to improve and uplift the Company’s operational activities to be in accordance with international standards, such as arrangement of knowledge-sharing session from the Management to narrate sustainability insight to employees, which would reinforce their capacity building.
  - DJSI Corporate Sustainability Assessment (CSA): In 2025, EGCO Group maintained its DJSI membership under emerging markets index in the electric utilities sector for 6 consecutive years.
  - SET ESG Ratings: In 2025, EGCO Group received an “AA” rating in the Resources sector from the Stock Exchange of Thailand (SET).

## 3. Corporate Social Responsibility (CSR) for Sustainable Business Development

- 3.1 Provide oversight on the implementation of CSR strategies and practices that was in line with EGCO Group’s vision and mission, with a focus on strengthening the Group’s role as a “good corporate citizen” with due consideration of our communities and the environment, as well as fostering awareness among internal and external stakeholders under the sustainable development frameworks, including GRI Standards, DJSI, SET ESG Ratings, FTSE Russell assessment criteria, and United Nations Sustainable Development Goals (“SDGs”). Moreover, the CC also supported ongoing training and coordination with power plants under EGCO Group to enhance their understanding and development on CSR initiatives that aligned with international practices, including a workshop on “Sustainability Trends: Regenerative Business,” which covered community relations initiatives that created shared value with communities and approaches to impact measurement, etc. Additionally, the CC encouraged site visits and provided advice on CSR activities for four power plants under EGCO Group, namely Khlong Luang, Banpong, Solarco, and Khanom, in order to share knowledge and promote cross-learning among Group companies through the annual CSR Sharing Workshop.
- 3.2 Provided oversight on the management and implementation of EGCO Group’s CSR Projects by encouraging employees’ roles in community and social development through the following
  - 3.2.1 Community Quality-of-Life Development Projects: Covering 6 areas, i.e., local employment, occupational skills, hygiene and sanitation, education, public utilities, and the environment.
  - 3.2.2 Social-Level Projects (internal and external): Promoting waste segregation behavior, learning of energy and the environment, and networking through the following collaborative projects:

- **EGCO Ecosystem:** Promoting waste segregation behavior in EGCO Tower and power plants under EGCO Group, and the results of such segregation had been continuously submitted to the Low Emission Support Scheme (“LESS”) of the Thailand Greenhouse Gas Management Organization (“TGO”). Also, EGCO Tower had expanded its recycling waste segregation into four sub-categories, in order for delivery to relevant agencies.
- **Khanom Power Plant Learning Center:** Actively driving the learning center to become a key tourism landmark of Khanom District and Nakhon Si Thammarat Province by raising awareness and expanding cooperation at the local, provincial, and national levels across the education and tourism sectors, such as cooperation with local schools and universities, illustration of the learning center image on PR signboards of the Department of Highways welcoming visitors to Khanom District, PR through media of the Tourism Authority of Thailand (TAT), and mobile exhibitions in collaboration with the National Science Museum. Furthermore, the Learning Center organized creative engagement activities through the exhibition “Scientific Innovation Discovery Journey - EGCO Base: Mission for Change”, at the National Science and Technology Fair, by targeting youth, communities, and the general public. In 2025, the Learning Center received a Sustainability Award in Tourism Attraction category under the Thailand Tourism Awards organized by TAT, as well as an AREA Award in the Investment in People category, respectively. Youth Camp Project: Continually promoting environmental conservation awareness among youth, with a particular focus on watershed forests.
- **Protection and Rehabilitation of Biodiversity and Watershed Forests Projects:** Implementing both in areas surrounding power plants under EGCO Group and through the Thai Rak Pa Foundation, a public charitable entity established and supported by EGCO. The activities included biodiversity surveys around Khanom Power Plant, the development of nature study trails in watershed forest areas, and the launch of “The Breath of the Cloud Forest: Doi Inthanon” photo book, etc.

#### 4. Information Security

- Monitored the results of EGCO Group’s IT Cybersecurity performance in 2025 and provided policy-level oversight to ensure that the management of corporate data and IT systems remained secure, resilient, and supportive of business continuity. These results formed the basis for preparedness of technological oversight and for laying an appropriate foundation toward development of AI Governance. These moves supported and drove EGCO Group’s strategy to become a proactive organization of excellence through advancement of knowledge and skills and the integration of artificial intelligence (AI) into its work processes.

#### 5. Information Disclosure and Transparency

Approved the disclosure of the Company’s ESG sustainability reporting for 2024 in the 56-1 One Report and EGCO website with complete and accurate key contents that were in line with related standards. The CC also provided suggestions to the Management to clearly communicate an overview of EGCO Group’s sustainability performance, so that such information could be used to support the Company’s actions in the FTSE Russell assessment. In addition, the CC encouraged EGCO to organize or participate in sustainability seminars to broaden communications, strengthen collaboration with stakeholders, and support its long-term sustainability development. The CC had efficiently performed duties as per its roles and responsibilities, placing importance on improvement of EGCO Group’s corporate governance practices, business ethics, and regulatory compliance, in parallel with driving tangible sustainability implementation across the economic, social, and governance (ESG) dimensions. Besides, the CC also reported its performance to the Board of Directors on a regular basis, thereby supporting the Company in maintaining its ESG standards that aligned with the best practices at both national and international levels.



**Mr. Pasu Loharjun**

**Chairman of the Corporate Governance  
and Sustainability Committee**

# Internal Control

EGCO's Audit Committee has been assigned by the Board of Directors to review and monitor the sufficiency of the internal control systems and review the findings of Internal Audit Division and the external auditor's views on EGCO Group's internal control systems. In 2025 the Audit Committee reviewed the Management's internal control systems assessment to ensure EGCO and its subsidiaries' internal control systems were consistent with the guidelines of the Securities and Exchange (SEC), the Stock Exchange of Thailand (SET), and the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

At Board Meeting No.2/2026, held on February 27, 2026, with the Audit Committee in full attendance, the Board approved the EGCO and its subsidiaries' internal control systems assessment result, agreeing that such systems had been proved their adequacy as well as suitability enough to support their operation's fulfillment of corporate goals and objectives. As well, the systems align with applicable legal requirements and standards and prevent assets damage and fraud. Risk assessment tools indicated and assessed risks facing internal controls provision so that such risks may be promptly managed and mitigated. In place is a sound internal control systems along with adequate allocation of personnel to efficiently run the systems. Accounting records and reports are properly as well as credibly prepared. The oversight of subsidiaries is also in place to prevent unlawful or unauthorized application of EGCO Group's properties by directors or management. This year the Audit Committee received no reports from the external auditor of material shortcomings.

EGCO Group's internal control systems embrace operations, reporting, and compliance objectives. Below are the results of EGCO and its subsidiaries' internal control systems assessment accounting of five elements of the COSO Internal Control Framework:

## 1. Control Environment

- Basing the policy on business righteousness and ethics, the Board defined a Corporate Governance (CG) Policy and incorporated it with EGCO's CG Code, spanning key aspects for day-to-day performances, decision-makings, to the treatment of suppliers, customers, and third parties.
- To guide corporate development to success, the Board devised a business policy and goals that are clear and measurable with KPIs. The organization structure is routinely reviewed by the Board to accommodate business growth, subject to modification under prevailing circumstances.
- The Board defined in writing a business code of conduct and a policy on conflicts of interest for directors, management, and employees. Suitable periodic reviews are in place, as is thorough communication. The Board also advocates training for new hires to ensure their understanding and acknowledgment while preventing conflicts of interest.
- The Board defined in writing procedures and delegation of authorities and responsibilities, as well as imposing them on employees. To this end, employees and management must study regulations and the code of conduct on EGCO's intranet and strictly obey them, in addition to signing their names in the certification form.
- The Board imposed the anti-fraud and corruption policy and manual on directors, management, and employees for common practices.
- Appointed was a taskforce to integrate CG, risk management, and compliance (GRC) to oversee GRC work, advocate a GRC culture and awareness for the corporation. This task force must submit work plans and report on GRC performances to the Executive Management Committee (EMC) and Corporate Governance and Sustainability Committee (CC) at least annually.



- In place is an internal control system, of which the Board has assigned the Audit Committee to review the suitability, adequacy, and effectiveness to ensure the safeguarding of EGCO Group's assets from unlawful or unauthorized application by directors or management as well as maintenance of shareholders' interests. Internal Audit Division is responsible for auditing enterprise-wide performances.
- The policy, rules, and guidelines for employee salary adjustment were defined. Employees' performance assessment in tandem with their ability and desirable traits in an equitable way without any discrimination on the grounds of gender, age, or nationality, among others. The focus is on work outcomes. EGCO not only advocates and develops personnel capacity for their readiness for ongoing growth, but also nurtures corporate values and culture regarding learning and grooms employees for organizational adjustment and succession planning of key positions.
- EGCO has applied the Risk Management Information System (RMIS) to track and manage risks at all levels, namely the corporation, business units, power plants, and divisions. It has also applied data analytics tools in support of the risk assessment and the monitoring process.
- An explicit corporate risk management policy and manual are in place along with regular trainings of EGCO Group's personnel on assorted aspects of risk management in ongoing support of a corporate risk management culture. Also, the risk management policy has been disseminated to associates, suppliers, and related parties for uniform practices.
- This year, EGCO devised a corporate risk management plan for EGCO Group's internal and external key risks together with risk mitigation measures, based on risk factors including emerging risks with potential bearings on the group's future directions, for instance, environmental risks include risks and challenges on climate change. Economical risks include those arising from price volatility of commodities and energy, and lower economic growth than projected due to shifting public policy and laws. Geopolitical risks include those arising from trade and investment policies stemming from worsening international conflicts. Finally, technological risks include technological transformation for sustainable growth, AI risks, cybersecurity, and personal data protection all these can affect investment strategies and project development, domestic and international.

## 2. Risk Assessment

- The Board assigned the Risk Oversight Committee to ensure the identification of key risks, assessment of likelihoods and impacts, and approval of corporate risk management plans together with the enterprise risk management process each month. It also assigned the Audit Committee to track corporate risks each quarter.
- EGCO advocates risk management as part of its corporate culture by routinely reviewing and analyzing external and internal risks, and by considering those risks impacting goals achievement. To this end, one assesses the likelihoods and impacts, ranks and identifies key risks, in addition to formulate corresponding mitigation measures appropriately.
- EGCO recognizes that risk management is the mandate of all divisions, and assigns Risk Assessment Division as a support unit to ensure the integration, efficiency, and effectiveness of systematic risk management consistent with EGCO Group's current business circumstances and business context.
- Two meetings were held this year between the Audit Committee and the Risk Oversight Committee to acknowledge and share views on key risks, enhancing integration between risks oversight and management to improve risk management effectiveness while promptly addressing significant changes and emerging risks.

### 3. Control Activities

- The authorities and financial limits for management were defined in the Table of Authorities, with suitable periodic reviews.
- The procurement procedure is determined under applicable rules and directives. Procedures were spelled out along with procurement process responsibilities.
- In place are proper segregation of responsibility for approval, recording of accounting entries, and storage of assets.
- In place is performance monitoring of subsidiaries and associates, to be reported by management to the Board each month.
- In place are reviews of transactions with potential conflicts of interest, connected persons and related-party transactions to ensure their consistency with SEC's and SET's rules and requirements with due regard for sensibility as well as commercial terms consistent with the arm's length terms for the Companies' best interests. To this end, such transactions must be reviewed and approved by authorized disinterested parties.
- Appointed was a panel on IT development and cybersecurity to ensure oversight and operation support under ISO/IEC 27001:2002. In addition, systems are in place to detect and prevent cyber-invasion and a data security system to deal with risks arising from technological transformation and cybersecurity.
- In place are policies and procedures for key processes, including accounting, finance, budget, procurement, code of conduct, governance of subsidiaries and joint ventures, information disclosure, anti-corruption, prevention of conflicts of interest, compliance policy, personal data protection, classification of confidentiality, and IT security, etc.
- This year, Internal Audit Division performed its work on ESG Management processes to ensure internal control processes applicable to policies formulation, responsible parties, and process formulation as well as disclosure of ESG data under applicable standards.

### 4. Information & Communication

At EGCO, in place is an information system that yields sufficiently critical data for decision-making by the Board, subcommittees, and management. EGCO houses efficient channels of internal communication, as seen below.

- EGCO commands policies and procedures for information security and cybersecurity, an IT security procedure for users, a procedure for classifying confidential information, labeling, and data management for system data storage. In charge of these systems is Infrastructure and Information Security Division to oversee that documents and data for financial reports, account recording, and key documents are systematically filed. The auditors have never notified EGCO of any shortcomings.
- Established is routine assessment of the Information Security Management System (ISMS), which retains consistency with the ISO/IEC27001:2022 standard, thus illustrating EGCO's commitment to efficient information and data protection risk management.
- EGCO has relentlessly improved IT security measures, including Intrusion Detection and Prevention Systems (IDPS), Distributed Denial-of-Service (DDoS), business continuity plan drills and a system retrieval plan, gap inspection and phishing tests by third-party experts. Also, EGCO has set up a 24/7 Security Operation Center (SOC), developed the Endpoint Detection and Response (EDR) system, and improved the Web Application Firewall (WAF) for greater ability to immediately prevent, detect, and respond to cyber-threats.
- The communications of a policy and a procedure for personal data protection, also classification of confidential information for employees to annually acknowledge and confirm their conformance.
- Transmission of meeting notices and agenda items, complete with essential and adequate data, to the Board and subcommittees at least seven days ahead of each meeting.
- Monthly performance report submission to the Board, for which the Board may summon related parties, namely management, employees, external auditors, and internal auditors, to consult, clarify, or address questions.

- A compiled system of laws and regulations applicable to EGCO's business along with current updates for employees, who can seek advice and data from Legal.
- Communication on the CG Policy or CG Code as well as company information at its website (www.egco.com) and SET's website (www.set.or.th) for stakeholder' convenient search. To this end, Investor Relations and Corporate Communications Divisions provide provision to reporters, analysts, fund managers, investors, and shareholders, the media, and the public through press releases, print media, and the Facebook fanpage.
- Defined are three whistleblowing channels, namely the EGCO website, electronic mail, and regular mail. In place are a whistleblowing process, deliberation of punishment, and a watertight whistleblower mechanism, all stated in the code of conduct, the whistleblowing policy, and complaint-handling practices, all of which are published on EGCO's website. Finally, stakeholders can submit complaints to the President, the Audit Committee, or the Board.
- Internal Audit Division biannually monitors performance outcomes as recommended by the audit reports, mutually agreed with EGCO Group's management, with reports submitted to the Audit Committee for acknowledgment.
- Reviewing the sufficiency and suitability of the internal control systems, Internal Audit Division also routinely monitors compliance with the anti-fraud and corruption policy, and tables the results to the Audit Committee for endorsement before submitting them for the Board's acknowledgment.
- The external auditor reviews the accounting and financial aspects of EGCO's internal control systems to define guidance for auditing, periods, and scopes of work. This year the external auditor detected no material issues for EGCO for improving the systems.

## Head of Internal Audit

At the Audit Committee's Meeting No. 2/2026 of February 28, 2026, Ms. Pawinee Suvajanakorn was appointed as Senior Vice President - Internal Audit, to supervise, review and assess the sufficiency and effectiveness of EGCO Group's internal control systems. Cited were her educational qualifications, skills, and experience in internal audit, mastery of EGCO's business, and continual training in courses related to internal audit under proper standards.

Any approvals, appointments, removals, or transfers of the head of Internal Audit Division must secure prior endorsement from the Audit Committee.

## 5. Monitoring Activities

- EGCO has assigned Asset Management, Power Plant Management, and Project Management Divisions the responsibility for monitoring and controlling EGCO Group's operations, comparing performances against plans and measurement criteria, and analyzing performance gaps. These units must routinely report the results to management and the Board.
- EGCO supports the external auditor's freedom for performing their auditing and routine reporting to the Audit Committee.
- EGCO requires an annual review together with an assessment of the adequacy and suitability of the internal control systems against SEC's assessment forms. As for its subsidiaries, EGCO relies on corporate risk assessment data in conjunction with applicable policies and procedures to assess overall system adequacy and suitability.

# Related Transactions

In conducting our business activities and services, there are related transactions between EGCO or its subsidiaries and persons or parties who may have potential conflicts of interest. EGCO endeavors to ensure that these transactions are justified and in compliance with the Stock Exchange of Thailand ("SET") and the Capital Market Supervisory Board's rules and regulations. Apart from designating the authorized persons to approve the transaction in accordance with the Table of Authority, the Audit Committee is entrusted to review the related transactions that need to be approved by the Board of Directors. The details of the related transactions are disclosed under the items 33 and 34 of the Notes to Financial Statements for the year ended December 31, 2025.

## Procedures to Approve the Related Transactions

EGCO has materialized the following policies and guidelines in treating and approving the related transactions.

- In case of EGCO and/or subsidiaries enter into any agreements or any related transactions with parties who may have conflicts of interest, EGCO will consider the necessity and justification of such transactions for the best interest of the Company. Costs are charged at the market price like transactions with any other outside parties (Arm's Length Basis). If there is no such price, EGCO will apply the price of similar market transactions. EGCO may also compare the price with the one recommended by an independent appraiser to ensure that such price is reasonable to maximize the Company's benefits.
- Business transactions that are considered connected transactions according to the SET's rules and regulations have to strictly comply with the requirements of the SET's and the Capital Market Supervisory Board. They are also to be reviewed by the Audit Committee in case that such transactions must be approved by the Board of Directors.
- The Board has assigned management and the Investment Committee to approve related transactions which have terms and agreements that any ordinary person will agree with the counterpart under similar circumstances, EGCO always ensures its bargaining power without any influential privileges resulted from persons holding administrative titles as the director, executive or related authority. Such transactions shall be reported to the Audit Committee and the Board of Directors. This is aimed to ensure that such transactions are properly carried out and provide optimal benefits to the Company and in line with the procedures.
- In case that the shareholders' approval is needed, the major shareholders who may have conflicts of interest can attend the meeting in order to constitute a quorum but will not have voting rights, thus does not affect the quorum and the vote counting.
- Managements and employees discharge of duties as director, management and employee of subsidiaries and associates which EGCO holds an ownership interest have to care for the conflicts of interest between the status of managements and employees of EGCO Group and the status of director or management of such subsidiaries and associates.
- Directors and executives with potential conflicts of interest are not allowed to vote or attend the meeting.

## Related Transactions in 2025

EGCO or subsidiaries' related transactions which may have potential conflicts of interest in 2025 as follows:

### 1. Related Transactions with Electricity Generating Authority of Thailand (EGAT)

EGAT is a major shareholder which owns 25.41% of EGCO stakes and has 4 representative directors on EGCO Board.

Transactions	Value of Related transactions for the fiscal year ended December 31, 2025 (in million baht)	Necessity and Reasonableness
1. Sales of Electricity		
- Revenue for the period	20,544	The Group has entered into 6 power purchase agreements with EGAT. The 5 agreements are effective for a period of 25 years, and another one with a term of renewable period every 5 years. EGAT is the only purchaser which its price and conditions are in accordance with standard prices and have been approved by the government agency.
- Receivable	4,034	
2. Maintenance Services		
- Revenue for the period	258	The Group has entered into maintenance service and construction agreement with EGAT by the price and conditions are following the general business conditions.
- Receivable	58	
3. Operation and Maintenance		
- Revenue for the period	72	The Group has entered into operation and maintenance service agreement with EGAT Group by the price and conditions are following the general business conditions. The agreements are effective for a period of 19 years, commencing from November 1, 2019 and 16 years, commencing from October 3, 2022, including short-term contracts.
- Receivable	14	
4. Engineering, Procurement Construction, Operation and Maintenance		
- Revenue for the period	17	The Group has entered into engineering, procurement, construction, operation and maintenance agreement with EGAT Group by the price and conditions are following the general business conditions. The agreement is effective for a period of 12 years, commencing from April 1, 2024.
- Receivable	12	
5. Backup Power		
- Expense for the period	31	The Group has entered into a backup power purchase agreement with EGAT for the use in the event of an interruption of the power generation. The price and conditions are mutually agreed in the agreements which are following the general business conditions.
- Account payables	1	



Transactions	Value of Related transactions for the fiscal year ended December 31, 2025 (in million baht)	Necessity and Reasonableness
6. Fuel Management and Diesel Fuel Management		
- Expense for the period	3	
- Account payables	-	The Group hired an advisor for fuel management and diesel fuel management with EGAT by the price and conditions are following the general business conditions.
7. Service of Installation and Equipment Analysis, General Repair Services and Other Services		
- Expense for the period	6	
- Account payables	0.26	The Group hired EGAT to perform inspection and troubleshooting of the Automatic Voltage Regulator, conduct power plant performance testing, calibrate equipment, provide maintenance services, and electronic signature system services with EGAT by the price and conditions are following the general business conditions.

## 2. Related Transactions with TEPDIA Generating B.V. (TEPDIA)

TEPDIA is a major shareholder which owns 23.94% of EGCO stakes and has 4 representative directors on EGCO Board.

### 2.1 Mitsubishi Corporation, Inc (MC)

MC indirectly holds some stakes in TEPDIA which owns 5.985%

Transactions	Value of Related transactions for the fiscal year ended December 31, 2025 (in million baht)	Necessity and Reasonableness
1. Major Maintenance Services		
- Expense for the period	101	
- Account payables	35	The Group has entered into Major Maintenance Agreement with MC in order to provide maintenance services to the power plants. The price for such services is calculated under the agreements on a cost plus basis and will be adjusted annually according to the Consumer Price Index. The price and conditions are following the general business conditions. The agreements are effective for a period of 12 years, commencing from June 19, 2016.
2. Maintenance Service		
- Expense for the period	2	
- Account payables	0.43	The Group hired an advisor for planned maintenance service with MC by the price and conditions are following the general business conditions.
3. Purchases of Spareparts		
- Spareparts	18	
- Advance payment	137	
- Account payables	0.08	The Group has entered into spareparts purchases agreement with MC which is the manufacturer in order to provide maintenance services to the power plants. The price and conditions are following the general business conditions.
4. Other Related Services		
- Expense for the period	1	
- Account payables	0.17	The Group has entered into Inlet Guide Vane Optimization and Virtual Private Network fee agreement with MC by the price and conditions are following the general business conditions.

## 2.2 Mitsubishi Corporation Machinery, Inc. (MCM)

MCM is a wholly 100% owned subsidiary of MC which indirectly holds some stakes in TEPDIA which owns 5.985%.

Transactions	Value of Related transactions for the fiscal year ended December 31, 2025 (in million baht)	Necessity and Reasonableness
1. Long-term Technical Advisory Service		The Group has entered into a maintenance service agreement with MCM to provide maintenance to the power plant. The service fee is based on the basis of cost plus margin under the terms of the contract and will be adjusted annually according to the consumer price index. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 12 years, commencing from June 19, 2016.
- Expense for the period	362	
- Account payables	111	

## 2.3 JERA Co., Inc. (JERA)

JERA indirectly holds some stakes in TEPDIA which owns 11.97%

Transactions	Value of Related transactions for the fiscal year ended December 31, 2025 (in million baht)	Necessity and Reasonableness
1. Long-term Technical Advisory Service		The Group has entered into a Long-term technical advisory service agreement with JERA to manage the power plant efficiency through expert supervision and consultation. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 21 years, commencing from June 19, 2016.
- Expense for the period	14	
- Account payables	3	

## 2.4 JERA Power Engineering (Thailand) Co., Ltd. (JERA-PET)

JERA-PET is a 49% owned subsidiary of JERA which indirectly holds some stakes in TEPDIA which owns 11.97%.

Transactions	Value of Related transactions for the fiscal year ended December 31, 2025 (in million baht)	Necessity and Reasonableness
1. Long-term Technical Advisory Service		The Group has entered into a Long-term technical advisory service agreement with JERA-PET to manage the power plant efficiency through expert supervision and consultation. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 2 years, commencing from March 14, 2022 and the contract has been extended, effective from July 31, 2024 to December 31, 2025.
- Asset under construction	1	
- Account payables	0.14	

## Policy and Tendency of Future Related Transactions

EGCO's existing related transactions tends to continue and EGCO will seek to ensure that all of the related transactions be conducted transparently, fair and beneficial to the Company. The Audit Committee, external auditors or independent consultants shall be assigned by the Board to review and give their independent opinions on the pricing and justifications of those transactions. Disclosure of related transactions shall strictly follow the notifications of SET and SEC. In addition, EGCO will continue to provide the updated information, rules and regulations on related transactions to concerned staffs for thorough understanding which will certainly lead to full compliance and transparency for the optimal benefits of the shareholders.









# Section 3

## Financial Statements





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# Financial Overview

## Consolidated Financial Statements

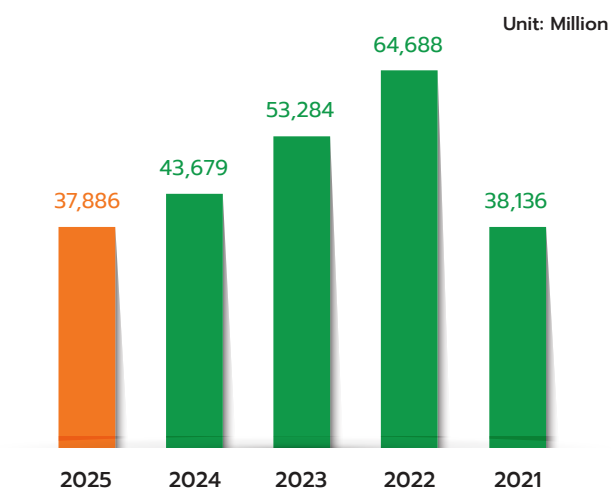
	2025	2024	2023	2022	2021
<b>Financial Performance (Million Baht)</b>					
Sales and services income	32,085	40,317	49,627	59,632	35,903
Dividends and other income	3,158	3,362	3,657	2,093	2,233
Net gain on disposal of investments in associates and joint ventures	2,643	-	-	2,963	-
Costs of sales and services	(27,271)	(31,609)	(40,916)	(50,512)	(27,560)
Financial indebtedness and holding structure of joint venture	-	-	(9,103)	-	-
Administrative expenses and income tax	(4,775)	(7,266)	(6,171)	(5,404)	(4,312)
Finance costs	(2,917)	(7,056)	(4,577)	(6,313)	(8,248)
Gains (losses) on remeasurement of financial instruments, net	(80)	(272)	(903)	(2,049)	(1,398)
Share of profit from investments in associates and joint ventures, net	4,961	8,473	291	1,970	6,428
Profit attributable to Non-controlling interests	(2)	10	(2)	(57)	13
Gains (losses) on exchange rates, net	(3,079)	(527)	(291)	246	1,071
Profit attributable to owners of the parent	4,727	5,412	(8,384)	2,683	4,104
Operating profit (loss) <sup>(1)</sup>	4,439	9,283	8,734	11,797	10,218
<b>Financial Position (Million Baht)</b>					
Total assets	221,707	241,063	243,233	254,043	241,932
Total liabilities	121,661	136,423	138,007	133,246	127,895
Equity attributable to the owners	99,793	104,373	104,927	120,494	113,441
Non-controlling interests	253	267	299	303	596
Issued and paid-up share capital	5,265	5,265	5,265	5,265	5,265
<b>Per Share Data (Baht)</b>					
Earnings per share	8.98	10.28	(15.93)	5.10	7.80
Book value	189.55	198.25	199.30	228.87	215.48
Dividend	6.50 <sup>(2)</sup>	6.50	6.50	6.50	6.50
<b>Ratio Analysis</b>					
Liquidity ratio (times)	1.62	2.40	2.39	1.97	1.42
Cash flow liquidity ratio (times)	0.11	0.35	0.38	0.27	0.48
Gross profit ratio (%)	15.01	21.60	17.55	15.29	23.24
Earnings ratio (%)	11.03	10.38	(15.65)	4.03	9.21
Return on equity ratio (%)	4.62	5.18	(7.44)	2.29	3.81
Return on assets ratio (%)	2.04	2.23	(3.37)	1.08	1.80
Debt to equity ratio (times)	1.22	1.30	1.31	1.10	1.12

**Remarks:**

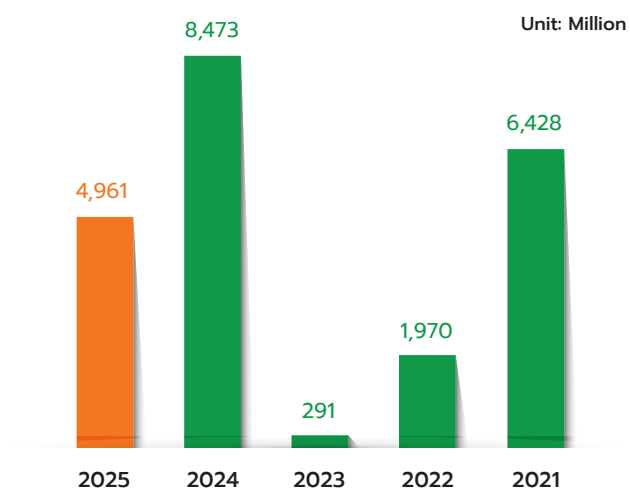
<sup>(1)</sup> Operating Profit (Loss) : Profit (Loss) before the effects of non-recurring items, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

<sup>(2)</sup> Subject to the approval of the 2026 shareholders' Annual General Meeting.

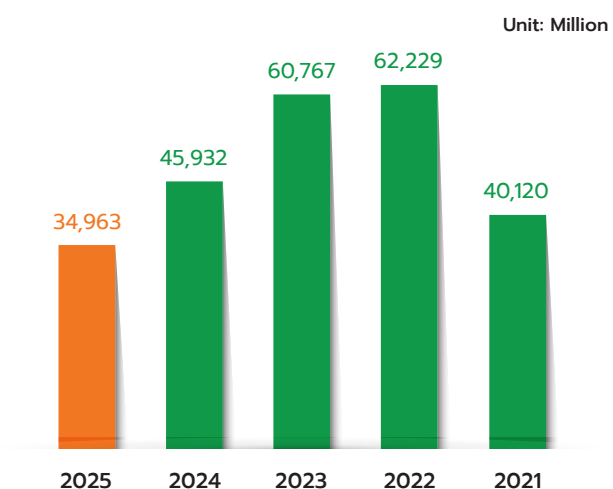
### Total Revenues



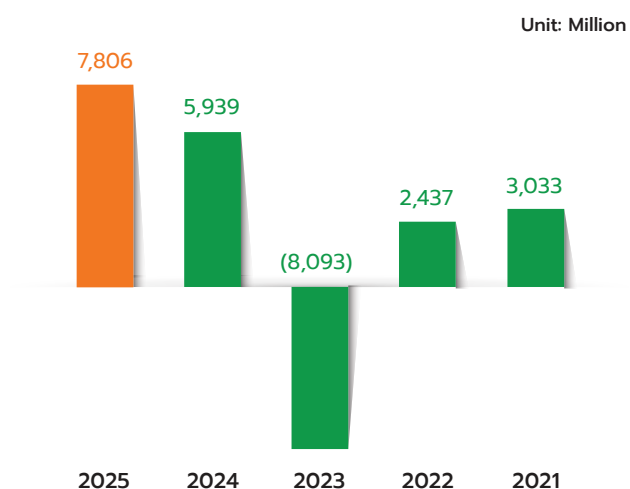
### Share of Profit from Investments in Associates and Joint Ventures, Net



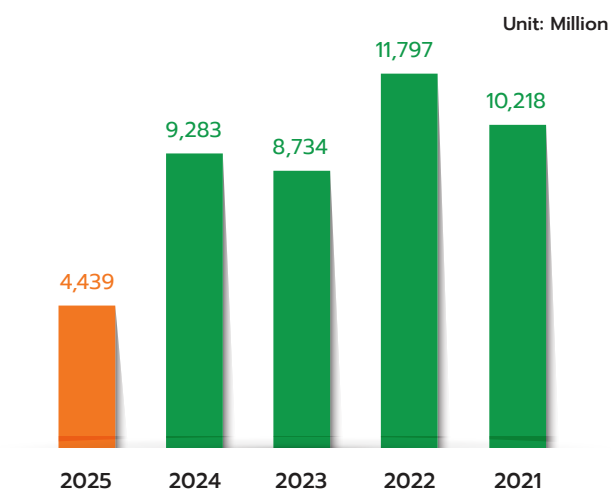
### Total Expenses Excluding Gains (Losses) on Exchange Rates, Net



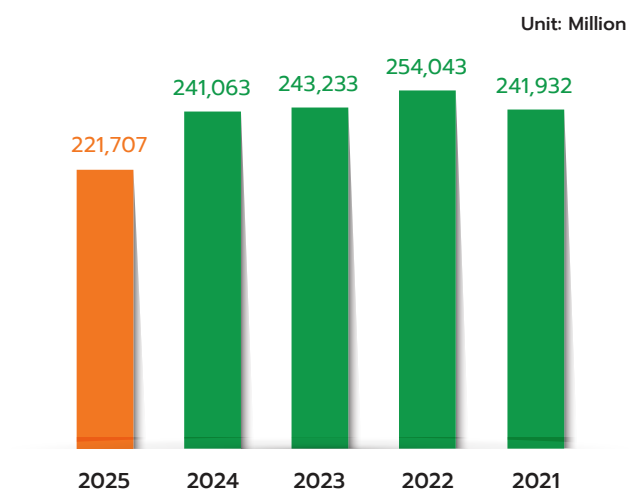
### Net Profit Excluding Gains (Losses) on Exchange Rates, Net



### Operating Profit (Loss), Net



### Total Assets



# Statement of Directors' Responsibilities

According to the Public Limited Companies Act B.E. 2535, the Accounting Act B.E. 2543, the Securities and Exchange Act B.E. 2535, and the Notification of Capital Market Supervisory Board re: "Disclosure of Financial Statements and Performance of Listed Companies", the Board of Directors is responsible for preparing the company's true and fair financial statements.

To adhere with such responsibilities, the Electricity Generating Public Company Limited's (EGCO) Board of Directors has issued the company's accounting, finance and budget regulation, B.E. 2564, that Management must comply with. The Audit Committee has reviewed to ensure that EGCO's financial statements are justified and prudently prepared, are in compliance with laws and regulations, and that appropriate accounting policies are consistently applied. The Audit Committee also has reviewed EGCO's internal control systems to ensure their adequacy and effectiveness as a means to safeguard the company's assets from unauthorized use and to prevent fraud.

EGCO has prepared both consolidated and separate financial statements for the year ending December 31, 2025, in compliance with the Thai Financial Reporting Standards, and the financial reporting requirements issued under the Securities and Exchange Act. The appropriate accounting policies were consistently applied, and financial statements were prepared in a prudent and justified manner with significant information adequately disclosed in the financial statement notes. The consolidated and separate financial statements were audited by the auditor with unqualified opinions.

The Board of Directors' opinion is that both the consolidated and separate financial statements for 2025 fairly present EGCO's financial position, operating results and cash flows, in all material respects and in a reliable manner, and that such statements were in compliance with the Thai Financial Reporting Standards and all governing laws and regulations.



**Chairman**

# Independent Auditor's Report

To the shareholders of Electricity Generating Public Company Limited

## My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Electricity Generating Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

## What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

## Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><b>Impairment assessment of goodwill</b></p> <p>As at 31 December 2025, the Group recognised goodwill, net of an allowance for impairment amounting to Baht 1,823 million, represented 0.82% of its total consolidated assets. Such goodwill arose from the acquisition of an electricity generation business in the Philippines. The Group did not recognise any impairment loss on goodwill in the consolidated statement of income for the year 2025, as disclosed in Note 20, Goodwill.</p> <p>Management tests the impairment of goodwill annually, or whenever events or circumstances indicate that goodwill may be impaired. The impairment test is performed at the level of the cash-generating unit (CGU) and the recoverable amount is determined using the higher of the value in use and the fair value less costs of disposal. The calculation of the recoverable amount requires significant management judgment in estimating future operating performance, cash flow projections, including an appropriate discount rate applied to discount the cash flow projections. Key assumptions applied in the calculation of the recoverable amount include estimated electricity selling prices per unit, estimated electricity sales volume based on the power plant's capacity, estimated fuel costs, operating and capital expenditures, the inflation rates, and the discount rate.</p> <p>I focused on the impairment test of goodwill arising from the acquisition of the electricity generation business in the Philippines due to its significance of the amount involved and the fact that the calculation of the recoverable amount depended on a number of assumptions. Moreover, the determination of these assumptions involves management's significant judgment in assessing the possibility of future business plans and the appropriateness of those assumptions.</p>	<p>I planned and performed the following audit procedures to evaluate the impairment test of the goodwill arising from the acquisition of the electricity generation business in the Philippines, as conducted by management</p> <ul style="list-style-type: none"> <li>assessed the appropriateness of management's identification of the CGUs.</li> <li>inquired of management to understand business plans and tested the calculation of goodwill impairment.</li> <li>tested the reasonableness of the discount rate, with the involvement of the auditor's expert, by considering and comparing it with data from companies in the same industry, which can be referenced from publicly available information, to assess whether the discount rate used by management was within an acceptable range.</li> <li>assessed the factors that were sensitive to assumptions and tested the sensitivity analysis of key assumptions in management's model to assess the potential impact of various possible outcomes from changes in those assumptions.</li> </ul> <p>In addition, I designed the audit procedures and communicated these to the component auditor of the entity in the Philippines to perform the following procedures, the results of which I have evaluated.</p> <ul style="list-style-type: none"> <li>inquired of management to understand the assumptions applied in preparing cash flow projections.</li> <li>inquired of management, on a test basis, regarding key assumptions used by management in the goodwill impairment test, particularly information related to the estimated electricity selling price per unit, estimated electricity sales volume based on the power plant's capacity, estimated fuel costs, operating and capital expenditures, and inflation rates. The procedures included comparing key assumptions to the underlying agreements, reliable external sources, and the approved business plans.</li> <li>assessed the reasonableness of the business plans by comparing with the actual results of 2025.</li> </ul> <p>Based on the results of the procedures performed, I found that the key assumptions used by management in calculating the recoverable amount of goodwill were reasonable and consistent with the supporting evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b>Impairment assessment of subsidiary's property, plant and equipment</b></p> <p>As disclosed in Note 18 Property, plant and equipment, net, the Group recognised an impairment loss on the subsidiary's power plants amounting to Baht 469 million in the consolidated statement of income for the year ended 31 December 2025.</p> <p>Management tests the impairment of subsidiary's power plants whenever there is any indicator that asset may be impaired and determines the recoverable amounts using the higher of the value in use and the fair value less costs of disposal. The calculation of the recoverable amount requires significant management judgement in identifying cash-generating units (CGU) and determining various assumptions such as the estimated electricity selling price per unit, capacity of the power plants, operating expenditures, capital structure, growth rates and discount rate applied to discount the cash flow projections.</p> <p>Management considered that the significant decrease in forecasted revenues of the subsidiary due to the less remaining period of adder as specified in the power purchase agreement, constitutes an indicator of impairment.</p> <p>I focused on the impairment testing of the subsidiary's power plants due to significance of the amounts involved and the fact that the calculation of the recoverable amount depended on a number of assumptions. Moreover, the determination of these assumptions involves management's significant judgment in assessing the possibility of future business plans and the appropriateness of those assumptions.</p>	<p>I performed the following procedures to evaluate the impairment test of subsidiary's power plants which was prepared by management:</p> <ul style="list-style-type: none"> <li>assessed the appropriateness of the impairment indicators and identification of the CGUs prepared by management.</li> <li>inquired of management to obtain an understanding of the assumptions used by management in estimating discounted cash flows for the purpose of impairment testing.</li> <li>inquired of management, on a test basis, regarding significant assumptions used in the impairment testing of subsidiary's power plants, particularly information related to estimated electricity selling price per unit, estimated capacity of the power plants, estimated operating expenditures, capital structure, growth rates and discount rate. The procedures included comparing those assumptions to the underlying agreements, external sources and the approved business plan.</li> <li>assessed the reasonableness of the business plans by comparing the 2025 plans with the actual results.</li> <li>tested the reasonableness of the discount rate, with the involvement of the auditor's expert, by considering and comparing it with data from companies in the same industry, which can be referenced from publicly available information, to assess whether the discount rate used by management was within an acceptable range.</li> </ul> <p>Based on the results of the procedures performed, I found that the key assumptions used by management in calculating the recoverable amount of the subsidiary's power plants were reasonable and consistent with the supporting evidence.</p>

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



**Amornrat Pearmpoonvatanasuk**

Certified Public Accountant (Thailand) No. 4599

Bangkok

27 February 2026

# Statement of Financial Position

As at December 31, 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	30,482,354	35,438,113	12,815,467	10,628,506
Financial assets measured at amortised cost	11	4,033,170	8,024,796	1,973,248	4,550,575
Financial assets used as collateral measured at amortised cost	12	3,472,081	3,007,168	-	-
Trade receivables, net	13	5,326,840	5,685,363	-	-
Current portion of lease receivables under power purchase agreements from a related party, net	33.3	1,059,427	1,143,349	-	-
Other current receivables, net	15	1,843,563	1,847,052	435,066	406,440
Current portion of long-term loans to related parties	33.5	959,953	10,756	958,204	21,218
Derivative assets	6, 7	293,518	141,700	-	47,683
Fuel and spare parts and supplies, net	14	2,400,152	2,774,359	-	-
Non-current assets held-for-sale	16	-	2,232,807	-	-
<b>Total current assets</b>		49,871,058	60,305,463	16,181,985	15,654,422

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Statement of Financial Position

As at December 31, 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Assets (continued)					
Non-current assets					
Trade receivables, net	13	211,810	-	-	-
Lease receivables under power purchase agreements from a related party, net	33.3	12,922,530	14,155,819	-	-
Other non-current receivables, net	15	747,460	914,961	675,407	691,667
Long-term loans to related parties, net	33.5	11,175,444	10,339,830	20,524,079	22,885,116
Investments in subsidiaries, net	17.2	-	-	46,413,227	46,413,227
Investments in associates	17.3	20,000,713	16,643,753	3,625,414	3,625,414
Investments in joint ventures, net	17.4	84,099,092	86,652,067	24,705,780	24,785,780
Investment property, net		596,847	515,514	797,585	719,908
Property, plant and equipment, net	18	37,473,150	44,634,559	424,567	442,965
Right-of-use assets, net		208,331	441,933	46,695	49,564
Intangible assets, net	19	980,633	1,313,316	-	-
Goodwill, net	20	1,823,102	1,823,102	-	-
Derivative assets	6, 7	822,398	2,502,367	177,136	601,106
Deferred tax assets, net	24	427,773	455,228	-	-
Other non-current assets		346,467	364,743	8,882	19,629
Total non-current assets		171,835,750	180,757,192	97,398,772	100,234,376
Total assets		221,706,808	241,062,655	113,580,757	115,888,798



For Director .....

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statement of Financial Position

As at December 31, 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade payables		3,183,938	2,824,526	-	-
Other current payables	21	3,173,133	4,382,918	499,369	606,132
Short-term loan from financial institutions		59,000	-	-	-
Current portion of long-term loans from financial institutions, net	22.1	23,109,690	17,534,682	300,000	4,325,321
Current portion of long-term loan from other company, net	22.2	-	120,357	-	-
Current portion of debenture, net	23	999,711	-	999,711	-
Derivative liabilities	6, 7	164,754	179,747	1,225	-
Current portion of lease liabilities, net		42,749	63,276	19,387	12,828
Total current liabilities		30,732,975	25,105,506	1,819,692	4,944,281
Non-current liabilities					
Trade payables		223,275	-	-	-
Long-term loans from financial institutions, net	22.1	77,406,480	96,082,738	24,464,292	22,483,090
Debenture, net	23	5,995,006	6,993,901	5,995,006	6,993,901
Derivative liabilities	6, 7	1,540,740	1,921,102	29,454	6,311
Lease liabilities, net		183,409	418,839	31,504	39,514
Employee benefit obligations		596,764	550,225	266,636	244,307
Provision for decommissioning costs	25	2,516,742	2,565,329	-	-
Deferred tax liabilities, net	24	1,805,452	2,106,328	-	-
Other non-current liabilities		660,489	678,488	4,367	7,476
Total non-current liabilities		90,928,357	111,316,950	30,791,259	29,774,599
Total liabilities		121,661,332	136,422,456	32,610,951	34,718,880

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statement of Financial Position

As at December 31, 2025

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
- 530,000,000 ordinary shares at par of				
Baht 10 per share				
	5,300,000	5,300,000	5,300,000	5,300,000
Issued and paid-up share capital				
- 526,465,000 ordinary shares paid-up at				
Baht 10 per share				
	5,264,650	5,264,650	5,264,650	5,264,650
Premium on share capital	8,601,300	8,601,300	8,601,300	8,601,300
Premium on treasury stock	47,373	47,373	47,373	47,373
Deficits from acquisition of				
non-controlling interests	(160,585)	(160,585)	-	-
Retained earnings				
Appropriated				
- Legal reserve	26 530,000	530,000	530,000	530,000
Unappropriated	93,549,267	92,243,826	66,468,918	66,197,330
Other components of equity	(8,039,429)	(2,153,314)	57,565	529,265
<b>Total equity attributable to the owners</b>				
<b>of the parent</b>				
	99,792,576	104,373,250	80,969,806	81,169,918
Non-controlling interests	252,900	266,949	-	-
<b>Total equity</b>				
	100,045,476	104,640,199	80,969,806	81,169,918
<b>Total liabilities and equity</b>				
	221,706,808	241,062,655	113,580,757	115,888,798

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statement of Income

For the year ended December 31, 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Sales and services income		29,774,928	37,817,297	-	-
Lease income under power purchase agreements		2,310,740	2,499,670	-	-
Costs of sales and services		(27,271,155)	(31,609,498)	-	-
<b>Gross profit</b>		<b>4,814,513</b>	<b>8,707,469</b>	<b>-</b>	<b>-</b>
Dividend and other income	33.6	3,158,124	3,362,109	7,276,247	8,384,897
Gains on disposal of investment in an associate and subsidiaries, net	16, 17.1.1	2,642,705	-	-	-
Impairment loss on non-financial assets	18, 27	(468,788)	(2,700,000)	-	(1,240,000)
Losses on exchange rates, net		(3,079,397)	(527,045)	(2,250,967)	(456,736)
Losses on remeasurement of financial instruments, net		(80,352)	(271,902)	-	(5,310)
Administrative expenses		(2,852,200)	(3,383,404)	(1,458,344)	(1,343,902)
Finance costs	28	(2,916,580)	(7,055,698)	126,597	(1,678,400)
Share of profit from investments in associates and joint ventures, net	17.1	4,961,354	8,473,015	-	-
<b>Profit before income tax</b>		<b>6,179,379</b>	<b>6,604,544</b>	<b>3,693,533</b>	<b>3,660,549</b>
Income tax expense	29	(1,453,994)	(1,182,993)	-	-
<b>Profit for the year</b>		<b>4,725,385</b>	<b>5,421,551</b>	<b>3,693,533</b>	<b>3,660,549</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		4,727,386	5,411,474	3,693,533	3,660,549
Non-controlling interests		(2,001)	10,077	-	-
<b>Profit for the year</b>		<b>4,725,385</b>	<b>5,421,551</b>	<b>3,693,533</b>	<b>3,660,549</b>
<b>Basic earnings per share - owners of the parent (Baht)</b>	30	<b>8.98</b>	<b>10.28</b>	<b>7.02</b>	<b>6.95</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statement of Comprehensive Income

For the year ended December 31, 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Profit for the year</b>		4,725,385	5,421,551	3,693,533	3,660,549
<b>Other comprehensive income (expense)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
- Remeasurements of post-employment benefit obligations		(15,770)	77,443	(17,801)	32,793
<u>Less</u> Income tax relating to other comprehensive income (expense)		(666)	(11,643)	-	-
- Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method, net of income tax	17.1	14,397	(6,134)	-	-
<b>Items that will be reclassified subsequently to profit or loss</b>					
- Cost of hedging		21,289	(32,574)	-	-
- Cash flow hedges		(1,367,232)	(893,858)	(453,899)	(400,121)
<u>Less</u> Income tax relating to other comprehensive income (expense)		205,093	92,183	-	-
- Share of other comprehensive expense of associates and joint ventures accounted for using the equity method, net of income tax	17.1	(5,252,344)	(4,485,100)	-	-
- Exchange difference on translation		497,070	2,706,914	-	-
<b>Other comprehensive expense for the year, net of tax</b>		(5,898,163)	(2,552,769)	(471,700)	(367,328)
<b>Total comprehensive income (expense) for the year</b>		<u>(1,172,778)</u>	<u>2,868,782</u>	<u>3,221,833</u>	<u>3,293,221</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(1,158,729)	2,868,162	3,221,833	3,293,221
Non-controlling interests		(14,049)	620	-	-
<b>Total comprehensive income (expense) for the year</b>		<u>(1,172,778)</u>	<u>2,868,782</u>	<u>3,221,833</u>	<u>3,293,221</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Statement of Changes in Equity

For the year ended December 31, 2025

Consolidated financial statements

Attributable to owners of the parent																			
	Retained earnings					Other components of equity													
	Deficits from acquisition of non-controlling interests					Remeasurements of post-employment benefit obligations					Share of other comprehensive income (expense)								
	Issued and paid-up share capital	Premium on share capital	Premium on treasury stock	Appropriated - legal reserve	Unappropriated reserve	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Cost of hedging	Cash flow hedges	Income tax relating to other comprehensive income (expense)	Income (expense) of associates and joint ventures	Exchange difference on translation	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
Notes	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2025	5,264,650	8,601,300	47,373	(160,585)	530,000	92,243,826	(20,954)	919,321	(123,269)	(4,095,114)	1,226,324	(2,153,314)	104,373,250	266,949	104,640,199				
Changes in equity for the year																			
Total comprehensive income (expense) for the year	-	-	-	-	-	4,727,386	(15,770)	(1,352,427)	201,670	(5,359,323)	(123,858)	(6,628,419)	(1,901,033)	(14,049)	(1,915,082)				
Transfer of exchange difference on translation of an associate and subsidiaries	-	-	-	-	-	-	-	-	-	121,376	620,928	742,304	742,304	-	742,304				
Dividends paid	-	-	-	-	-	(3,421,945)	-	-	-	-	-	-	(3,421,945)	-	(3,421,945)				
Closing balance as at 31 December 2025	5,264,650	8,601,300	47,373	(160,585)	530,000	93,549,267	(45,724)	(433,106)	78,401	(9,335,061)	1,723,394	(8,039,429)	99,792,576	252,900	100,045,476				
Opening balance as at 1 January 2024	5,264,650	8,601,300	47,373	(160,585)	530,000	90,254,236	(107,397)	1,802,157	(202,244)	396,120	(1,480,590)	389,998	104,926,972	298,742	105,225,714				
Changes in equity for the year																			
Total comprehensive income (expense) for the year	-	-	-	-	-	5,411,474	77,443	(882,836)	78,975	(4,491,234)	2,706,914	(2,543,312)	2,868,162	620	2,868,782				
Dividends paid	-	-	-	-	-	(3,421,884)	-	-	-	-	-	-	(3,421,884)	-	(3,421,884)				
Dividends paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32,413)				
Closing balance as at 31 December 2024	5,264,650	8,601,300	47,373	(160,585)	530,000	92,243,826	(20,954)	919,321	(123,269)	(4,095,114)	1,226,324	(2,153,314)	104,373,250	266,949	104,640,199				

The accompanying notes are an integral part of these consolidated and separate financial statements.

## For the year ended December 31, 2025

  
บริษัท อีโคปาว จำกัด (มหาชน)  
Electricity Generating Public Company Limited

Electricity Generating Public Company Limited

# Statement of Cash Flows

For the year ended December 31, 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax		6,179,379	6,604,544	3,693,533	3,660,549
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation	27	2,488,355	3,121,062	70,656	67,362
- Allowance for obsolescence of spare parts		37,054	33,616	-	-
- Employee benefit expenses		62,934	88,483	29,748	31,782
- (Reversal of) expected credit losses		27,891	(16,787)	-	-
- Reversal of provision for decommissioning costs		-	(425)	-	-
- Interest income		(2,484,381)	(2,743,479)	(1,910,154)	(2,585,247)
- Interest expense and other finance costs	28	5,091,488	6,136,879	1,423,015	1,802,381
- Gains on disposal of investment in an associate and subsidiaries, net	16, 17.1.1	(2,642,705)	-	-	-
- Impairment losses on non-financial assets	18, 27	468,788	2,700,000	-	1,240,000
- (Gains) losses on exchange rates, net		84,742	1,431,459	(44,094)	201,590
- (Gains) losses on remeasurement of financial instruments, net		(164,210)	(257,574)	-	5,310
- (Gains) losses on write-off and disposal of building and equipment, net		4,259	2,139	-	(3)
- Dividends income from subsidiaries, associates and joint ventures	17.5	-	-	(5,136,183)	(5,630,182)
- Share of profit from investments in associates and joint ventures, net	17.1	(4,961,354)	(8,473,015)	-	-
Cash flows before changes in operating assets and liabilities		4,192,240	8,626,902	(1,873,479)	(1,206,458)
Changes in operating assets and liabilities: (excluding the effects of acquisition or disposal of subsidiaries)					
- Trade receivables		118,822	857,487	-	-
- Lease receivables under power purchase agreements from a related party		581,680	453,896	-	-
- Other current receivables		(187,409)	(142,065)	(67,196)	(50,209)
- Fuel and spare parts and supplies		270,327	1,342,035	-	-
- Other non-current assets		26,037	(152,898)	10,747	4,130
- Trade payables		590,213	(1,306,038)	-	-
- Other current payables		(757,129)	(212,351)	(25,895)	(68,384)
- Employee benefit paid		(37,418)	(71,927)	(25,220)	(7,624)
- Other non-current liabilities		(17,999)	(64,861)	(3,109)	2,853
Cash generated from (used in) operations		4,779,364	9,330,180	(1,984,152)	(1,325,692)
- Withholding tax refunded		261,920	83,739	74,777	63,682
- Tax paid		(1,523,972)	(1,066,573)	-	-
<b>Net cash receipts from (payments in) operating activities</b>		<b>3,517,312</b>	<b>8,347,346</b>	<b>(1,909,375)</b>	<b>(1,262,010)</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statement of Cash Flows

For the year ended December 31, 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Additions of investments in associates and joint ventures	17	(9,251,725)	(5,989,103)	-	-
Cash receipts from decrease of investment in joint ventures	17	80,000	880,000	80,000	880,000
Net cash receipts from disposal of investment in an associate and subsidiaries	16, 17.1.1	6,946,130	-	-	-
Net cash receipts from (payments for) financial assets measured at amortised cost		3,947,889	(120,504)	2,533,590	3,355,710
Net cash receipts from (payments for) financial assets used as collateral measured at amortised cost		(482,965)	270,267	-	-
Interest received		1,602,080	2,033,368	749,062	1,228,879
Interest paid capitalised in property, plant and equipment		-	(11,506)	-	-
Cash payments for purchase of equipment and assets under construction		(435,785)	(616,490)	(24,505)	(41,505)
Cash payments for purchase of investment property		(81,333)	-	(77,547)	-
Advanced cash payment for purchase of equipment		-	(106,909)	-	-
Cash receipts from disposal of property and equipment		766	48,003	-	3
Cash payments for purchase of intangible assets		(6,450)	(18,279)	-	-
Cash receipts from long-term loans to related parties	33.5	133,849	10,378	132,528	329,203
Cash payments for long-term loans to related parties	33.5	(767,046)	(4,843,464)	(228,179)	(647,896)
Dividends received from subsidiaries, associates and joint ventures	17.5	8,150,146	13,019,664	5,167,431	11,906,883
<b>Net cash receipts from investing activities</b>		<b>9,835,556</b>	<b>4,555,425</b>	<b>8,332,380</b>	<b>17,011,277</b>
<b>Cash flows from financing activities</b>					
Interests received (paid)		(4,878,333)	(5,704,789)	(283,198)	15,194
Proceeds from short-term loans from financial institutions		3,160,000	4,955,000	-	-
Payments for short-term loans from financial institutions		(3,101,000)	(4,955,000)	-	-
Proceeds from long-term loans from financial institutions	22.1.2	7,032,361	17,633,365	-	-
Payments for long-term loans from financial institutions	22.1.2	(14,571,084)	(14,155,866)	(500,000)	(9,021,710)
Payments for long-term loan from other company	22.2.1	(120,671)	(126,738)	-	-
Payments for principal elements of lease payments		(59,531)	(67,479)	(13,737)	(12,269)
Payments for deferred financing fee and other finance cost		(106,953)	(121,868)	(17,754)	(20,982)
Dividends paid to shareholders and non-controlling interest		(3,421,355)	(3,453,491)	(3,421,355)	(3,421,077)
<b>Net cash payments in financing activities</b>		<b>(16,066,566)</b>	<b>(5,996,866)</b>	<b>(4,236,044)</b>	<b>(12,460,844)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(2,713,698)</b>	<b>6,905,905</b>	<b>2,186,961</b>	<b>3,288,423</b>
Beginning balance		35,438,113	28,862,334	10,628,506	7,340,083
Effect of exchange rate changes		(2,242,061)	(330,126)	-	-
<b>Ending balance</b>		<b>30,482,354</b>	<b>35,438,113</b>	<b>12,815,467</b>	<b>10,628,506</b>
<b>Cash and cash equivalents as at 31 December are made up as follows:</b>					
- Cash in hand, deposits at financial institutions - maturities within three months		4,266,614	7,938,029	45,719	10,526
- Short-term investments in promissory notes - maturities within three months		26,215,740	27,500,084	12,769,748	10,617,980
		30,482,354	35,438,113	12,815,467	10,628,506

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Statement of Cash Flows

For the year ended December 31, 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Supplementary information:					
- Payables for plant and equipment		35,838	33,482	12,728	-
- Reclassification from property, plant and equipment to investment property		130	-	130	-
- Reclassification from lease receivable under power purchase agreement to property, plant and equipment	18	-	11,520	-	-
- Offset of payments on long-term loans from financial institutions against interest receivables from long-term loans to a subsidiary	22.1.2, 33.5	-	-	-	615,372
- Offset of interest paid on long-term loans from financial institutions against long-term loans to a subsidiary	33.5	-	-	57,921	24,358
- Offset of interest paid on long-term loans from financial institutions against interest receivables from long-term loans to a subsidiary	33.5	-	-	1,109,897	1,820,462

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Notes to the Consolidated and Separate Financial Statements

For the year ended December 31, 2025

## 1 General information

Electricity Generating Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 14th and 15th Floor EGCO Tower, 222, Vibhavadi Rangsit Road, Tungsonghong, Laksi, Bangkok 10210.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operation of the Group is the generation of electricity for sales to the government sector and industrial users.

These consolidated and separate financial statements were authorised for issue by the president on 27 February 2026.

## 2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS), and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies and to disclose the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## 3 Amended financial reporting standards

- 3.1 Commencing 1 January 2025, the Group has adopted amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group. The adoption of these standards does not have significant impact to the Group.
- 3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026.
- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group has not yet adopted this standard. The Group's management is currently assessing the impact of adoption of these standards.

## 4 Material Accounting policies

The material accounting policies used in the preparation of the consolidated and separate financial statements as follows:

### 4.1 Principles of consolidation

#### 4.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

#### 4.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less allowance for impairment (if any).

#### 4.1.3 Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (if any).

#### 4.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

#### 4.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

#### 4.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

## 4.2 Business Combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair value of the assets transferred
- Liabilities incurred to the former owners of the acquiree
- Equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

### *Acquisition-related cost*

Acquisition-related cost are recognised as expenses in consolidated financial statements.

### *Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

### *Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

## 4.3 Foreign currency translation

### 4.3.1 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group's and the Company's presentation currency.

### 4.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

### 4.3.3 Group companies

The operational results and financial position of each of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses of each statement of income and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill arose on or after 1 January 2013 and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at the date of that statement of financial position.

#### 4.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.6.3.

#### 4.5 Fuel and spare parts and supplies

##### 4.5.1 Fuel

Fuel includes coal and diesel. Fuel is stated at the lower of cost or net realisable value. Cost is determined by the moving average basis method.

##### 4.5.2 Spare parts and supplies

Spare parts that do not meet definitions of property, plant and equipment are stated at cost less allowance for obsolescence. Cost is determined by the moving average basis method.

The allowance for capital spare parts that are used for specific plant equipment in power plants is made on a specific basis.

The allowance for common spare parts is made on an aging analysis.

#### 4.6 Financial assets

##### 4.6.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### 4.6.2 Classification and measurement

###### *Debt instruments*

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses). Impairment losses are presented as a separate line item in the statement of income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses/ reversal of impairment, 2) interest income using the effective interest method, and 3) gains (losses) on exchange rates, net which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in gains (losses) on exchange rates, net. Impairment losses are presented as a separate line item in the statement of income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within gains (losses) on remeasurement of financial instruments, net in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### *Equity instruments*

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in gains (losses) on remeasurement of financial instruments, net in statement of income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

#### **4.6.3 Impairment**

The Group applies the simplified approach and general approach from TFRS9 in recognition of impairment of trade receivables, lease receivables under power purchase agreements and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, lease receivables under power purchase agreements and other receivables.

To measure the expected credit losses by using simplified approach, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. In addition to the simplified approach, the management applies the general approach, which is to consider the individual assessments by using the discounted cashflow method. For this, management uses an estimate debtor's future cash flows based on the original effective interest rate.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the expected credit loss of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.



#### 4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line to allocate their cost net of their residual values over their estimated useful lives, as follows:

	<b>Years</b>
Buildings and structures	10 to 20
Power plants	25 to 50
Substation and transmission system	20 to 25
Capital spare parts	5 to 25
Operating and maintenance equipment	5
Office equipment, furniture and computers	3 to 10
Motor vehicles	5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

#### 4.8 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

#### 4.9 Intangible assets

##### 4.9.1 Right in Power Purchase Agreements and Right to use the transmission facilities

The right in Power Purchase Agreements (PPA) arising on the acquisitions of businesses, are amortised by using straight-line method over the periods of the PPA which are between 15 and 25 years.

The right to use transmission facilities is an expenditure paid to acquire a right to use the transmission facilities which are amortised by using straight-line method over the useful life of 15 to 25 years, which is in accordance with the periods of the PPA.

##### 4.9.2 Licences for operating power plants

Licences for operating power plants arising on the acquisitions of businesses, which are amortised by using straight-line method over the periods of the licences for operating power plants, which are 25 to 35 years.

##### 4.9.3 Favourable contract assets

Favourable contract assets are recognised as identifiable assets of an acquiree as part of the purchase price allocation at the acquisition date. The favourable contract assets incurred from an excess of the fair value of long-term liquefied natural gas purchase contracts than purchase values specified in such contracts. The favourable contract assets are amortised based on unit of liquefied natural gas used in electricity generation.

#### 4.10 Impairment of assets

Assets that have indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### 4.11 Leases

*Leases - where the Group is the lessor*

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

#### 4.12 Financial liabilities

##### 4.12.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

##### 4.12.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### 4.12.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### 4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred income taxes. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

##### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 4.14 Provisions

##### 4.14.1 General provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

##### 4.14.2 Provision for decommissioning costs

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal. The recognised provision for decommissioning costs are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those are included as part of cost.

#### 4.15 Revenue recognition

##### *Revenue under the Power Purchase Agreements (PPA)*

##### *(a) Revenue under the PPA which are not classified as lease*

- The Group recognises Capacity Payments or Availability Payments which are the revenue for maintaining availabilities of power plants as agreed with EGAT and industrial customers in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenues from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

##### *(b) Revenue under the Power Purchase Agreements which are classified as lease*

- Interest income arising from power purchase agreements under a finance lease is recognised using the effective interest method over the period of the agreements.
- Service income under finance and operating lease agreements related to power purchase agreements, which comprises revenue for maintaining availabilities of power plants, other service income and Energy Payments received from financial lease receivables and operating lease receivables with respect to the leased assets, is recognised when the services are rendered. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Contingent rents are recognised in profit or loss in the period in which they are incurred. Contingent rent is that portion of lease payments that is not fixed in amount but varies based on a future factor, such as the amount of use or production.

#### *Other service income*

The Group recognises income from other services, net of value added tax. The Group will recognise when there was probable to receive payment when service rendered.

The Group recognises income from service contract which has continuous service attribute on straight-line basis regardless of payment terms in contract.

#### *Interest income*

Interest income is recognised using the effective interest method until maturity date.

#### *Dividend income*

Dividend income is recognised when the right to receive payment is established.

### **4.16 Dividends distribution**

Dividends distribution to the Group's shareholders is recognised as liability in the financial statements when interim dividends are approved by the Board of Directors and when the annual dividends are approved by the Company's shareholder.

### **4.17 Derivatives and hedging activities**

#### **4.17.1 Embedded derivatives and derivatives that do not qualify for hedge accounting**

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in gains (losses) on remeasurement of financial instruments, net.

Fair value of derivatives is classified as current or non-current based on their remaining maturity.

#### **4.17.2 Hedge accounting**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges) or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

#### *Hedge effectiveness*

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency, the Group enters hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities, and notional amount. The Group does not hedge all of its loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

#### *Cash flow hedges that qualify for hedge accounting*

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in gains (losses) on remeasurement of financial instruments, net.

The Group uses derivatives contracts, for example foreign currency forward contracts, cross currency and interest rate swap contracts to hedge forecast transactions. The Group generally designates only the change in fair value related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component are recognised as the cash flow hedge reserve in the other comprehensive income within equity. The change in the forward element that relates to the hedged item ('aligned forward element') is recognised as the cost of hedging reserve in other comprehensive income within equity.

In some cases, the Group may designate the full change in fair value of the derivatives (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire contract are recognised as the cash flow hedge reserve in the other comprehensive income within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

## **5 Financial risk management**

### **5.1 Financial risk**

The Group's activities expose to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group Treasury and Finance Division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for treasury team globally.

The Group uses financial instruments and derivatives to minimise the uncertainty over future cash flow from changes in interest rates, foreign exchange rates, volatility in electricity price, and to assist cash and liquidity management. The derivatives comprise interest rate swap contracts, foreign currency forward contracts, cross currency swap contracts and cross currency interest rate swap contracts.

Trading for speculative purposes is not allowed. All derivative transactions are subject to prior approval by the respective board of director of each company in the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item.



### 5.1.1 Market risk

#### a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, trading transactions purchase of goods and services, net investments in foreign operations, foreign currency borrowings, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. In respect of foreign exchange risk of the domestic operations, the formulars of the Availability Payments and Energy Payments charged to Electricity Generating Authority of Thailand (EGAT) allows for the minimisation of the impact of foreign exchange rates. For the foreign exchange risk of the overseas operations, the Group receives cash inflow from trade receivables in the same currency as the major liabilities of the Group (Natural Hedge).

#### *Financial instruments used by the Group*

The Group seeks to reduce this risk by entering into derivatives contracts when it considers appropriate. The Group uses foreign currency forwards contracts, cross currency swap contracts and cross currency interest rate swap contracts in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions, trading transactions purchase of goods and services and foreign currency borrowings. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

Under the Group's policy, the critical terms of the derivatives contracts used as financial instruments on foreign exchange risk must align with the hedged items.

#### *Exposure*

As at 31 December, the Group has significant exposure to foreign exchange risk that are denominated in a currency that is not the entity's functional currency, expressed in Baht were as follows:

	<b>Consolidated financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Philippines</b>	<b>Philippines</b>	<b>Philippines</b>	<b>Philippines</b>
	<b>US Dollar</b> <b>Peso</b> <b>Million Baht</b>	<b>Peso</b> <b>Million Baht</b>	<b>US Dollar</b> <b>Peso</b> <b>Million Baht</b>	<b>Peso</b> <b>Million Baht</b>
Cash and cash equivalents	10,594	752	9,062	543
Financial assets measured at amortised cost	1,973	58	1,510	117
Financial assets used as collateral measured at amortised cost	156	-	238	-
Trade receivables, net	18	667	23	849
Lease receivables under power purchase agreements from a related party, net	7,221	-	8,353	-
Long-term loans to related parties	19,024	-	20,543	-
Trade and other current payables	342	346	716	420
Long-term loans from financial institutions	31,745	-	39,040	-
Derivatives where the hedge accounting is applied				
- Foreign currency forward contracts	22	-	25	-
- Cross currency swap contracts	2,655	-	2,872	-
- Cross currency interest rate swap contracts	2,838	-	2,980	-

	<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>US Dollar</b>	<b>US Dollar</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Cash and cash equivalents	10,028	8,487
Financial assets measured at amortised cost	1,973	1,510
Long-term loans to related parties	19,024	20,543
Other current payable	90	180
Long-term loans from financial institutions	20,475	22,024

The significant effects of the foreign currency-related hedging instruments on the Group's and the Company's financial position and performance are as follows:

1. *Foreign currency forward contracts*

<b>Consolidated financial statements</b>			
<b>2025</b>			
<b>Asset (Liability)</b>			
<b>Long-term loans</b>	<b>Long-term technical</b>	<b>Long-term technical</b>	
<b>US Dollar</b>	<b>service agreement</b>	<b>service agreement</b>	
<b>Million Baht</b>	<b>Japanese Yen</b>	<b>Swedish Krona</b>	
	<b>Million Baht</b>	<b>Million Baht</b>	
Carrying amount	(2)	(54)	40
Notional amount	22	507	895
Maturity date	30 June 2030	30 September 2026 to 27 August 2036	2 August 2030
Change in discounted spot value of outstanding hedging instruments for the year	-	(38)	63
Change in value of hedged item used to determine hedge effectiveness	-	38	(63)
Hedged rate for outstanding hedging instruments (including forward points)	Baht 32.73 per 1 US Dollar	Baht 22.87 - 39.63 per 100 Yen	Baht 3.20 per 1 Krona
<b>Consolidated financial statements</b>			
<b>2024</b>			
<b>Asset (Liability)</b>			
<b>Long-term loans</b>	<b>Long-term technical</b>	<b>Long-term technical</b>	
<b>US Dollar</b>	<b>service agreement</b>	<b>service agreement</b>	
<b>Million Baht</b>	<b>Japanese Yen</b>	<b>Swedish Krona</b>	
	<b>Million Baht</b>	<b>Million Baht</b>	
Carrying amount	(1)	(41)	(44)
Notional amount	25	108	964
Maturity date	30 June 2030	30 September 2026	2 August 2030
Change in discounted spot value of outstanding hedging instruments for the year	-	(16)	(81)
Change in value of hedged item used to determine hedge effectiveness	-	16	81
Hedged rate for outstanding hedging instruments (including forward points)	Baht 32.73 per 1 US Dollar	Baht 32.43 - 39.63 per 100 Yen	Baht 3.20 per 1 Krona

2. *Cross currency swap contracts*

<b>Consolidated financial statements</b>			
<b>2025</b>			
<b>Asset (Liability)</b>			
<b>US Dollar long-term loans</b>			
<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	
Carrying amount	-	(48)	229
Notional amount	178	348	2,129
Maturity date	31 December 2028	30 December 2032	14 July 2028
Change in fair value of outstanding hedge instruments for the year	6	6	110
Change in value of hedged item used to determine hedge effectiveness	(6)	(6)	(110)
Hedged rate for outstanding hedging instruments (including forward points)	Baht 29.50 Per 1 US Dollar	Baht 32.73 Per 1 US Dollar	1,290 Won Per 1 US Dollar
SWAP rate	2.60 %	1.55 %	4.15 %

Consolidated financial statements			
2024			
Asset (Liability)			
US Dollar long-term loans			
	Million Baht	Million Baht	Million Baht
Carrying amount	11	(29)	277
Notional amount	205	432	2,235
Maturity date	31 December 2028	30 December 2032	14 July 2028
Change in fair value of outstanding hedge instruments for the year	3	4	137
Change in value of hedged item used to determine hedge effectiveness	(3)	(4)	(137)
Hedged rate for outstanding hedging instruments (including forward points)	Baht 29.50 Per 1 US Dollar	Baht 32.73 Per 1 US Dollar	1,290 Won Per 1 US Dollar
SWAP rate	2.60%	1.55%	4.15%

3. Cross currency interest rate swap contracts

Consolidated financial statements			
2025		2024	
Asset (Liability)		Asset (Liability)	
US Dollar		US Dollar	
long-term loans		long-term loans	
Million Baht		Million Baht	
Carrying amount	19	118	
Notional amount	2,838	2,980	
Maturity date	14 July 2028	14 July 2028	
Change in fair value of outstanding hedge instruments for the year	(88)	265	
Change in value of hedged item used to determine hedge effectiveness	88	(265)	
Hedged rate for outstanding hedging instruments (including forward points)	1,290 Won per 1 US Dollar	1,290 Won per 1 US Dollar	
SWAP rate	4.70%	4.70%	

Hedge ratio of the Group is 1:1.

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar and Korean Won and US Dollar. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and the impact on other components of equity arises from foreign currency forward contracts and cross currency interest rate swap contracts designated as cash flow hedges. The Group's exposure to other foreign exchange movements is immaterial.

Consolidated financial statements				
Impact to net profit		Impact to other components of equity		
2025	2024	2025	2024	
Million Baht	Million Baht	Million Baht	Million Baht	
Baht to 1 US Dollar exchange rate				
- increase 10% *	1,462	1,132	(194)	(230)
- decrease 10% *	(1,185)	(1,082)	192	227
Korean Won to 1 US Dollar exchange rate				
- increase 10% *	(327)	(785)	44	97
- decrease 10% *	327	785	(138)	(221)

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Baht to 1 US Dollar exchange rate				
- increase 10% *	1,046	834	-	-
- decrease 10% *	(1,046)	(834)	-	-
* Holding all other variables constant				

#### b) Cash flow and interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk. The Group's policy is to use interest rate swap contracts, cross currency swap contracts and cross currency interest rate swap contracts to manage the risk when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates.

As at 31 December 2025 the Group's borrowings at variable rates were mainly denominated in Baht, US Dollar and Euro (As at 31 December 2024: Baht, US Dollar, Australian Dollar and Euro)

The exposure of the Group's interest rate of long-term loans from financial institutions before impact of derivatives are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans from financial institutions, net				
- Fixed rate	5,492	5,859	4,000	4,000
- Floating rate	95,024	107,759	20,764	22,808
Total Long-term loans from financial institutions, net	100,516	113,618	24,764	26,808

An analysis by maturities is provided in Note 22.1.3.

#### Instruments used by the Group

As at 31 December 2025, the Group entered into interest rate swaps contracts covering approximately 93% (2024: 83%) of the variable loan principal outstanding. The fixed interest rates of the swaps range between 0.89% and 5.95% (2024: between 0.89% and 5.55%). As at 31 December 2025, the variable rates of the loans are described in Note 22.1.1.

The swap contracts require settlement of net interest receivable or payable between 90 to 180 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The significant effects of the interest rate-related hedging instruments on the Group financial position and performance are as follows:

*Interest rate swaps*

	Consolidated financial statements			
	2025		2024	
	Asset (Liability)		Asset (Liability)	
	Long-term loans Million Baht	Long-term loans Million Baht	Long-term loans Million Baht	Long-term loans Million Baht
Carrying amount	781	(1,187)	2,189	(891)
Notional amount	70,290	26,565	61,900	23,406
Maturity date	24 February 2027 to 27 August 2036	31 March 2025 to 30 December 2037	10 March 2025 to 27 August 2036	31 March 2025 to 30 December 2037
Change in fair value of outstanding hedge instruments for the year	135	(824)	1,378	(382)
Change in value of hedged item used to determine hedge effectiveness	(135)	824	(1,383)	382
Change in value of hedged item used to determine hedge ineffectiveness	-	-	5	-
SWAP rate	0.89% - 4.21%	1.85% - 5.95%	0.89% - 4.21%	1.88% - 5.55%
	Separate financial statements			
	2025		2024	
	Asset (Liability)		Asset (Liability)	
	Long-term loans Million Baht	Long-term loans Million Baht	Long-term loans Million Baht	Long-term loans Million Baht
Carrying amount	177	(30)	649	(6)
Notional amount	16,348	4,427	21,267	1,558
Maturity date	24 February 2027 to 8 March 2030	30 June 2026 to 28 October 2027	10 March 2025 to 28 October 2027	30 June 2026 to 28 October 2027
Change in fair value of outstanding hedge instruments for the year	(93)	(44)	535	33
Change in value of hedged item used to determine hedge effectiveness	93	44	(540)	(33)
Change in value of hedged item used to determine hedge ineffectiveness	-	-	5	-
SWAP rate	1.60% - 3.30%	1.88% - 4.30%	1.60% - 3.58%	1.88% - 4.30%
Hedge ratio of the Group is 1:1.				

The significant impact of interest rate hedging instruments on the Group's financial position and performance by entering into cross currency swaps and cross currency interest rate swap was disclosed in Note 5.1.1 a) including with the hedging foreign exchange rate risk.



### Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of long-term loans.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Million baht	Million baht	Million baht	Million baht
Interest rate				
- increase 0.5%*	(219)	(297)	1,077	1,056
- decrease 0.5%*	216	289	(974)	(1,159)
	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Million baht	Million baht	Million baht	Million baht
Interest rate				
- increase 0.5%*	60	60	187	182
- decrease 0.5%*	(60)	(60)	(161)	(205)
* Holding all other variables constant				

#### c) Price risk

The Group's exposures to the fluctuations in coal price which is partly consumed as fuel in electricity generation by the power plant incorporated in the Philippines. The Group monitors coal price index in order to plan a purchase of coal at appropriate quantity and price.

### 5.1.2 Credit risk

#### a) Risk management

Credit risk is managed on a group basis which arises from cash and cash equivalents and contractual cash flows of debt investments carried at amortised cost. For banks and financial institutions, only independently rated parties with a minimum rating of A- are accepted. The Group has policy to limit the transactions with specific financial institutions to reduce potential risks and use excess portion to invest in lower-risk investment. From past experience, the Group has no loss from cash and investment.

For transaction with customers, the Group's sale contracts are made to state-owned enterprises and industrial users under the terms and conditions of the long-term Power Purchase Agreements and the long-term Electricity and Steam Sales and Purchase Agreements. The customers are reliable and have low credit risk. However, management regularly monitors credit term compliance granted to each customer.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

#### b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

### c) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade receivables
- Lease receivables under power purchase agreements
- Other current receivables
- Loans to related parties
- Other financial assets measured at amortised cost

Management considered the identified impairment loss on financial assets are immaterial, except the impairment loss on long-term loans to a related party as described in Note 33.5

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- non-derivative financial liabilities and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>Maturity of financial liabilities As at 31 December 2025</b>					
Short-term loan from financial institutions	59	-	-	59	59
Trade payables and other current payables	4,788	223	-	5,011	5,011
Lease liabilities	51	116	125	292	226
Long-term loans from financial institutions and interest expenses	26,993	75,313	11,080	113,386	101,354
Debenture and interest expenses	1,299	2,212	6,343	9,854	7,043
<b>Total financial liabilities that are not derivatives</b>	<b>33,190</b>	<b>77,864</b>	<b>17,548</b>	<b>128,602</b>	<b>113,693</b>
Derivatives where the hedge accounting is not applied					
- Foreign currency forward contracts	162	233	342	737	415
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	266	629	297	1,192	1,187
- Foreign currency forward contracts	20	13	18	51	56
- Cross currency interest rate swap contracts	7	24	4	35	48
<b>Total derivative liabilities</b>	<b>455</b>	<b>899</b>	<b>661</b>	<b>2,015</b>	<b>1,706</b>
<b>Total</b>	<b>33,645</b>	<b>78,763</b>	<b>18,209</b>	<b>130,617</b>	<b>115,399</b>
	Consolidated financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>Maturity of financial liabilities As at 31 December 2024</b>					
Trade payables and other current payables	4,394	-	-	4,394	4,394
Lease liabilities	84	183	353	620	482
Long-term loans from financial institutions and interest expenses	23,226	96,761	13,239	133,226	114,872
Debenture and interest expenses	299	2,771	7,083	10,153	7,046
<b>Total financial liabilities that are not derivatives</b>	<b>28,003</b>	<b>99,715</b>	<b>20,675</b>	<b>148,393</b>	<b>126,794</b>
Derivatives where the hedge accounting is not applied					
- Foreign currency forward contracts	248	167	-	415	383
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	99	323	200	622	891
- Foreign currency forward contracts	28	33	4	65	85
- Cross currency interest rate swap contracts	(1)	16	6	21	29
<b>Total derivative liabilities</b>	<b>374</b>	<b>539</b>	<b>210</b>	<b>1,123</b>	<b>1,388</b>
<b>Total</b>	<b>28,377</b>	<b>100,254</b>	<b>20,885</b>	<b>149,516</b>	<b>128,182</b>

	Separate financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>Maturity of financial liabilities As at 31 December 2025</b>					
Other current payables	354	-	-	354	354
Lease liabilities	21	23	13	57	51
Long-term loans from financial institutions and interest expenses	1,563	25,741	-	27,304	24,861
Debenture and interest expenses	1,299	2,212	6,343	9,854	7,043
<b>Total financial liabilities that are not derivatives</b>	<b>3,237</b>	<b>27,976</b>	<b>6,356</b>	<b>37,569</b>	<b>32,309</b>
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	13	14	-	27	30
<b>Total derivative liabilities</b>	<b>13</b>	<b>14</b>	<b>-</b>	<b>27</b>	<b>30</b>
<b>Total</b>	<b>3,250</b>	<b>27,990</b>	<b>6,356</b>	<b>37,596</b>	<b>32,339</b>
	Separate financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>Maturity of financial liabilities As at 31 December 2024</b>					
Other current payables	366	-	-	366	366
Lease liabilities	14	31	14	59	52
Long-term loans from financial institutions and interest expenses	5,649	24,417	-	30,066	26,996
Debenture and interest expenses	299	2,771	7,083	10,153	7,046
<b>Total financial liabilities that are not derivatives</b>	<b>6,328</b>	<b>27,219</b>	<b>7,097</b>	<b>40,644</b>	<b>34,460</b>
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	(1)	5	-	4	6
<b>Total derivative liabilities</b>	<b>(1)</b>	<b>5</b>	<b>-</b>	<b>4</b>	<b>6</b>
<b>Total</b>	<b>6,327</b>	<b>27,224</b>	<b>7,097</b>	<b>40,648</b>	<b>34,466</b>

As at 31 December 2025 and 2024, the Company had commitments under long-term loans from financial institutions to subsidiaries and joint ventures, as described in Note 34. These commitments must be paid to lenders if the subsidiaries and joint ventures do not comply with the certain procedure and condition of the subsidiaries and joint ventures' long-term loan agreements, according to the principal repayment at maturity as described in Note 22.

However, as at 31 December 2025 and 2024, managements considered no risks from these commitments since subsidiaries and joint ventures are in a good financial position and can meet the obligations of the long-term loan agreements.

## 5.2 Capital management

The objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group has several operational guidelines such as return capital to shareholders, issue new shares which the Group has to comply with requirements in long-term loans and debenture as described in Note 22 and 23.

During the year 2025 and 2024, the Group's strategy remains unchanged.

As at 31 December, net debt to equity ratios of the Group are as follows:

	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Net debt	121,661	136,422
Equity (including non-controlling interests)	100,045	104,640
<b>Net debt to equity ratio</b>	<b>1.22</b>	<b>1.30</b>

## 6 Derivatives and hedging activities

As at 31 December, the Group had derivative contracts as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Current derivative assets</b>				
Derivatives where the hedge accounting is not applied				
- Interest rate swap contracts	-	9	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	294	133	-	48
<b>Total current derivative assets</b>	<b>294</b>	<b>142</b>	<b>-</b>	<b>48</b>
<b>Non-current derivative assets</b>				
Derivatives where the hedge accounting is not applied				
- Cross currency swap contracts	47	40	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	487	2,056	177	601
- Foreign currency forward contracts	40	-	-	-
- Cross currency swap contracts	229	288	-	-
- Cross currency interest rate swap contracts	19	118	-	-
<b>Total non-current derivative assets</b>	<b>822</b>	<b>2,502</b>	<b>177</b>	<b>601</b>
<b>Current derivative liabilities</b>				
Derivatives where the hedge accounting is not applied				
- Foreign currency forward contracts	144	22	-	-
- Electricity swaption contract	-	158	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	1	-	1	-
- Foreign currency forward contracts	20	-	-	-
<b>Total current derivative liabilities</b>	<b>165</b>	<b>180</b>	<b>1</b>	<b>-</b>
<b>Non-current derivative liabilities</b>				
Derivatives where the hedge accounting is not applied				
- Foreign currency forward contracts	271	361	-	-
- Electricity swaption contract	-	555	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	1,186	891	29	6
- Foreign currency forward contracts	36	85	-	-
- Cross currency swap contracts	48	29	-	-
<b>Total non-current derivative liabilities</b>	<b>1,541</b>	<b>1,921</b>	<b>29</b>	<b>6</b>



## 6.1 Hedging reserves

Hedging reserves comprise hedging costs and cash flow hedge reserves. The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

	Consolidated financial statements			
	Cash flow hedged reserves			
	Cost of hedged reserves <sup>(*)</sup> Million Baht	Spot component of derivatives <sup>(*)</sup> Million Baht	Interest rate swaps Million Baht	Total cash flow hedge reserves Million Baht
Opening balance as at 1 January 2024	(13)	(402)	1,998	1,596
Add: Change in fair value of hedging instruments recognised in OCI	-	321	1,010	1,331
Add: Costs of hedging deferred and recognised in OCI	(33)	-	-	-
Less: Reclassification from OCI to profit or loss included in				
- Sales and services income	-	26	-	26
- Costs of sales and services	-	42	-	42
- Losses from remeasurement of financial instruments	-	21	-	21
- Finance costs	-	(154)	(2,150)	(2,304)
Less: Transfer from OCI to borrowing costs that are directly attributable to the construction of a new power plant	-	-	1	1
Less: Deferred income tax	-	20	70	90
Closing balance as at 31 December 2024	(46)	(126)	929	803
Add: Change in fair value of hedging instruments recognised in OCI	-	209	(668)	(459)
Add: Costs of hedging deferred and recognised in OCI	21	-	-	-
Less: Reclassification from OCI to profit or loss included in				
- Sales and services income	-	14	-	14
- Costs of sales and services	-	24	-	24
- Finance costs	-	(84)	(847)	(931)
Less: Deferred income tax	(4)	(10)	217	207
Closing balance as at 31 December 2025	(29)	27	(369)	(342)

	Separate financial statements
	Cash flow hedged reserves
	Interest rate swaps
	Million Baht
Opening balance as at 1 January 2024	986
Add: Change in fair value of hedging instruments recognised in OCI	568
Less: Reclassification from OCI to profit or loss included in finance costs	(968)
Less: Deferred income tax	-
Closing balance as at 31 December 2024	586
Add: Change in fair value of hedging instruments recognised in OCI	(137)
Less: Reclassification from OCI to profit or loss included in finance costs	(317)
Less: Deferred income tax	-
Closing balance as at 31 December 2025	132

(<sup>1</sup>) Derivatives consist of foreign currency forward, cross currency swap, and cross currency interest rate swap contracts.

## 6.2 Amounts recognised in profit or loss

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives presented in Note 6.1.

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Losses on derivatives not qualifying as hedges included in losses on remeasurement of financial instruments, net	(89)	(242)	-	-
Ineffective portion of hedging derivatives included in losses on remeasurement of financial instruments, net	9	(9)	-	(5)

## 7 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value and carrying value of financial assets and financial liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

		Consolidated financial statements			
Fair Value level	Fair value through profit or loss (FVPL)	Amortised cost	Total carrying value		Fair value
			Million Baht	Million Baht	
As at 31 December 2025					
Assets					
2	Long-term loans to related parties	-	12,135	12,135	12,405
2	Derivatives where the hedge accounting is not applied				
	- Cross currency swap contracts	47	-	47	47
2	Derivatives where the hedge accounting is applied				
	- Interest rate swap contracts	781	-	781	781
2	- Foreign currency forward contracts	40	-	40	40
2	- Cross currency swap contracts	229	-	229	229
2	- Cross currency interest rate swap contracts	19	-	19	19
Total assets		1,116	12,135	13,251	13,521
Liabilities					
2	Long-term loans from financial institutions	-	100,516	100,516	100,558
2	Debtenture	-	6,995	6,995	7,816
2	Derivatives where the hedge accounting is not applied				
	- Foreign currency forward contracts	415	-	415	415
2	Derivatives where the hedge accounting is applied				
	- Interest rate swap contracts	1,187	-	1,187	1,187
2	- Foreign currency forward contracts	56	-	56	56
2	- Cross currency swap contracts	48	-	48	48
Total liabilities		1,706	107,511	109,217	110,080

		Separate financial statements			
		Fair value through profit or loss (FVPL)	Amortised cost	Total carrying value	Fair value
		Million Baht	Million Baht	Million Baht	Million Baht
Fair value level					
<b>As at 31 December 2025</b>					
<b>Assets</b>					
Long-term loans to related parties		-	21,482	21,482	21,426
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts		177	-	177	177
<b>Total assets</b>		177	21,482	21,659	21,603
<b>Liabilities</b>					
Long-term loans from financial institutions		-	24,764	24,764	24,720
Debtenture		-	6,995	6,995	7,816
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts		30	-	30	30
<b>Total liabilities</b>		30	31,759	31,789	32,566

As at 31 December 2024

**Assets**

Long-term loans to related parties  
 Derivatives where the hedge accounting is not applied  
   - Interest rate swap contracts  
   - Cross currency swap contracts  
 Derivatives where the hedge accounting is applied  
   - Interest rate swap contracts  
   - Cross currency swap contracts  
   - Cross currency interest rate swap contracts

**Total assets**

**Liabilities**

Long-term loans from financial institutions  
 Debenture  
 Derivatives where the hedge accounting is not applied  
   - Foreign currency forward contracts  
   - Electricity swaption contract  
 Derivatives where the hedge accounting is applied  
   - Interest rate swap contracts  
   - Foreign currency forward contracts  
   - Cross currency swap contracts

**Total liabilities**

Consolidated financial statements					
Fair Value level	Fair value through profit or loss (FVPL)	Amortised cost	Total carrying value		Fair value
			Million Baht	Million Baht	Million Baht
2	-	10,351	10,351	11,623	
2	9	-	9	9	9
2	40	-	40	40	40
2	2,189	-	2,189	2,189	2,189
2	288	-	288	288	288
2	118	-	118	118	118
	2,644	10,351	12,995	14,267	
2	-	113,618	113,618	113,510	
2	-	6,994	6,994	7,477	
2	383	-	383	383	
3	713	-	713	713	
2	891	-	891	891	
2	85	-	85	85	
2	29	-	29	29	
	2,101	120,612	122,713	123,088	



		Separate financial statements			
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2024					
Assets					
Long-term loans to related parties	2	-	22,906	22,906	22,771
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	649	-	649	649
Total assets					
		649	22,906	23,555	23,420
Liabilities					
Long-term loans from financial institutions	2	-	26,808	26,808	26,626
Debenture	2	-	6,994	6,994	7,477
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	6	-	6	6
Total liabilities					
		6	33,802	33,808	34,109

Fair value of the following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Financial assets measured at amortised cost	- Financial assets measured at amortised cost
- Financial assets used as collateral measured at amortised cost	- Other current receivables
- Trade receivables	
- Other current receivables	
Financial liabilities	Financial liability
- Short-term loans from financial institutions	- Other current payables
- Trade payables	
- Other current payables	
- Long-term loan from other company	

The different levels have been defined as follows:

- Level 1 Fair value of financial instruments refer to quoted prices in active markets for identical assets or liabilities.  
Level 2 Fair value of financial instruments assess from valuation techniques which use information that are observable, either directly or indirectly, for the asset or liability  
Level 3 Fair value of financial instruments assess from valuation techniques that are not based on observable market data.

There were no transfers between Levels 1, 2 and 3 of fair value level during the year.

#### 7.1 Valuation techniques used to measure fair value level 2

Valuation techniques used to measure fair value level 2 of derivatives are as follows:

- Fair value of interest rate swaps contracts is determined using forward interests extracted from observable yield curves.
- Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market.
- Fair value of cross currency swap contracts and cross currency interest rate swap contracts are determined using forward interests extracted from observable yield curves and using forward exchange rates that are quoted in an active market.
- Fair value of shareholder loan to related parties and long-term loan from financial institutions are calculated based on Sole Payment of Principal and Interest (SPPI) discounted with market interest index as of date in financial statement
- The valuation technique used to measure fair value of debenture is calculated based on the market price of each debenture published by the Thai Bond Market Association.

#### 7.2 Valuation techniques used to measure fair value level 3

Changes in level 3 derivatives that are measured at fair value are as follows:

	Consolidated financial statements	
	2025	2024
	Liability, net	
	Electricity swaption contract	
	Million Baht	Million Baht
Opening balance as at 1 January	(713)	(947)
Gains recognised through profit and loss	200	217
Disposal of subsidiaries (Note 17.1.1)	517	-
Exchange difference on translation	(4)	17
Closing balance as at 31 December	-	(713)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements

As at	Fair value		Unobservable inputs	Consolidated financial statements Range of inputs	
	31 December 2025	31 December 2024		31 December 2025	31 December 2024
	Million Baht	Million Baht			
Electricity swaption contract	-	(713)	Growth rate of cash flows	-	2.50% - 3.50%
			Risk-adjusted discount rate	-	4.13% - 4.54%
			Electricity forward price	-	46.00 - 153.30
				-	Australian Dollar

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Consolidated financial statements	
			2025	2024
			Change in fair value Million Baht	Change in fair value Million Baht
Electricity swaption contract	Growth rate of cash flows	Increase 1%	-	(71)
		Decrease 1%	-	69
	Risk-adjusted discount rate	Increase 1%	-	16
		Decrease 1%	-	(16)
	Electricity forward price	Increase 10%	-	(288)
		Decrease 10%	-	288

### The Group's valuation process

The Management appoints independent valuation team to discuss and carry out fair value valuation process on quarterly basis.

Significant unobservable inputs of fair value hierarchy level 3 are risk-adjusted discount rate which is refer to the rate of return in the financial market of Australia adjusted by credit risk and electricity forward price which is refer to an energy consulting firm.

## 8 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

### 8.1 Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 7.

### 8.2 Impairment assessment of goodwill

The Group tests the impairment of goodwill annually and whenever there is an indicator of impairment. The impairment test is performed at the level of the cash generating unit (CGU) and establishing a recoverable amount by applying the higher of value in use and fair value less costs of disposal. The calculation of the recoverable amount requires significant management judgment in estimating future operating performance, cash flow projections, including an appropriate discount rate applied to discount the cash flow projections. The key assumptions used by management in assessing impairment are disclosed in Note 20.

### 8.3 Impairment assessment of a subsidiary's property, plant and equipment

The Group tests impairment of a subsidiary's property, plant and equipment when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the higher of value in use and fair value less costs of disposal. The calculation of the recoverable amount requires significant management judgement in identifying cash-generating units and determining various assumptions such as the estimated electricity selling price per unit, estimated capacity of the power plants, estimated operating expenditures, capital structure, growth rates and discount rate applied to discount the cash flow projections. The key assumptions used by management in assessing impairment are disclosed in Note 18.

#### 8.4 Fair value measurement of identifiable net assets acquired from the acquisition of investments in a joint venture and an associate

The fair value determination of the identifiable net assets acquired involves significant assumptions and management judgement to apply the fair valuation method, an estimation of future performance and projected cash flows, including the application of discount rates for calculating.

### 9 Segment information - consolidated financial statements

The Group has two segments report which are comprised of electricity generation and other businesses. Electricity generation is to operate electricity for sales to the government and industrial users. Other businesses are maintenance and operating services for power plants, engineering service, coal mining business and oil pipeline system business. The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker (the President).

The President primarily uses a measure of segments' operating profit and net profit to assess the performance of the operating segments.

Consolidated financial statements For the year ended 31 December 2025					
	Electricity generation Million Baht	Other businesses Million Baht	Management Discussion and Analysis report Million Baht	Adjustments Million Baht	Total Million Baht
Sales and services income	32,659	913	33,572	(3,797)	(2),(4),(5),(8),(9) 29,775
Lease income under power purchase Agreements	-	-	-	2,311	(5) 2,311
Costs of sales and services	(28,683)	(812)	(29,495)	2,224	(2),(5),(8),(9) (27,271)
Segment results	3,976	101	4,077	738	4,815
Dividend and other income	4,320	13	4,333	(1,175)	(4),(8),(9) 3,158
Gains on disposal of investment in an associate and subsidiaries, net	2,643	-	2,643	-	2,643
Loss on impairment of assets	(469)	-	(469)	-	(469)
Currency exchange gain (losses), net	(1,249)	162	(1,087)	(1,993)	(1),(2),(3),(5),(9) (3,080)
Losses on remeasurement of financial instruments, net	(756)	-	(756)	676	(1),(2) (80)
Administrative expenses	(3,747)	(112)	(3,859)	1,007	(7),(8),(9) (2,852)
Finance costs	(6,379)	(1)	(6,380)	3,463	(2),(9) (2,917)
Share of profit from investments in associates and joint ventures, net	6,789	1,034	7,823	(2,862)	(1),(5),(6),(7),(8) 4,961
Profit before income tax	5,128	1,197	6,325	(146)	6,179
Deferred tax income (expense)	(94)	-	(94)	195	(5),(6),(9) 101
Income tax expense	(1,549)	(6)	(1,555)	-	(9) (1,555)
Profit for the year	3,485	1,191	4,676	49	4,725
<b>Attributable to:</b>					
Owners of the parent	3,485	1,191	4,676	51	(5) 4,727
Non-controlling interests	-	-	-	(2)	(3),(5),(9) (2)
Property plant and equipment, net	227,913	8,617	236,530	(199,057)	(5) 37,473
Total assets	471,927	30,381	502,308	(280,601)	(3),(5),(9) 221,707
<b>Timing of revenue recognition</b>					
At a point in time	25,366	-	25,366	(10,031)	(4),(5),(8),(9) 15,335
Over time	7,293	913	8,206	6,234	(2),(5),(8),(9) 14,440
Total revenue	32,659	913	33,572	(3,797)	29,775

(1) Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of associates and joint ventures

(2) Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of subsidiaries

(3) Net gains (losses) on exchange rates of non-controlling interests

(4) Adder income

(5) Impact of the adoption of Thai Financial Reporting Standard 16 "Lease"

(6) Deferred tax of subsidiaries, associates and joint ventures

(7) Amortisation of rights in long-term power purchase agreements and fair value uplift of assets from business combination

(8) Related party transactions of subsidiaries, associates and joint ventures

(9) Non-controlling interests

**Consolidated financial statements**  
**For the year ended 31 December 2024**

	Electricity generation Million Baht	Other businesses Million Baht	Management Discussion and Analysis report Million Baht	Adjustments Million Baht		Total Million Baht
Sales and services income	40,489	1,015	41,504	(3,687)	(2),(4),(5),(8),(9)	37,817
Lease income under power purchase Agreements	-	-	-	2,500	(5)	2,500
Costs of sales and services	(33,291)	(936)	(34,227)	2,618	(2),(5),(8),(9)	(31,609)
Segment results	7,198	79	7,277	1,431		8,708
Dividend and other income	4,819	18	4,837	(1,475)	(4),(8),(9)	3,362
Loss on impairment of assets	(2,700)	-	(2,700)	-	(1)	(2,700)
Currency exchange gain (losses), net	(1,543)	210	(1,333)	806	(1),(2),(3),(5),(9)	(527)
Losses on remeasurement of financial instruments, net	(858)	-	(858)	586	(1),(2)	(272)
Administrative expenses	(4,579)	(59)	(4,638)	1,255	(7),(8),(9)	(3,383)
Finance costs	(7,697)	(1)	(7,698)	642	(2),(9)	(7,056)
Share of profit from investments in associates and joint ventures, net	9,912	675	10,587	(2,114)	(1),(5),(6),(7),(8)	8,473
Profit before income tax	4,552	922	5,474	1,131		6,605
Deferred tax income (expense)	161	1	162	(262)	(5),(6),(9)	(100)
Income tax expense	(1,077)	(5)	(1,082)	(1)	(9)	(1,083)
Profit for the year	3,636	918	4,554	868		5,422
<b>Attributable to:</b>						
Owners of the parent	3,636	918	4,554	858	(5)	5,412
Non-controlling interests	-	-	-	10	(3),(5),(9)	10
Property plant and equipment, net	44,580	55	44,635	-		44,635
Total assets	240,162	901	241,063	-		241,063
<b>Timing of revenue recognition</b>						
At a point in time	9,052	-	9,052	(5,341)	(4),(5),(8),(9)	3,711
Over time	31,437	1,015	32,452	1,654	(2),(5),(8),(9)	34,106
Total revenue	40,489	1,015	41,504	(3,687)		37,817

- (1) Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of associates and joint ventures  
(2) Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of subsidiaries  
(3) Net gains (losses) on exchange rates of non-controlling interests  
(4) Adder income  
(5) Impact of the adoption of Thai Financial Reporting Standard 16 "Lease"  
(6) Deferred tax of subsidiaries, associates and joint ventures  
(7) Amortisation of rights in long-term power purchase agreements and fair value uplift of assets from business combination  
(8) Related party transactions of subsidiaries, associates and joint ventures  
(9) Non-controlling interests



## Geographical information

In presenting geographical information, revenue is based on the geographical location of customers and fixed assets (Property, plant and equipment) are based on the geographical location of the assets.

	Sales and services income		Property, plant and equipment, net	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Thailand	23,888	25,627	21,910	23,517
Philippines	8,065	13,558	15,563	17,351
Australia	133	1,132	-	3,767
Total	32,086	40,317	37,473	44,635

The Group's main customer is EGAT, major shareholder of the Company, which arises from electricity generation as disclosed in Note 33.1 totalling 64.03% of all the Group's revenue.

## 10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Cash in hand	1	1	-	-
Deposits held at call with financial institutions	3,439	3,473	46	11
Fixed deposits with financial institutions	827	4,464	-	-
Short-term investments in promissory notes with maturities within three months	26,215	27,500	12,769	10,618
Total	30,482	35,438	12,815	10,629

As at 31 December 2025, the interest rates on deposits with financial institutions were 0.00% to 2.00% per annum (As at 31 December 2024: 0.00% to 2.00% per annum). The interest rates on short-term investments in promissory notes with maturities within three months were 0.01% to 4.12% per annum (As at 31 December 2024: 0.01% to 4.92% per annum).

## 11 Financial assets measured at amortised cost

### Separate financial statements

As at 31 December 2025, financial assets measured at amortised cost of the Company are comprised of promissory notes amounting to US Dollar 63 million and totalling Baht 1,973 million. (As at 31 December 2024: amounting to US Dollar 45 million and Baht 3,041 million, totalling Baht 4,551 million). Short-term investments bear an interest rate at 4.00% to 4.12% per annum with maturity over three months but not later than one year (As at 31 December 2024: 2.00% to 4.82% per annum).

### Consolidated financial statements

As at 31 December 2025, financial assets measured at amortised cost of the Group are comprised of promissory notes and investment in government bond amounting to Philippines Peso 109 million, US Dollar 63 million, Korean Won 73,821 million and Baht 359 million, totalling Baht 4,033 million. (As at 31 December 2024: amounting to Philippines Peso 192 million, US Dollar 45 million, Korean Won 109,755 million and Baht 3,869 million, totalling Baht 8,025 million). Short-term investments bear an interest rate from 0.80% to 4.12% per annum with maturity over three months but not later than one year (As at 31 December 2024: short-term investments bear an interest rate from 1.55% to 4.82% per annum).

## 12 Financial assets used as collateral measured at amortised cost

### Consolidated financial statements

As at 31 December 2025, financial assets used as collateral measured at amortised cost are cash reserve for the purpose of repayment of principals and payment of interests due within one year amounting to Baht 382 million (As at 31 December 2024: Baht 391 million) and the remaining balances of Baht 3,090 million represented collateralised deposits maintained in accordance with the loan agreements. (As at 31 December 2024: and the remaining balances of Baht 2,616 million represented collateralised deposits maintained in accordance with the loan agreements). These cash reserves are provided from the proceeds of sales of electricity and could be used subject to certain lender approvals.

Financial assets used as collateral measured at amortised cost are comprised of deposits at financial institutions, promissory notes and government bond amounting to US Dollar 5 million, Japanese Yen 2,886 million and Baht 2,744 million, totalling Baht 3,472 million (As at 31 December 2024: US Dollar 7 million, Japanese Yen 1,803 million and Baht 2,388 million, totalling Baht 3,007 million).

## 13 Trade receivables, net

		Consolidated financial statements		Separate financial statements	
	Note	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Current portion</b>					
Trade receivables		1,479	2,368	-	-
Trade receivable from a related party	33.2	1,560	1,669	-	-
Trade receivable from a related party for services under power purchase agreements	33.2	2,320	1,652	-	-
<u>Less</u> Expected credit losses		(32)	(4)	-	-
Total		5,327	5,685	-	-
<b>Non-Current portion</b>					
Trade receivable from a related party	33.2	51	-	-	-
Trade receivable from a related party for services under power purchase agreements	33.2	161	-	-	-
Total		212	-	-	-
Trade receivable, net		5,539	5,685	-	-

Trade receivables as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Not overdue	5,517	5,632	-	-
Overdue below 3 months	22	26	-	-
Overdue 3 - 6 months	1	31	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue over 12 months	31	-	-	-
Total trade receivables	5,571	5,689	-	-
Less Expected credit losses	(32)	(4)	-	-
Trade receivables, net	5,539	5,685	-	-

#### 14 Fuel and spare parts and supplies, net

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Fuel	848	1,073	-	-
Other specific spare parts	1,013	954	-	-
Common spare parts	939	1,014	-	-
Others	-	96	-	-
Total fuel and spare parts and supplies	2,800	3,137	-	-
<u>Less</u> Allowance for obsolescence	(400)	(363)	-	-
Fuel and spare parts and supplies, net	2,400	2,774	-	-

#### 15 Other receivables, net

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Note	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Current</b>					
Other receivables from related parties, net	33.2	587	409	213	171
Value added tax receivables		285	204	103	71
Prepaid insurance premium		149	176	4	4
Others		823	1,058	115	160
Total other current receivables, net		1,844	1,847	435	406
<b>Non-current</b>					
Other receivables from related parties, net	33.2	747	915	675	692
Total other non-current receivables, net		2,591	2,762	1,110	1,098

#### 16 Non-current assets held-for-sale

On 23 September 2024, the Company's board of directors passed a resolution in the Board of Directors' meeting 11/2024 to enter into a share purchase agreement to sell the Group's entire 49% shareholding in Cogentrix RISEC Holdings, LLC (RISEC) to Shell Energy North America (US), L.P. (SENA) (the Buyer). Consequently, the Group reclassified its investment in RISEC from investment in an associate to non-current assets held-for-sale with a net book value of US Dollar 66 million (equivalent to Baht 2,119 million), which is lower than the selling price less costs to sell.

Subsequently, on 18 October 2024, the Group signed the share purchase agreement with the Buyer and completed the sale of this investment on 24 January 2025. As a result, the Group recognised gain on disposal of RISEC, offset by the transfer of the closing balance of exchange difference on translation of RISEC amounting to Baht 2,369 million, in the consolidated statement of income for the year ended ended 31 December 2025.

## 17 Investments in subsidiaries, associates and joint ventures

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Investments in subsidiaries		-	-	46,653	46,653
<u>Less</u> Allowance for impairment		-	-	(240)	(240)
Investments in subsidiaries, net	17.2	-	-	46,413	46,413
Investments in associates	17.3	20,001	16,644	3,625	3,625
Investments in joint ventures		85,524	88,077	30,875	30,955
<u>Less</u> Allowance for impairment		(1,425)	(1,425)	(6,169)	(6,169)
Investments in joint ventures, net	17.4	84,099	86,652	24,706	24,786
Total investments in subsidiaries, associates and joint ventures, net		104,100	103,296	74,744	74,824

17.1 The movements of the investments in subsidiaries, associates and joint ventures can be analysed as follows:

For the years ended 31 December		Consolidated financial statements	
		2025 Million Baht	2024 Million Baht
	Notes		
Opening net book value		103,296	110,240
Additions of investment in associates and joint ventures	17.1.2, 17.1.3	9,252	5,989
Decrease of investment in joint ventures	17.1.3	(80)	(880)
Reclassification of investment in an associate to non-current assets held-for-sale	16	-	(2,119)
Impairment loss on investment in a joint venture	17.1.3	-	(1,040)
Share of profit from investments in associates and joint ventures, net		4,961	8,473
Share of other comprehensive income (expense) of associates and joint ventures			
- Remeasurements of post-employment benefit obligations, net of tax		14	(6)
- Cash flow hedges, net of tax		(110)	(18)
- Exchange difference on translation		(5,263)	(4,467)
Dividends received from associates and joint ventures	17.5	(7,970)	(12,876)
Closing net book value		104,100	103,296

For the years ended 31 December		Separate financial statements	
		2025 Million Baht	2024 Million Baht
	Note		
Opening net book value		74,824	76,944
Decrease of investment in joint ventures	17.1.3	(80)	(880)
Impairment loss on investment in a joint venture		-	(1,240)
Closing net book value		74,744	74,824

17.1.1 The significant movement of the investment in subsidiaries during the year ended 31 December 2025:

**Indirect holding by the Company**

***South Pacific Power Pty Limited (SPPP) and Boco Rock Wind Farm Pty Ltd (BRWF)***

On 24 January 2025, at the Company's Board of Directors passed a resolution in their meeting no. 1/2025 to enter into a share purchase agreement for the sale of the entire 100% shareholding in SPPP and BRWF to Tilt Renewables (the Buyer). Subsequently, on 31 January 2025, the Group signed the share purchase agreement with the Buyer and completed the sale of subsidiaries on 7 March 2025.

Details of the net asset value of the subsidiaries as at the completion date of the sale and gain on disposal of subsidiaries, net are as follows:

	<b>Consolidated financial statement Million Baht</b>
Cash and cash equivalents	126
Property, plant and equipment, net	3,757
Right-of-use assets, net	236
Intangible assets, net	122
Derivative assets	10
Deferred tax assets, net	197
Other assets	128
Long-term loans from financial institutions, net	(2,182)
Derivative liabilities	(517)
Lease liabilities, net	(258)
Deferred tax liabilities, net	(29)
Other liabilities	(126)
Net asset value of the subsidiaries as at the completion date of the sale	1,464
Total consideration received	2,463
Gain on disposal of subsidiaries	999
Transfer of the closing balance of exchange difference on translation of subsidiaries' financial statements	(725)
Gain on disposal of subsidiaries, net	274

In addition, on 14 March 2025, the Group released all obligations under the Guarantee agreement with the financial institution of BRWF.

17.1.2 The significant movement of the investment in associates during the year ended 31 December 2025:

**Indirect holding by the Company**

***Ares Apex Pooling, LLC (Ares Apex) and its subsidiaries***

Ares Apex called for payment of additional share capital and the Group fully paid for the additional share capital in the same proportion as its original investment totalling US Dollar 0.3 million (equivalent to Baht 11 million).

***Project Pinnacle II LLC (Pinnacle II) and its subsidiaries***

On 31 March 2025, EGCO Pinnacle II, LLC, a subsidiary of the Group, entered into an Equity Capital Contribution Agreement with Apex Pinnacle II Member, LLC, an affiliate of Apex Clean Energy Holdings, LLC, to acquire a 49% ownership interest in the Pinnacle II Portfolio. This portfolio comprises two renewable energy projects in the United States: Downeast Wind, LLC (Downeast), a wind power plant with a capacity of 126 megawatts, and Wheatsborough Solar, LLC (Wheatsborough), a solar power plant with a capacity of 125 megawatts. The Group will invest in each project in proportion to its ownership interest, subject to the commencement of commercial operations and the fulfillment of conditions under the relevant loan agreements and other closing requirements. On 13 June 2025 and 26 September 2025, the Group made a capital contribution to Project Pinnacle II, LLC with the fair value of the total consideration transferred and completely acquired investments in Downeast and Wheatsborough, respectively.



The Group estimated the fair value of net assets acquired from two power plants as detailed below:

#### *Downeast*

The estimated fair values of identifiable assets are US Dollar 229 million (equivalent to Baht 7,411 million), primarily comprising cash and cash equivalents and property, plant and equipment. The fair value of liabilities assumed is US Dollar 176 million (equivalent to Baht 5,685 million), mainly consisting of long-term loans.

#### *Wheatsborough*

The estimated fair values of identifiable assets are US Dollar 145 million (equivalent to Baht 4,653 million), primarily comprising property, plant and equipment. The fair value of liabilities assumed is US Dollar 119 million (equivalent to Baht 3,818 million), mainly consisting of long-term loans.

However, the estimated fair value may be adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date. As at 31 December 2025, the Group is in the process of determining the fair value of net assets acquired and reviewing purchase price allocation (PPA) which is expected to be finalised within one year from the acquisition date

### 17.1.3 The significant movement of the investment in joint ventures during the year ended 31 December 2025:

#### **Direct holding by the Company**

##### ***Natural Energy Development Co., Ltd. (NED)***

NED registered for capital reduction with the Ministry of Commerce and returned the capital reduction to the Company in the same proportion as its original investment, totalling Baht 80 million.

#### **Indirect holding by the Company**

##### ***PT Chandra Daya Investasi (CDI) and its subsidiaries***

The Group made an additional capital injection of US Dollar 95 million (equivalent to Baht 3,242 million) in CDI. The Group fully paid for the additional capital injection on 11 April 2025.

##### ***Linden Topco LLC (Linden) and its subsidiaries***

On 3 October 2025, the Group entered into the Equity Purchase Agreement to purchase the additional 10% investment in Linden Topco LLC and its subsidiaries with HPJV1 LLC (the seller). The investment transaction was closed on 12 December 2025, resulting in increasing the Group's ownership interest in Linden Topco to 38%.

The estimated fair values of identifiable assets are US Dollar 54 million (equivalent to Baht 1,710 million), primarily comprising land, buildings, and equipment. The fair value of liabilities assumed is US Dollar 118 million (equivalent to Baht 3,723 million), mainly consisting of long-term borrowings. However, the estimated fair value may be adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date. As at 31 December 2025, the Group is in the process of determining the fair value of net assets acquired and reviewing purchase price allocation (PPA) which is expected to be finalised within one year from the acquisition date.

17.2 Investments in subsidiaries

	Separate financial statements									
	Portion of ordinary shares directly held by parent			Portion of ordinary shares held by the Group			Cost Method		Dividend income	
	2025	2024	%	2025	2024	%	2025	2024	2025	2024
	Million Baht	Million Baht	%	Million Baht	Million Baht	%	Million Baht	Million Baht	Million Baht	Million Baht
<b>Business</b>										
Electricity generation	99.99	99.99	-	-	-	-	8,005	8,005	550	100
Power plant operation and maintenance services	99.99	99.99	-	-	-	-	400	400	48	14
Investment in biomass fuelled electricity generation plant	74.00	74.00	-	-	-	-	129	129	-	76
Husk fuelled electricity generation plant	-	-	-	95.00	95.00	-	-	-	-	-
Electricity cogeneration power plant	80.00	80.00	-	-	-	-	1,075	1,075	-	-
Wind electricity generation plant	99.99	99.99	-	-	-	-	162	162	13	12
Solar electricity generation plant	99.99	99.99	-	-	-	-	266	266	8	37
Solar electricity generation plant	99.99	99.99	-	-	-	-	301	301	4	7
Solar electricity generation plant	99.99	99.99	-	-	-	-	224	224	16	1
Solar electricity generation plant	99.99	99.99	-	-	-	-	371	371	27	28
Investment in solar electricity generation plant	100.00	100.00	-	-	-	-	5	5	71	238
Solar electricity generation plant	-	-	-	99.98	99.98	-	-	-	-	-
Electricity cogeneration power plant	99.99	99.99	-	-	-	-	1,000	1,000	102	142
Electricity cogeneration power plant	99.99	99.99	-	-	-	-	2,000	2,000	314	250
Wind electricity generation plant	99.99	99.99	-	-	-	-	1,740	1,740	152	180
Developing industrial estate	99.99	99.99	-	-	-	-	8	8	-	-
Investment in electricity generation	98.99	98.99	-	-	-	-	297	297	-	-
Investment in electricity generation	99.99	99.99	-	-	-	-	50	50	-	-
Investment in electricity generation	99.99	99.99	-	-	-	-	110	110	-	-

**Subsidiaries incorporated in Thailand**

Khanom Electricity Generating Co., Ltd.  
 EGCO Engineering and Service Co., Ltd.  
 EGCO Green Energy Co., Ltd.  
 - Roi-Et Green Co., Ltd.  
 EGCO Cogeneration Co., Ltd.  
 Theppana Wind Farm Co., Ltd.  
 SPP Two Co., Ltd.  
 SPP Three Co., Ltd.  
 SPP Four Co., Ltd.  
 SPP Five Co., Ltd.  
 Yanhee EGCO Holding Co., Ltd.  
 - Solarco Co., Ltd.  
 Klongluang Utilities Co., Ltd.  
 Banpong Utilities Co., Ltd.  
 Chaiyaphum Wind Farm Co., Ltd.  
 EGCO Rayong Industrial Estate Co., Ltd.  
 EGCO Cleanergy Co., Ltd.  
 EGCO Cleantech Co., Ltd.  
 Bonok Renewable Energy Co., Ltd.

# Separate financial statements

	Portion of ordinary shares directly held by the Company		Portion of ordinary shares held by the Group		Cost Method		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024
Business	%	%	%	%	Million Baht	Million Baht	Million Baht	Million Baht
Investment in energy related business	100.00	100.00	-	-	30,510	30,510	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	(Note 17.1.1)	100.00	-	-	-	-
Wind electricity generation plant	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	(Note 17.1.1)	100.00	-	-	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Power plant operation and maintenance services	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Electricity generation	-	-	100.00	100.00	-	-	-	-
Electricity generation	-	-	99.98	-	-	-	-	-
Management services	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Investment in energy related business	-	-	100.00	100.00	-	-	-	-
Investment in electricity cogeneration power plant	-	-	100.00*	100.00	-	-	-	-
Investment in electricity cogeneration power plant	-	-	100.00	100.00	-	-	-	-
Investment in electricity cogeneration power plant	-	-	100.00*	-	-	-	-	-
Investment in electricity cogeneration power plant	-	-	100.00	100.00	-	-	-	-
Investment in electricity cogeneration power plant	-	-	100.00	100.00	-	-	-	-

EGCO Plus Co., Ltd. (EGCO Plus) (incorporated in Thailand)  
- New Growth Plus B.V. (incorporated in the Netherlands)  
- Gen Plus B.V. (incorporated in the Netherlands)  
- Phoenix Power B.V. (incorporated in the Netherlands)  
- Millennium Energy B.V. (incorporated in the Netherlands)  
- South Pacific Power Pty Limited (incorporated in Australia)

- Boco Rock Wind Farm Pty Ltd (incorporated in Australia)

- New Growth B.V. (incorporated in the Netherlands)  
- Evergreen Power Ventures B.V. (incorporated in the Netherlands)  
- Pearl Energy Philippines Operating, Inc. (PEPOI)  
(incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines)

- Quezon Power, Inc. (QPI) (incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines)  
- Quezon Power (Philippines) Limited Co. (QPL)  
(incorporated in the Philippines)

- Vientopower Inc (VPI) (incorporated in the Philippines)  
- Quezon Management Service Inc. (QMS)  
(incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines)

- Mauban Holding Company Inc. (Mauban) (incorporated in the Philippines)  
- Greenwing Energy B.V. (incorporated in the Netherlands)  
- Blue Diamond B.V. (incorporated in the Netherlands)

- Dewei Electricity Generating Company Management Pte. Ltd. (DEGCOM)  
(incorporated in Singapore)  
- EGCO Pearl Co., Ltd. (EGCO Pearl) (incorporated in Taiwan)  
- EGCO Linden I, LLC (Linden I) (incorporated in United States)

- EGCO Linden II, LLC (Linden II) (incorporated in United States)  
- EGCO Compass II, LLC (Compass II) (incorporated in United States)  
- EGCO Risc I, LLC (RISEC I) (incorporated in United States)

- EGCO Risc II, LLC (RISEC II) (incorporated in United States)

Separate financial statements

	Portion of ordinary shares directly held by the Company	Portion of ordinary shares held by the Group				Cost Method		Dividend Income	
		2025		2024		2025	2024	2025	2024
		%	%	%	%	Million Baht	Million Baht	Million Baht	Million Baht
<b>Business</b>									
- Green Diamond Limited (Green Diamond) (incorporated in Cayman Islands)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- EGCO Compass I, LLC (Compass I) (incorporated in United States)	Investment in electricity cogeneration power plant	-	-	-*	100.00	-	-	-	-
- EGCO Compass II, LLC (Compass II) (incorporated in United States)	Investment in electricity cogeneration power plant	-	-	-*	100.00	-	-	-	-
- EGCO Pinnacle II, Inc (Pinnacle II Inc) (incorporated in United States)	Investment in renewable energy related business	-	-	100.00	-	-	-	-	-
- EGCO Pinnacle II, LLC (Pinnacle II LLC) (incorporated in United States)	Investment in renewable energy related business	-	-	100.00	-	-	-	-	-
						46,653 (240)	46,653 (240)	1,305	1,085
Total investments in subsidiaries Less Allowance for impairment									
						46,413	46,413	1,305	1,085

\* On 31 December 2025, EGCO Linden I, LLC (Linden I) and EGCO Compass I, LLC (Compass I) completed a merger and filed a Certificate of Merger with the Secretary of State of the State of Delaware. As a result of the merger, Compass I transferred all of its assets and liabilities, including all rights, powers, and obligations to Linden I. Compass I ceased to exist as a juristic person by legal effect, however, Linden I will continue to maintain its legal entity status after the merger. This merger transaction has no accounting impact on the consolidated financial statements of the Group.

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held by the Company does not differ from the proportion of ordinary shares held. The Company does not have any preference shareholdings of the Group.

As at 31 December 2025 and 2024, under the terms and conditions of loan agreements, the common share were pledged as collateral for its long-term loans in each subsidiary.

- Khanom Electricity Generating Co., Ltd.
- Solarco Co., Ltd.
- Chaiyaphum Wind Farm Co., Ltd.
- Klongluang Utilities Co., Ltd.
- Banpong Utilities Co., Ltd.
- EGCO Cogeneration Co., Ltd.

As at 31 December 2025 and 2024, total non-controlling interest is immaterial.



## **Consolidated financial statements**

**EGCO GROUP**  
บริษัท อีโคไฟน์ จำกัด (มหาชน)  
Electricity Generating Public Company Limited

# Separate financial statements

Business	Portion of ordinary shares held by the Company		Cost Method		Dividend income	
	2025	2024	2025	2024	2025	2024
	%	%	Million Baht	Million Baht	Million Baht	Million Baht
Hydropower electricity generation	12.50 <sup>(a)</sup>	12.50 <sup>(a)</sup>	3,357	3,357	94	94
Investment in providing online platform for crowdfunding	24.24	24.24	268	268	-	-
Total investments in associates			3,625	3,625	94	94

**Associate incorporated in the Lao People's Democratic Republic**  
Xayaburi Power Company Limited (XPCL)

**Associate incorporated in Thailand**  
Peer Power Company Limited (Peer Power)

Total investments in associates

(a) The Company has significant influence over XPCL since the Company has contractual right to appoint director of XPCL.

(b) As at 31 December 2025, The Group has invested a 27.54% (31 December 2024: 29.86%) in Ares Apex, where Ares Apex invests in Apex Clean Energy Holdings., LLC (Apex Holding) in the proportion of 63.41% (31 December 2024: 58.45%). As a result, the Group has an indirect holding 17.46% in Apex Holding. The Group has significant influence over APEX since the Group has contractual right to appoint director of APEX.

All associates are the limited companies and there is no quoted market price for all shares of associates. The Group has no contingent liability related to the Group's interests in associates.

#### Summarised financial information for associates

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

	<b>2025</b> <b>Million Baht</b>	<b>2024</b> <b>Million Baht</b>
<b>Aggregate carrying amount of individually immaterial associates</b>	20,001	16,644
<b>Aggregate amounts of the Group's share of:</b>		
Net profit (loss)	1,059	(689)
Other comprehensive expense	(587)	(54)
Total comprehensive income (expense)	472	(743)

## 17.4 Investments in joint ventures

	Business	Portion of ordinary shares held by the Group				Consolidated financial statements			
		2025		2024		Equity Method		Dividend Income	
		%	%	%	%	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Joint ventures incorporated in Thailand</b>									
Generating Electric Public Co., Ltd. (GEC) and its subsidiaries	Investment in power projects	50.00	50.00	50.00	50.00	9,519	9,757	1,137	1,553
BLCP Power Ltd. (BLCP)	Electricity generation	50.00	50.00	50.00	50.00	6,985	7,443	500	225
Natural Energy Development Co., Ltd. (NED)	Solar electricity generation plant	66.67*	66.67*	66.67*	66.67*	1,801	1,889	79	106
G-Power Source Co., Ltd. (GPS)	Solar electricity generation plant	60.00*	60.00*	60.00*	60.00*	712	719	35	64
Thai Pipeline Network Company Limited (TPN)	Oil transportation service business	44.60*	44.60*	44.60*	44.60*	2,717	3,014	-	-
Innopower Company Limited (Innopower)	Investment in pipeline transportation system with pipeline transportation and future energy technology business	30.00*	30.00*	30.00*	30.00*	557	545	-	-
E&T Renewable Co., Ltd.	Investment in solar electricity generation plant	50.00	50.00	50.00	50.00	263	258	-	-
RES Renewable Energy Solution Company Limited (RES)	Solar panel performance testing and maintenance service business	60.00*	60.00*	60.00*	60.00*	17	18	-	-
<b>Joint ventures incorporated in the Philippines</b>									
Kailayan Power Inc. (KPI)	Investment in energy related business	49.00*	49.00*	49.00*	49.00*	-	-	-	-
San Buenaventura Power Ltd., Co. (SBPL)	Electricity generation	49.00*	49.00*	49.00*	49.00*	5,404	5,806	873	1,209
<b>Joint ventures incorporated in the Lao People's Democratic Republic</b>									
Nam Theun 1 Power Company Limited (NT1PC)	Electricity generation	25.00*	25.00*	25.00*	25.00*	2,332	3,575	-	-
Nam Theun 2 Power Company Limited (NTPC)	Electricity generation	35.00*	35.00*	35.00*	35.00*	8,192	8,979	1,986	2,503
E&E Engineering and Service Co., Ltd (E&E)	Power plant operation and maintenance services	40.00*	40.00*	40.00*	40.00*	49	46	6	-
<b>Joint venture incorporated in the Republic of Indonesia</b>									
PT Manambang Muara Enim (MME)	Coal mining	40.00*	40.00*	40.00*	40.00*	4,289	5,179	395	90
PT Chandra Daya Investasi (CDI) and its subsidiaries	Investment in an infrastructure and utility	30.00*	30.00*	30.00*	30.00*	10,319	6,820	297	-
<b>Joint venture incorporated in Republic of Korea</b>									
Paju Energy Service Co., Ltd (Paju)	Electricity generation	49.00*	49.00*	49.00*	49.00*	17,590	20,206	2,176	3,572
<b>Joint venture incorporated in the Germany</b>									
Yunlin Holding GmbH (Yunlin) and its subsidiaries	Investment in wind electricity generation plant	25.00*	25.00*	25.00*	25.00*	-**	-**	-	-
<b>Joint venture incorporated in the United Kingdom</b>									
Yunlin UKCo Limited (UKCo) and its subsidiaries	Investment in wind electricity generation plant	26.56*	26.56*	26.56*	26.56*	4,552	5,062	-	-
<b>Joint venture incorporated in the United States</b>									
Linden Topco LLC (Linden) and its subsidiaries	Investment in electricity cogeneration power plant	38.00*	38.00*	28.00*	28.00*	7,108	4,869	74	1,634
NatGas Holdings 2, L.L.C. (NatGas) and its subsidiaries	Investment in electricity cogeneration power plant	(Note 17.1.3) 50.00	50.00	50.00	50.00	3,118	3,892	287	1,826
Total investments in joint ventures						85,524	88,077	7,845	12,782
Less Allowance for impairment						(1,425)	(1,425)	-	-
Total investments in joint ventures, net						84,099	86,652	7,845	12,782

Separate financial statements

Portion of ordinary shares held by the Company													
Business	2025 %	2024 %	Cost Method		2024		2025		Dividend income				
			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht					
<b>Joint ventures incorporated in Thailand</b>													
Generating Electric Public Co., Ltd. (GEC) and its subsidiaries	50.00	50.00	50.00	5,245	5,245	5,245	1,137	1,553					
BLCP Power Ltd. (BLCP)	50.00	50.00	50.00	10,234	10,234	10,234	500	225					
Natural Energy Development Co., Ltd. (NED)	66.67*	66.67*	66.67*	1,801	1,881	1,881	79	106					
G-Power Source Co., Ltd. (GPS)	60.00*	60.00*	60.00*	734	734	734	35	64					
Thai Pipeline Network Company Limited (TPN)	44.60*	44.60*	44.60*	3,220	3,220	3,220	-	-					
Innower Company Limited (Innower)	30.00*	30.00*	30.00*	570	570	570	-	-					
E&T Renewable Co., Ltd.	50.00	50.00	50.00	250	250	250	-	-					
<b>Joint ventures incorporated in the Lao People's Democratic Republic</b>													
Nam Theun 1 Power Company Limited (NT1PC)	25.00*	25.00*	25.00*	3,251	3,251	3,251	-	-					
Nam Theun 2 Power Company Limited (NTPC)	35.00*	35.00*	35.00*	5,570	5,570	5,570	1,986	2,503					
Total investments in joint ventures				30,875	30,955	30,955	3,737	4,451					
Less Allowance for impairment				(6,169)	(6,169)	(6,169)	-	-					
Total investments in joint ventures, net				24,706	24,786	24,786	3,737	4,451					

\* Shareholder Agreements assigned the structure of the business operation and the strategic, operating and financing decisions which required unanimous consent from all parties.

\*\* In 2023, the shareholders, loan creditors, and relevant regulatory agencies of an offshore wind farm project located off the coast of the Republic of China (Taiwan) (the Project) approved the financial and shareholding restructuring of the Project. This restructuring was completed within the year 2023, leading to the establishment of Yunlin UKCo Limited (UKCo) and Yunlin MidCo Limited (MidCo), which are new holding companies formed by the original shareholders of Yunlin to hold investment stakes in the Project in place of Yunlin, and proceeding with the liquidation of Yunlin. Consequently, the group recognised an impairment loss for all remaining investments in Yunlin in 2023. As of December 31, 2025, Yunlin is in the process of liquidation.

There is no quoted market price for all shares of joint ventures. The Group has no contingent liability related to the Group's interest in joint ventures.



#### 17.4.1 Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

##### Summarised of performance

For the years ended 31 December	GEC and its subsidiaries				NTPC				PAJU				Total	
	2025		2024		2025		2024		2025		2024		2025	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue	4,788	5,322	9,885	9,962	35,369	45,503	50,042	60,787						
Depreciation and amortisation	(159)	(159)	(1,489)	(1,497)	(1,198)	(1,322)	(2,846)	(2,978)						
Interest income	23	33	38	40	247	487	308	560						
Interest expense	-	-	-	-	(464)	(640)	(464)	(640)						
Profit before income tax	2,221	2,991	6,035	6,333	1,238	6,194	9,494	15,518						
Income tax expense	(425)	(555)	(880)	(1,014)	(298)	(1,572)	(1,603)	(3,141)						
Net profit	1,796	2,436	5,155	5,319	940	4,622	7,891	12,377						
Other comprehensive expense	-	-	(1,727)	(233)	(1,726)	(5,551)	(3,453)	(5,784)						
Total comprehensive income (expense)	1,796	2,436	3,428	5,086	(786)	(929)	4,438	6,593						
Dividends received from joint ventures	2,273	3,106	5,677	7,152	4,442	7,290	12,392	17,548						

**Summarised statement of financial position**

	GEC and its subsidiaries		NTPC		PAJU		Total	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Cash and cash equivalents	2,849	2,019	607	587	1,863	6,240	5,319	8,846
Other current assets	3,149	3,019	1,973	1,594	8,944	8,212	14,066	12,825
Total current assets	5,998	5,038	2,580	2,181	10,807	14,452	19,385	21,671
Total non-current assets	14,650	16,076	22,415	25,377	46,179	51,258	83,244	92,711
Current financial liabilities (exclude trade and other current payables and provisions)	-	-	-	-	(3,332)	(8,150)	(3,332)	(8,150)
Other current liabilities	(450)	(412)	(916)	(1,164)	(4,825)	(5,844)	(6,191)	(7,420)
Total current liabilities	(450)	(412)	(916)	(1,164)	(8,157)	(13,994)	(9,523)	(15,570)
Non-current financial liabilities	-	-	-	-	(9,277)	(6,375)	(9,277)	(6,375)
Other non-current liabilities	(1,161)	(1,188)	(672)	(738)	(5,871)	(6,432)	(7,704)	(8,358)
Total non-current liabilities	(1,161)	(1,188)	(672)	(738)	(15,148)	(12,807)	(16,981)	(14,733)
Net assets	19,037	19,514	23,407	25,656	33,681	38,909	76,125	84,079

# Reconciliation to carrying amounts

	GEC and its subsidiaries		NTPC		PAJU		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Opening net assets	19,514	21,384	25,656	27,722	38,909	47,128	84,079	96,234
Decrease of investment in a joint venture	-	(1,200)	-	-	-	-	-	(1,200)
Net profit	1,796	2,436	5,155	5,319	940	4,622	7,891	12,377
Other comprehensive expense	-	-	(1,727)	(233)	(1,726)	(5,551)	(3,453)	(5,784)
Dividends paid	(2,273)	(3,106)	(5,677)	(7,152)	(4,442)	(7,290)	(12,392)	(17,548)
Closing net assets	19,037	19,514	23,407	25,656	33,681	38,909	76,125	84,079
Group's share in joint ventures (%)	50.00	50.00	35.00	35.00	49.00	49.00	-	-
Group's share in joint ventures	9,519	9,757	8,192	8,979	16,504	19,065	34,215	37,801
Goodwill	-	-	-	-	1,086	1,141	1,086	1,141
Joint ventures' carrying amount	9,519	9,757	8,192	8,979	17,590	20,206	35,301	38,942

#### 17.4.2 Individually immaterial joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint ventures that are accounted for using equity method.

	2025 Million Baht	2024 Million Baht
<b>Aggregate carrying amount of individually immaterial joint ventures</b>	48,798	47,710
<b>Aggregate amounts of the Group's share of:</b>		
Net profit	740	3,818
Other comprehensive expense	(3,268)	(1,470)
Total comprehensive income (expense)	(2,528)	2,348

#### 17.5 Dividend receivables from subsidiaries, associates and joint ventures

The movements of the dividend receivables can be analysed as follows:

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Opening net book value		304	475	124	6,422
Dividends declared by subsidiaries	17.2	-	-	1,305	1,085
Dividends declared by associates	17.3	125	94	94	94
Dividends declared by joint ventures	17.4	7,845	12,782	3,737	4,451
Dividends received from subsidiaries, associates and joint ventures		(8,150)	(13,020)	(5,167)	(11,907)
Reversal of/(expected credit losses) on dividend receivables		47	(28)	48	(28)
Amortisation of discount		3	2	7	7
Exchange difference on translation		1	(1)	-	-
Closing net book value		175	304	148	124
Current portion		125	263	30	21
Non-current portion		50	41	118	103
Total dividend receivables from subsidiaries, associates and joint ventures, net		175	304	148	124

18 Property, plant and equipment, net

As at 1 January 2024

Cost	1,677
Less Accumulated depreciation	-
Less Allowance for impairment	-

Net book value

For the year ended 31 December 2024

Opening net book value	1,677
Additions	-
Transfer, net	-
Transfer from lease receivables under power purchase agreements	-
Transfer from intangible assets	-
Disposals, net	-
Write off, net	-
Increase in decommissioning costs	-
Depreciation	-
Exchange difference on translation	-

Closing net book value

As at 31 December 2024

Cost	1,677
Less Accumulated depreciation	-
Less Allowance for impairment	-

Net book value

Consolidated financial statements

	Land Million Baht	Buildings and land improvements Million Baht	Power plants, substation, transmission system and spare parts Million Baht	Office equipment, furniture, computers and motor vehicles Million Baht	Construction in progress Million Baht	Total Million Baht
	1,677	5,651 (2,271) (73)	73,002 (31,397) (2,309)	753 (535) -	2,438 -	83,521 (34,203) (2,382)
	1,677	3,307	39,296	218	2,438	46,936
	1,677	3,307	39,296	218	2,438	46,936
	-	14	152	10	456	632
	-	41	2,650	87	(2,778)	-
	-	-	12	-	-	12
	-	-	86	-	-	86
	-	-	(42)	-	-	(42)
	-	-	(8)	-	-	(8)
	-	-	123	-	-	123
	-	(160)	(2,381)	(65)	-	(2,606)
	-	(14)	(481)	(3)	-	(498)
	1,677	3,188	39,407	247	116	44,635
	1,677	5,677 (2,416) (73)	74,476 (32,824) (2,245)	834 (587) -	116 -	82,780 (35,827) (2,318)
	1,677	3,188	39,407	247	116	44,635





Consolidated financial statements

Consolidated financial statements							
Land	Buildings and land improvements	Power plants, substation, transmission system and spare parts		Office equipment, furniture, computers and motor vehicles		Construction in progress	Total
		Million Baht	Million Baht	Million Baht	Million Baht		
1,677	3,188	39,407	247	116		44,635	
-	1	224	15	199		439	
-	17	125	35	(177)		-	
-	-	3	1	-		4	
-	(35)	(3,697)	(25)	-		(3,757)	
-	-	(5)	-	-		(5)	
-	-	29	-	-		29	
-	(157)	(1,998)	(71)	-		(2,226)	
-	-	(469)	-	-		(469)	
-	(124)	(1,047)	(4)	(2)		(1,177)	
1,677	2,890	32,572	198	136		37,473	
1,677	5,403	65,768	699	136		73,683	
-	(2,440)	(31,082)	(501)	-		(34,023)	
-	(73)	(2,114)	-	-		(2,187)	
1,677	2,890	32,572	198	136		37,473	

For the year ended 31 December 2025

Opening net book value
Additions
Transfer, net
Transfer from other non-current assets
Disposal of subsidiaries (Note 17.1.1)
Disposal and write off, net
Increase in decommissioning costs
Depreciation
Impairment loss
Exchange difference on translation

Closing net book value

As at 31 December 2025

Cost
Less Accumulated depreciation
Less Allowance for impairment

Net book value

### Separate financial statements

	Land Million Baht	Buildings and land improvements Million Baht	Office equipment, furniture, computers and motor vehicles Million Baht	Construction in progress Million Baht	Total Million Baht
<b>As at 1 January 2024</b>					
Cost	189	926	349	16	1,480
<u>Less</u> Accumulated depreciation	-	(743)	(208)	-	(951)
<u>Less</u> Allowance for impairment	-	(73)	-	-	(73)
Net book value	189	110	141	16	456
<b>For the year ended 31 December 2024</b>					
Opening net book value	189	110	141	16	456
Additions	-	-	-	42	42
Transfer, net	-	9	35	(44)	-
Depreciation	-	(8)	(47)	-	(55)
Closing net book value	189	111	129	14	443
<b>As at 31 December 2024</b>					
Cost	189	935	377	14	1,515
<u>Less</u> Accumulated depreciation	-	(751)	(248)	-	(999)
<u>Less</u> Allowance for impairment	-	(73)	-	-	(73)
Net book value	189	111	129	14	443
<b>For the year ended 31 December 2025</b>					
Opening net book value	189	111	129	14	443
Additions	-	-	-	37	37
Transfer, net	-	15	34	(49)	-
Depreciation	-	(8)	(47)	-	(55)
Closing net book value	189	118	116	2	425
<b>As at 31 December 2025</b>					
Cost	189	950	362	2	1,503
<u>Less</u> Accumulated depreciation	-	(759)	(246)	-	(1,005)
<u>Less</u> Allowance for impairment	-	(73)	-	-	(73)
Net book value	189	118	116	2	425

### Consolidated Financial Statements

As at 31 December 2025, the Group pledged property, plants and equipment totalling Baht 20,089 million (as at 31 December 2024: Baht 25,153 million) as collateral for long-term loans as described in Note 22.1. Additionally, the Group pledged property, plants and equipment used in electricity generation under long-term power purchase agreements, which are presented as "Lease receivables under long-term power purchase agreements" amounting to Baht 13,982 million as the arrangements qualify as finance leases (as at 31 December 2024: Baht 15,299 million).

### *Impairment of the subsidiary's power plants in Thailand*

During the year ended 31 December 2025, management assessed that there were indicators of impairment for the operating assets of a subsidiary that operates renewable power plants in Thailand. This was due to the less remaining period of adder tariffs as specified in the power purchase agreements, which resulted in a significant decrease in the subsidiary's projected revenues. Accordingly, management performed an impairment test of the subsidiary's power plants by applying a value-in-use model to calculate the recoverable amounts. The calculation of the recoverable amount requires significant management judgement in identifying the cash-generating units and determining various assumptions, such as the estimated electricity selling price per unit, estimated capacity of the power plants, estimated operating expenditures, capital structure, growth rates and a discount rate of 6.86% applied to discount the cash flow projections.

Resulting from the impairment testing, the Group recognised an impairment loss on a subsidiary's power plants of Baht 469 million in the consolidated statement of income for the year ended 31 December 2025 (2024: no impairment loss on subsidiaries' power plants).

### **19 Intangible assets, net**

	<b>Consolidated financial statements</b>		
	<b>Right in long-term power purchase agreements and right to use transmission facilities Million Baht</b>	<b>Licences for operating power plants Million Baht</b>	<b>Total Million Baht</b>
<b>As at 1 January 2024</b>			
Cost	7,255	277	7,532
<u>Less</u> Accumulated amortisation	(5,199)	(135)	(5,334)
<u>Less</u> Allowance for impairment	(354)	-	(354)
Closing net book value	1,702	142	1,844
<b>For the year ended 31 December 2024</b>			
Opening net book value	1,702	142	1,844
Additions	18	-	18
Transfer to Property, plant and equipment	(86)	-	(86)
Amortisation	(435)	(13)	(448)
Exchange difference on translation	(5)	(10)	(15)
Closing net book value	1,194	119	1,313
<b>As at 31 December 2024</b>			
Cost	7,173	255	7,428
<u>Less</u> Accumulated amortisation	(5,625)	(136)	(5,761)
<u>Less</u> Allowance for impairment	(354)	-	(354)
Closing net book value	1,194	119	1,313
<b>For the year ended 31 December 2025</b>			
Opening net book value	1,194	119	1,313
Additions	6	-	6
Disposal of subsidiaries (Note 17.1.1)	(42)	(80)	(122)
Amortisation	(214)	(3)	(217)
Exchange difference on translation	-	1	1
Closing net book value	944	37	981
<b>As at 31 December 2025</b>			
Cost	7,048	57	7,105
<u>Less</u> Accumulated amortisation	(5,750)	(20)	(5,770)
<u>Less</u> Allowance for impairment	(354)	-	(354)
Net book value	944	37	981

## 20 Goodwill, net

		<b>Consolidated financial statements</b>	
		<b>2025</b>	<b>2024</b>
		<b>Million Baht</b>	<b>Million Baht</b>
<b>As at 1 January</b>			
Cost		10,012	10,012
<u>Less</u> Allowance for impairment		(8,189)	(6,529)
Net book value		1,823	3,483
<b>For the years ended 31 December</b>			
Opening net book value		1,823	3,483
Impairment loss on assets		-	(1,660)
Closing net book value		1,823	1,823
<b>As at 31 December</b>			
Cost		10,012	10,012
<u>Less</u> Allowance for impairment		(8,189)	(8,189)
Net book value		1,823	1,823

Management tests the impairment of goodwill annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The impairment test is performed at the level of the cash-generating unit (CGU) by establishing a recoverable amount, using the higher of the value in use or the fair value less costs of disposal.

Goodwill arose from the acquisitions of electricity generation business in Thailand and overseas. The Group's management considers that the cash-generating unit (CGU) is the electricity generation business in each country.

As at 31 December 2025, the Group had net goodwill arising from the acquisition of an electricity generation business in the Philippines amounting to Baht 1,823 million (2024: Baht 1,823 million). Management calculated the recoverable amount using the value-in-use method, which was calculated based on cash flow projections derived from financial forecasts approved by management. The key assumptions used include estimated electricity selling prices per unit based on long-term power purchase agreements for a period of 15 years, followed by estimated market electricity prices for a further 10 years, estimated electricity sales volumes based on the power plant's production capacity, estimated fuel costs, operating and capital expenditures, inflation rates, and a discount rate at 8.09% per annum (2024: 8.81% per annum) used to discount the cash flow projections. For the year ended 31 December 2025, the recoverable amount, calculated based on value in use, exceeded the carrying amount of Baht 1,312 million. If the discount rate was increased to 8.90%, the recoverable amount would be equal to the carrying amount.

## 21 Other current payables

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Note</b>		<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Other current payables from a related party	33.4	168	191	12	11
Advance received from a related party	33.4	45	308	-	-
Interest payables		886	1,307	145	240
Value added tax payables		513	992	-	-
Corporate income tax payables		125	196	-	-
Others		1,436	1,389	342	355
Total other current payables		3,173	4,383	499	606

## 22 Long-term loans

### 22.1 Long-term loans from financial institutions, net

22.1.1 The long-term loans from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Current portion of long-term loans from financial institutions, net</b>				
Thai Baht	1,650	1,870	300	400
US Dollar	18,730	4,583	-	3,927
Euro	2,777	10,762	-	-
Australian Dollar	-	362	-	-
<u>Less</u> Deferred financing fee	(47)	(42)	-	(2)
	23,110	17,535	300	4,325
<b>Long-term loans from financial institutions, net</b>				
Thai Baht	14,866	16,810	4,000	4,400
US Dollar	39,319	62,771	20,475	18,097
Euro	23,522	15,043	-	-
Australian Dollar	-	1,835	-	-
<u>Less</u> Deferred financing fee	(301)	(376)	(11)	(14)
	77,406	96,083	24,464	22,483
Total long-term loans from financial institutions, net	100,516	113,618	24,764	26,808

#### *Long-term loans from financial institutions of the Company*

The Company has entered into unsecured long-term loan facility agreements with financial institutions amounting to Baht 4,300 million and US Dollar 645 million which equivalents to Baht 20,475 million (2024: Baht 4,800 million and US Dollar 645 million which equivalents to Baht 22,024 million) as follows:

#### Thai Baht loans

Number	Outstanding balance as at 31 December 2025 (Million Baht)	Outstanding balance as at 31 December 2024 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	4,000	4,000	Fixed rate per annum	Repayment in December 2028	Payment every six months
2	300	800	Compounded THOR six-month plus a certain margin per annum	Repayment every six months from December 2019	Payment every six months
Total	4,300	4,800			



### US Dollar loans

Number	Outstanding balance as at 31 December 2025 (Million US Dollar)	Outstanding balance as at 31 December 2024 (Million US Dollar)	Interest rate	Principal repayment term	Interest payment period
1	-	115	Compounded SOFR six-month plus a certain margin per annum	Repayment within March 2025	Payment every six months
2	60	60	Compounded SOFR three-month plus a certain margin per annum	Repayment within February 2027	Payment every three months
3	100	100	CME Term SOFR three-month plus a certain margin per annum	Repayment within March 2027	Payment every three months
4	100	100	Compounded SOFR three-month plus a certain margin per annum	Repayment within March 2027	Payment every three months
5	100	100	CME Term SOFR three-month plus a certain margin per annum	Repayment within March 2027	Payment every three months
6	100	100	Compounded SOFR three-month plus a certain margin per annum	Repayment within October 2027	Payment every three months
7	70	70	Compounded SOFR three-month plus a certain margin per annum	Repayment within October 2027	Payment every three months
8	115	-	Compounded SOFR three-month plus a certain margin per annum	Repayment within March 2030	Payment every three months
Total	645	645			

### Long-term loans from financial institutions of the subsidiaries

The subsidiaries have entered into long-term loan facility agreements with financial institutions amounting to Baht 12,216 million, US Dollar 1,190 million which is equivalent to Baht 37,574 million, Euro 710 million which is equivalent to Baht 26,299 million, (2024: Baht 13,880 million, US Dollar 1,334 million which is equivalent to Baht 45,330 million, Euro 731 million which is equivalent to Baht 25,805 million, and Australian Dollar 104 million which is equivalent to Baht 2,197 million) as follows:

Thai Baht loans

Number	Outstanding balance as at 31 December 2025 (Million Baht)	Outstanding balance as at 31 December 2024 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	6	22	Fallback THBFIX three-month plus a certain margin per annum	Repayment every three months from June 2012	Payment every three months
2	-	2	Fallback THBFIX three-month plus a certain margin per annum	Repayment every three months from June 2012	Payment every three months
3	284	328	Fixed rate per annum	Repayment every six months from June 2014	Payment every six months
4	-	59	Fallback THBFIX three-month plus a certain margin per annum	Repayment every three months from June 2014	Payment every three months
5	24	28	Fixed rate per annum	Repayment every six months from June 2014	Payment every six months
6	5	9	Compounded THOR six-month plus a certain margin per annum	Repayment every six months from March 2014	Payment every six months
7	3,252	3,571	Compounded THOR six-month plus a certain margin per annum	Repayment every six months from February 2017	Payment every three months
8	640	796	Fixed rate per annum	Repayment every six months from June 2017	Payment every six months
9	489	733	Compounded THOR six-month plus a certain margin per annum	Repayment every six months from June 2017	Payment every six months
10	2,662	2,883	Fallback THBFIX three-month plus a certain margin per annum	Repayment every six months from December 2017	Payment every three months
11	2,678	2,922	Fallback THBFIX three-month plus a certain margin per annum	Repayment every six months from June 2018	Payment every three months
12	2,176	2,527	Compounded THOR three-month plus a certain margin per annum	Repayment every six months from December 2024	Payment every three months
Total	12,216	13,880			

### US Dollar loans

Number	Outstanding balance as at 31 December 2025 (Million US Dollar)	Outstanding balance as at 31 December 2024 (Million US Dollar)	Interest rate	Principal repayment term	Interest payment period
1	7	8	Fixed rate per annum	Repayment every six months from June 2014	Payment every six months
2	103	113	Compounded SOFR six-month plus a certain margin per annum	Repayment every six months from February 2017	Payment every six months
3	11	13	Fixed rate per annum	Repayment every six months from June 2017	Payment every six months
4	59	65	Fallback SOFR three-month plus a certain margin per annum	Repayment every six months from June 2018	Payment every three months
5	225	225	Compounded SOFR three- month plus a certain margin per annum	Repayment within May 2026	Payment every three months
6	250	250	Compounded SOFR three- month plus a certain margin per annum	Repayment within November 2026	Payment every three months
7	175	300	Compounded SOFR six- month plus a certain margin per annum	Repayment within July 2028	Payment every six months
8	100	100	Compounded SOFR six- month plus a certain margin per annum	Repayment within November 2028	Payment every six months
9	100	100	Compounded SOFR six- month plus a certain margin per annum	Repayment within January 2026 <sup>(*)</sup>	Payment every six months
10	160	160	Compounded SOFR six- month plus a certain margin per annum	Repayment within December 2029	Payment every six months
Total	1,190	1,334			

(\*) On 3 December 2025, a subsidiary submitted a voluntary early principal repayment to a financial institution totalling US Dollar 100 million, the subsidiary made the full repayment of this loan on 26 January 2026.

## Euro loans

Number	Outstanding balance as at 31 December 2025 (Million Euro)	Outstanding balance as at 31 December 2024 (Million Euro)	Interest rate	Principal repayment term	Interest payment period
1	-	255	EURIBOR six-month plus a certain margin per annum	Repayment within March 2025	Payment every six months
2	55	55	EURIBOR six-month plus a certain margin per annum	Repayment within September 2026	Payment every six months
3	-	50	EURIBOR six-month plus a certain margin per annum	Repayment within April 2025	Payment every six months
4	200	200	EURIBOR six-month plus a certain margin per annum	Repayment within May 2027	Payment every six months
5	33	33	EURIBOR six-month plus a certain margin per annum	Repayment within April 2027	Payment every six months
6	82	60	EURIBOR six-month plus a certain margin per annum	Repayment within November 2028	Payment every six months
7	100	78	EURIBOR six-month plus a certain margin per annum	Repayment within June 2029	Payment every six months
8	150	-	EURIBOR six-month plus a certain margin per annum	Repayment within March 2030	Payment every six months
9	90	-	EURIBOR six-month plus a certain margin per annum	Repayment within March 2030	Payment every six months
Total	710	731			

## Australian Dollar loans

Number	Outstanding balance as at 31 December 2025 (Million Australian Dollar)	Outstanding balance as at 31 December 2024 (Million Australian Dollar)	Interest rate	Principal repayment term	Interest payment period
1	-	104	Floating rate plus a certain margin per annum	Repayment every three months from July 2018	Payment every three months
Total	-	104			

22.1.2 The movement of the long-term loans from financial institutions of the Group can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book value	113,618	113,330	26,808	36,561
<b>Cash flows</b>				
Proceeds from long-term loans	7,032	17,633	-	-
Payments for long-term loans	(14,571)	(14,156)	(500)	(9,022)
Payments for deferred financing fee	(76)	(80)	-	-
<b>Other non-cash movement</b>				
Disposal of subsidiaries (Note 17.1.1)	(2,182)	-	-	-
Derecognition from Loan refinancing	(7,451)	-	(3,895)	-
Recognition from Loan refinancing	7,451	-	3,895	-
Net of long-term loans repayment with Interest received from a subsidiary	-	-	-	(615)
(Gains) losses on exchange rates	(2,428)	1,169	(1,549)	(124)
Amortisation of deferred financing fee	118	113	5	8
Exchange difference on translation	(995)	(4,391)	-	-
Closing net book value	100,516	113,618	24,764	26,808

#### Separate financial statements

Long-term loans from financial institutions of the Company are unsecured liabilities.

#### Consolidated financial statements

Long-term loans from financial institutions of the subsidiaries are secured liabilities. The long-term loans are secured over land, buildings, power plants and equipment. The subsidiaries are required to maintain cash reserves which are provided from the proceeds of sales of electricity for the purpose of repayment of principals and payment of interest due within one year (refer to Note 12). In addition, the Power Purchase Agreements, the Asset Purchase Agreements, the Major Maintenance Agreements and insurance policies have been assigned as collateral in accordance with the conditions under the loan agreement. Furthermore, the subsidiaries are required to comply with certain procedure and conditions; for example, maintaining debt to equity ratio at the level as specified in the agreements.

Under the terms and conditions of loan agreements of six subsidiaries, the common shares were pledged as collateral for its long-term loans as described in Note 17.2 and under the terms and conditions of loan agreements of three subsidiaries, these loans were guaranteed by the Company, as described in Note 34.1.

#### Additions of long-term loans in the period

#### Consolidated financial statements

On 11 March 2025, a subsidiary entered into a long-term loan agreement with financial institutions with credit facilities of Euro 150 million. The interest rate is EURIBOR plus a certain margin per annum. The interest payment is made every six months and the principal repayment is due within 11 March 2030. The Company is the guarantor for this subsidiary loan facility.

During 2025, the subsidiary fully drew down the above loan facility. In addition, the subsidiary drew down a further Euro 44 million (equivalent to Baht 1,609 million) under its existing loan facilities, bringing total borrowings to Euro 194 million (equivalent to Baht 7,032 million).

#### Modifications on conditions of long-term loans in the period

#### Separate financial statements

On 28 February 2025, the Company entered into a long-term loan refinance agreement for repayment extension with financial institutions with credit facilities of US Dollar 115 million from within March 2025 to be within March 2030. The interest rate is compounded SOFR plus a certain margin per annum. The interest payment is made every three months.



## Consolidated financial statements

On 12 March 2025, a subsidiary entered into a long-term loan refinance agreement for repayment extension with financial institutions with credit facilities of Euro 100 million from within March 2025 to be within March 2030. The interest rate is EURIBOR plus a certain margin per annum. The interest payment is made every six months.

22.1.3 Maturity of long-term loans from financial institutions is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	23,110	17,535	300	4,325
Later than 1 year and not later than 5 years	68,333	84,995	24,464	22,483
Later than 5 years	9,073	11,088	-	-
Total long-term loans, net	100,516	113,618	24,764	26,808

## 22.1.4 Credit facilities

### Short-term credit facilities

As at 31 December 2025, the Group had the available credit facilities from short-term loans from financial institutions amounting to Baht 7,857 million and US Dollar 20 million in which an available credit facilities for the Company amounting to Baht 4,000 million (As at 31 December 2024: the Group had the available credit facilities from short-term loans from financial institutions amounting to Baht 7,916 million and US Dollar 27 million in which an available credit facilities for the Company amounting to Baht 4,000 million).

### Long-term credit facilities

As at 31 December 2025, the Group had the available credit facilities from long-term loans from financial institutions amounting to Baht 70 million. (As at 31 December 2024: the Group had the available credit facilities from long-term loans from financial institutions amounting to Baht 70 million, and Euro 97 million).

## 22.2 Long-term loan from other company, net

As at 31 December 2025, no long-term loan from other company represented cash received from the customer in excess of electricity sales during 2008 and 2017 and the Group fully repaid such loan. (As at 31 December 2024 long-term loan from other company of US Dollar 4 million which is equivalent to Baht 120 million represented cash received from the customer in excess of electricity sales during 2008 and 2017 and the Group has to repay the loan to the customer annually from 2018 until 2025).

22.2.1 The movement of the long-term loan from other company can be analysed as follows:

	Consolidated financial statements	
For the years ended 31 December	2025	2024
	Million Baht	Million Baht
Opening net book value	120	237
<b>Cash flows</b>		
Payments for long-term loan	(121)	(127)
<b>Other non-cash movement</b>		
Amortisation of discount	-	6
Exchange difference on translation	1	4
Closing net book value	-	120

22.2.2 Maturity of long-term loan from other company is as follows:

	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
Within 1 year	-	120
Total long-term loan from other company, net	-	120

## 23 Debenture, net

	Consolidated and Separate financial statements	
	2025 Million Baht	2024 Million Baht
Thai Baht	7,000	7,000
<u>Less</u> Deferred financing fee	(5)	(6)
Total debenture, net	6,995	6,994

The movement of debenture can be analysed as follows:

For the years ended 31 December	Consolidated and Separate financial statements	
	2025 Million Baht	2024 Million Baht
Opening book value	6,994	6,993
<b>Other non-cash movement</b>		
Amortisation of deferred financing fee	1	1
Closing book value	6,995	6,994

Maturity of debenture is as follows:

	Consolidated and Separate financial statements	
	2025 Million Baht	2024 Million Baht
Within 1 year	1,000	-
Later than 1 year and not later than 5 years	1,199	1,699
Over 5 years	4,796	5,295
Total debenture, net	6,995	6,994

## 24 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Deferred tax assets	3,834	4,686	-	-
Deferred tax liabilities	(5,211)	(6,337)	-	-
<b>Deferred income taxes, net</b>	<b>(1,377)</b>	<b>(1,651)</b>	<b>-</b>	<b>-</b>

The movement in deferred tax assets and liabilities is as follows:

	Consolidated financial statements						
	Tax loss		Allowance for		Financial		Total
	Provision Million Baht	carry forward Million Baht	obsolescence Million Baht	Depreciation Million Baht	instruments Million Baht	Others Million Baht	
<b>Deferred tax assets</b>							
As at 1 January 2024	577	627	66	2,887	450	457	5,064
Increased (decreased) to profit or loss	59	(134)	6	(205)	(84)	19	(339)
Increased (decreased) to other comprehensive income	(9)	-	-	-	26	-	17
Exchange difference on translation	(15)	(25)	-	-	2	(18)	(56)
As at 31 December 2024	612	468	72	2,682	394	458	4,686
<b>As at 1 January 2025</b>	612	468	72	2,682	394	458	4,686
Increased (decreased) to profit or loss	61	(228)	7	(209)	11	(317)	(675)
Increased (decreased) to other comprehensive income	2	-	-	-	67	-	69
Disposal of subsidiaries (Note 17.1.1)	-	(195)	-	-	(212)	210	(197)
Exchange difference on translation	(42)	(7)	-	-	2	(2)	(49)
As at 31 December 2025	633	38	79	2,473	262	349	3,834

## Consolidated financial statements

	Lease receivables under power purchase agreements Million Baht	Depreciation and amortisation Million Baht	The assigned fair values of assets acquired in business acquisitions Million Baht	Tax effect of currency translation on tax base Million Baht	Financial Instruments Million Baht	Others Million Baht	Total Million Baht
<b>Deferred tax liabilities</b>							
As at 1 January 2024	2,961 (109)	786 10	1,687 (209)	966 71	287 1	20 (3)	6,707 (239)
Increased (decreased) to profit or loss	-	-	-	-	(64)	-	(64)
Increased (decreased) to other comprehensive income	-	(41)	(7)	(15)	(3)	(1)	(67)
Exchange difference on translation							
As at 31 December 2024	2,852	755	1,471	1,022	221	16	6,337
As at 1 January 2025	2,852 (268)	755 (371)	1,471 (116)	1,022 (12)	221 (2)	16 (7)	6,337 (776)
Increased (decreased) to profit or loss	-	-	-	-	(135)	-	(135)
Disposal of subsidiaries (Note 17.1.1)	-	-	(29)	-	-	-	(29)
Exchange difference on translation	-	(12)	(96)	(70)	(7)	(1)	(186)
As at 31 December 2025	2,584	372	1,230	940	77	8	5,211

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2025, the Group did not recognise deferred income tax assets of Baht 3,568 million (As at 31 December 2024: Baht 3,146 million) in respect of losses amounting to Baht 17,567 million (2024: Baht 15,794 million) that can be carried forward against future taxable income. Loss carry forward will be expired for tax benefit between 2026 and 2030 (2024: between 2025 and 2029).

## 25 Provision for decommissioning costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	2,565	2,361	-	-
Provision increased	60	123	-	-
Additional provision - Finance costs	117	119	-	-
Cash payment for decommissioning cost	-	(13)	-	-
Disposal of subsidiaries	(84)	-	-	-
Exchange difference on translation	(141)	(25)	-	-
Closing balance	2,517	2,565	-	-

## 26 Legal reserve

Under the Public Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not debenture than 10% of the registered capital. The legal reserve is non-distributable.

As at 31 December 2025 and 2024, the Company had fully appropriated its legal reserve at 10% of its registered share capital.

## 27 Expense by nature

The following expenditure items have been charged in arriving at net profit (loss):

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Fuel costs	20,358	23,655	-	-
Depreciation and amortisation	2,488	3,121	71	67
Impairment losses on investments in a joint venture	-	1,040	-	1,240
Impairment loss on goodwill	-	1,660	-	-
Impairment loss on property, plant and equipment	469	-	-	-
Major repair and maintenance expenses of power plants	863	1,293	-	-
Staff costs	2,473	2,471	626	651

## 28 Finance costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest expenses	5,176	8,008	1,715	2,739
Interest income - derivatives	(913)	(2,307)	(317)	(968)
Net loss (gains) on exchange rates from financing activities	(2,175)	919	(1,550)	(124)
Other finance costs	289	436	25	31
Total finance costs	2,917	7,056	(127)	1,678

## 29 Income tax expense

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax	1,555	1,083	-	-
Deferred income tax	(101)	100	-	-
Total income tax expense	1,454	1,183	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	6,179	6,605	3,694	3,661
Tax calculated at a tax rate of	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	1,236	1,321	739	732
Tax effect of:				
Income not subject to tax	(537)	(172)	(1,008)	(1,107)
Expenses not deductible for tax purpose	110	428	26	299
Revenues treat as revenues under the Revenue Code	16	176	16	176
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount	(309)	(442)	(5)	(2)
Utilisation of unrecognised tax losses	(4)	(103)	-	(98)
Tax losses for the year for which no deferred income tax assets was recognised	1,808	1,317	232	-
Share of profit of investments accounted for using the equity method	(992)	(1,695)	-	-
Difference on tax rate in which countries the Group operated	126	353	-	-
Income tax	1,454	1,183	-	-

The weighted average applicable tax rate for the Group and the Company were 23.53% and 0.00%, respectively (2024: 17.91% and 0.00%, respectively).



EGCO Group is considered a multinational enterprise within the scope of the Global Anti-Base Erosion (GloBE) Model Rules under Pillar Two of the Base Erosion and Profit Shifting (BEPS 2.0) framework issued by the Organization for Economic Co-operation and Development (OECD). The Group operates in jurisdictions where the relevant Pillar Two legislation has been enacted and became effective from 1 January 2024.

Based on the Group's assessment, the majority of jurisdictions in which the Group operates meet the requirements of the Transitional CbCR Safe Harbour (TCSH), resulting in no Top-up Tax (TUT) liability for those jurisdictions. For the remaining jurisdiction that does not meet the TCSH criteria, a full GloBE effective tax rate calculation was performed and no Top-up Tax was identified.

The Group has also applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in the amendments to TAS 12.

### 30 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders by the weighted average number of ordinary shares issued and paid-up during the year, net of treasury stock.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to owners of the parent (Thousand Baht)	4,727,386	5,411,474	3,693,533	3,660,549
Weighted average number of ordinary share in issue (Thousand shares)	526,465	526,465	526,465	526,465
Basic earnings per share (Baht)	8.98	10.28	7.02	6.95

The Group has no dilutive potential ordinary shares in issue during the periods presented, therefore, no diluted earnings per share are presented.

### 31 Dividends per share

At the Annual General Shareholders' meeting on 11 April 2025, the shareholders approved the payment of dividends in respect of the operating results for the six-month period ended 31 December 2024 for 526,465,000 shares at Baht 3.25 per share, totalling Baht 1,711 million. These dividends were paid to shareholders on 23 April 2025. In addition, the shareholders acknowledged the interim dividend payment in respect of the operating results for the first six-month period of 2024 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 27 September 2024.

At the Board of directors' meeting on 22 August 2025, the directors approved the interim dividend payment in respect of the operating results for the six-month period ended 30 June 2025 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 8 September 2025 and 19 September 2025.

At the Annual General Shareholders' meeting on 12 April 2024, the shareholders approved the payment of dividends in respect of the operating results for the six-month period ended 31 December 2023. The dividends were proposed at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million from the unappropriated retained earnings. These dividends were paid to shareholders on 25 April 2024. In addition, the shareholders acknowledged the interim dividend payment in respect of the operating results for the first six-month period of 2023 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 28 September 2023.

At the Board of directors' meeting on 29 August 2024, the directors approved the interim dividend payment in respect of the operating results for the six-month period ended 30 June 2024 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to shareholders on 27 September 2024.

### 32 Promotional privileges

The Group has been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of electricity. These ten subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.

### 33 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's major shareholders are the Electricity Generating Authority of Thailand (EGAT) and TEPDIA Generating B.V., which hold 25.41% and 23.94% of the shares, respectively. The remaining shares of the Company are widely held.

The information on the Company's subsidiaries, associates and joint ventures is provided in Note 17.

The following material transactions were carried out with related parties:

#### 33.1 Sales of electricity

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Sales of electricity				
- Major shareholder	8,054	7,874	-	-
Lease income under power purchase agreements				
- Major shareholder	2,311	2,500	-	-
Service income under power purchase agreements				
- Major shareholder	10,179	11,655	-	-

Sales of electricity to a major shareholder has price that are in accordance with standard prices and have been approved by the government agency.

### 33.2 Trade receivable and other receivables from related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivable - Major shareholder				
- Current portion	1,560	1,669	-	-
- Non-current portion	51	-	-	-
	1,611	1,669	-	-
Trade receivable from services under power purchase agreements - Major shareholder				
- Current portion	2,320	1,652	-	-
- Non-current portion	161	-	-	-
	2,481	1,652	-	-
Other receivables - interest receivables, net				
- Subsidiaries	-	-	11	110
- Associates	522	497	522	497
- Joint ventures	398	279	176	101
- Major shareholder	1	1	-	-
	921	777	709	708
Other receivables - dividend receivables, net				
- Subsidiaries	-	-	68	62
- Joint ventures	175	304	80	62
	175	304	148	124
Other receivables - others				
- Subsidiaries	-	-	25	21
- Joint ventures	75	108	6	10
- Other related party	26	28	-	-
	101	136	31	31
Advance payment				
- Other related parties	137	107	-	-
	137	107	-	-

### 33.3 Lease receivables under power purchase agreements from a related party, net

	Consolidated financial statements			
	Minimum payment		Present value of Minimum payment	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Lease receivables under power purchase agreements – Major shareholder with due to maturity				
- Within the first year	3,283	3,569	1,059	1,143
- Within the second year	2,603	2,892	465	563
- Within the third year	2,566	2,736	511	496
- Within the fourth year	2,543	2,697	580	543
- Within the fifth year	2,388	2,673	519	616
- Over 5 years	23,152	26,751	10,848	11,938
	36,535	41,318	13,982	15,299
<u>Less</u> Deferred financial revenue	(22,553)	(26,019)		
Present value of minimum payment	13,982	15,299		
Lease receivables under power purchase agreements – Major shareholder can be analysed as follows:				
- Current portion			1,059	1,143
- Non-current portion			12,923	14,156
			13,982	15,299

### 33.4 Trade payables and other current payables to related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payable <sup>x</sup>				
- Major shareholder	1	4	-	-
- Other related party*	42	28	-	-
	43	32	-	-
Other current payables				
- Subsidiaries	-	-	12	11
- Joint ventures	168	191	-	-
	168	191	12	11
Advance received - Joint ventures				
- Current portion	45	308	-	-
- Non-current portion	564	655	-	-
	609	963	-	-

\*Other related parties are the companies within the group of major shareholder of the company.

### 33.5 Long-term loans to related parties, net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
- Due within 1 year				
- Subsidiaries	-	-	-	12
- Associates	588	9	588	9
- Joint ventures	370	-	370	-
- Major shareholder	2	2	-	-
	960	11	958	21
- Due over 1 year				
- Subsidiaries	-	-	19,392	20,828
- Associates	-	712	-	712
- Joint ventures	11,113	9,565	1,132	1,345
- Major shareholder	62	63	-	-
	11,175	10,340	20,524	22,885
Total Long-term loans to related parties, net	12,135	10,351	21,482	22,906

The movements of long-term loans to related parties can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book value	10,351	5,716	22,906	22,946
<b>Cash flows</b>				
Proceeds from long-term loans	(134)	(10)	(133)	(329)
Payments for long-term loans	767	4,843	228	648
<b>Other non-cash movement</b>				
Compound interest in default on interest receivable	794	487	-	-
Offsetting principal repayment with interest payment of the Company (**)	-	-	(58)	(24)
Derecognition from the amendment of long-term loan to a related party	-	-	-	(17,656)
Recognition from the amendment of long-term loan to a related party	-	-	-	17,656
Losses on foreign exchange	(71)	(34)	(1,461)	(335)
Exchange difference on translation	428	(651)	-	-
Closing net book value	12,135	10,351	21,482	22,906

Long-term loans to related parties can be analysed as follows:

Consolidated financial statements							
Currency	Outstanding balance as at 31 December 2025		Outstanding balance as at 31 December 2024		Interest rate	Principal repayment term	Interest payment period
	Currency contracts (Million)	(Million Baht)	Currency contracts (Million)	(Million Baht)			
Thai Baht	64	64	65	65	Effective interest rate	Repayment every month until June 2041	Payment every month until June 2041
Thai Baht	588	588	721	721	MLR plus a certain margin per annum	Repayment every year until 2031	Payment every Year until 2031
Thai Baht	579	579	351	351	Fixed rate per annum	Repayment within three years from last drawdown date	Payment within three years from last drawdown date
US Dollar	29	923	29	994	Compounded SOFR plus a certain margin per annum	Repayment within three years from last drawdown date	Payment every six months from December 2026
Euro	270	9,981	233	8,220	Fixed rate per annum	Repayment within August 2063	Payment every six months from March 2024
Euro	-*	-*	-*	-*	Fixed rate per annum	Repayment within April 2025 to April 2032	Payment every six months from September 2024
Total		12,135		10,351			



Separate financial statements							
Outstanding balance as at 31 December 2025		Outstanding balance as at 31 December 2024					
Currency	Currency contracts (Million) (Million Baht)	Currency contracts (Million) (Million Baht)	Currency contracts (Million) (Million Baht)	Interest rate	Principal repayment term	Interest payment period	
Thai Baht	329	329	329	329	MLR plus a certain margin per annum	Repayment within September 2036 to March 2037	Payment every three months
Thai Baht	962	962	962	962	Fixed rate per annum	Repayment within December 2038	Payment every six months from 2019
Thai Baht	588	588	721	721	MLR plus a certain margin per annum	Repayment every year within 2031	Payment every Year within 2031
US Dollar	512	16,054	513	17,347	Compounded SOFR plus a certain margin per annum	At call**	Payment every six months
Thai Baht	579	579	351	351	Fixed rate per annum	Repayment within three years from last drawdown date	Payment within three years from last drawdown date
US Dollar	65	2,047	65	2,202	Fixed rate per annum	Repayment within February 2028	Payment every three months
US Dollar	29	923	29	994	Compounded SOFR plus a certain margin per annum	Repayment within three years from last drawdown date	Payment every six months from December 2026
Total		21,482		22,906			

(\*) The Group expects a very low possibility of the repayment of long-term loans to and interest receivables from Yunlin. In addition, Yunlin is in the liquidation process. Therefore, the Group fully recognised impairment loss on long-term loans to and interest receivables from Yunlin in 2023.

(\*\*) During the year ended 31 December 2025, the Company instructed EGCO Plus to pay interest and principal to the Company's lenders totalling US Dollar 35.60 million or equivalent to Baht 1,168 million (2024: US Dollar 51.70 million or equivalent to Baht 1,845 million, and US Dollar 18 million or equivalent to Baht 615 million, respectively). This is to net offset against the long-term loan to a subsidiary and its interest receivable in Thai Baht at an amount equivalent to US Dollar payment, in accordance with the conditions specified in the Company's instructions. For the year ended 31 December 2025, EGCO Plus fully paid for such amounts. Therefore, the Company net off these transactions against the long-term loan to a subsidiary and its interest receivables totalling US Dollar 1.80 million or equivalent to Baht 58 million and US Dollar 33.80 million or equivalent to Baht 1,110 million, respectively (2024: the Company net off these transactions against the long-term loan to a subsidiary and its interest receivables totalling US Dollar 0.70 million or equivalent to Baht 24 million and US Dollar 69 million or equivalent to Baht 2,436 million, respectively).

### 33.6 Interest income and dividend income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest income				
- Subsidiaries	-	-	1,206	1,502
- Associate	48	52	48	52
- Joint ventures	922	683	75	74
- Major shareholder	7	8	-	-
	977	743	1,329	1,628
Dividend income				
- Subsidiaries	-	-	1,305	1,085
- Associate	-	-	94	94
- Joint ventures	-	-	3,737	4,451
	-	-	5,136	5,630

### 33.7 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	131	106	98	79
Post-employment benefits	7	4	5	4
Total director and managements remuneration	138	110	103	83

## 34 Commitments and significant agreements

### 34.1 Commitments

- As at 31 December 2025, the Company had commitments under the Counter Guarantee and Standby Letters of Credit issued on behalf of the Company to subsidiaries and joint ventures for their obligations under long-term loan facility agreements with financial institutions amounting to US Dollar 1,165 million, Euro 761 million, Philippines Peso 1,217 million, Korean Won 101,444 million and Baht 2,698 million, totalling Baht 71,114 million (As at 31 December 2024: US Dollar 1,167 million, Euro 852 million, Philippines Peso 1,229 million, Korean Won 101,389 million, Australian Dollar 5 million and Baht 2,274 million, totalling Baht 75,729 million).
- According to the Power Purchase Agreements (PPAs) between the Company's subsidiaries and the Electricity Generating Authority of Thailand (EGAT) which has a period of 25 years, the subsidiaries have to provide bank guarantees, totalling Baht 779 million. The collateral is to be returned to such subsidiaries upon the expiry of the agreements (As at 31 December 2024: Baht 765 million).

## 34.2 Significant agreements

### 34.2.1 Power Purchase Agreements (PPAs)

Five subsidiaries have entered into 6 PPAs with EGAT. The agreements are effective for periods of 25 years, commencing from the Commercial Operations Dates. The sales quantity and its price must be complied with conditions specified in agreements.

Six subsidiaries have entered into 11 PPAs with the Provincial Electricity Authority (PEA) under the Very Small Power Producer (VSPP) program. The PPAs are effective for periods of 5 years and are automatically renewable every 5 years.

A subsidiary in the Philippines has entered into a new Power Supply Agreement with a major retail electricity supplier. The agreement is effective for a period of 15 years, commencing from 26 October 2025.

### 34.2.2 Fuel Purchase Agreements

Four subsidiaries have entered into Gas Purchase Agreements with PTT Public Company Limited (PTT). The agreements are effective for 25 years, commencing from the Commercial Operations Dates. The sales quantity and its price must be complied with conditions specified in agreements.

A subsidiary in the Philippines has entered into Coal Supply Agreements (CSAs) with two contractors. Under the CSAs, the subsidiary has to purchase coal as specified in the agreements. The CSAs are effective for a period of 1 year, commencing from October 2025.

### 34.2.3 Operation and Maintenance Agreements

A subsidiary has entered into power plant operation and maintenance, and power plant equipment maintenance agreements with 11 subsidiaries and 4 joint ventures and 2 related parties of the Group. The agreements are effective for a period between 1 year and 19 years.

A subsidiary has entered into maintenance service agreement with two constructors. The agreements are effective for a period of 12 years commencing from 19 June 2016 and 15 years commencing from 3 March 2025.

Three subsidiaries have entered into a long-term technical service agreement for power plant and equipment maintenance. The agreements are effective for a period between 6 years and 15 years, commencing from the Commercial Operations Dates which can be extended from the maturity date upon the conditions specified in the agreements.

## 35 Events after the reporting date

- a) On 27 January 2026, the Company requested a commercial bank to issue letters of guarantee in the names of a subsidiary and a joint venture in the amounts of Baht 49 million and Baht 115 million, respectively, as security for performance under the Power Purchase Agreements prior to the commercial operation dates with EGAT.
- b) On 10 and 27 February 2026, the Company requested a commercial bank to issue letters of guarantee in the names of a subsidiary and a joint venture in the amounts of Baht 25 million and Baht 35 million, as security for performance under the Power Purchase Agreements prior to the commercial operation dates with EGAT.
- c) On 20 February 2026, a subsidiary entered into a Power Purchase Agreement with the PEA under the regulations for Very Small Power Producer (VSPP). The agreement has a term of 25 years, starting from the commercial operation date. The Company provided a deposit used as collateral of Baht 4 million with a commercial bank to the subsidiary as a guarantee for the subsidiary's performance under the PPA prior to the commercial operation date with PEA.

# Management Discussion and Analysis

## Executive Summary

### Summary of Operating Results for 2025 of EGCO Group

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Total Revenue	11,116	6,928	8,779	27%	(21%)	46,341	37,905	(18%)
Share of Profit (Loss)	2,404	2,342	1,084	(54%)	(55%)	10,587	7,823	(26%)
Operating Profit (Loss) <sup>(*)</sup>	<b>2,269</b>	<b>844</b>	<b>91</b>	<b>(89%)</b>	<b>(96%)</b>	<b>9,283</b>	<b>4,439</b>	<b>(52%)</b>
Operating Profit (Loss) include Gain from divestment of subsidiary and associate	<b>2,269</b>	<b>844</b>	<b>91</b>	<b>(89%)</b>	<b>(96%)</b>	<b>9,283</b>	<b>7,082</b>	<b>(24%)</b>
Net Profit (Loss)	<b>(106)</b>	<b>(656)</b>	<b>(351)</b>	<b>46%</b>	<b>(231 %)</b>	<b>5,412</b>	<b>4,727</b>	<b>(13%)</b>
Basic Earnings per Share	<b>(0.20)</b>	<b>(1.25)</b>	<b>(0.67)</b>	<b>46%</b>	<b>(231 %)</b>	<b>10.28</b>	<b>8.98</b>	<b>(13%)</b>

(\*) Operating Profit (Loss) before the effects of non-recurring items, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

#### Operating Profit (Loss)

The operating profit of EGCO Group for 2025 was THB 4,439 million, decreased by 52% or THB 4,844 million compared to 2024. The main reasons for this decrease were the commencement of electricity supply under the new Power Supply Agreement (PSA) by Quezon on October 26, 2025, which the electricity sales unit price was lower than the previous contract that expired on May 30, 2025. Paju ES and BLCP had lower electricity sales unit price. MME had lower coal sales volumes and coal selling prices in both domestic and overseas together with NT1PC had longer maintenance period compared to the previous year. However, CDI recorded higher other income and XPCL had higher electricity sales volumes together with the acquisition of 49% ownership interest in Pinnacle II Portfolio.

The operating profit for the 3-month period of Q4/2025 was THB 91 million, decreased by 89% or THB 753 million compared to Q3/2025. The main reasons for this decrease were the longer maintenance period compared to the previous quarter from NT1PC, SBPL, KPG, and Compass. Paju ES had lower electricity sales volumes and electricity sales unit price. BLCP had higher fuel cost and Linden

Topco had lower electricity sales volumes. However, Yunlin and Quezon had higher electricity sales volumes.

Additionally, comparing the operating profit for the 3-month period of Q4/2025 to Q4/2024, decreased by 96% or THB 2,178 million. The main reasons for this decrease were the commencement of electricity supply under the new PSA by Quezon, which the electricity sales unit price was lower than the previous contract. NT1PC and Compass had longer maintenance period compared to the same period of the previous year. BLCP had higher fuel cost together with the lower electricity sales volumes and electricity sales unit price from Paju ES. However, Linden Topco had lower maintenance expenses and CDI had higher other income.

#### Net Profit (Loss)

The net profit of EGCO Group for 2025 was THB 4,727 million, decreased by 13% or THB 685 million compared to 2024. The main reasons for this decrease was the lower operating profit as mentioned previously. However, there were also a recognition of gain from the divestment of investments in RISEC and BRWF together with recognized a lower impairment loss on assets.

However, comparing the net profit for the 3-month period of Q4/2025 to Q3/2025, increased by 46% or THB 305 million. The main reasons for this increase was the recognition of a net unrealized gain from changes in the fair value of financial instruments.

### Total Revenue

The total revenue of EGCO Group for 2025 was THB 37,905 million, decreased by 18% or THB 8,436 million compared to 2024. The main reasons for this decrease were the commencement of electricity supply under the new PSA by Quezon on October 26, 2025, which the electricity sales unit price was lower than the previous contract. Additionally, KEGCO had lower electricity sales volumes together with the divestment of investment in BRWF. However, BPU had higher electricity sales volumes.

However, comparing the total revenue for the 3-month period of Q4/2025 to Q3/2025, increased by 27% or THB 1,851 million. The main reasons for this increase were the higher electricity sales volumes from Quezon and KEGCO.

## Industry and Economic Situation

### Economic Situation

In 2025, the global economy slowed amid uncertainties surrounding international trade policies, particularly U.S. import tariff measures that placed pressure on global trade. Although global inflation eased in line with the economic slowdown, leading to major central banks to adopt a more accommodative monetary stance. However, the global economy continued to face significant uncertainty due to ongoing changes in trade regulations, geopolitical risks, and U.S. economic policies. These factors affected the global economic conditions and the future out-look for the energy sector.

For Thailand, the economy in 2025 experienced a slowdown due to weakened private sector consumption and the impact of U.S. tariff measures. At the same time, the Thai baht remained volatile and appreciated, affecting both manufacturing and service sectors. Inflation stayed at a low level, driven by declining global energy prices and the government's electricity tariff reduction measures. Nevertheless, the Thai economy continued to face risks stemming from global trade conditions, geopolitical tensions, and volatility in international capital flows, all of which could affect overall economic stability.

### Industry Situation

For Thailand electricity situation in 2025, Thailand's net system peak demand, comprising EGAT, MEA, and PEA reached 34,620 MW on April 24, 2025, at 20.48 hrs. This represents a 5.90% decrease compared to the previous year. The decrease in peak demand was mainly driven by the domestic economic slowdown.

Regarding energy policy direction and power development plans in the countries where EGCO Group has operates, the focus remains on the Energy Trilemma by maintaining a balance among energy security, cost competitiveness, and the energy transition. In 2025, EGCO Group places emphasis on portfolio management through an Asset Recycling strategy to unlock value and reinvest in high-growth, low-carbon projects. The company is also exploring future energy innovations, including small modular reactor (SMR) technology, hydrogen and ammonia co-firing, and battery energy storage systems (BESS). These initiatives represent key drivers in advancing the company toward its targets of achieving Carbon Neutrality by 2040 and Net Zero Emissions by 2050, in alignment with the POWER4 strategic framework.

## Sustainable Business Operation

For 33 years, EGCO Group's commitment has remained unwavering. EGCO Group has focused on operating its power and energy-related businesses alongside the responsible stewardship of communities, society, the environment, and biodiversity, grounded in good corporate governance that is transparent and accountable. The company embeds Environmental, Social, and Governance (ESG) practices across every dimension of our business in the seven countries where it operates, in alignment with the United Nations Sustainable Development Goals (UN SDGs). These guiding principles have delivered tangible positive impacts for the organization, all stakeholders and the society at large, strengthening the confidence of shareholders and investors. It also serves as a solid foundation for stable and sustainable business growth at the international level.

In 2025, EGCO Group gained recognition and trust from organizations at both national and international levels, underscoring its leadership in the power and energy-related businesses as well as its strong corporate governance practices, as reflected by the awards and assessments it received. The key awards and assessments were as follows.

- SET ESG Rating 2025: AA
- Thailand Corporate Governance Rating 2025 (CGR 2025): Excellence (5-Star) for the 17<sup>th</sup> consecutive year in the Energy & Utilities sector.
- Sustainability Disclosure Award 2025: Excellence for the 7<sup>th</sup> consecutive year.
- Human Rights Award 2025: Outstanding Role Model Organization in a large-scale business organization category for the 4<sup>th</sup> consecutive year.
- ASEAN Corporate Governance Scorecard 2024 (ACGS 2024): Recognized within the ASEAN Asset Class PLCs category.
- Corporate Credit Rating and Senior Unsecured Debenture Rating: AA with a Stable outlook - affirmed by TRIS Rating, Thailand's leading credit rating agency, for the 2<sup>nd</sup> consecutive year.
- Credit Rating: A with a Stable outlook - assigned by Japan Credit Rating Agency (JCR), a leading credit rating agency in Japan, equivalent to Thailand's sovereign credit rating.

These awards and assessments reflect the company's effective performance in alignment with international standards, transparent corporate governance, and its capability to achieve sustainable growth as a global power and energy-related business operator.

## Significant Events

### Divestment of RISEC Holdings, LLC

On January 24, 2025, EGCO RISEC II, LLC, a wholly owned subsidiary of EGCO in the United States, completed the sale of its 49% ownership interest in RISEC Holdings, LLC to Shell Energy North America (US), L.P. This transaction followed the purchase and sale agreement signed on October 18, 2024.

### The completion of construction and fully operational of the Yunlin Offshore Wind Farm

On January 30, 2025, Yunlin Offshore Wind Farm, operated by Yunneng Wind Power Company Limited, in which EGCO holds a 26.56% ownership interest, has completed fully operation. All 80 wind turbine generators have been completely constructed and installed, successfully generating and supplying electricity to the grid. The project is now fully operational and able to generate full revenue for the shareholders.

### Divestment of Boco Rock Wind Farm

On March 7, 2025, Millennium Energy B.V., a wholly owned subsidiary of EGCO in the Netherlands, completed the divestment of its 100% ownership interest in Boco Rock Wind Farm to Tilt Renewables, a renewable energy company in Australia, in accordance with the share sale agreement entered into on January 31, 2025.

### Execution of a New Power Supply Agreement for Quezon Power Plant

On March 24, 2025, the Quezon Power (Philippines), Limited Co., a wholly owned subsidiary of EGCO in the Philippines, entered into a new 400 MW Power Supply Agreement (PSA) with a major retail electricity supplier. The new PSA has a long-term contract of 15 years to support the transition upon the expiration of the existing power purchase agreement on May 30, 2025.



## Investment in Infrastructure and Utility Business in Indonesia

On April 11, 2025, Phoenix Power B.V., a wholly owned subsidiary of EGCO domiciled in the Netherlands, holding stakes in PT Chandra Daya Investasi (CDI), successfully made an additional capital injection of USD 95 million into CDI to support the continued development and expansion infrastructure and utility businesses.

## Pinnacle II Renewable Portfolio – Completion of the investment in Downeast Wind and Wheatsborough Solar

On June 13, 2025, and September 26, 2025, EGCO Pinnacle II, LLC, a United States based wholly owned subsidiary of EGCO, completed the acquisition 49% ownership interest in Downeast Wind (126 MW) and Wheatsborough Solar (125 MW), respectively. These investments are in accordance with the Equity Capital Contribution Agreement (ECCA) entered into by EGCO Pinnacle II, LLC and Apex Pinnacle II Member, LLC on March 31, 2025.

Downeast Wind, located in Maine, and Wheatsborough Solar, located in Ohio, operate within the ISO-NE and PJM power markets, respectively. Both projects are underpinned by long-term power and environmental attribute offtake agreements with investment-grade counterparties, ensuring long-term revenue stability and consistency. Furthermore, the projects have sourced major equipment from leading reputable manufacturers and are supported by long-term operations and maintenance (O&M) and asset management contracts. These arrangements are designed to enhance operational efficiency and ensure steady long-term performance.

## Investment in an additional 10% ownership interest in Linden TopCo

On December 12, 2025, EGCO Linden II, LLC, a wholly owned subsidiary of EGCO in the United States, completed the additional investment of a 10% ownership interest in Linden TopCo LLC (Linden TopCo). Following the completion of the transaction, EGCO Linden II, LLC increased its ownership interest in Linden TopCo from 28% to 38%. The investment was made pursuant to the Equity Purchase Agreement entered into on October 3, 2025 with HPJV1 LLC, one of the investors in Linden TopCo LLC.

Linden TopCo owns a 980 MW natural gas fueled cogeneration facility (Linden Cogen), situated in the State of New Jersey, USA, that has an electric interconnection to New York City. Linden Cogen sells electricity, electric capacity and ancillary grid services into the New York System Operator (NY-ISO Zone J) market and the PJM PSEG market in New Jersey, two of the most congested and capacity constrained power markets in USA. Moreover, Linden Cogen also has long-term process steam and electricity sales contracts with a large investment grade industrial off-taker.

## Future Business Direction and Action Plan

Amid the energy transition and the impacts of climate change, EGCO Group has refined its business strategy for 2025 - 2027 under the POWER4 framework to comprehensively address all dimensions of sustainable operations and align with the current business landscape. This strategy is designed to strengthen long-term growth by maintaining a balance between strong operational performance, continuous business expansion, and the achievement of its low-carbon organization targets. The **POWER4** strategy comprises four key strategic pillars as follows:

- **Profitability and Performance Energizing:**

EGCO Group aims to enhance revenue and profitability while maintaining financial stability to manage debt ratios and preserve company credit ratings. The company will also continue its consistent dividend payment policy to deliver long-term value to shareholders.

- **Power and Energy-related Focus:**

EGCO Group will prioritize investment in its core power business, with a focus on both renewable energy and natural gas power plants, which play critical roles in supporting the energy transition. To drive long-term growth in renewables, the company will pursue investments through mergers and acquisitions (M&A) and greenfield projects, while also exploring opportunities in energy-related businesses such as fuel and utility services, hydrogen supply chains, private solar PPAs, and power and energy solutions for data centers. Investment expansion will target Thailand and six other countries where the company currently operates.

- **Portfolio Optimization:**

EGCO Group will continue to improve operational efficiency, reduce costs, and create strategic synergies across its subsidiaries. Portfolio optimization will be pursued through asset recycling, with proceeds reinvested into new growth businesses, as well as by strengthening its investment portfolio in the U.S. energy market to support long-term, sustainable growth.

- **Proactive Organizational Excellence:**

EGCO Group will focus on enhancing its organizational structure and upskilling its workforce with new knowledge and capabilities. Artificial Intelligence (AI) and digital technologies will be integrated into operations to improve efficiency and performance. The company is currently evaluating the application of AI across its power plants to ensure solutions are tailored to each facility's needs, helping to enhance power generation and operational efficiency.

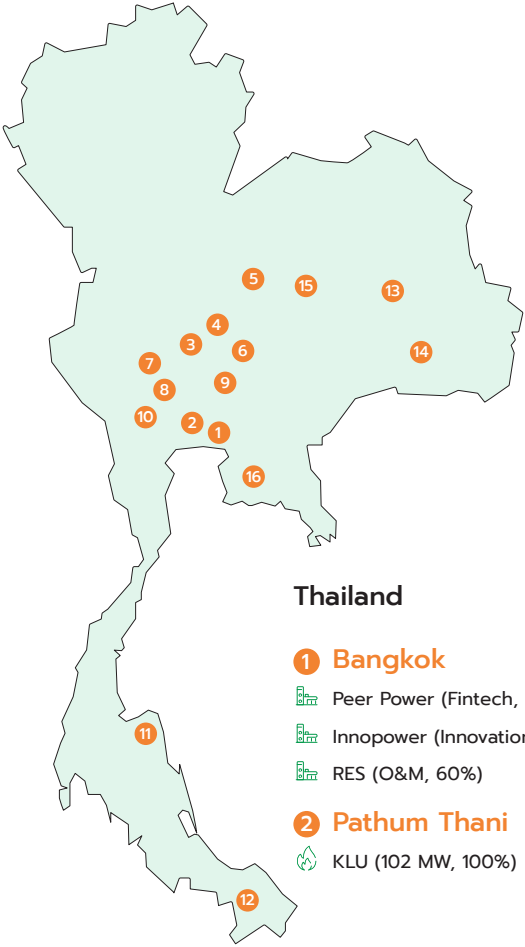
## Business Overview

EGCO Group have invested in the Independent Power Producer (IPP), Overseas Power Producer (PP), Small Power Producer (SPP), Very Small Power Producer (VSPP), and Other Business (OTH) comprises Coal Mining, Oil Transportation Service with pipeline transportation system (Oil Pipeline), Operating and Maintenance (O&M), Management and Administrative Services (Management Services), Financial Technology (Fintech), Innovation Research (Innovation), Industrial Estate Project Development (IE), LNG Shipper Business (LNG Shipper), Integrated water production and Water treatment (Water Supply Facility), Integrated intermediary tank rental and jetty management service (Tank Rental and Jetty Service) and Transportation Business (Logistics).

As of December 31, 2025, EGCO Group's portfolio has a total capacity of 6,844 MW equity, consists of 48 domestic and overseas power plants, operating power plants, with a total capacity of 6,788 MW equity and construction projects, with a total capacity of 56 MW equity and there are 13 other related power businesses.

An overview of EGCO Group's investment in businesses are as follows:

Domestic Businesses



- 3 Chai Nat**
- 4 Nakhon Sawan**
- 5 Phetchabun**
  - GPS (26 MW, 60%)
- 6 Lop Buri**
  - NED (63 MW, 67%)
- 7 Suphan Buri**
- 8 Nakorn Pathom**
  - Solarco (57 MW, 49%)
- 9 Saraburi**
  - TPN (Oil Pipeline, 45%)
  - SPP2 (8 MW, 100%)
  - KGP (1,468 MW, 50%)
- 10 Ratchaburi**
  - BPU (215 MW, 100%)
- 11 Nakhon Si Thammarat**
  - KEGCO (KN4) (930 MW, 100%)
- 12 Yala**
  - YGP (20 MW, 50%)
- 13 Roi Et**
  - SPP5 (8 MW, 100%)
- 14 Si Sa Ket**
  - SPP3 (8 MW, 100%)
  - SPP4 (6 MW, 100%)
- 15 Chaiyaphum**
  - TWF (7 MW, 100%)
  - CWF (80 MW, 100%)
- 16 Rayong**
  - EGCO Cogen (74 MW, 80%)
  - BLCP (1,347 MW, 50%)
  - ESCO (O&M, 100%)
  - ERIE (IE, 100%)

● Project Under Construction

- Natural Gas
- Solar
- Offshore Wind Farm
- Hydro
- Other Business
- Coal
- Wind Farm
- Fuel Cell
- Biomass
- Battery Storage

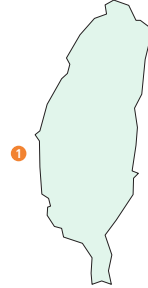
## Overseas Businesses

### Laos



- 1 Xayaburi**  
 XPCL (1,280 MW, 12.5%)
- 2 Bolikhamxay**  
 NT1PC (645 MW, 25%)  
 E&E (O&M, 40%)
- 3 Khammouan**  
 NTPC (1,070 MW, 35%)

### Taiwan



- 1 Taiwan Strait**  
 Yunlin (640 MW, 26.56%)

### South Korea



- 1 Gyeonggi**  
 Paju ES (1,823 MW, 49%)
- 2 Seoul**  
 Gangdong (20 MW, 49%)

### Philippines



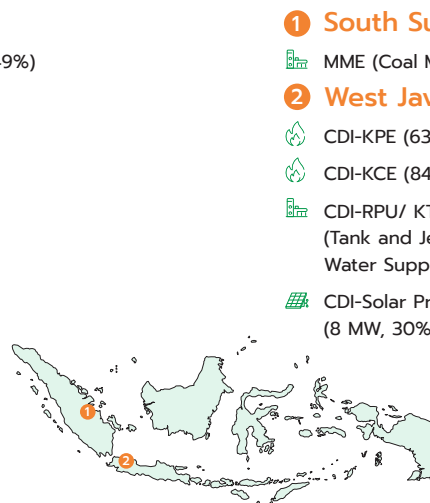
- 1 Quezon**  
 QPL (400 MW, 100%)  
 SBPL (455 MW, 49%)  
 PEPOI (O&M, 100%)  
 QMS (Management, 100%)

### USA



- 1 Ohio**  
 Wheatborough Solar (125 MW, 49%)
- 2 Pennsylvania**  
 Marcus Hook (912 MW, 50%)
- 3 Massachusetts**  
 Dighton (187 MW, 50%)  
 Milford (205 MW, 50%)
- 4 Maine**  
 Downeast Wind (126 MW, 49%)
- 5 Virginia**  
 APEX (1,903 MW, 17.46%) ●  
 \*15 projects
- 6 New Jersey**  
 Linden Cogen (980 MW, 38%)

### Indonesia



- 1 South Sumatra**  
 MME (Coal Mining, 40%)
- 2 West Java**  
 CDI-KPE (63 MW, 30%)  
 CDI-KCE (84 MW, 30%)  
 CDI-RPU/ KTI/ Logistics (Tank and Jetty Service/ Water Supply/ Logistics, 30%)  
 CDI-Solar Projects (8 MW, 30%) 3 Projects

● Project Under Construction

Natural Gas  
 Coal

Solar  
 Wind Farm

Offshore Wind Farm  
 Fuel Cell

Hydro  
 Biomass

Other Business  
 Battery Storage

## Report and Analysis of the Operating Results

### Summary of Operating Results for 2025, Ended December 31, 2025

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Total Revenue	11,116	6,928	8,779	27%	(21%)	46,341	37,905	(18%)
Total Expenses	(11,251)	(8,426)	(9,772)	(16%)	13%	(47,645)	(41,289)	13%
Share of Profit (Loss)	2,404	2,342	1,084	(54%)	(55%)	10,587	7,823	(26%)
<b>Operating Profit (Loss)<sup>(*)</sup></b>	<b>2,269</b>	<b>844</b>	<b>91</b>	<b>(89%)</b>	<b>(96%)</b>	<b>9,283</b>	<b>4,439</b>	<b>(52%)</b>
Gain from divestment of subsidiary and associate <sup>(**)</sup>	-	-	-	-	-	-	2,643	100%
<b>Operating Profit (Loss) include Gain from divestment of subsidiary and associate</b>	<b>2,269</b>	<b>844</b>	<b>91</b>	<b>(89%)</b>	<b>(96%)</b>	<b>9,283</b>	<b>7,082</b>	<b>(24%)</b>
Impact of financial instruments	(1,091)	(914)	584	164%	154%	(858)	(756)	12%
<b>Profit (Loss) before the effects of deferred income tax, foreign exchange, lease income and Impairment loss on assets</b>	<b>1,178</b>	<b>(70)</b>	<b>675</b>	<b>1,064%</b>	<b>(43%)</b>	<b>8,425</b>	<b>6,326</b>	<b>(25%)</b>
Deferred income (expense) tax	595	9	(4)	(144%)	(101%)	162	(94)	(158%)
<b>Profit (Loss) before the effects of foreign exchange, lease income and Impairment loss on assets</b>	<b>1,773</b>	<b>(61)</b>	<b>671</b>	<b>1,200%</b>	<b>(62%)</b>	<b>8,587</b>	<b>6,232</b>	<b>(27%)</b>
Gain (Loss) from foreign exchange	(44)	(735)	(719)	2%	(1,534%)	(1,333)	(1,087)	18%
<b>Profit (Loss) before the impact of lease income and Impairment loss on assets</b>	<b>1,729</b>	<b>(796)</b>	<b>(48)</b>	<b>94%</b>	<b>(103%)</b>	<b>7,254</b>	<b>5,145</b>	<b>(29%)</b>
Impact of lease income	865	140	166	19%	(81%)	858	51	(94%)
<b>Profit (Loss) before the impact of Impairment loss on assets</b>	<b>2,594</b>	<b>(656)</b>	<b>118</b>	<b>118%</b>	<b>(95%)</b>	<b>8,112</b>	<b>5,196</b>	<b>(36%)</b>
Impairment loss on assets and project under construction <sup>(**)</sup>	(2,700)	-	(469)	(100%)	83%	(2,700)	(469)	83%
<b>Net Profit (Loss)</b>	<b>(106)</b>	<b>(656)</b>	<b>(351)</b>	<b>46%</b>	<b>(231%)</b>	<b>5,412</b>	<b>4,727</b>	<b>(13%)</b>

<sup>(\*)</sup> Operating Profit (Loss) before the effects of non-recurring items, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

<sup>(\*\*)</sup> Non-recurring items.

The operating profit<sup>(\*)</sup> of EGCO Group of 2025 was THB 4,439 million, decreased by 52% or THB 4,844 million compared to 2024. Additionally, the operating profit of EGCO Group for 3-month period of Q4/2025 was THB 91 million, decreased by 89% or THB 753 million compared to Q3/2025 and decreased by 96% or THB 2,178 million compared to Q4/2024. Significant operating results are as follows:

## Independent Power Producer (IPP)

### KEGCO

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue								
- Availability Payment (AP)	890	738	827	12%	(7%)	3,225	3,147	(2%)
- Energy Payment (EP)	2,137	1,726	2,387	38%	12%	11,277	9,915	(12%)
Other income	9	9	7	(22%)	(22%)	36	34	(6%)
<b>Total Revenue</b>	<b>3,036</b>	<b>2,473</b>	<b>3,221</b>	<b>30%</b>	<b>6%</b>	<b>14,538</b>	<b>13,096</b>	<b>(10%)</b>
Cost of sales	(2,519)	(2,194)	(2,798)	(28%)	(11%)	(13,160)	(11,650)	11%
Other expenses	(167)	(172)	(208)	(21%)	(25%)	(657)	(692)	(5%)
<b>Total Expenses</b>	<b>(2,686)</b>	<b>(2,366)</b>	<b>(3,006)</b>	<b>(27%)</b>	<b>(12%)</b>	<b>(13,817)</b>	<b>(12,342)</b>	<b>11%</b>
<b>Operating Profit (Loss)</b>	<b>350</b>	<b>107</b>	<b>215</b>	<b>101%</b>	<b>(39%)</b>	<b>721</b>	<b>754</b>	<b>5%</b>

- The operating profit for Q4/25 QoQ increased by 101% or THB 108 million, mainly due to higher electricity sales volumes caused by higher electricity dispatch from EGAT together with maintenance in Q3/2025.
- The operating profit for 12M/25 YoY increased by 5% or THB 33 million, mainly due to lower maintenance expenses caused by shorter scheduled maintenance period compared to the previous year.

### KPG

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue								
- Availability Payment (AP)	412	527	335	(36%)	(19%)	2,007	1,904	(5%)
- Energy Payment (EP)	134	138	222	61%	66%	713	626	(12%)
Other income	3	1	1	-	(67%)	8	5	(38%)
<b>Total Revenue</b>	<b>549</b>	<b>666</b>	<b>558</b>	<b>(16%)</b>	<b>2%</b>	<b>2,728</b>	<b>2,535</b>	<b>(7%)</b>
Cost of sales	(265)	(303)	(394)	(30%)	(49%)	(1,346)	(1,292)	4%
Other expenses	(76)	(100)	(62)	38%	18%	(375)	(358)	5%
<b>Total Expenses</b>	<b>(341)</b>	<b>(403)</b>	<b>(456)</b>	<b>(13%)</b>	<b>(34%)</b>	<b>(1,721)</b>	<b>(1,650)</b>	<b>4%</b>
<b>Operating Profit (Loss)</b>	<b>208</b>	<b>263</b>	<b>102</b>	<b>(61%)</b>	<b>(51%)</b>	<b>1,007</b>	<b>885</b>	<b>(12%)</b>



- The operating profit for Q4/25 QoQ and YoY decreased by 61% or THB 161 million and 51% or THB 106 million respectively, mainly due to lower availability payments (AP) caused by maintenance in Q4/2025.
- The operating profit for 12M/25 YoY decreased by 12% or THB 122 million, mainly due to lower electricity sales volumes caused by lower electricity dispatch from EGAT.

## BLCP

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue								
- Availability Payment (AP)	372	487	377	(23%)	1%	1,910	1,821	(5%)
- Energy Payment (EP)	1,964	1,629	1,863	14%	(5%)	7,064	6,476	(8%)
Other income	74	80	75	(6%)	1%	306	325	6%
<b>Total Revenue</b>	<b>2,410</b>	<b>2,196</b>	<b>2,315</b>	<b>5%</b>	<b>(4%)</b>	<b>9,280</b>	<b>8,622</b>	<b>(7%)</b>
Cost of sales	(1,989)	(1,937)	(2,380)	(23%)	(20%)	(8,195)	(8,161)	1%
Other expenses	(83)	(73)	(97)	(33%)	(17%)	(349)	(344)	1%
<b>Total Expenses</b>	<b>(2,072)</b>	<b>(2,010)</b>	<b>(2,477)</b>	<b>(23%)</b>	<b>(20%)</b>	<b>(8,544)</b>	<b>(8,505)</b>	<b>1%</b>
<b>Operating Profit (Loss)</b>	<b>338</b>	<b>186</b>	<b>(162)</b>	<b>(187%)</b>	<b>(148%)</b>	<b>736</b>	<b>117</b>	<b>(84%)</b>

- The operating profit for Q4/25 QoQ decreased by 187% or THB 348 million, mainly due to higher fuel cost.
- The operating profit for Q4/25 and 12M/25 YoY decreased by 148% or THB 500 million and 84% or THB 619 million respectively, mainly due to lower electricity revenue caused by lower electricity sales unit price together with higher fuel cost.

## Key Revenue and Cost Drivers (IPP)

Key Revenue and Cost Drivers	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Key Revenue Drivers								
Average availability payment (%)	92	96	93	(3%)	1%	94	95	1%
Electricity sales volume (GWh)	2,281	2,344	2,704	15%	19%	10,821	10,075	(7%)
Key Cost Drivers								
Natural gas consumption ('000 MMBTU)	6,891	5,905	8,617	46%	25%	36,168	30,708	(15%)
Coal consumption (MT)	454,643	538,625	622,560	16%	37%	1,990,405	2,112,946	6%

## Overseas Power Producer (PP)

### Paju ES

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue	5,001	4,452	2,745	(38%)	(45%)	21,711	16,938	(22%)
Other income	28	21	40	90%	43%	287	207	(28%)
<b>Total Revenue</b>	<b>5,029</b>	<b>4,473</b>	<b>2,785</b>	<b>(38%)</b>	<b>(45%)</b>	<b>21,998</b>	<b>17,145</b>	<b>(22%)</b>
Cost of sales	(4,539)	(3,941)	(2,887)	27%	36%	(17,739)	(15,541)	12%
Other expenses	(289)	(192)	(95)	51%	67%	(1,526)	(714)	53%
<b>Total Expenses</b>	<b>(4,828)</b>	<b>(4,133)</b>	<b>(2,982)</b>	<b>28%</b>	<b>38%</b>	<b>(19,265)</b>	<b>(16,255)</b>	<b>16%</b>
<b>Operating Profit (Loss)</b>	<b>201</b>	<b>340</b>	<b>(197)</b>	<b>(158%)</b>	<b>(198%)</b>	<b>2,733</b>	<b>890</b>	<b>(67%)</b>

- The operating profit for Q4/25 and 12M/25 YoY decreased by 198% or THB 398 million and 67% or THB 1,843 million respectively, mainly due to lower electricity revenue caused by lower electricity sales volumes and electricity sales unit price.

### NTPC

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue	777	829	1,045	26%	34%	3,518	3,517	(1%)
Other income	4	3	4	33%	-	14	17	21%
<b>Total Revenue</b>	<b>781</b>	<b>832</b>	<b>1,049</b>	<b>26%</b>	<b>34%</b>	<b>3,532</b>	<b>3,534</b>	<b>1%</b>
Cost of sales	(210)	(348)	(357)	(3%)	(70%)	(1,055)	(1,262)	(20%)
Other expenses	(119)	(105)	(126)	(20%)	(6%)	(513)	(399)	22%
<b>Total Expenses</b>	<b>(329)</b>	<b>(453)</b>	<b>(483)</b>	<b>(7%)</b>	<b>(47%)</b>	<b>(1,568)</b>	<b>(1,661)</b>	<b>(6%)</b>
<b>Operating Profit (Loss)</b>	<b>452</b>	<b>379</b>	<b>566</b>	<b>49%</b>	<b>25%</b>	<b>1,964</b>	<b>1,873</b>	<b>(5%)</b>

- The operating profit for Q4/25 QoQ and YoY increased by 49% or THB 187 million and 25% or THB 114 million respectively, mainly due to higher electricity sales volumes caused by shorter maintenance period compared to the previous quarter and the same period of the previous year.
- The operating profit for 12M/25 YoY decreased by 5% or THB 91 million, mainly due to higher maintenance expenses caused by longer maintenance period compared to the previous year.

## Quezon

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue	3,317	348	1,661	377%	(50%)	13,347	7,854	(41%)
Other income	16	8	(1)	(113%)	(106%)	25	24	(4%)
<b>Total Revenue</b>	<b>3,333</b>	<b>356</b>	<b>1,660</b>	<b>366%</b>	<b>(50%)</b>	<b>13,372</b>	<b>7,878</b>	<b>(41%)</b>
Cost of sales	(1,975)	(1,163)	(1,324)	(14%)	33%	(8,293)	(6,136)	26%
Other expenses	(346)	120	(180)	(250%)	48%	(1,278)	(740)	42%
<b>Total Expenses</b>	<b>(2,321)</b>	<b>(1,043)</b>	<b>(1,504)</b>	<b>(44%)</b>	<b>35%</b>	<b>(9,571)</b>	<b>(6,876)</b>	<b>28%</b>
<b>Operating Profit (Loss)</b>	<b>1,012</b>	<b>(687)</b>	<b>156</b>	<b>123%</b>	<b>(85%)</b>	<b>3,801</b>	<b>1,002</b>	<b>(74%)</b>

- **The operating profit for Q4/25 QoQ** increased by 123% or THB 843 million, mainly due to higher electricity sales volumes caused by shorter scheduled maintenance period compared to the previous quarter.
- **The operating profit for Q4/25 YoY** decreased by 85% or THB 856 million, mainly due to the commencement of electricity supply under the new PSA on October 26, 2025, which the electricity sales unit price was lower than the previous contract.
- **The operating profit for 12M/25 YoY** decreased by 74% or THB 2,799 million, mainly due to the expiration of the previous long-term Power Purchase Agreement (PPA) on May 30, 2025, and scheduled maintenance to prepare for operations under the new Power Supply Agreement (PSA), which was completed on September 1, 2025. In the meantime, electricity was sold through the Wholesale Electricity Spot Market (WESM) in June and September 2025, which the electricity sales unit price was lower than the previous contract. COD under the new PSA is October 26, 2025.

## SBPL

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue	1,199	1,219	706	(42%)	(41%)	5,994	4,739	(21%)
Other income	9	4	6	50%	(33%)	30	24	(20%)
<b>Total Revenue</b>	<b>1,208</b>	<b>1,223</b>	<b>712</b>	<b>(42%)</b>	<b>(41%)</b>	<b>6,024</b>	<b>4,763</b>	<b>(21%)</b>
Cost of sales	(877)	(727)	(609)	16%	31%	(4,178)	(3,095)	26%
Other expenses	(205)	(188)	(181)	4%	12 %	(879)	(756)	14%
<b>Total Expenses</b>	<b>(1,082)</b>	<b>(915)</b>	<b>(790)</b>	<b>14%</b>	<b>27%</b>	<b>(5,057)</b>	<b>(3,851)</b>	<b>24%</b>
<b>Operating Profit (Loss)</b>	<b>126</b>	<b>308</b>	<b>(78)</b>	<b>(125%)</b>	<b>(162%)</b>	<b>967</b>	<b>912</b>	<b>(6%)</b>

- **The operating profit for Q4/25 QoQ and YoY** decreased by 125% or THB 386 million and 162% or THB 204 million respectively, mainly due to lower electricity sales volumes caused by longer maintenance period compared to the previous quarter and the same period of the previous year.
- **The operating profit for 12M/25 YoY** decreased by 6% or THB 55 million, mainly due to lower electricity sales volumes caused by lower electricity dispatch.

## Linden Topco

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue	915	1,138	931	(18%)	2%	4,374	4,190	(4%)
Other income	(10)	10	7	(30%)	170%	23	35	52%
<b>Total Revenue</b>	<b>905</b>	<b>1,148</b>	<b>938</b>	<b>(18%)</b>	<b>4%</b>	<b>4,397</b>	<b>4,225</b>	<b>(4%)</b>
Cost of sales	(887)	(636)	(625)	2%	30%	(2,965)	(2,805)	5%
Other expenses	(243)	(201)	(201)	-	17%	(791)	(867)	(10%)
<b>Total Expenses</b>	<b>(1,130)</b>	<b>(837)</b>	<b>(826)</b>	<b>1%</b>	<b>27%</b>	<b>(3,756)</b>	<b>(3,672)</b>	<b>2%</b>
<b>Operating Profit (Loss)</b>	<b>(225)</b>	<b>311</b>	<b>112</b>	<b>(64%)</b>	<b>150%</b>	<b>641</b>	<b>553</b>	<b>(14%)</b>

- The operating profit for Q4/25 QoQ decreased by 64% or THB 199 million, mainly due to lower electricity sales volumes caused by maintenance in Q4/2025.
- The operating profit for Q4/25 YoY increased by 150% or THB 337 million, mainly due to lower maintenance expenses caused by shorter maintenance period compared to the same period of the previous year.
- The operating profit for 12M/25 YoY decreased by 14% or THB 88 million, mainly due to lower electricity revenue caused by lower electricity sales unit price together with maintenance of high-voltage transmission line in Q1/2025, which disrupted power transmission to the grid.

## Compass

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue	1,500	1,536	1,311	(15%)	(13%)	5,444	6,072	12%
Other income	10	5	3	(40%)	(70%)	19	19	-
<b>Total Revenue</b>	<b>1,510</b>	<b>1,541</b>	<b>1,314</b>	<b>(15%)</b>	<b>(13%)</b>	<b>5,463</b>	<b>6,091</b>	<b>11%</b>
Cost of sales	(877)	(1,033)	(994)	4%	(13%)	(3,054)	(4,007)	(31%)
Other expenses	(362)	(228)	(332)	(46%)	8%	(1,536)	(1,427)	7%
<b>Total Expenses</b>	<b>(1,239)</b>	<b>(1,261)</b>	<b>(1,326)</b>	<b>(5%)</b>	<b>(7%)</b>	<b>(4,590)</b>	<b>(5,434)</b>	<b>(18%)</b>
<b>Operating Profit (Loss)</b>	<b>271</b>	<b>280</b>	<b>(12)</b>	<b>(104%)</b>	<b>(104%)</b>	<b>873</b>	<b>657</b>	<b>(25%)</b>

- The operating profit for Q4/25 QoQ and YoY decreased by 104% or THB 292 million and 104% or THB 283 million respectively, mainly due to lower electricity sales volumes caused by longer maintenance period compared to the previous quarter and the same period of the previous year.
- The operating profit for 12M/25 YoY decreased by 25% or THB 216 million, mainly due to higher fuel unit cost and higher maintenance expenses caused by longer maintenance period compared to the previous year.

## XPCL

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue	546	619	552	(11%)	1%	1,656	1,939	17%
Other income	7	5	6	20%	(14%)	29	26	(10%)
<b>Total Revenue</b>	<b>553</b>	<b>624</b>	<b>558</b>	<b>(11%)</b>	<b>1%</b>	<b>1,685</b>	<b>1,965</b>	<b>17%</b>
Cost of sales	(172)	(160)	(164)	(3%)	5%	(648)	(649)	(1%)
Other expenses	(205)	(192)	(189)	2%	8%	(844)	(766)	9%
<b>Total Expenses</b>	<b>(377)</b>	<b>(352)</b>	<b>(353)</b>	<b>(1%)</b>	<b>6%</b>	<b>(1,492)</b>	<b>(1,415)</b>	<b>5%</b>
<b>Operating Profit (Loss)</b>	<b>176</b>	<b>272</b>	<b>205</b>	<b>(25%)</b>	<b>16%</b>	<b>193</b>	<b>550</b>	<b>185%</b>

- The operating profit for Q4/25 QoQ decreased by 25% or THB 67 million, mainly due to lower electricity sales volumes caused by lower seasonal water flow.
- The operating profit for 12M/25 YoY increased by 185% or THB 357 million, mainly due to higher electricity sales volumes caused by higher water flow together with temporary halt in operations during certain periods in August and September 2024, due to water inflow exceeded the set limit.

## Others Overseas Power Producer

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue	2,009	1,364	1,933	42%	(4%)	6,744	6,348	(6%)
Other income	1,203	1,063	1,447	36%	20%	2,447	3,646	49%
<b>Total Revenue</b>	<b>3,212</b>	<b>2,427</b>	<b>3,380</b>	<b>39%</b>	<b>5%</b>	<b>9,191</b>	<b>9,994</b>	<b>9%</b>
Cost of sales	(1,037)	(1,074)	(1,593)	(48%)	(54%)	(4,304)	(4,555)	(6%)
Other expenses	(1,519)	(1,412)	(1,530)	(8%)	(1%)	(4,300)	(5,257)	(22%)
<b>Total Expenses</b>	<b>(2,556)</b>	<b>(2,486)</b>	<b>(3,123)</b>	<b>(26%)</b>	<b>(22%)</b>	<b>(8,604)</b>	<b>(9,812)</b>	<b>(14%)</b>
<b>Operating Profit (Loss)</b>	<b>656</b>	<b>(59)</b>	<b>257</b>	<b>536%</b>	<b>(61%)</b>	<b>587</b>	<b>182</b>	<b>(69%)</b>

**Others Overseas Power Producer (PP):** NT1PC, BRWF\*\*, GDFC, Yunlin, Apex, RISEC\*, and Pinnacle II.

- The operating profit for Q4/25 QoQ increased by 536% or THB 316 million, mainly due to
  - Yunlin increased by THB 1,141 million, mainly due to higher electricity sales volumes caused by higher seasonal average wind speed.
  - Pinnacle II increased by THB 172 million, mainly due to the recognition of profits from 2 projects include, Downeast Wind and Wheatsborough Solar.
  - NT1PC decreased by THB 977 million, mainly due to lower electricity sales volumes caused by maintenance in Q4/2025.

\* On January 24, 2025, EGCO divest its investments in RISEC Holdings, LLC.

\*\* On March 7, 2025, EGCO divest its investments in Boco Rock Wind Farm.

- **The operating profit for Q4/25 YoY** decreased by 61% or THB 399 million, mainly due to
  - NT1PC decreased by THB 769 million, mainly due to lower electricity sales volumes caused by maintenance in Q4/2025.
  - Pinnacle II increased by THB 212 million, with the acquisition of 49% ownership interest in Pinnacle II Portfolio.
  - Apex increased by THB 100 million, mainly due to recognized a higher revenue from project sales.
- **The operating profit for 12M/25 YoY** decreased by 69% or THB 405 million, mainly due to
  - NT1PC decreased by THB 573 million, mainly due to lower electricity sales volumes caused by longer maintenance period compared to the previous year.
  - Yunlin decreased by THB 412 million, mainly due to higher financial cost. (Including Interest expenses on shareholder loans THB 910 million)
  - Pinnacle II increased by THB 252 million, with the acquisition of 49% ownership interest in Pinnacle II Portfolio.
  - Apex increased by THB 132 million, mainly due to recognized a higher revenue from project sales.

### Key Revenue and Cost Drivers (PP)

Key Revenue and Cost Drivers	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Key Revenue Drivers								
Electricity sales volume (GWh)								
- South Korea	1,521	1,312	951	(28%)	(37%)	5,752	5,311	(8%)
- Philippines	992	614	927	51%	(7%)	3,812	3,740	(2%)
- Lao PDR	879	1,190	942	(21%)	7%	3,424	3,700	8%
- Australia	79	-	-	-	(100%)	304	26	(91%)
- United States of America	1,721	1,476	1,314	(11%)	(24%)	6,969	5,330	(24%)
Key Cost Drivers								
Natural gas consumption ('000 MMBTU)	10,088	8,924	6,589	(26%)	(35%)	38,029	35,701	(6%)
- South Korea	13,393	10,889	8,831	(19%)	(34%)	54,318	38,960	(28%)
- United States of America								
Coal consumption (MT)								
- Philippines	516,379	320,679	525,180	64%	2%	1,958,295	1,999,877	2%



## Small Power Producer (SPP)

### Small Power Producer

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue	2,705	2,637	2,459	(7%)	(9%)	10,832	10,723	(1%)
Other income	23	50	32	(36%)	39%	80	106	33%
<b>Total Revenue</b>	<b>2,728</b>	<b>2,687</b>	<b>2,491</b>	<b>(7%)</b>	<b>(9%)</b>	<b>10,912</b>	<b>10,829</b>	<b>(1%)</b>
Cost of sales	(2,277)	(2,154)	(2,159)	(1%)	5%	(9,132)	(9,153)	(1%)
Other expenses	(223)	(204)	(213)	(4%)	4%	(863)	(842)	2%
<b>Total Expenses</b>	<b>(2,500)</b>	<b>(2,358)</b>	<b>(2,372)</b>	<b>(1%)</b>	<b>5%</b>	<b>(9,995)</b>	<b>(9,995)</b>	<b>-</b>
<b>Operating Profit (Loss)</b>	<b>228</b>	<b>329</b>	<b>119</b>	<b>(64%)</b>	<b>(48%)</b>	<b>917</b>	<b>834</b>	<b>(9%)</b>

**Small Power Producer (SPP):** EGCO Cogen, RG\*, BPU, KLU, CWF, YGP, and NED.

- **The operating profit for Q4/25 QoQ** decreased by 64% or THB 210 million, mainly due to
  - KLU decreased by THB 101 million, mainly due to lower electricity sales volumes caused by longer scheduled maintenance period compared to the previous quarter.
  - BPU decreased by THB 67 million, mainly due to lower electricity sales volumes caused by longer maintenance period compared to the previous quarter.
  - CWF decreased by THB 16 million, mainly due to lower electricity sales volumes caused by lower average wind speed together with lower Ft rate.
- **The operating profit for Q4/25 YoY** decreased by 48% or THB 109 million, mainly due to
  - BPU decreased by THB 70 million, mainly due to lower electricity sales volumes caused by longer maintenance period compared to the same period of the previous year.
- CWF decreased by THB 48 million, mainly due to lower electricity sales volumes caused by lower average wind speed together with lower Ft rate.
- KLU increased by THB 30 million, mainly due to lower fuel unit cost.
- **The operating profit for 12M/25 YoY** decreased by 9% or THB 83 million, mainly due to
  - CWF decreased by THB 82 million, mainly due to lower electricity sales volumes caused by lower average wind speed together with lower Ft rate.
  - KLU decreased by THB 20 million, mainly due to lower electricity sales volumes caused by longer scheduled maintenance period compared to the previous year.
  - BPU increased by THB 74 million, mainly due to higher electricity sales volumes caused by shorter maintenance period compared to the previous year.

\* On May 29, 2024, Roi-Et Green power plant stopped its operation and electricity sales upon completing its PPA.

## Key Revenue and Cost Drivers (SPP)

Key Revenue and Cost Drivers	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Key Revenue Drivers								
Electricity sales volume - EGAT (GWh)	586	612	567	(7%)	(3%)	2,322	2,357	2%
Electricity sales volume - IU (GWh)	111	113	108	(4%)	(3%)	444	440	(1%)
Steam sales volume (Ton)	165,590	148,065	175,020	18%	6%	662,554	646,121	(2%)
Key Cost Drivers								
Natural gas consumption ('000 MMBTU)	5,121	5,315	5,165	(3%)	1%	20,195	20,867	3%
Biomass fuel consumption (Ton)	31,921	35,775	32,020	(10%)	1%	164,993	135,953	(18%)

## Very Small Power Producer (VSPP)

### Very Small Power Producer

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Electricity revenue	194	161	169	5%	(13%)	750	696	(7%)
Other income	6	-	6	100%	-	12	8	(33%)
<b>Total Revenue</b>	<b>200</b>	<b>161</b>	<b>175</b>	<b>9%</b>	<b>(13%)</b>	<b>762</b>	<b>704</b>	<b>(8%)</b>
Cost of sales	(130)	(127)	(135)	(6%)	(4%)	(518)	(513)	1%
Other expenses	(51)	(46)	(47)	(2%)	8%	(206)	(187)	9%
<b>Total Expenses</b>	<b>(181)</b>	<b>(173)</b>	<b>(182)</b>	<b>(5%)</b>	<b>(1%)</b>	<b>(724)</b>	<b>(700)</b>	<b>3%</b>
<b>Operating Profit (Loss)</b>	<b>19</b>	<b>(12)</b>	<b>(7)</b>	<b>42%</b>	<b>(137%)</b>	<b>38</b>	<b>4</b>	<b>(89%)</b>

**Very Small Power Producer (VSPP):** SPP2, SPP3, SPP4, SPP5, TWF, Solarco, and GPS.

- **The operating profit for Q4/25 QoQ** increased by 42% or THB 5 million, mainly due to higher electricity sales volumes caused by higher average solar irradiance from solar power plants. However, TWF had lower electricity revenue caused by lower Ft rate.
- **The operating profit for 12M/25 YoY** decreased by 89% or THB 34 million, mainly due to lower electricity sales volumes caused by lower average solar irradiance from solar power plants and TWF had lower electricity sales volumes caused by lower average wind speeds together with lower Ft rate.

### Key Revenue Drivers (VSPP)

Key Revenue Drivers	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Key Revenue Drivers								
Electricity sales volume (GWh)	52	44	48	9%	(8%)	198	190	(4%)

## Other Businesses (OTH)

### Other Businesses

Operating Results (unit: THB million)	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Revenue from sales and services	1,735	868	923	6%	(47%)	5,597	4,329	(23%)
Other income	123	159	448	182%	264%	430	1,374	220%
<b>Total Revenue</b>	<b>1,858</b>	<b>1,027</b>	<b>1,371</b>	<b>33%</b>	<b>(26%)</b>	<b>6,027</b>	<b>5,703</b>	<b>(5%)</b>
<b>Share of Profit (Loss)</b>	<b>36</b>	<b>32</b>	<b>30</b>	<b>(6%)</b>	<b>(17%)</b>	<b>107</b>	<b>120</b>	<b>12%</b>
Cost of sales and services	(1,280)	(745)	(788)	(6%)	38%	(4,335)	(3,553)	18%
Other expenses	(303)	(232)	(273)	(18%)	10%	(862)	(1,033)	(20%)
<b>Total Expenses</b>	<b>(1,583)</b>	<b>(977)</b>	<b>(1,061)</b>	<b>(9%)</b>	<b>33%</b>	<b>(5,197)</b>	<b>(4,586)</b>	<b>12%</b>
<b>Operating Profit (Loss)</b>	<b>311</b>	<b>82</b>	<b>340</b>	<b>315%</b>	<b>9%</b>	<b>937</b>	<b>1,237</b>	<b>32%</b>

**Other Businesses (OTH):** ESCO, PEPOI, QMS, MME, E&E, TPN, Innopower, Peer Power, ERIE, CDI, and RES.

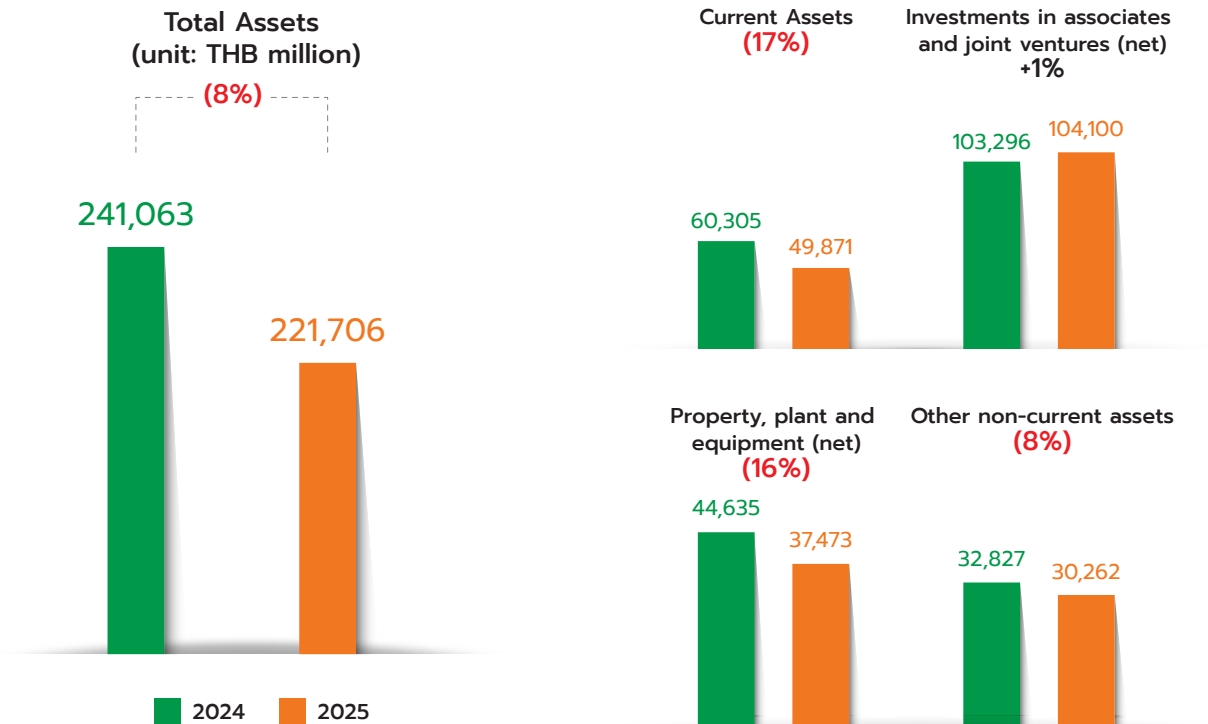
- **The operating profit for Q4/25 QoQ** increased by 315% or THB 258 million, mainly due to
  - CDI increased by THB 215 million, mainly due to higher other income.
  - ESCO increased by THB 14 million, mainly due to higher service income.
  - TPN increased by THB 7 million, mainly due to higher revenue from oil transportation service.
- **The operating profit for 12M/25 YoY** increased by 32% or THB 300 million, mainly due to
  - CDI increased by THB 915 million, mainly due to higher other income.
  - MME decreased by THB 509 million, mainly due to lower coal sales volumes and coal selling prices in both domestic and overseas.
  - TPN decreased by THB 53 million, mainly due to higher financial cost.

### Key Revenue and Cost Drivers (OTH)

Key Revenue and Cost Drivers	Q4/24	Q3/25	Q4/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Key Revenue Drivers								
Coal sales volume ('000 Ton)	407	40	16	(60%)	(96%)	1,122	483	(57%)
Key Cost Drivers								
Coal mining volume ('000 Ton)	400	91	-	(100%)	(100%)	1,120	486	(57%)

## Report and Analysis of Financial Position

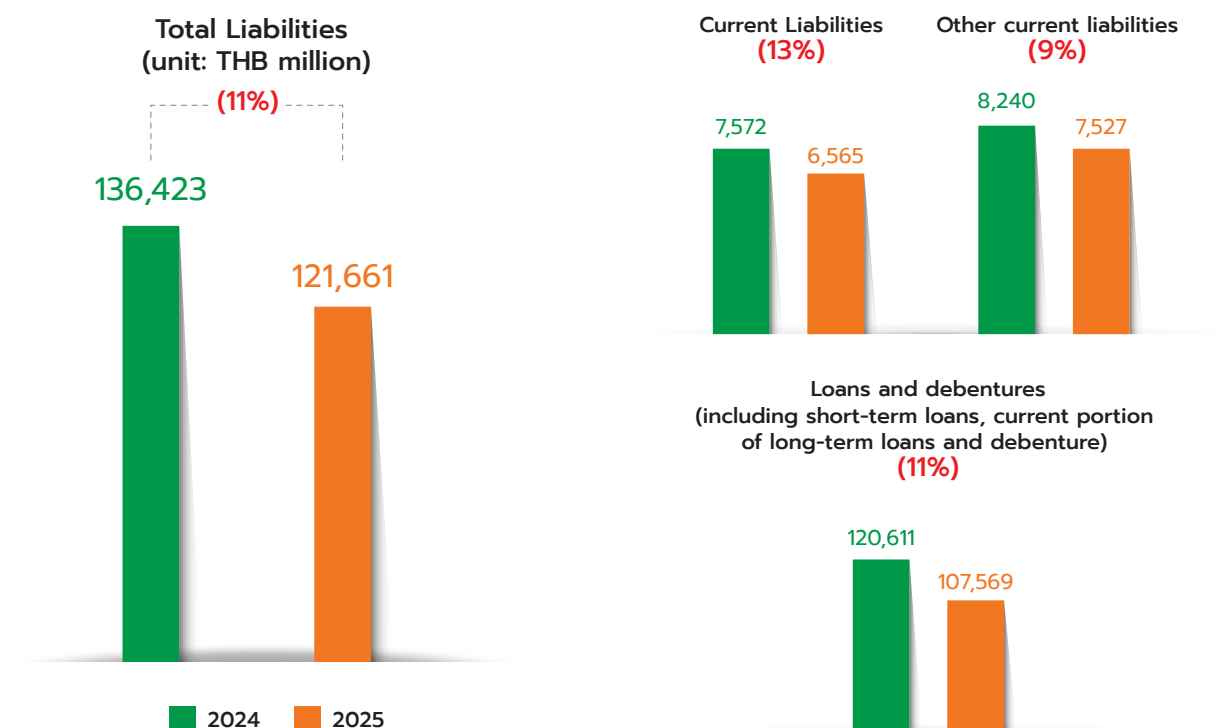
The Statements of Financial Position as of December 31, 2025, compared to December 31, 2024, is shown below:



### Asset Analysis

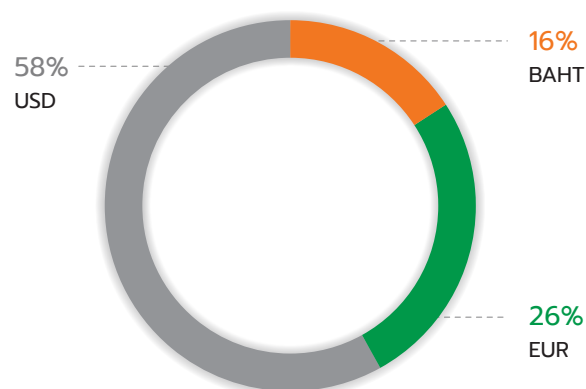
As of December 31, 2025, total assets of EGCO Group were THB 221,706 million, decreased by 8% or THB 19,357 million from December 31, 2024. The details are as follows:

- Current assets decreased by 17% or THB 10,434 million, mainly due to a decreased in cash and cash equivalents by THB 4,956 million, financial assets measured at amortized cost decreased by THB 3,527 million, assets held for sale decreased by THB 2,233 million, fuel, spare parts and supplies decreased by THB 374 million and trade receivable decreased by THB 358 million. However, current portion of long-term loans to related parties increased by THB 949 million and other current assets increased by THB 65 million.
- Investments in associates and joint ventures (net) increased by 1% or THB 804 million, mainly due to a capital increase in associates and the acquisition of investments in joint ventures.
- Property, plant and equipment (net) decreased by 16% or THB 7,162 million, mainly due to the disposal of subsidiaries and the depreciation of assets. Additionally, the residual values and useful lives of assets are reviewed and adjusted, if appropriate, at the end of each reporting period.
- Other non-current assets decreased by 8% or THB 2,565 million, mainly due to a decreased in derivative assets by THB 1,680 million, trade receivable from services under finance lease decreased by THB 1,233 million and other non-current assets decreased by THB 487 million. However, long-term loans to joint ventures increased by THB 835 million.



## Liability Analysis

- As of December 31, 2025, the total liabilities of EGCO group were THB 121,661 million, decreased by 11% or THB 14,762 million from December 31, 2024. The details are as follows:
- Current liabilities decreased by 13% or THB 1,007 million, mainly due to a decreased in interest payable by THB 421 million and other current liabilities decreased by THB 662 million. However, trade payable and trade payable to a related party increased by THB 76 million.
- Short-term loans, Long-term loans and debentures decreased by 11% or THB 13,042 million, mainly due to the repayment of long-term loans to financial institutions. However, there was an increase in long-term loans from institutions for investment in associates and joint ventures.
- Outstanding long-term loans are as follows:
  - USD loans : US dollar 1,835 million, equivalent to THB 58,049 million
  - EURO loans : Euro 710 million, equivalent to THB 26,299 million
  - THB loans : THB 16,516 million



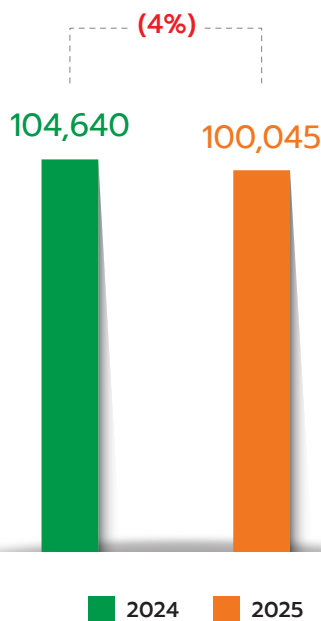
Loan maturities schedule as of December 31, 2025.

unit: THB million

Maturity	EGCO PLUS and its subsidiaries	EGCO	KEGCO.	BPU	KLU	EGCO Cogen	CWF	YEH	TWF	SPP2-5	Total
Within 1 year	20,892	300	584	416	203	107	478	160	11	6	23,157
2 - 5 years	37,273	24,475	2,800	1,710	858	469	645	315	40	-	68,585
Over 5 years	-	-	3,141	2,437	1,601	1,600	343	-	-	-	9,122
<b>Total</b>	<b>58,165</b>	<b>24,775</b>	<b>6,525</b>	<b>4,563</b>	<b>2,662</b>	<b>2,176</b>	<b>1,466</b>	<b>475</b>	<b>51</b>	<b>6</b>	<b>100,864</b>

- Other non-current liabilities decreased by 9% or THB 713 million, mainly due to a decreased in other non-current liabilities by THB 285 million, derivative liabilities decreased by THB 380 million and provision for decommissioning costs decreased by THB 48 million.
- Commitments and commitments off-balance sheet were described in Notes to the Financial Statements on key commitments and significant agreement.

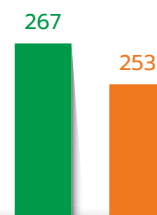
#### Total Shareholders' Equity (unit: THB million)



#### Parent's shareholders' equity (4%)



#### Non-controlling interests (5%)



## Shareholders' Equity Analysis

As of December 31, 2025, total shareholders' equity of EGCO Group were THB 100,045 million, decreased by 4% or THB 4,595 million from December 31, 2024, mainly due to a decreased in other components of equity by THB 5,886 million and non-controlling interests decreased by THB 14 million. However, unappropriated retained earnings increased by THB 1,305 million.



## Cash Flow Analysis

As of December 31, 2025, cash and cash equivalents were THB 30,482 million, decreased by THB 4,956 million compared to December 31, 2024. The details are as follows:

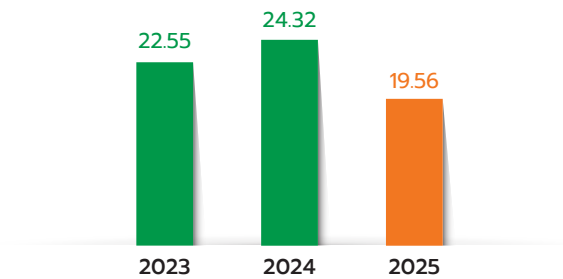
Cash Flow (unit: THB million)	2025
Net cash <u>received from</u> operating activities	3,517
Net cash <u>received from</u> investing activities	9,836
Net cash <u>payment for</u> financing activities	(16,067)
<b>Net cash and cash equivalents (before effect of foreign exchange rate)</b>	<b>(2,714)</b>
Gain (Loss) from the effect of foreign exchange rate	(2,242)
<b>Net cash and cash equivalents</b>	<b>(4,956)</b>
Net cash and cash equivalents at the beginning of the period (as of January 1, 2025)	35,438
<b>Net cash and cash equivalents at the end of the period (as of December 31, 2025)</b>	<b>30,482</b>

- **Net cash received from operating activities** was THB 3,517 million from operating of EGCO and its subsidiaries.
- **Net cash received from investing activities** was THB 9,836 million, mainly resulted from the dividends received from associates and joint ventures were THB 8,150 million, net cash received from disposal of subsidiary and associate were THB 6,946 million, net cash received from financial assets and financial assets measured used as collateral were THB 3,465 million and interest received was THB 1,602 million. However, there were net cash payments for capital increase and acquisitions of investments in associates and joint ventures were THB 9,252 million, net cash payments for long-term loans to related party was THB 633 million and cash payment for purchases of equipment and construction in progress were THB 436 million.
- **Net cash payment for financing activities** was THB 16,067 million, mainly resulted from cash payments for short-term and long-term loans were THB 17,793 million, interest payments on loans and financing fees were THB 4,985 million and cash payments for dividend to shareholders was THB 3,421 million. However, there were cash received from short-term and long-term loans were THB 10,192 million.

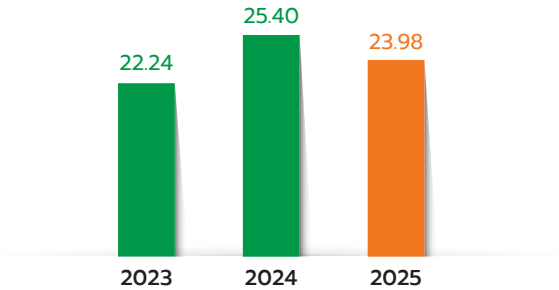
## Key Financial Ratios

### Profitability Ratios

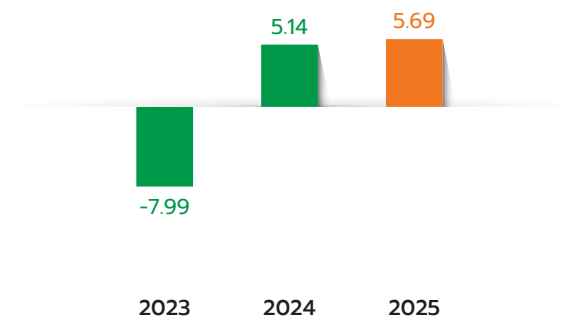
Gross Profit Ratio (%)



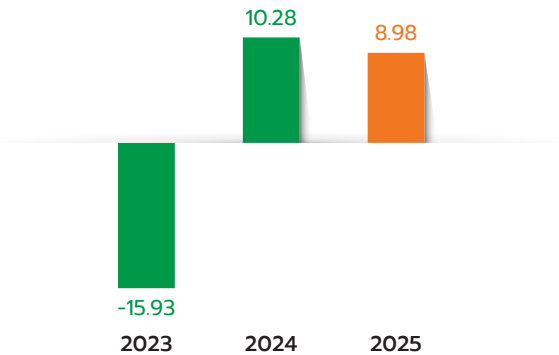
Operating Profit Ratio (%)



Profit Ratio before FX (%)



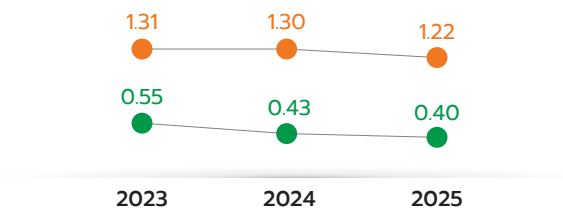
Net Profit per Share (THB)



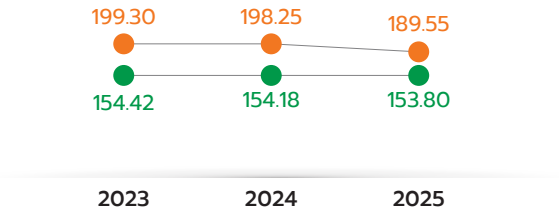
### Other Significant Ratios

● Consolidated  
● Separate

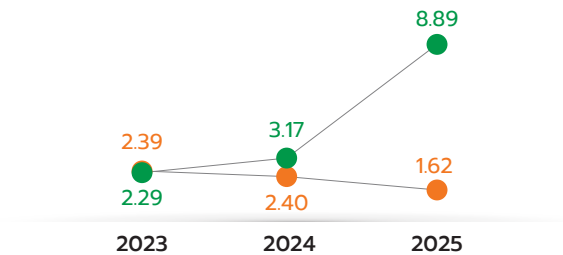
Debt to Equity Ratio (times)



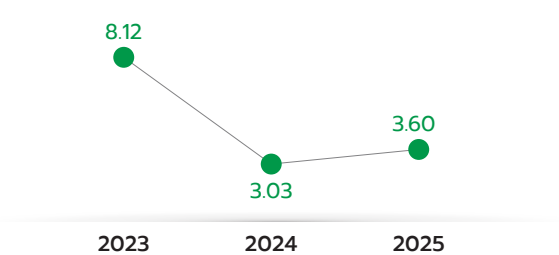
Book Value per Share (THB)



Current Ratio (times)



Interest Coverage Ratio (times)



## Trade Receivables aging Summary

Aging periods of trade receivables as of December 31, 2025, are shown in the table below:

unit: THB Million

	2024	2025	Change	
			Amount	%
Current	5,632	5,517	(115)	(2%)
Overdue less than 3 months	26	22	(4)	(15%)
Overdue between 3 - 6 months	31	1	(30)	(97%)
Overdue between 6 - 12 months	-	-	-	-
Overdue more than 12 months	-	31	31	100 %
<b>Total trade receivables</b>	<b>5,689</b>	<b>5,571</b>	<b>(118)</b>	<b>(2%)</b>
<u>Less</u> Allowance for doubtful accounts	(4)	(32)	(28)	(700%)
<b>Trade receivables, net</b>	<b>5,685</b>	<b>5,539</b>	<b>(146)</b>	<b>(3%)</b>

## The Progress in Construction Projects

### Apex Construction Projects

3 construction projects, with a total installed capacity of 318 MW



#### Rocky Forge Wind

Type of power plant : Wind Farm  
 Location : Virginia, USA  
 COD : Q4/2026  
 Installed capacity : **78 MW**



#### Raven Storage

Type of power plant : Battery  
 Location : Texas, USA  
 COD : Q4/2026  
 Installed capacity : **40 MW**



#### Lotus Wind

Type of power plant : Wind Farm  
 Location : Illinois, USA  
 COD : Q2/2026  
 Installed capacity : **200 MW**

## Appendix

### Definitions

<b>AP</b>	Availability Payment is the electricity revenues that EGAT pays to IPP and will be paid “when the power plant is ready to dispatch (available)” such as entire investment cost, loans, interest, shareholders’ return and fixed operating cost.
<b>EP</b>	Energy Payments is the revenues that will be received after electricity is generated and transmitted to EGAT’s transmission system, EP comprises 2 major parts: fuel payment and variable operating and maintenance payment (VOM).
<b>FX</b>	Foreign Exchange
<b>MW</b>	Megawatt
<b>PPA</b>	Power Purchase Agreement
<b>SCOD</b>	Scheduled Commercial Operation Date
<b>COD</b>	Commercial Operation Date

### EGCO’ Businesses and Projects

#### IPP

<b>BLCP</b>	BLCP Power Co., Ltd
<b>KEGCO</b>	Khanom Electricity Generating Co., Ltd.
<b>KPG</b>	Kaeng Khoi Power Generation Co., Ltd.
<b>PP</b>	
<b>Apex</b>	Apex Clean Energy Holdings, LLC
<b>BRWF</b>	Boco Rock Wind Farm Pty Ltd.
<b>Compass</b>	Compass Portfolio i.e., Dighton, Marcus Hook and Milford
<b>Dighton</b>	Dighton Power, LLC
<b>GDFC</b>	Gangdong Fuel Cell Power Plant
<b>Linden Topco</b>	Linden Topco, LLC
<b>Milford</b>	Milford Power, LLC

#### PP

<b>Marcus Hook</b>	Marcus Hook Energy, L.P
<b>NT1PC</b>	Nam Theun 1 Power Co., Ltd.
<b>NTPC</b>	Nam Theun 2 Power Co., Ltd.
<b>Paju ES</b>	Paju Energy Services Co., Ltd.
<b>Quezon</b>	Quezon Power (Philippines) Co., Ltd.
<b>RISEC</b>	Rhode Island State Energy Center, L.P
<b>SBPL</b>	San Buenaventura Power Co., Ltd.
<b>XPCL</b>	Xayaburi Power Co., Ltd.
<b>Yunlin</b>	Yunlin UKCo Limited
<b>Pinnacle II</b>	Project Pinnacle II, LLC
<b>Viento</b>	Viento Power Inc.

**SPP**

<b>BPU</b>	Banpong Utilities Co., Ltd.
<b>CWF</b>	Chaiyaphum Wind Farm Co., Ltd.
<b>EGCO Cogen</b>	EGCO Cogeneration Co., Ltd.
<b>KLU</b>	Klongluang Utilities Co., Ltd.
<b>NED</b>	Natural Energy Development Co., Ltd.
<b>RG</b>	Roi-Et Green Co., Ltd.
<b>YGP</b>	Yala Green Power Generation Co., Ltd.

**VSPP**

<b>GPS</b>	G-Power Source Co., Ltd.
<b>SOLARCO</b>	Solarco Co., Ltd.
<b>SPP2</b>	SPP Two Co., Ltd.
<b>SPP3</b>	SPP Three Co., Ltd.
<b>SPP4</b>	SPP Four Co., Ltd.
<b>SPP5</b>	SPP Five Co., Ltd.
<b>TWF</b>	Theppana Wind Farm Co., Ltd.

**OTH**

<b>CDI</b>	PT Chandra Daya Investasi
<b>E&amp;E</b>	E&E Engineering and Service Co., Ltd.
<b>ERIE</b>	EGCO Rayong Industrial Estate Co.,Ltd.
<b>ESCO</b>	EGCO Engineering and Service Co., Ltd.
<b>Innopower</b>	Innopower Co., Ltd.
<b>MME</b>	PT Manambang Muara Enim Co., Ltd.
<b>Peer Power</b>	Peer Power Platform Co., Ltd.
<b>PEPOI</b>	Pearl Energy Philippines Operating Inc.
<b>QMS</b>	Quezon Management Service Inc.
<b>RES</b>	RES Renewable Energy Solution Co., Ltd.
<b>TPN</b>	Thai Pipeline Network Co., Ltd.

**The Operating Results of Others Overseas Power Producer (PP)**

Operating Result 2025 (unit: THB million)	GDFC	BRWF	Yunlin	Apex	NT1PC	Pinnacle II
Electricity revenue	393	105	2,804	1,579	1,073	394
Other income	-	1	2,155	1,086	79	325
<b>Total Revenue</b>	<b>393</b>	<b>106</b>	<b>4,959</b>	<b>2,665</b>	<b>1,152</b>	<b>719</b>
Cost of sales	(375)	(74)	(1,631)	(1,109)	(1,140)	(226)
Other expenses	(16)	(40)	(3,037)	(1,251)	(672)	(241)
<b>Total Expenses</b>	<b>(391)</b>	<b>(114)</b>	<b>(4,668)</b>	<b>(2,360)</b>	<b>(1,812)</b>	<b>(467)</b>
<b>Operating Profit (Loss)</b>	<b>2</b>	<b>(8)</b>	<b>291</b>	<b>305</b>	<b>(660)</b>	<b>252</b>

## The Operating Results of Small Power Producer (SPP)

Operating Result 2025 (unit: THB million)	NED	BPU	CWF	KLU	YGP	EGCO Cogen	RG
Electricity revenue	268	5,328	801	2,734	284	1,308	-
Other income	6	19	17	52	8	2	2
<b>Total Revenue</b>	<b>274</b>	<b>5,347</b>	<b>818</b>	<b>2,786</b>	<b>292</b>	<b>1,310</b>	<b>2</b>
Cost of sales	(165)	(4,805)	(367)	(2,393)	(228)	(1,195)	-
Other expenses	(37)	(326)	(134)	(218)	(4)	(117)	(6)
<b>Total Expenses</b>	<b>(202)</b>	<b>(5,131)</b>	<b>(501)</b>	<b>(2,611)</b>	<b>(232)</b>	<b>(1,312)</b>	<b>(6)</b>
<b>Operating Profit (Loss)</b>	<b>72</b>	<b>216</b>	<b>317</b>	<b>175</b>	<b>60</b>	<b>(2)</b>	<b>(4)</b>

## The Operating Results of Very Small Power Producer (VSPP)

Operating Result 2025 (unit: THB million)	Solarco	GPS	SPP2	SPP3	SPP4	SPP5	TWF
Electricity revenue	392	96	44	40	37	47	40
Other income	5	1	1	-	-	-	1
<b>Total Revenue</b>	<b>397</b>	<b>97</b>	<b>45</b>	<b>40</b>	<b>37</b>	<b>47</b>	<b>41</b>
Cost of sales	(300)	(59)	(31)	(32)	(24)	(35)	(32)
Other expenses	(131)	(8)	(12)	(11)	(9)	(9)	(7)
<b>Total Expenses</b>	<b>(431)</b>	<b>(67)</b>	<b>(43)</b>	<b>(43)</b>	<b>(33)</b>	<b>(44)</b>	<b>(39)</b>
<b>Operating Profit (Loss)</b>	<b>(34)</b>	<b>30</b>	<b>2</b>	<b>(3)</b>	<b>4</b>	<b>3</b>	<b>2</b>



## The Operating Results of Other Businesses (OTH)

Operating Result 2025 (unit: THB million)	MME	PEPOI	ESCO	QMS	CDI	Others*
Revenue from sales and services	803	704	913	165	1,434	310
Other income	43	24	13	1	1,287	6
<b>Total Revenue</b>	<b>846</b>	<b>728</b>	<b>926</b>	<b>166</b>	<b>2,721</b>	<b>316</b>
<b>Share of Profit (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>-</b>
Cost of sales and services	(727)	(459)	(812)	(126)	(1,146)	(283)
Other expenses	(59)	(86)	(120)	(9)	(529)	(230)
<b>Total Expenses</b>	<b>(786)</b>	<b>(545)</b>	<b>(932)</b>	<b>(135)</b>	<b>(1,675)</b>	<b>(513)</b>
<b>Operating Profit (Loss)</b>	<b>60</b>	<b>183</b>	<b>(6)</b>	<b>31</b>	<b>1,166</b>	<b>(197)</b>

\*TPN, E&E, Innopower, Peer Power, ERIE and RES.

**Note :** This Management Discussion and Analysis (MD&A) was made to disclose information and the vision of the management in order to assist investors to better understand the company's financial status and operation. It also supports the "Good Corporate Governance Project" of the Securities and Exchange Commission (SEC).

An English version of the MD&A has been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.

The objective of this MD&A is to present the information and the explanation of financial status and operating results as of the date hereof. However, the information provided in this MD&A may vary if any factors or situation are changed in the future; the investors are, therefore, required to have their own discretion regarding the usage of this information for any purpose.

For further detail, please contact Investor Relations Division of the Electricity Generating Public Company Limited (EGCO) at Tel: 662-998-5150-3 or Email: [ir@egco.com](mailto:ir@egco.com).



# Audit Fee for the Year 2025

## Audit Fee

In 2025, EGCO and its subsidiaries paid the audit fee of 12,679,800 Baht to audit firm, comprising EGCO and its subsidiaries' audit fees of 4,086,000 Baht and 8,593,800 Baht, respectively. No audit fee had been paid to auditors, individuals or related parties to auditors and audit firm.

## Non-Audit Fee

In 2025, EGCO and its subsidiaries engaged audit firm and its related parties to provide other services for total non-audit fee of 7,546,500 Baht. The non-audit fee was already paid during the year 2025 in the amount of 1,422,000 Baht and has the remaining amount to be paid in the amount of 6,124,500 Baht. The details of the non-audit fee were as follows:

1. Payment to audit firm: The non-audit fee for BOI auditing and financial covenant ratio review was 1,070,000 Baht. The non-audit fee was already paid to audit firm.

2. Payment to related parties of audit firm: The non-audit fee for transfer pricing compliance and documentation was 6,476,500 Baht. The non-audit fee was already paid during the year 2025 in the amount of 352,000 Baht and has the remaining amount to be paid in the amount of 6,124,500 Baht.

Management considered that the engagements of audit firm to provide the non-audit work did not involve any conflict of interest or any review of their own work which would contaminate the independence judgment of the auditors, and this has been approved by the Audit Committee.









# Section 4

## Other Information



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Statement of External Assurance

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# General Information

Name	: Electricity Generating Public Company Limited (EGCO)
Business	: Holding Company focusing on power business and other related business
Registration	: 0107537000866 (Previously Number Listed Co. 333)
Sector	: Energy and Utilities
Industry	: Resources
Registered Capital	: THB 5,300 million
Paid up capital	: THB 5,264.65 million
Par Value	: THB 10
Foreign Limit	: 44.82%
% Free Float	: 50.00% as at March 14, 2025
Head Office	: EGCO Tower, 222, 14 <sup>th</sup> , 15 <sup>th</sup> floor, Vibhavadi Rangsit Rd., Tungsonghong, Laksi, Bangkok 10210, Thailand.
Home Page	: <a href="http://www.egco.com">www.egco.com</a>
Tel.	: 0 2998 5000
Fax.	: 0 2998 5999
Board of Directors	: Email address: <a href="mailto:directors@egco.com">directors@egco.com</a>
Audit Committee	: Email address: <a href="mailto:auditcommittee@egco.com">auditcommittee@egco.com</a>
Corporate Secretay	: 0 2998 5020-7 Email address: <a href="mailto:cs@egco.com">cs@egco.com</a>
Investor Relations Contact	: 0 2998 5147-8 Email address: <a href="mailto:ir@egco.com">ir@egco.com</a>



# Reference Persons

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Regulator	<p>The Stock Exchange of Thailand The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand</p> <p>Tel +66 (0) 2009 9000 Fax. +66 (0) 2009 9991 SET Call Center +66 (0) 2009 9999 E-mail: SETCallCenter@set.or.th Website: www.set.or.th</p>
Share and Debenture registrar	<p>Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand</p> <p>Tel +66 (0) 2009 9000 Fax. +66 (0) 2009 9991 Call Center +66 (0) 2009 9999 E-mail: SETContactCenter@set.or.th Website: www.set.or.th/tsd</p>
Auditor	<ol style="list-style-type: none"> <li>Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599</li> <li>Ms. Wanvimol Preechawat, Certified Public Accountant (Thailand) No. 9548</li> <li>Mr. Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552</li> <li>Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435</li> </ol> <p><b>PricewaterhouseCoopers ABAS Limited</b> 179/74-80 Bangkok City Tower, 15<sup>th</sup> Floor, South Sathorn Road, Bangkok 10120, Thailand</p> <p>Tel +66 (0) 2844 1000 Fax. +66 (0) 2286 5050</p>

## Subsidiaries

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Khanom Electricity Generating Company Limited (KEGCO)</b>					
<b>Office</b>	IPP	8,395	10	8,005.02	99.99
EGCO Tower	Electricity Generating				
Tel. +66 (0) 2998 5000	and supply business				
Fax +66 (0) 2955 0931	using Natural gas				
<b>Site Office</b>					
112 Moo 8, Tongnean, Khanom,					
Nakhon Sri Thammarat 80210,					
Thailand					
Tel. +66 (0) 7552 9173,					
+66 (0) 7552 9179					
Fax +66 (0) 7552 8358					
<b>EGCO Engineering and Service Company Limited (ESCO)</b>					
<b>Office</b>	Engineering,	400	10	400	99.99
EGCO Tower	operation and				
Tel. +66 (0) 2998 5000	maintenance services				
Fax +66 (0) 2955 0933	for power plants and				
<b>Site Office</b>	manufacturers				
35 Rayong Highway No. 3191					
Huay Pong, Amphur Muang,					
Rayong 21150, Thailand					
Tel. +66 (0) 3868 2611-4					
<b>Dawei Electricity Generating Company Management Pte., Ltd. (DEGCOM)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company	6.30 <sup>(1)</sup>	-	6.30 <sup>(1)</sup>	100
	focusing on investment				
<b>Office</b>	in electricity generating	(200,000		(200,000	
EGCO Tower	companies in	USD)		USD)	
Tel. +66 (0) 2998 5000	Myanmar				
Fax +66 (0) 2998 5999					
<b>Overseas Office</b>					
60 Paya Lebar Road, #08-43,					
Paya Lebar Square, Singapore, 409051					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>New Growth Plus B.V. (NGP)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment	48,613.62 <sup>(1)</sup>	31.50 <sup>(1)</sup>	48,613.62 <sup>(1)</sup>	100
<b>Office</b>	in electricity generating	(1,543,059,337		(1,543,059,337	
EGCO Tower	companies in foreign	USD)		USD)	
Tel. +66 (0) 2998 5000	countries				
Fax +66 (0) 2998 5999					
<b>Overseas Office</b>					
Buitenveldertselaan 106, 1081AB					
Amsterdam, The Netherlands					
<b>New Growth B.V. (New Growth)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	0.97 <sup>(1)</sup>	-	0.97 <sup>(1)</sup>	100
<b>Office</b>	in electricity generating	(30,894 USD)		(30,894 USD)	
EGCO Tower	companies in foreign				
Tel. +66 (0) 2998 5000	countries				
Fax +66 (0) 2998 5999					
<b>Overseas Office</b>					
Buitenveldertselaan 106, 1081AB					
Amsterdam, The Netherlands					
<b>Quezon Power, Inc. (QPI)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	6.31 <sup>(1)</sup>	-	6.31 <sup>(1)</sup>	100
<b>Office</b>	in electricity generating	(200,261 USD)		(200,261 USD)	
EGCO Tower	companies in Philippines				
Tel. +66 (0) 2998 5000					
Fax +66 (0) 2998 5999					
<b>Overseas Office</b>					
Philippines Office					
14 <sup>th</sup> Floor, Zuellig Building Makati					
Avenue corner Paseo de Roxas					
Makati City 1225, Philippines					
Netherlands Office					
Buitenveldertselaan 106, 1081AB					
Amsterdam, The Netherlands					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Quezon Power (Philippines), Limited Co. (Quezon)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	IPP	6,541.68 <sup>(1)</sup>	-	6,541.68 <sup>(1)</sup>	100
<b>Office</b>	Electricity Generating and supply business	(207,641,268		(207,641,268	
14 <sup>th</sup> Floor, Zuellig Building	using Coal	USD)		USD)	
Makati Avenue corner Paseo de Roxas					
Makati City 1225, Philippines					
<b>Overseas Office</b>					
Barangay, Cagsiay I, Mauban					
Quezon Province, 4330, Philippines					
<b>Pearl Energy Philippines Operating, Inc. (PEPOI)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Operation and	6.30 <sup>(1)</sup>	-	6.30 <sup>(1)</sup>	100
<b>Office</b>	Maintenance for				
EGCO Tower	QPL and SBPL	(200,002 USD)		(200,002 USD)	
Tel. +66 (0) 2998 5000	Power Plant				
Fax +66 (0) 2998 5999					
<b>Overseas Office</b>					
Philippines Office					
Barangay, Cagsiay I, Mauban,					
Quezon, 4330, Philippines					
Netherlands Office					
Buitenveldertselaan 106, 1081AB					
Amsterdam, The Netherlands					
<b>Quezon Management Services Inc. (QMS)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Management service	2.77 <sup>(3)</sup>	-	2.77 <sup>(3)</sup>	100
<b>Office</b>	for QPL and SBPL				
EGCO Tower	Power Plant	(5,260,000		(5,260,000	
Tel. +66 (0) 2998 5000		PESO)		PESO)	
Fax +66 (0) 2998 5999					
<b>Overseas Office</b>					
Philippines Office					
14 <sup>th</sup> Floor Zuellig Building					
Makati Avenue corner Paseo de Roxas					
Makati City 1225, Philippines					
Netherlands Office					
Buitenveldertselaan 106, 1081AB					
Amsterdam, The Netherlands					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Mauban Holdings Company Inc. (Mauban)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	1,337.96 <sup>(3)</sup>	52.63 <sup>(3)</sup>	1,339.34 <sup>(3)</sup>	100
<b>Office</b>	in electricity generating companies in	(2,542,200,000.00 PESO)	(100 PESO)	(2,544,815,989.93 PESO)	
EGCO Tower	Philippines				
Tel. +66 (0) 2998 5000					
Fax +66 (0) 2998 5999					
<b>Overseas Office</b>					
14 <sup>th</sup> Floor Zuellig Building					
Makati Avenue corner Paseo de Roxas					
Makati City 1225, Philippines					
<b>Evergreen Power Ventures B.V. (Evergreen)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	0.00 <sup>(1)</sup>	31.50 <sup>(1)</sup>	0.00 <sup>(1)</sup>	100
<b>Office</b>	in electricity generating companies in	(1 USD)	(1 USD)	(1 USD)	
EGCO Tower	Philippines				
Tel. +66 (0) 2998 5000					
Fax +66 (0) 2998 5999					
<b>Overseas Office</b>					
Buitenveldertselaan 106, 1081AB					
Amsterdam, The Netherlands					
<b>Millennium Energy B.V. (Millennium)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	0.00 <sup>(1)</sup>	31.50 <sup>(1)</sup>	0.00 <sup>(1)</sup>	100
<b>Office</b>	in electricity generating companies in foreign	(1 USD)	(1 USD)	(1 USD)	
EGCO Tower	countries				
Tel. +66 (0) 2998 5000					
Fax +66 (0) 2998 5999					
<b>Overseas Office</b>					
Buitenveldertselaan 106, 1081AB					
Amsterdam, The Netherlands					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Gen Plus B.V. (Gen Plus)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 <sup>(1)</sup>	31.50 <sup>(1)</sup>	0.00 <sup>(1)</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999		(1 USD)	(1 USD)	(1 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					
<b>Phoenix Power B.V. (PP)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 <sup>(1)</sup>	31.50 <sup>(1)</sup>	0.00 <sup>(1)</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999		(1 USD)	(1 USD)	(1 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					
<b>Greenwing Energy B.V. (Greenwing)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 <sup>(1)</sup>	31.50 <sup>(1)</sup>	0.00 <sup>(1)</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999		(1 USD)	(1 USD)	(1 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					
<b>Blue Diamond B.V. (Blue Diamond)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment in electricity generating companies in foreign countries	0.00 <sup>(1)</sup>	31.50 <sup>(1)</sup>	0.00 <sup>(1)</sup>	100
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999		(1 USD)	(1 USD)	(1 USD)	
<b>Overseas Office</b> Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands					



Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>EGCO Linden I LLC (EGCO Linden I)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment	-	-	-	100
<b>Office</b> Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901, USA	in electricity generating companies in foreign countries	(- USD)		(- USD)	
<b>EGCO Linden II LLC (EGCO Linden II)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	-	-	-	100
<b>Office</b> Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901, USA	in electricity generating companies in foreign countries	(- USD)		(- USD)	
<b>Green Diamond Limited (Green Diamond)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment	0.00 <sup>(1)</sup>	31.50 <sup>(1)</sup>	0.00 <sup>(1)</sup>	100
<b>Office</b> Grand Pavilion, Hibiscus Way, 802 W Bay Rd, Grand Cayman 1209, KY1 - 1205 Cayman Islands	in electricity generating companies in foreign countries	(99 USD)	(1 USD)	(99 USD)	
<b>EGCO Cogeneration Company Limited (EGCO Cogen)</b>					
<b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> 222 Moo 8, Mabkha, Nikhom Phattana, Rayong 21180, Thailand Tel. +66 (0) 3863 7051-57 Fax +66 (0) 3863 7063	SPP Electricity and steam generating and supply business using Natural gas	1,975.84	10	1,288.96	80

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>EGCO Green Energy Company Limited (EGCO Green)</b>					
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999	Holding company focusing on power business	175	10	175	74
<b>Roi-Et Green Company Limited (RG)</b>					
(EGCO Green is the company's 95% shareholder) <b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> 222 Moo 10, Nua-Muang, Amphur Muang, Roi-et 45000, Thailand Tel. +66 (0) 4351 9825-6 Fax +66 (0) 4351 9827	SPP Electricity Generating and Supply Business using Biomass as primary fuel	180	10	180	70.30
<b>SPP Two Company Limited (SPP 2)</b>					
<b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> 160 Moo 5 Salaeng Phan, Wang Muang, Saraburi 18220, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	196.7	10	196.7	99.99
<b>SPP Three Company Limited (SPP 3)</b>					
<b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> 85 Moo 3 Thakhlo, Benchalak, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	197.5	10	197.5	99.99

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>SPP Four Company Limited (SPP 4)</b>					
<b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> 86 Moo 3 Thakhlo, Benchalak, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	148.7	10	148.7	99.99
<b>SPP Five Company Limited (SPP 5)</b>					
<b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> 128 Moo 2 Khu Mueang, Muang Suang, Roi-Et 45220, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	198.4	10	198.4	99.99
<b>Theppana Wind Farm Company Limited (TWF)</b>					
<b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> 555 Moo1, Watabaek, Thepsathit, Chaiyaphum 36230, Thailand	VSPP Electricity Generating and Supply Business using Wind Power	157.32	100	145.23	99.99
<b>Yanhee EGCO Holding Company Limited (Yanhee EGCO)</b>					
<b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999	Holding Company investing in electricity generating from Solar Power	10.01	100	10.01	49

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Solarco Company Limited (Solarco)</b>					
(Yanhee EGCO is the company's 100% shareholder) <b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> - Branch 1: 317, 318 Moo 1, Bang Ta Then, Song Pee Nong, Suphanburi 72110 - Branch 2: 155, 156 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190 - Branch 3: 157, 158 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190 - Branch 4: 94, 95 Moo 1, HinMool, Bang Lane, Nakhonpathom 73190 - Branch 5: 96, 97 Moo 1, HinMool, Bang Lane, Nakhonpathom 73190 - Branch 6: 98, 99 Moo 1, HinMool, Bang Lane, Nakhonpathom 73190	VSPP Electricity Generating and Supply Business using Solar Power	1,650	100	1,650	49
<b>Chaiyaphum Wind Farm Company Limited (CWF)</b>					
<b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> 190 Moo 9, Subyai, Subyai, Chaiyaphum 36130, Thailand	SPP Electricity Generating and Supply Business using Wind Power	1,514	100	1,514	99.99
<b>Klongluang Utilities Company Limited (KLU)</b>					
<b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> 1/9 Moo 3, Klongnueng, Klongluang, Pathumthani 12120, Thailand	SPP Electricity and steam generating and supply business using Natural gas	1,000	10	1,000	99.99

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Banpong Utilities Company Limited (BPU)</b>					
<b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> 19/300 Moo 19 Tha Pha, Banpong, Ratchaburi 70110, Thailand	SPP Electricity and steam generating and supply business using Natural gas	2,000	10	2,000	99.99
<b>EGCO Plus Company Limited (EGCO Plus)</b>					
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999	Holding company focusing on investment in electricity generating companies in foreign countries	30,510	10	30,510	99.99
<b>EGCO Pearl Co., Ltd. (EGCO Pearl)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment in electricity generating companies in Taiwan	0.15 <sup>(5)</sup> (150,000 TWD)	10.08 <sup>(5)</sup> (10 TWD)	0.15 <sup>(5)</sup> (150,000 TWD)	100
<b>Office</b> EGCO Tower Tel. +66 (0) 998 5000 Fax. +66 (0) 998 5999 <b>Overseas Office</b> 4F No.200, Sec.1, Keelung Rd., Xinyi Dist., Taipei City 110, Taiwan					
<b>EGCO Rayong Industrial Estate (ERIE)</b>					
<b>Office</b> EGCO Tower, 14 <sup>th</sup> -15 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2955 5999 <b>Site Office</b> 35 Rayong Highway No. 3191 Huay Pong, Amphur Muang, Rayong 21150, Thailand	Industrial estate	8	10	8	99.99

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>EGCO RISEC I Limited Liability Company (EGCO RISEC I)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment	-	-	-	100
<b>Office</b> Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901, USA	in electricity generating companies in foreign countries	(- USD)		(- USD)	
<b>EGCO RISEC II Limited Liability Company (EGCO RISEC II)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on investment	-	-	-	100
<b>Office</b> Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901, USA	in electricity generating companies in foreign countries	(- USD)		(- USD)	
<b>EGCO Cleantech Company Limited (Cleantech)</b>					
<b>Office</b> EGCO Tower, 14 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax: +66 (0) 2998 5999 ext. 5190	Renewable energy	200	100	50	99.99
<b>EGCO Cleanergy Company Limited (Cleanergy)</b>					
<b>Office</b> EGCO Tower, 14 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax: +66 (0) 2998 5999 ext. 5190	Renewable energy	1,200	100	300	98.99
<b>Bonok Renewable Energy Company Limited (Bonok)</b>					
<b>Office</b> EGCO Tower, 14 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax: +66 (0) 2998 5999 ext. 5190	Renewable energy	440	100	110	99.99
<b>EGCO Pinnacle II Incorporated (EGCO Pinnacle II INC)</b>					
(EGCO Plus is the company's 100% direct shareholder)	Holding company focusing on investment	3.15 <sup>(1)</sup>	31.50 <sup>(1)</sup>	3.15 <sup>(1)</sup>	100
<b>Office</b> Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901, USA	in electricity generating companies in foreign countries	(100,000 USD)	(1 USD)	(100,000 USD)	



Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>EGCO Pinnacle II Limited Liability Company (EGCO Pinnacle II LLC)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on	-	-	-	100
<b>Office</b> Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901, USA	investment in electricity generating companies in foreign countries	(- USD)		(- USD)	
<b>EGCO Compass II, LLC (EGCO Compass II)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Holding company focusing on	-	-	-	100
<b>Office</b> Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901, USA	investment in electricity generating companies in foreign countries	(- USD)		(- USD)	
<b>VIENTOPOWER INC. (VPI)</b>					
(EGCO Plus is the company's 100% indirect shareholder)	Renewable energy	65.21 <sup>(3)</sup>	5.26 <sup>(3)</sup>	16.34 <sup>(3)</sup>	99.98
<b>Office</b> 10/F 8 Rockwell Hidalgo Cor. Plaza Drive, Rockwell Center, Makati City, Philippines		124,000,000 PESO)	10 PESO)	31,045,010 PESO)	

## Joint Ventures

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Generating Electric Public Company Limited (GEC)</b>					
<b>Office</b> 8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2080 4499 Fax +66 (0) 2080 4455	Holding company focusing on IPP and SPP	11,144	10	10,928.35	50
<b>Generating Energy Company Limited (GEN)</b>					
(GEC is the company's 100% shareholder) <b>Office</b> 8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2080 4499 Fax +66 (0) 2080 4455	Holding company focusing on IPP	9,782	10	9,782	50
<b>Generating IPP Company Limited (GIPP)</b>					
(GEC is the company's 100% shareholder) <b>Office</b> 8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2080 4499 Fax +66 (0) 2080 4455	Holding company focusing on IPP	9,779	10	9,779	50
<b>Kaeng Khoi Power Generation Company Limited (KPG)</b>					
(GEC is the company's 100% shareholder) <b>Office</b> 8 <sup>th</sup> Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2080 4499 Fax +66 (0) 2080 4455 <b>Site Office</b> 64 Moo 2 Ban Pa, Kaeng Khoi, Saraburi 18110, Thailand Tel. +66 (0) 3626 2403-9 Fax. +66 (0) 3626 2402	IPP Electricity Generating and supply business using Natural gas	9,607	10	9,607	50

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Gulf Cogeneration Company Limited (GCC)</b>					
(GEC is the company's 100% shareholder)	SPP	100	10	100	50
<b>Office</b>	Electricity and				
8 <sup>th</sup> Floor, M. Thai Tower, All Seasons	steam generating and				
Place, 87 Wireless Road, Lumpini,	supply business using				
Pathumwan, Bangkok 10330, Thailand	Natural gas				
Tel. +66 (0) 2080 4499					
Fax +66 (0) 2080 4455					
<b>Nong Khae Cogeneration Company Limited (NKCC)</b>					
(GEC is the company's 100% shareholder)	SPP	1,241.72	74	134.24	50
<b>Office</b>	Electricity and				
8 <sup>th</sup> Floor, M. Thai Tower, All Seasons	steam generating and				
Place, 87 Wireless Road, Lumpini,	supply business using				
Pathumwan, Bangkok 10330, Thailand	Natural gas				
Tel. +66 (0) 2080 4499					
Fax +66 (0) 2080 4455					
<b>Samutprakarn Cogeneration Company Limited (SCC)</b>					
(GEC is the company's 100% shareholder)	SPP	103	76	103	50
<b>Office</b>	Electricity and				
8 <sup>th</sup> Floor, M. Thai Tower, All Seasons	steam generating and				
Place, 87 Wireless Road, Lumpini,	supply business using				
Pathumwan, Bangkok 10330, Thailand	Natural gas				
Tel. +66 (0) 2080 4499					
Fax +66 (0) 2080 4455					
<b>Yala Green Power Generation Company Limited (YGP)</b>					
(GEC is the company's 100% shareholder)	SPP	460	10	460	50
<b>Office</b>	Electricity Generating				
8 <sup>th</sup> Floor, M. Thai Tower, All Seasons	and Supply Business				
Place, 87 Wireless Road, Lumpini,	using Biomass Power				
Pathumwan, Bangkok 10330, Thailand					
Tel. +66 (0) 2080 4499					
Fax +66 (0) 2080 4455					
<b>Site Office</b>					
80 Moo 1, Pron, Amphur Muang,					
Yala 95160, Thailand					
Tel. +66 (0) 7325 2720					
Fax +66 (0) 7325 2722					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>BLCP Power Limited (BLCP)</b>					
<b>Office</b> No. 9, I-8 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Rayong 21150, Thailand Tel. +66 (0) 3892 5100, Fax. +66 (0) 3892 5199	IPP Electricity Generating and supply business using Coal	11,610	100	11,610	50
<b>Nam Theun 2 Power Company Limited (NTPC)</b>					
<b>Office</b> 249, Unit 15, Lao-Thai Road, Vatnak Village, Sisattanak District, PO Box 5862, Vientiane, Lao PDR Tel. (856-21) 263 900 Fax (856-21) 263 901	IPP Electricity Generating and supply business using Hydro power	14,177.12 <sup>(1)</sup> 450,000,000 (USD)	3,150.47 <sup>(1)</sup> 100 (USD)	11,767.00 <sup>(1)</sup> 373,500,000 (USD)	35
<b>G-Power Source Company Limited (GPS)</b>					
<b>Office</b> EGCO Tower, 10 <sup>th</sup> Floor Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Site Office</b> <ul style="list-style-type: none"> <li>- Branch 1: 11/1, 111, 111/1 Moo 11, Dong Khon, Sankhaburi, Chai Nat 17140</li> <li>- Branch 2: 11/1, 11/11 Moo 5, Ta Khit, Banphot Phisai, Nakhon Sawan 60180</li> <li>- Branch 3: 11,11/1 Moo 2 , Ta Sang, Banphot Phisai, Nakhon Sawan 60180</li> <li>- Branch 4: 311,311/1 Moo 2, Sap Samo Thot, Bueng Sam Phan, Phetchabun 67160</li> </ul>	VSPP Electricity Generating and Supply Business using Solar Power	930	100	930	60

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Natural Energy Development Company Limited (NED)</b>					
<b>Office</b> 188 Moo 3, Wang Ploeng, Khok Samrong, Lopburi 15120, Thailand <b>Site Office</b> 188 Moo 3, Wang Ploeng, Khok Samrong, Lopburi 15120, Thailand Tel. +66 (0) 3641 8400 Fax +66 (0) 3641 8401	SPP Electricity Generating and Supply Business using Solar Power	2,163	10	2,043	66.67
<b>PT Manambang Muara Enim (MME)</b>					
(EGCO Plus is the company's 40% indirect shareholder)	Coal Mining industry, covering coal mining,	1,370.50 <sup>(2)</sup>	1,827.33 <sup>(2)</sup>	342.62 <sup>(2)</sup>	40
<b>Office</b> Gedung Puri Matari 2 Lantai 1, Jl. H.R. Rasuna Said Kav. H1-H2, Jakarta Selatan 12920, Indonesia <b>Site Office</b> Lawang Kidul and Tanjung Enim, Muara Enim City, Sumatera Selatan (South Sumatra) Province 12920, Indonesia	coal trading and shipping.	750,000,000 (Thousand Rupiah)	1,000 (Thousand Rupiah)	187,500,000 (Thousand Rupiah)	
<b>Kalilayan Power Inc. (Kalilayan)</b>					
(EGCO Plus is the company's 49% indirect shareholder)	Holding company focusing on investment in electricity generating companies in Philippines	4.74 <sup>(3)</sup> (9,000,000 PESO)	5.263 <sup>(3)</sup> (10 PESO)	4.74 <sup>(3)</sup> (9,000,000 PESO)	49
<b>San Buenaventura Power Ltd. (SBPL)</b>					
(EGCO Plus is the company's 49% indirect shareholder)	IPP Electricity Generating and supply business using Coal	7,149,79 <sup>(3)</sup> (13,585,000,000 PESO)	-	7,149,79 <sup>(3)</sup> (13,585,000,000 PESO)	49
<b>Office</b> 62 H. Dela Costa Street, Barangay Daungan Mauban, Quezon Province, Philippines					

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Nam Theun 1 Power Company Limited (NT1PC)</b>					
<b>Office</b> Unit 15, Sithong Road, Pak Thang Village, Sikhottabong District, Vientiane Capital, Lao PDR Tel. +856 (0) 21 550 775 Fax +856 (0) 21 550 771	IPP Electricity Generating and supply business using Hydro power	12,617.63 <sup>(1)</sup> (400,500,000 USD)	3,154.41 <sup>(1)</sup> (100.125 USD)	12,617.63 <sup>(1)</sup> (400,500,000 USD)	25
<b>E&amp;E Engineering and Service Company Limited (E&amp;E)</b>					
(ESCO is the company's 40% shareholder) <b>Office</b> EDL Institute Lao-Thai Friendship Road, ThongKang Village, Sisattanak District, Vientiane Capital, Lao PDR Tel. +856 20 9294 3837	Operation and Maintenance of NT1PC, other power plants and industries in the Lao PDR	11.69 <sup>(7)</sup> (8,000 Bn. LAK)	116.88 <sup>(7)</sup> (80,000 LAK)	11.69 <sup>(7)</sup> (8,000 Bn. LAK)	40
<b>Paju Energy Service Company Limited (Paju)</b>					
(EGCO Plus is the company's 49% indirect shareholder) <b>Office</b> 336-234, Hyuam-ro, Paju-eup, Paju-si, Gyeonggi-do, P.O. Box: 10839 Republic of Korea	IPP Electricity Generating and supply business using Natural gas (Imported LNG)	12,100 <sup>(6)</sup> (550 Bn. KRW)	110 <sup>(6)</sup> (5,000 KRW)	12,100 <sup>(6)</sup> (550 Bn. KRW)	49
<b>Thai Pipeline Network Company Limited (TPN)</b>					
<b>Office</b> 349 SJ Infinite I Business Complex 19 <sup>th</sup> Fl. Vibhavadi-Rangsit Rd, Chompon, Chatuchak, Bangkok 10900 Thailand Tel. 0 2526 9999 Fax 0 2408 6235	Oil transportation service business with pipeline transportation system	2,450	100	2,450	44.60
<b>Innpower Company Limited (Innpower)</b>					
<b>Office</b> 19 <sup>th</sup> Floor, Tipco Tower 2, 118/1 Rama 6 Road, Phaya Thai, Phaya Thai, Bangkok 10400 Thailand Tel. 02 096 9341 E-mail innpower2021@gmail.com	Holding company focusing on development and investment in innovation, startup, and new wave of energy industry	1,900	100	1,900	30



Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Yunlin UKCo Limited (Yunlin UKCo)</b>					
(EGCO Plus is the company's 26.56% indirect shareholder)	Holding Company investing in electricity generating from Wind Power	0.407 <sup>(8)</sup> (11,000 EUR)	40.74 <sup>(8)</sup> (1.10 EUR)	0.407 <sup>(8)</sup> (11,000 EUR)	26.56
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>UK Office</b> 10F., 5 Churchill Place, London E14 5HU, United Kingdom					
<b>Yunlin MidCo Limited (Yunlin MidCo)</b>					
(EGCO Plus is the company's 26.56% indirect shareholder)	Holding Company investing in electricity generating from Wind Power	0.00 <sup>(9)</sup> (1.1 GBP)	46.69 <sup>(9)</sup> (1.1 GBP)	0.0 <sup>(9)</sup> (1.1 GBP)	26.56
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>UK Office</b> 10F., 5 Churchill Place, London E14 5HU, United Kingdom					
<b>Yunneng Wind Power Company Limited (Yunneng)</b>					
(EGCO Plus is the company's 26.56% indirect shareholder)	Electricity Generating and Supply Business using Wind Power	64,720.36 <sup>(5)</sup> (64,193.97 million TWD)	10.08 <sup>(5)</sup> (10 TWD)	64,720.36 <sup>(5)</sup> (64,193.97 million TWD)	26.56
<b>Office</b> EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 <b>Taiwan Office</b> 14F., No. 35, Ln. 11, Guangfu N. Rd., Songshan Dist., Taipei City, Taiwan (R.O.C.)					
<b>E&amp;T Renewable Energy Company Limited (E&amp;T)</b>					
<b>Office</b> 26/56 TPI Tower, Chan Road, Thung Maha Mek, Sathorn, Bangkok Tel.: +66 (0) 2285 5090 Fax: +66 (0) 2213 1035	Renewable energy	2,000	100	500	50

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>RES Renewable Energy Solution Company Limited (RES)</b>					
(ESCO is the company's 60% direct shareholder) <b>Office</b> EGCO Tower Tel +66 (0) 2998 5000	Solar cells testing center	30	10	30	60
<b>Linden Topco LLC (Linden)</b>					
(EGCO Plus is the company's 38% indirect shareholder) <b>Office</b> 1209 Orange Street Wilmington, DE 19801, USA	IPP Electricity and steam generating and supply business using Natural gas	- (- USD)	-	- (- USD)	38
<b>PT Chandra Daya Investasi Tbk (CDI)</b>					
(EGCO Plus is the company's 30% indirect shareholder) <b>Office</b> Wisma Barito Pacific Tower A, 5 <sup>th</sup> Floor, Jl. Let. Jend. S. Parman Kav, 62-63, Slipi, Pal Merah, Jakarta Barat, DKI Jakarta 11410, the Republic of Indonesia Tel. (62-21) 530 7950 Fax (62-21) 530 8930	Listed company investing in the companies related to infrastructure, utility, storage/tank, and jetty management and logistic	18,273.30 <sup>(2)</sup> 10,000,000,000 (Thousand Rupiah)	3,654.66 <sup>(2)</sup> 2,000 (Thousand Rupiah)	17,324.39 <sup>(2)</sup> 9,480,712,000 (Thousand Rupiah)	30
<b>NatGas Holdings2, LLC (NatGas)</b>					
(EGCO Plus is the company's 50% indirect shareholder) <b>Office</b> 1209 Orange Street, Wilmington, DE 19801, USA	Holding company focusing on investment in electricity generating companies in foreign countries	- (- USD)	-	- (- USD)	50
<b>Dighton Power Limited Liability Company (Dighton)</b>					
(EGCO Plus is the company's 50% indirect shareholder) <b>Office</b> 1209 Orange Street, Wilmington, DE 19801, USA	IPP Electricity and steam generating and supply business using Natural gas	- (- USD)	-	- (- USD)	50

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Milford Power Limited Liability Company (Milford)</b>					
(EGCO Plus is the company's 50% indirect shareholder)	IPP	-	-	-	50
<b>Office</b> 155 Federal Street, Suite 700, Boston, MA 02110, USA	Electricity and steam generating and supply business using Natural gas	(- USD)		(- USD)	
<b>Marcus Hook Energy Limited Partnership (Marcus Hook)</b>					
(EGCO Plus is the company's 50% indirect shareholder)	IPP	-	-	-	50
<b>Office</b> 1209 Orange Street, Wilmington, DE 19801, USA	Electricity and steam generating and supply business using Natural gas	(- USD)		(- USD)	

## Associate

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Ares Apex Pooling, LLC (Ares Apex)</b>					
(EGCO Plus is the company's 27.54% indirect shareholder)	Holding Company investing in electricity	-	-	-	27.54
<b>Office</b> 3411 Sliverside Road Tatnall Building 104 Wilmington, DE 19801, USA	generating from Renewable Energy	(- USD)		(- USD)	
<b>Apex Clean Energy Topco, LLC (Apex Topco)</b>					
(EGCO Plus is the company's 17.46% indirect shareholder)	Holding Company investing in electricity	-	-	-	17.46
<b>Office</b> 120 Garrett Street, Suite 700 Charlottesville, VA 22902, USA	generating from Renewable Energy	(- USD)		(- USD)	
<b>Apex Clean Energy Intermediate, LLC (Apex Intermediate)</b>					
(EGCO Plus is the company's 17.46% indirect shareholder)	Holding Company investing in electricity	-	-	-	17.46
<b>Office</b> 120 Garrett Street, Suite 700 Charlottesville, VA 22902, USA	generating from Renewable Energy	(- USD)		(- USD)	
<b>Apex Clean Energy Holdings, LLC (Apex)</b>					
(EGCO Plus is the company's 17.46% indirect shareholder)	Holding Company investing in electricity	-	-	-	17.46
<b>Office</b> 120 Garrett Street, Suite 700 Charlottesville, VA 22902, USA	generating from Renewable Energy	(- USD)		(- USD)	
<b>Xayaburi Power Company Limited (XPCL)</b>					
<b>Office</b> 215 Lane Xang Avenue, Ban Xieng Yuen Chantabouly District, Vientiane, Lao PDR Tel. (856-21) 223 215, 252 060 Fax (856-21) 215 500	IPP Electricity Generating and supply business using Hydro power	26,861	10	26,861	12.50

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
<b>Project Pinnacle II, LLC (Project Pinnacle II)</b>					
(EGCO Plus is the company's 49% indirect shareholder)	Holding company focusing on investment in electricity generating companies in foreign countries	-	-	-	49
<b>Office</b> 120 Garrett Street, Suite 700 Charlottesville, VA 22902, USA		(- USD)		(- USD)	
<b>Downeast Wind, LLC (Downeast)</b>					
(EGCO Plus is the company's 49% indirect shareholder)	Renewable energy	-	-	-	49
<b>Office</b> 120 Garrett Street, Suite 700 Charlottesville, VA 22902, USA		(- USD)		(- USD)	
<b>Wheatsborough Solar, LLC (Wheatsborough)</b>					
(EGCO Plus is the company's 49% indirect shareholder)	Renewable energy	-	-	-	49
<b>Office</b> 120 Garrett Street, Suite 700 Charlottesville, VA 22902, USA		(- USD)		(- USD)	
<b>Peer Power Platform Company Limited (Peer Power)</b>					
<b>Office</b> 64/1 Soi Pasana 2, Phra Khanong Nua Sub-district, Watthana District, Bangkok 10110 Thailand Tel +66 (0) 026-3514 E-mail contact@peerpower.co.th	Fintech startup focusing on an online electronic platform	27.95	10	25.40	24.24

**Notes:** The Exchange rate as at December 30, 2025

<sup>(1)</sup> 1 USD	=	Baht	31.5047
<sup>(2)</sup> 1,000 Rupiah	=	Baht	1.82733
<sup>(3)</sup> 1 PESO	=	Baht	0.5263
<sup>(4)</sup> 1 AUD	=	Baht	21.0103
<sup>(5)</sup> 1 TWD	=	Baht	1.0082
<sup>(6)</sup> 1 KRW	=	Baht	0.0220
<sup>(7)</sup> 100 LAK	=	Baht	0.1461
<sup>(8)</sup> 1 EUR	=	Baht	37.0328
<sup>(9)</sup> 1 GBP	=	Baht	42.4497

# Dispute

In 2025, EGCO and its subsidiaries had no litigation based on the definition of SEC as follows:

- Legal case that has negative impact on EGCO and its subsidiaries with the size larger than 5% of the shareholders' equity as the end of the accounting year.
- Legal case that has significant impact of which the value cannot be assessed.
- Legal case which is not related to EGCO's normal business.

## Details of Senior Vice President - Corporate Secretary

### Ms. Kulkanok Leongsoithong (56 years old)

#### Position

- Corporate Secretary

#### Education

- Master of Arts, University of Kansas, USA
- Bachelor of Arts, Chulalongkorn University

#### Training

- 2024 : ESG-related Risks and Management: A Practical Guide for Listed Companies, Stock Exchange of Thailand
- 2024 : Leading with Urgency (Online Director's Briefing 2/2024), Thai Institute of Directors
- 2023 : Director Briefing - Sustainability Trends in Business Across Industries, Thai Institute of Directors
- 2023 : Refreshment Training Program-The Business Case and Ethics of AI: A Board's Imperative, Thai Institute of Directors
- 2022 : Corporate Governance Program for Middle Executives, Class no. 24, King Prajadhipok's Institute
- 2022 : Subsidiary Governance Program (In House Training), Thai Institute of Directors

- 2019 : Personal Data Protection Act 2020: Process and Practice, Thai Law Training
- 2016 : Board that Make a Difference, Thai Institute of Director
- 2016 : IT Governance for Directors, Thai Institute of Director
- 2015 : Corporate Governance for Executives Class 3/2015, Thai Institute of Directors
- 2013 : Director Certificate Program, 179/2013, Thai Institute of Directors
- 2006 : Effective Minutes Taking 4/2006, Thai Institute of Directors
- 2005 : Corporate Secretary Program 13/2005, Thai Institute of Directors
- 2005 : Business Law, Thammasat University
- 2004 : Law and Practice for Company Secretary Chulalongkorn University

**Family Relationship between the Management:** None

**Dispute:** None

**Amount of Shares (%):** 1,000 shares (0.000%)

#### Working Experience (during the recent 5 years)

1 Apr 2012 - Present Senior Vice President - Corporate Secretary and Corporate Secretary Electricity Generating Public Company Limited



## Responsibility of Corporate Secretary

The Board has appointed Ms. Kulkanok Leongsoithong as the Corporate Secretary with the duty and responsibility as prescribed in the Securities and Exchange Act (No. 4) B.E. 2551. Ms. Kulkanok also serves as the secretary to the Board of Directors and Committees including Investment Committee, Nomination and Remuneration Committee and Corporate Governance and Social Responsibility Committee. The Corporate Secretary has the following functions to assist the Board as well as to coordinate with other parties for subsequent actions under the Board's resolution.

- Provide primary advice pertaining to EGCO's regulations and articles of associations, and monitor to ensure regulatory compliance on a regular basis, and report any significant changes to the directors
- Arrange meetings of the shareholders and the Board in accordance with the laws and regulations, including EGCO's articles of associations and best practices
- Prepare minutes of shareholders' and the Board of Directors' meetings, and follow-up to ensure compliance with resolutions of shareholders' and Board meetings

- Ensure that corporate information disclosure to regulatory agencies is in accordance with the laws and the SEC's and SET's regulations
- Communicate with shareholders of their legitimate rights including EGCO's news;
- Facilitate board's activities including director orientation
- Safeguard EGCO's records such as directors' registration, meeting notices, minutes of meetings, annual reports, notices to shareholders' meetings, shareholders' minutes of meetings and reports on directors' and Management's interest.

In 2025, the Corporate Secretary attended seminars and provided opinions on the hearings hosted by the listed company regulators, Thai Listed Companies Association and the Thai Institute of Directors so that information should be used to enhance the efficiency of the Corporate Secretary and corporate governance tasks e.g. ASEAN CG Scorecard Coaching and AGM Notice/Board Resolution etc.

## Details of Senior Vice President - Internal Audit

### Ms. Pawinee Suvajanakorn

#### Position

- Senior Vice President - Internal Audit

#### Education

- Master of Science in Information Management, Dominican University, USA
- Bachelor of Science, Thammasat University

#### Certificate

-

**Family Relationship between the Management:** None

**Dispute:** None

**Amount of Shares (%):** 0.000

#### Working Experience (during the recent 5 years)

Apr 2025 - Present	Senior Vice President - Internal Audit Electricity Generating Public Company Limited
Mar 2018 - Mar 2025	Vice President - Internal Audit Electricity Generating Public Company Limited

# Glossary

## 1. Companies

Apex	Apex Clean Energy Holding Limited Liability Company
Apex TopCo	Apex Clean Energy TopCo Limited Liability Company
Apex Intermediate	Apex Clean Energy Intermediate Limited Liability Company
Ares Apex	Ares Apex Pooling Limited Liability Company
BLCP	BLCP Power Limited
Blue Diamond	Blue Diamond B.V.
Bonok	Bonok Renewable Company Limited
BPU	Banpong Utilities Company Limited
BRWF	Boco Rock Wind Farm Pty Limited
CDI	PT Chandra Daya Investasi Tbk
Cleanergy	EGCO Cleanergy Company Limited
Cleantech	EGCO Cleantech Company Limited
Cogen (Replacement)	EGCO Cogeneration Power Plant (Replacement)
CWF	Chaiyaphum Wind Farm Company Limited
DEGCOM	Dawei Electricity Generating Company Management Pte. Ltd.
DGA	Diamond Generating Asia
DGA HK	Diamond Generating Asia Limited
DGA Thailand	DGA Thailand B.V.
Dighton	Dighton Power Limited Liability Company
Downeast	Downeast Wind Limited Liability Company
E&E	E&E Engineering and Service Company Limited
E&T	E&T Renewable Energy Company Limited
EGCO, Company	Electricity Generating Public Company Limited
EGCO Cogen	EGCO Cogeneration Company Limited
EGCO Compass I	EGCO Compass I Limited Liability Company
EGCO Compass II	EGCO Compass II Limited Liability Company

EGCO Green	EGCO Green Energy Company Limited
EGCO Linden I	EGCO Linden I Limited Liability Company
EGCO Linden II	EGCO Linden II Limited Liability Company
EGCO Pinnacle II INC	EGCO Pinnacle II Incorporated
EGCO Pinnacle II LLC	EGCO Pinnacle II Limited Liability Company
EGCO RISEC I	EGCO RISEC I Limited Liability Company
EGCO RISEC II	EGCO RISEC II Limited Liability Company
EGCO Plus	EGCO Plus Company Limited
EGCO Pearl	EGCO Pearl Company Limited
ERIE	EGCO Rayong Industrial Estate
ESCO	EGCO Engineering and Service Company Limited
Evergreen	Evergreen Power Ventures B.V.
Gangdong	Gangdong Fuel Cell Project
GCC	Gulf Cogeneration Company Limited
GEC	Generating Electric Public Company Limited
GEN	Generating Energy Company Limited
Gen Plus	Gen Plus B.V.
GIPP	Generating IPP Company Limited
GPS	G-Power Source Company Limited
Green Diamond	Green Diamond Limited
Greenwing	Greenwing Energy B.V.
Group companies, EGCO Group	Electricity Generating Public Company Limited and its subsidiaries and joint venture companies.
Gunkul	Gunkul Engineering Public Company Limited
Innopower	Innopower Company Limited
Kalilayan	Kalilayan Power Inc.
KEGCO	Khanom Electricity Generating Company Limited
KLU	Klongluang Utilities Company Limited
KPG	Kaeng Khoi Power Generation Company Limited
Linden	Linden TopCo Limited Liability Company

Marcus Hook	Marcus Hook Energy Limited Partnership
Mauban	Mauban Holdings Company Inc.
Milford	Milford Power Limited Liability Company
Millennium	Millennium Energy B.V.
MME	PT Manambang Muara Enim Company
NatGas	NatGas Holdings2 Limited Liability Company
NED	Natural Energy Development Company Limited
New Growth	New Growth B.V.
NGP	New Growth Plus B.V.
NKCC	Nong Khae Cogeneration Company Limited
NT1PC	Nam Theun 1 Power Company Limited
NTPC	Nam Theun 2 Power Company Limited
Paju	Paju Energy Service Company Limited
PEPOI	Pearl Energy Philippines Operating, Inc.
Peer Power	Peer Power Platform Company Limited
PP	Phoenix Power B.V.
Project Pinnacle II	Project Pinnacle II Limited Liability Company
QMS	Quezon Management Services Inc.
QPI	Quezon Power, Inc.
Quezon, QPL	Quezon Power (Philippines) Limited Company
RES	RES Renewable Energy Solution Company Limited
RG	Roi-Et Green Company Limited
RISEC	Rhode Island State Energy Center Limited Partnership
RISEC Holdings	RISEC Holdings Limited Liability Company
RYPP	Rayong Power Plant
SBPL	San Buenaventura Power Limited Company
SCC	Samutprakarn Cogeneration Company Limited
Solarco	Solarco Company Limited
SPP2	SPP Two Company Limited
SPP3	SPP Three Company Limited

SPP4	SPP Four Company Limited
SPP5	SPP Five Company Limited
SPPP	South Pacific Power Pty Limited
TEPCO	Tokyo Electric Power Company
TEPCO International	Tokyo Electric Power Company International B.V.
TEPDIA	TEPDIA Generating B.V.
TPN	Thai Pipeline Network Company Limited
TWF	Theppana Wind Farm Company Limited
VPI	VIENTOPOWER INC.
Wheatsborough	Wheatsborough Solar Limited Liability Company
XPCL	Xayaburi Power Company Limited
Yanhee EGCO	Yanhee EGCO Holding Company Limited
YGP	Yala Green Power Generation Company Limited
Yunlin MidCo	Yunlin MidCo Limited
Yunlin UKCo	Yunlin UKCo Limited
Yunneng	Yunneng Wind Power Company Limited

## 2. Government Organizations

EGAT	Electricity Generating Authority of Thailand
EPPO	Energy Policy and Planning Office
ERC	Energy Regulatory Commission
NEPC	National Energy Policy Commission
PEA	Provincial Electricity Authority
PWA	Provincial Waterworks Authority
SEC	Securities and Exchange Commission
SET	Stock Exchange of Thailand

### 3. Other Institutions

COSO	Committee of Sponsoring Organizations of the Treadway Commission
IOD	Thai Institute of Directors
JBIC	Japan Bank for International Corporation

### 4. Technical Terms

Associated Company	<p>A company that:</p> <p>An entity that Listed company or its subsidiary has significant influence but not controlling power. Normally, Listed company or its subsidiary hold 20.00% (twenty percent) of more than but not more than 50.00% (fifty percent) of its overall voting stock.</p>
Controlling Person	<p>A shareholder or person who, through its behavior, can significantly influence the policy, management and operations of a listed company. This is irrespective of the source of its authority: through its rights, contracts, or any others.</p> <p>Specially a “controlling person” includes, but it is not limited to, one who:</p> <p>A) Has direct or indirect voting rights exceeding 25.00% (twenty-five percent) of the total company votes.</p> <p>B) Through its behavior, has control over the appointment or removal of company directors.</p> <p>C) Through its behavior, has default control or under influence over policy, controlling those company members authorized to determine management and operational policies.</p> <p>D) Through its behavior, acts or has the power to act in the same manner as the company management. This includes those who hold other positions in the company, but are able to act in the same manner as the company management.</p>
IPP	Independent Power Producer
Major Shareholder	A shareholder, whose shares in a listed company exceeds 10.00% (ten percent) of the listed company's overall voting shares.
PDP	Power Development Plan
SPP	Small Power Producer
Subsidiary Company	An entity that is controlled by Listed company or its subsidiary
Joint ventures	An entity that Listed company or its subsidiary has contractually agreed sharing of control over an economic activity. The strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.
VSPP	Very Small Power Producer



# EGCO Group 2025 GRI Content Index

GRI Standards		Location		SDGs		Material	
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target Assurance	External Assurance	Topic
Universal Standards							
GRI 2: General Disclosures 2021	2-1 Organizational details			Materiality Assessment			Mandatory
	2-2 Entities included in the organization's sustainability reporting			Materiality Assessment			Mandatory
	2-3 Reporting period, frequency and contact point			Materiality Assessment			Mandatory
	2-4 Restatements of information		Performance Data				Mandatory
	2-5 External assurance	External Assurance Statement (Page 423 - 427)		Reporting Center			Mandatory
	2-6 Activities, value chain and other business relationships	Value Creation (Page 070 - 071)	Performance Data: Economic	Supply Chain Management Stakeholder Engagement		✓	- Mandatory - Power Generation and Innovation - Digitalization - Supply Chain Management
	2-7 Employees		Performance Data: Human Resources		8 (8.5)	✓	Mandatory
	2-8 Workers who are not employees		Performance Data: Human Resources		8 (8.5)		Mandatory
	2-9 Governance structure and composition		Performance Data: Governance	Corporate Governance Overview Organization Structure			- Mandatory - Corporate Governance

GRI Standards		Location		SDGs		Material	
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target	External Assurance	Topic
Universal Standards							
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body			Good Corporate Governance Principles and Code of Business Ethics (Edition 2022) Page 42 - Board of Directors' Responsibility			Mandatory
	2-11 Chair of the highest governance body			Board of Directors			Mandatory
	2-12 Role of the highest governance body in overseeing the management of impacts			Sustainability Management			Mandatory
	2-13 Delegation of responsibility for managing impacts			Sustainability Management			Mandatory
	2-14 Role of the highest governance body in sustainability reporting			Materiality Assessment			Mandatory
	2-15 Conflicts of interest			Good Corporate Governance Principles and Code of Business Ethics (Edition 2022) Page 96 - Conflicts of Interest and Related Transactions			Mandatory
	2-16 Communication of critical concerns			Whistleblowing			Mandatory
	2-17 Collective knowledge of the highest governance body			Corporate Governance Overview Board Diversity, Expertise and Experiences			Mandatory
	2-18 Evaluation of the performance of the highest governance body			Board Effectiveness			Mandatory
	2-19 Remuneration policies			Management Compensation			Mandatory
	2-20 Process to determine remuneration			Management Compensation Guideline			Mandatory

GRI Standards		Location		SDGs		Material	
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target Assurance	External Assurance	Topic
Universal Standards							
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio		Performance Data: Human Resources				Mandatory
	2-22 Statement on sustainable development strategy	Message from the Chairman of the Board of Directors and the President (Page 013 - 014)					Mandatory
	2-23 Policy commitments			Sustainability Management Human Rights Policy			- Mandatory - Corporate Governance - Risk and Crisis Management - Human Rights
	2-24 Embedding policy commitments			Sustainability Management			Mandatory
	2-25 Processes to remediate negative impacts			Grievance Management and Remediation			Mandatory
	2-26 Mechanisms for seeking advice and raising concerns			Whistleblowing and Breaches	16 (16.3)		Mandatory
	2-27 Compliance with laws and regulations		Performance Data: Environment Performance Data: Social		16 (16.3)		Mandatory
	2-28 Membership associations		Performance Data: Economic	Organization Contributions			Mandatory
	2-29 Approach to stakeholder engagement			Stakeholder Engagement		✓	Mandatory
	2-30 Collective bargaining agreements		Performance Data: Human Resources		8 (8.8)		Mandatory

GRI Standards		Location		SDGs		Material	
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target Assurance	External Assurance	Material Topic
<b>Material Topics</b>							
GRI 3: Material Topics 2021	3-1 Process to determine material topics			Materiality Assessment		✓	Mandatory
	3-2 List of material topics			Materiality Assessment			Mandatory
	3-3 Management of material topics			Materiality Assessment Sustainability Management			Mandatory
<b>Economic Performance</b>							
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		Performance Data: Economic Performance Data: Social		8 (8.1, 8.2) 9 (9.1, 9.4, 9.5)		Opportunities in Competition
<b>Anti-corruption</b>							
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures		Performance Data: Governance		16 (16.5)		
	205-3 Confirmed incidents of corruption and actions taken		Performance Data: Governance		16 (16.5)		
<b>Anti-competitive Behavior</b>							
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Performance Data: Governance		16 (16.3)		

GRI Standards		Location		SDGs		Material Topic	
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target	External Assurance	
<b>Biodiversity</b>							
GRI 101: Biodiversity 2024	101-1 (2024) Policies to halt and reverse biodiversity loss			Biodiversity Overview	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		- Mandatory - Ecology and Biodiversity
	101-2 Management of biodiversity impacts			Biodiversity Overview	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		- Mandatory - Ecology and Biodiversity
	101-3 Access and benefit-sharing			Biodiversity Overview	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		- Mandatory - Ecology and Biodiversity
	101-4 Identification of biodiversity impacts			Biodiversity Overview	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		- Mandatory - Ecology and Biodiversity
	101-5 Locations with biodiversity impacts			Biodiversity Overview	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		- Mandatory - Ecology and Biodiversity
	101-6 Direct drivers of biodiversity loss		Performance Data: Environment	Biodiversity Overview	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		- Mandatory - Ecology and Biodiversity
	101-7 Changes to the state of biodiversity			Biodiversity Overview	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		- Mandatory - Ecology and Biodiversity
	101-8 Ecosystem services			Biodiversity Overview	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		- Mandatory - Ecology and Biodiversity

GRI Standards		Location		SDGs		Material Topic	
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target Assurance	External Assurance	Material Topic
<b>Energy</b>							
GRI 302: Energy 2016	302-1 Energy consumption within the organization		Performance Data: Environment		7 (7.2, 7.3) 8 (8.4) 12 (12.2) 13 (13.1)	✓	Energy Management
	302-3 Energy intensity		Performance Data: Environment		7 (7.3) 8 (8.4) 12 (12.2) 13 (13.1)		Energy Management
<b>Water and Effluents</b>							
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource			Sustainable Water	6 (6.3, 6.4, 6.A, 6.B) 12 (12.4)		Mandatory
	303-2 Management of water discharge-related impacts			Sustainable Water	6 (6.3)		Mandatory
	303-3 Water withdrawal		Performance Data: Environment		6 (6.4)	✓	Water Management
	303-4 Water discharge		Performance Data: Environment		6 (6.3)	✓	Water Management
	303-5 Water consumption		Performance Data: Environment		6 (6.4)	✓	Water Management
<b>Emissions</b>							
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		Performance Data: Environment		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2)	✓	Climate Change and Emissions
	305-2 Energy indirect (Scope 2) GHG emissions		Performance Data: Environment		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2)	✓	Climate Change and Emissions



GRI Standards		Location		SDGs		Material Topic	
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target Assurance	External Assurance	Material Topic
<b>Emissions</b>							
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions		Performance Data: Environment		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2)	✓	Climate Change and Emissions
	305-4 GHG emissions intensity		Performance Data: Environment		13 (13.1) 14 (14.3) 15 (15.2)		
	305-5 Reduction of GHG emissions		Performance Data: Environment		13 (13.1) 14 (14.3) 15 (15.2)		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Performance Data: Environment		3 (3.9) 12 (12.4) 14 (14.3) 15 (15.2)	✓	Climate Change and Emissions
<b>Effluents and Waste</b>							
GRI 306: Effluents and Waste 2016	306-3 Significant spills		Performance Data: Environment				Waste Management
<b>Waste</b>							
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		Waste Management		3 (3.9) 6 (6.3) 11 (11.6) 12 (12.4, 12.5)		Mandatory
	306-2 Management of significant waste-related impacts		Waste Management		3 (3.9) 6 (6.3) 11 (11.6) 12 (12.4, 12.5)		Mandatory

GRI Standards		Location		SDGs		Material Topic	
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target	External Assurance	
<b>Waste</b>							
GRI 306: Waste 2020	306-3 Waste generated		Performance Data: Environment		3 (3.9) 11 (11.6) 12 (12.4, 12.5)		Waste Management
	306-4 Waste diverted from disposal		Performance Data: Environment		3 (3.9) 11 (11.6) 12 (12.4, 12.5)	✓	Waste Management
	306-5 Waste directed to disposal		Performance Data: Environment		3 (3.9) 11 (11.6) 12 (12.4, 12.5)	✓	Waste Management
<b>Supplier Environmental Assessment</b>							
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Performance Data: Economic			✓	Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken		Performance Data: Economic			✓	
<b>Employment</b>							
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		Performance Data: Human Resources		5 (5.1) 8 (8.5, 8.6) 10 (10.3)		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Employee Quality of Life and Well-Being		3 (3.2) 5 (5.4) 8 (8.5)		
	401-3 Parental leave		Performance Data: Human Resources		5 (5.1, 5.4) 8 (8.5)		

GRI Standards			Location		SDGs	External Assurance	Material Topic
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target		
Occupational Health and Safety							
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system			Occupational Health and Safety Committee	8 (8.8)		Mandatory
	403-2 Hazard identification, risk assessment, and incident investigation			Risk Assessment on Occupational Health and Safety Occupational Health and Safety Culture	8 (8.8)		Mandatory
	403-3 Occupational health services			Promotion of Workers' Health and Well-being	8 (8.8)		Mandatory
	403-4 Worker participation, consultation, and communication on occupational health and safety			Occupational Health and Safety Committee	8 (8.8) 16 (16.7)		Mandatory
	403-5 Worker training on occupational health and safety			Occupational Health and Safety Culture	8 (8.8)		Mandatory
	403-6 Promotion of worker health			Promotion of Workers' Health and Well-being	3 (3.3, 3.5, 3.7, 3.8)		Mandatory
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			Risk Assessment on Occupational Health and Safety	8 (8.8)		Mandatory
	403-8 Workers covered by an occupational health and safety management system		Performance Data: Social		8 (8.8)		
	403-9 Work-related injuries		Performance Data: Social		3 (3.6, 3.9) 8 (8.8) 16 (16.1)	✓	Occupational Health and Safety

GRI Standards			Location		SDGs		Material	
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target	External Assurance	Topic	
Training and Education								
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Performance Data: Human Resources		4 (4.3, 4.4, 4.5) 5 (5.1) 8 (8.2, 8.5) 10 (10.3)		Human Capital Development	
	404-2 Programs for upgrading employee skills and transition assistance programs			Human Capital Development Employee Quality of Life and Well-being	8 (8.2, 8.5)			
	404-3 Percentage of employees receiving regular performance and career development reviews		Performance Data: Human Resources		5 (5.1) 8 (8.5) 10 (10.3)			
Diversity and Equal Opportunity								
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		Performance Data: Human Resources		5 (5.1, 5.5) 8 (8.5)			
	405-2 Ratio of basic salary and remuneration of women to men			Compensation and Benefits	5 (5.1) 8 (8.5) 10 (10.3)	✓	Human Capital Development	
Non-Discrimination								
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		Performance Data: Human Resources		5 (5.1) 8 (8.8)			
Security Practices								
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Performance Data: Social		16 (16.1)			
Rights of Indigenous Peoples								
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		Performance Data: Social		2 (2.3)			

GRI Standards		Location		SDGs		Material	
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target	External Assurance	Topic
<b>Local Communities</b>							
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		Performance Data: Social				Corporate Citizenship
<b>Supplier Social Assessment</b>							
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Performance Data: Economic		5 (5.2) 8 (8.8) 16 (16.1)	✓	Supply Chain Management
	414-2 Negative social impacts in the supply chain and actions taken		Performance Data: Economic		5 (5.2) 8 (8.8) 16 (16.1)	✓	Supply Chain Management
<b>Public Policy</b>							
GRI 415: Public Policy 2016	415-1 Political contributions		Performance Data: Economic		16 (16.5)		
<b>Customer Privacy</b>							
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Performance Data: Economic		16 (16.3, 16.10)	✓	Data Protection and Cybersecurity

GRI Standards		Location		SDGs		Material Topic	
Standards (Year)	Disclosure	One Report 2025	Performance Data	EGCO Website	Target Assurance	External Assurance	Material Topic
<b>Sector Disclosure: Electric Utilities</b>							
GRI G4 Sector Disclosure: Electric Utilities	G4-PR5 Customer satisfaction survey results reported for organization		Performance Data: Social				
	G4-EU1 Installed capacity, broken down by primary energy source and by regulatory regime		Power Generation Stability & Capability		7 (7.2)		
	G4-EU11 Average generation efficiency of thermal plants by energy source and by regulatory regime		Performance Data: Economic		7 (7.3) 8 (8.4) 12 (12.2) 13 (13.1) 14 (14.3)		Power Generation
	G4-EU30 Average plant availability factor by energy source and by regulatory regime		Performance Data: Economic		1 (1.4) 7 (7.1)		Power Generation
SASB IF-EU-550a.1	Number of incident of non-compliance with physical and/or cybersecurity standards or regulations		Performance Data: Economic				



## INDEPENDENT ASSURANCE OPINION STATEMENT

2025 – Electricity Generating Public Company Limited – One Report

The British Standards Institution is independent to Electricity Generating Public Company Limited (EGCO) (hereafter referred to as EGCO in this statement) and has no financial interest in the operation of Electricity Generating Public Company Limited (EGCO) other than for the assessment and verification of the sustainability statements contained in this report.

This independent assurance opinion statement has been prepared for the stakeholders of Electricity Generating Public Company Limited (EGCO) only for the purpose of verifying its statements relating to its environmental, social and governance more particularly described in the Scope, below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the independent assurance opinion statement may be read.

This Independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by Electricity Generating Public Company Limited (EGCO). The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to Electricity Generating Public Company Limited (EGCO) only.

### Scope

The scope of engagement agreed upon with Electricity Generating Public Company Limited (EGCO) includes the following:

- 1) The assurance covers the whole report and focuses on systems and activities during the 2025 calendar year at EGCO with the following materiality:
  - GRI 2-6 Activities, value chain and other business relationships
  - GRI 2-7 Employees
  - GRI 2-29 Approach to stakeholder engagement
  - GRI 3-1 Process to determine material topics
  - GRI 302-1 Energy consumption within the organization
  - GRI 303-3 Water withdrawal
  - GRI 303-4 Water discharge
  - GRI 303-5 Water consumption
  - GRI 305-1 Direct (Scope 1) GHG emissions
  - GRI 305-2 Energy indirect (Scope 2) GHG emissions

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- GRI 305-3 Other indirect (Scope 3) GHG emissions
- GRI 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
- GRI 306-4 Waste diverted from disposal
- GRI 306-5 Waste directed to disposal
- GRI 308-1 New suppliers that were screened using environmental criteria
- GRI 308-2 Negative environmental impacts in the supply chain and actions taken
- GRI 403-9 Work-related injuries
- GRI 405-2 Ratio of basic salary and remuneration of women to men
- GRI 414-1 New suppliers that were screened using social criteria
- GRI 414-2 Negative social impacts in the supply chain and actions taken
- GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

However, GRI 305-3 covered subsidiaries in Thailand and overseas, GRI 403-9 covered subsidiaries and joint ventures power plant and ESCO. GRI 418-1 was covered only at EGCO head office, subsidiaries in Thailand and ESCO and GRI 405-2 was covered only at EGCO head office and EGCO Plus. Environmental indicators are only covered at subsidiaries and joint venture power plant only.

2) The evaluation of the nature and extent of the Electricity Generating Public Company Limited (EGCO)'s adherence to all four AA1000 AccountAbility Principles and the reliability of specified sustainability performance information in this report as conducted in accordance with type 2 of AA1000AS v3 sustainability assurance engagement.

### Opinion Statement

We conclude, that the One Report Review provides a fair view of program and performances during 2025. We believe that the 2025 economic, social and environment performance indicators are fairly represented and are supported by internal verification processes.

Our work was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance Standard v3. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that Electricity Generating Public Company Limited (EGCO)'s description of their approach to AA1000 Assurance Standard and their statement that the Sustainability Report has been prepared with reference to the GRI Standards, were fairly stated.

### Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- a top-level review of issues raised by external parties that could be relevant to Electricity Generating Public Company Limited (EGCO)'s policies to provide a check on the appropriateness of statements made in the report.

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- discussion with managers and staffs on Electricity Generating Public Company Limited (EGCO) 's approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- interviews with staffs involved in sustainability management, report preparation and provision of report information were carried out.
- Visit the following power plant to verify the data and information; QPL, SBPL and BPU.
- review of key organizational developments.
- review of supporting evidence for claims made in the reports.
- an assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).

## Conclusions

A detailed review against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact and the GRI Standards is set out below:

### Inclusivity

This report has reflected a fact that Electricity Generating Public Company Limited (EGCO) is seeking the engagement of its stakeholders. The participation of stakeholders has been initiated in developing and achieving an accountable and strategic response to sustainability. The reporting systems are being developed to deliver the required information. There are fair reporting and disclosures for economic, social and environmental information in this report, so that appropriate planning and target-setting can be supported. In our professional opinion the report covers Electricity Generating Public Company Limited (EGCO)'s inclusivity issues, however, the future report should be further enhanced by the following areas:

- An approach for stakeholder engagement is not only limited to Thailand but also access to overseas plants for example QPL in order to gather various views, needs and expectation from different groups of stakeholders.

### Materiality

Electricity Generating Public Company Limited (EGCO) publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance. In our professional opinion the report covers the Electricity Generating Public Company Limited (EGCO)'s material issues as an outcome of materiality assessment process.

### Responsiveness

Electricity Generating Public Company Limited (EGCO) has implemented the practice to respond to the expectations and perceptions of its stakeholders. In our professional opinion

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the report covers the Electricity Generating Public Company Limited (EGCO) 's responsiveness issues for example, climate change action program.

### **Impact**

Electricity Generating Public Company Limited (EGCO) has demonstrated a process on identify impacts that encompass a range of environmental, social and governance topics, and fairly represented the impacts in the report. In our professional opinion the report covers the Electricity Generating Public Company Limited (EGCO)'s impacts on their stakeholders

### **GRI-reporting**

Electricity Generating Public Company Limited (EGCO) provided us with their self-declaration of compliance within GRI Standards: Core option. Based on our review, we confirm that social responsibility and sustainable development indicators with reference to the GRI Index are reported, partially reported or omitted. In our professional opinion the self-declaration covers the Electricity Generating Public Company Limited (EGCO)'s social responsibility and sustainability issues.

### **Assurance level**

The moderate level assurance provided is in accordance with AA1000 Assurance Standard v3 in our review, as defined by the scope and methodology described in this statement.

### **Responsibility**

This One Report is the responsibility of the Electricity Generating Public Company Limited (EGCO)'s CEO as declared in his responsibility letter. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

### **Competency and Independence**

The assurance team was composed of Lead Auditors and Carbon Footprint Verifiers experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including AA1000 AS, GRI, ISO14001, ISO14064-1, ISO20400 and experience on the SRA Assurance service provisions. BSI is a leading global standards and assessment body founded in 1901.

For and on behalf of BSI:

Parnuwat Usapein

Parnuwat Usapein, Lead Assurer



For and on behalf of BSI:

Kuldhaj Bunbongkarn, Managing Director Assurance, Thailand



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