



Caused by food shortages, climate-disrupted hibernation, and rural depopulation, Japanese black bears are found in solar power plant area in Japan.

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In case this Form 56-1 One Report references information disclosed on B.Grimm Power's website, the disclosed information shall be deemed to be part of form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information as information disclosure in form 56-1 One Report

B.GRIMM HERITAGE

147 YEARS OF DOING BUSINESS WITH COMPASSION



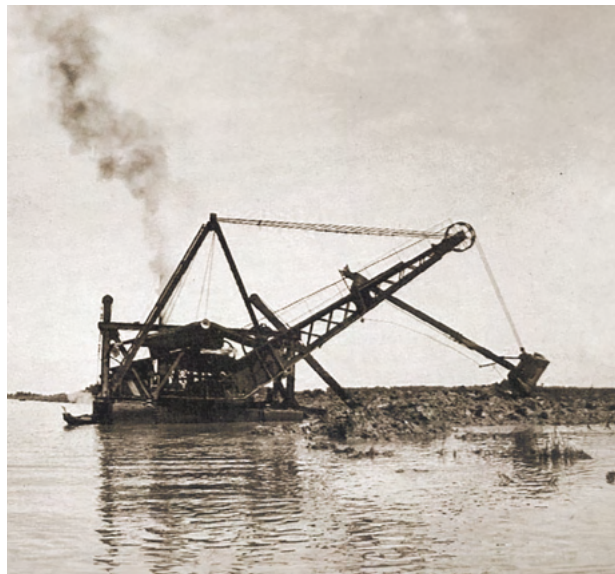
1878: First European Medicine Manufacturer

B.Grimm Dispensary, the first manufacturer of European medicine in Thailand on Charoenkrung road.



1888: Luang Pratibat Rajprasong

Erwin Mueller was granted the title of Luang Pratibat Rajprasong which means 'Doing what the Monarch desires'



1888: First Longest Irrigation Canals

B.Grimm excavated 1,500 km Rangsit Canals, the longest irrigation system in Southeast Asia.

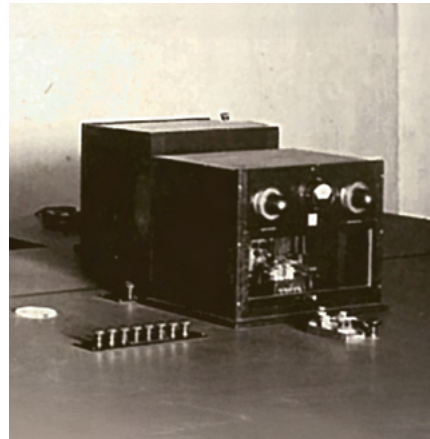
B.GRIMM HERITAGE

147 YEARS OF DOING BUSINESS WITH COMPASSION



1904: B.Grimm Pavillion at Trade Fair

B.Grimm Department Store distributed Siemens, Carl Zeiss, Getinge medical equipment, partnerships that continue to this day.



1904: First Telegraph

B.Grimm installed the first telegraph concession on the Srichang island.



1912: B.Grimm Department Store

B.Grimm Department Store at Pradoo Samyot, Charoenkrung road.

B.GRIMM HERITAGE

147 YEARS OF DOING BUSINESS WITH COMPASSION



1931: First Long Distance Telephone Call

First phone call between Germany and Thailand. H.H. Prince Prem Purachatra made the first long-distance phone call from Berlin, with Adolf Link sitting on the left, to Prince Purachatra Jayakara in Bangkok.



1934: Telefunken, Wireless Radio

B.Grimm installed the Wireless Radio system, later to be named Wireless road.

B.GRIMM HERITAGE

147 YEARS OF DOING BUSINESS WITH COMPASSION



1996: German Chancellor witnessed the Signing Ceremony

German Chancellor Helmut Kohl congratulated Harald Link, Chairman of B.Grimm and Vikrom Kromadit, Chief Executive Officer of Amata Corporation on the occasion of the signing ceremony of the first power plant .



1998: First B.Grimm power plant

B.Grimm's first industrial power plant began commercial operations.



2017: First Trading Day

B.Grimm Power's First Trading Day on 19th July 2017.

Message from the Chairman



A handwritten signature in black ink, which appears to be "H. Link".

Dr. Harald Link
Chairman

Dear Shareholders,

B.Grimm's philosophy, "Doing Business with Compassion" is founded on our core values of positivity, partnership, professionalism and pioneering spirit. Our vision for B.Grimm Power is to empower the world compassionately. At the same time, we always have ambitious performance targets.

To empower the world as a Thai-based company, we must demonstrate the highest level of professionalism: securing licenses, developing solar, wind, hydro, and gas-fired power plants, completing them on time and within budget, and operating them at the highest possible efficiency.

This is what we have accomplished for the past 30 years. It has been built upon B.Grimm's long history of infrastructure development dating back to the 19th century.

In recent years, gas prices have risen unfavorably since the start of the war in Ukraine in 2022, while Thailand has not developed new gas fields domestically or in neighboring countries. Gas prices then surged significantly. However, electricity prices in Thailand did not increase in parallel with gas prices, unlike the situation prior to 2022, when they moved together. As Thailand's largest private supplier to industry, we were significantly affected, and our profits have remained flat over the past few years.

What has helped us overcome these domestic challenges has been our success abroad beyond expectations. We experience that a Thai company operating with true professionalism is always welcomed internationally because of the charming, flexible, and accommodating nature of the Thai people, combined with B.Grimm's partnership model, in which we first seek to benefit the societies and partners with whom we work.

As a result, we have achieved remarkable success in securing and developing projects in Laos, Cambodia, Vietnam, the Philippines, South Korea, Japan, Malaysia, Australia, Italy, and the United States. Our new projects now enjoy credit ratings that are equal to or better than those limited solely to Thailand.

In Thailand, the situation is also improving as we renegotiate all our industrial supply contracts to be gas-linked. On top of this gas prices appear likely to remain more stable over the next few years. Most of our overseas projects are renewables and serve reliable customers at attractive prices. Data Centre customers, in particular, are comfortable with gas-linked electricity pricing. Abroad, nearly all our projects are renewable, except for one in Malaysia, where we have a full gas cost pass-through. All projects benefit from reliable customers and favorable pricing.

Another important success is the positive development of our LNG gas import business, which is expected to be fully profitable this year, as well as our venture into data centres in partnership with Digital Edge. Our first data centre, currently under construction, is already fully contracted at strong service prices.

Five years ago, I once again took on the role of President of B.Grimm Power, and I am very grateful to my mentor of many decades, Mr. Pakorn Thavisin, for assuming the position of Chairman, as well as to all other Board members for their wisdom and guidance.

As a management team, we revisited our strategy and placed strong emphasis on international expansion into countries with higher credit ratings than Thailand. We adjusted our approach to the evolving industrial landscape and are building both the LNG and data centre businesses into sizeable and profitable operations.

Towards the end of last year, we became confident that B.Grimm Power could continue to grow strongly under a new leadership structure of three Presidents working collaboratively as a team with rotating leadership. This model, once used successfully in West Germany when it was at its best, has proven highly effective at B.Grimm Power over the past five months.

Mr. Peradach Patanachan oversees Renewable Energy Business,

Mr. Nopadej Karnasuta oversees Thailand, Malaysia and Energy & Industrial Solutions Business, and

Ms. Siriwong Borvornboonrutai oversees global Finance and Accounting.

They jointly share responsibility for the company's overall performance. All three are supported by excellent management teams, and B.Grimm as a whole maintains a strong succession plan.

Both the Board of Directors and management strive to serve as responsible stewards of B.Grimm Power,

guided by integrity, accountability, and strong corporate governance principles. We operate with transparency, reinforcing external confidence, strengthening risk awareness, and enhancing our ability to identify new opportunities for value creation and business expansion. These foundations give us confidence as we look toward the future, regardless of how challenging the environment may be.

B.Grimm Power meaningfully integrates sustainability into our business operations. Wherever we operate, we seek to embody the spirit of B.Grimm by contributing meaningful benefits to society, fostering livable communities, and advancing sustainable growth through digital transformation. By seamlessly integrating people, processes, and technology, we strengthen our organizational agility and readiness to respond effectively to evolving market and environmental conditions over the long term. In addition to developing and operating power plants, we actively support social initiatives in education, healthcare, environmental conservation, culture, and sports in every country where we operate. Through these efforts, we reaffirm our commitment to sustainable and inclusive growth for all stakeholders.

Finally, please allow me to express my sincere appreciation to all our loyal shareholders, partners, associates and stakeholders of B.Grimm Power.

I wish you continued health, happiness, and success in all your endeavors.

Message from the Presidents



Mr. Nopadej Karnasuta
President
Thailand, Malaysia and Energy &
Industrial Solutions Business

Mr. Peradach Patanachan
President
Renewable Energy Business

Ms. Siriwong Borvornboonrutai
President
Finance and Accounting

“Through disciplined execution, portfolio growth with diversification, and strategic capital allocation, we are strengthening earnings resilience today while building future-ready growth engines for a low-carbon and digital economy.”

Dear Shareholders,

In 2025, B.Grimm Power translated strategy into tangible progress through disciplined execution across industrial solutions, renewable energy, and emerging infrastructure. Guided by our GreenLeap – Global & Green strategy, we continued to strengthen portfolio resilience while advancing our transition toward a cleaner, more future-ready energy sources. Building on the momentum established in previous years, we continued to expand our Industrial User (IU) customer base, supported by rising demand for reliable, competitive, and lower-carbon energy solutions. In parallel, we further scaled our renewable energy portfolio, which accounted for approximately 31.0 percent of our total operational capacity of 4,248 megawatts.

The year marked an important phase of execution, with several renewable energy projects achieving commercial operation across key markets. In Japan, the Kushinashi Solar Power Project (14 megawatts) successfully commenced operations, while in the Republic of Korea, the KOPOS Onshore Wind Power Project (19.2 megawatts) reached commercial operation, while the Nakwol1 Offshore Wind Farm (total capacity of 364.8 megawatts) achieved partial commercial operation during the year and continues to progress toward full commercial operation targeted for mid-2026. In the Republic of the Philippines, B.Grimm Power achieved another milestone with the successful commercial operation of the 65-megawatt ARECO Solar PV Power Project.

In Thailand, the U-Tapao Solar Power Project (18 megawatts) achieved commercial operation, alongside the continued rollout of solar rooftop projects totaling 75.5 megawatts to support industrial

and commercial customers, and additional solar rooftop projects totaling 31.2 megawatts across other countries. These achievements reflect our disciplined approach to project development and our ability to deliver assets that contribute immediately to clean energy generation and long-term value creation.

In Thailand, our focus also remained on strengthening the stability and competitiveness of our core energy sources, while expanding our industrial solutions across both conventional and renewable energy. Several renewable energy projects progressed during the year, including the continued rollout of solar rooftop and solar farm solutions for industrial and commercial customers, as well as projects under government power purchase agreements. The introduction of a new formula for power purchase agreement enhanced the balance between returns for power producers and affordability for electricity users, providing greater transparency and predictability in cost recovery. Strategic LNG sourcing further strengthened fuel security and improved our readiness for evolving regulatory and market frameworks, reinforcing the resilience of our Thailand-based operations.

Internationally, we advanced our growth and diversification strategy by progressing renewable energy projects across multiple markets, together with strong synergies developed with our local partners. Several overseas projects achieved commercial operation within timeline and budget, expanding our geographic footprint and reducing reliance on any single market. These international assets not only contribute incremental earnings but also strengthen B.Grimm Power's long-term growth

optionality by positioning the Company in markets with favorable renewable energy fundamentals and supportive policy environments.

Collectively, progress across Thailand and international businesses, together with continued portfolio diversification and strategic execution, supported resilient operational performance and enhanced the stability of our overall earnings base.

As part of our strategic diversification, we expanded beyond power generation into data centre infrastructure through a strategic partnership with Digital Edge, one of the leading data centre platforms in the Asia Pacific. This collaboration extends our capabilities into Digital Infrastructure-as-a-Service (DlaaS) with the development of a 96 megawatts data centre scheduled to be completed by 2027. This initiative leverages long-term infrastructure assets and B.Grimm Power's reliable energy platforms to support the growing demand for hyperscale and AI-driven digital services. Through the development of AI-ready data centre campuses within Thailand's Eastern Economic Corridor, we aim to apply our strengths in energy reliability, infrastructure development, and sustainability to support the fast-growing digital economy and reinforce Thailand's position as a regional digital and innovation hub.

Within the DlaaS framework, we have developed an in-house energy platform and proprietary software designed to support emerging market mechanisms such as Third-Party Access under Direct Power Purchase Agreements. Building on our experience in advanced energy trading and merchant electricity markets overseas, these capabilities enhance our readiness for the potential introduction of energy transition in Thailand, enabling more flexible energy sourcing, transparent settlement, and closer engagement with data centre and industrial customers under evolving regulatory and market frameworks.

Sustainability, innovation, and people remain central to our execution. Continued recognition by leading global ESG benchmarks underscores our commitment to responsible growth, strong governance, and social contribution. We continue to invest in human capital, leadership development, and community partnerships — recognising that long-term success is built on capable people and trusted relationships.

In parallel, we continue to strengthen our capital structure through disciplined capital allocation, active balance sheet management, and prudent foreign exchange risk management. We may selectively pursue asset monetization opportunities to unlock value from mature or non-core assets, enabling the recycling of capital into investments with more attractive risk-adjusted returns. This approach enhances financial flexibility, supports future growth opportunities, and underpins sustainable shareholder returns, reflecting our commitment to strong and proactive portfolio management.

As we look ahead, we remain focused on growth, value-accretive investments, and progress toward our long-term targets of 10,000 megawatts by 2030, with more than 50% of our capacity from renewable energy, and net-zero emissions by 2050. With clear strategic priorities and strong partnerships, B.Grimm Power is ready to power a more resilient, sustainable, and inclusive future.

We are committed to delivering sustainable and competitive returns to shareholders through effective capital allocation, operational excellence, and selective investment in growth opportunities with clear long-term value. By strengthening earnings resilience, expanding future growth engines, and maintaining financial flexibility, we aim to enhance shareholder value while progressing toward our strategic goals of scale, sustainability, and net-zero ambitions.

Classical Music Since 2005

“MUSIC IS THE UNIVERSAL LANGUAGE OF MANKIND”

Henry Wadsworth Longfellow









B.Grimm has continuously supported classical music and the Royal Bangkok Symphony Orchestra (RBSO) under the Royal Patronage of Her Royal Highness Princess Sirivannavari Nariratana Rajakanya. The objective is to elevate classical music in Thailand, develop Thai musicians to world-class standards, and position the orchestra as a leading ensemble comparable to those in Europe.

Throughout 2025, B.Grimm actively championed classical music culture internationally. A major highlight was the RBSO Russian Tour 2025, marking the orchestra's debut at St. Petersburg Philharmonia and Moscow's Zaryadye Concert Hall. The performances featured royal compositions by His Majesty King Bhumibol Adulyadej the Great and Her Royal Highness Princess Sirivannavari Nariratana Rajakanya, drawing over 1,200 attendees. The tour enhanced Thailand's cultural profile and strengthened Thai-Russian ties. In South Korea, B.Grimm partnered with the Seoul Metropolitan Government to host the free 2025 Seoul Philharmonic Orchestra Park Concert at Seoul Forest—its third consecutive year of support for the Seoul Philharmonic Orchestra (SPO). The event drew an overwhelming response from over 5,000 attendees. In Japan, B.Grimm supported the RBSO and TSO Friendship Concert 2025 at MUZA Hall in Kawasaki—a collaboration with the Tokyo Symphony Orchestra (TSO) and

centerpiece of the Classical Music of Asia Project, which B.Grimm sponsored for two consecutive years. To commemorate the 50th anniversary of Thailand-China diplomatic relations, B.Grimm collaborated with the Ministry of Foreign Affairs and the Embassy of the People's Republic of China to present *Harmony Beyond Borders: Thailand-China Friendship Concert* at Beijing Concert Hall. The free event, attended by over 900 guests, featured *Fantasia on Themes of His Majesty King Bhumibol Adulyadej* and the Violin Concerto *"NEFRERETTA,"* earning high acclaim from the audience. The year's international circuit concluded with the RBSO's debut at Royal Opera House Muscat 2025 in Oman—its first Middle East performance—which showcased the orchestra's world-class calibre. B.Grimm remains committed to social development through arts and culture, using classical music as a universal language to connect people, create societal value, and strengthen Thailand's global ties.



For more details,
please visit

Equestrain Since 2007

“TALENT WINS GAMES, BUT TEAMWORK WINS CHAMPIONSHIPS”

Michael Jordan





2025: Princess's Cup



2025: Hamburg Derby

B.Grimm has long supported equestrian sports through its partnership with the Thailand Equestrian Federation (TEF) to elevate Thai equestrianism to international standards. In 2025, B.Grimm served as the title sponsor for the 2nd FEI Asian Championships Pattaya 2025 at B.Grimm Thai Polo & Equestrian Club in Pattaya. The event featured five disciplines: dressage, jumping, eventing, endurance, and para-dressage (Asia's first). Elite athletes from over 13 countries participated, underscoring B.Grimm's commitment to sporting excellence, equality, and horse welfare per Federation Equestre Internationale (FEI) standards. B.Grimm also supported equestrian events at the 33rd SEA Games at the same venue, covering dressage, jumping, and eventing—fostering ASEAN friendship and excellence. Additionally, B.Grimm co-organized the 11th Princess's Cup Thailand 2025

at the 2nd Cavalry Regiment King's Guard Equestrian Center. Under the theme "Building the Bond Between Horse & Rider - Discover the Joy of Horse Connection," it emphasized that victory stems not from speed or strength alone, but from the profound trust and bond between rider and horse. Internationally, B.Grimm backed the historic Hamburg Derby 2025 (est. 1920) at Klein Flottbek, Hamburg, Germany—drawing top riders worldwide.



For more details,
please visit

Environmental Conservation Since 2013

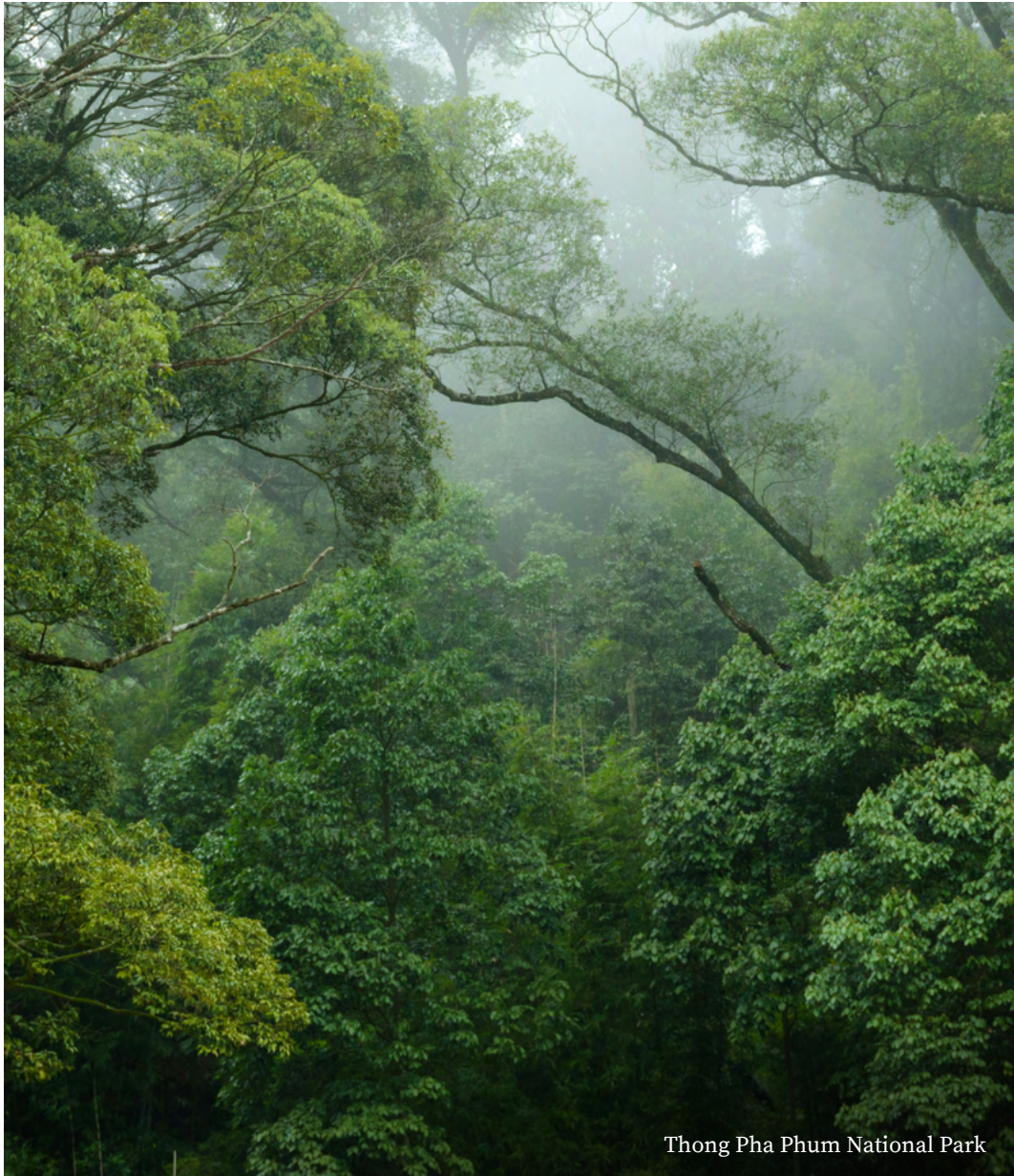
“IT IS OUR RESPONSIBILITY
TO PRESERVE THE WORLD
IN WHICH WE ALL LIVE”

Dalai Lama



B.Grimm Save The Tigers





Thong Pha Phum National Park



2013: B.Grimm continues to provide essential equipment for rangers



2025: B.Grimm honored rangers' courage with scholarships for 21 children of those killed in the line of duty, plus family assistance

For over 10 years, B.Grimm has committed to conserving and restoring Indochinese tiger populations through public-private partnerships. As apex predators at the top of the food chain, tigers indicate forest ecosystem health—prompting B.Grimm to raise awareness and support rangers via ongoing activities. In 2025, B.Grimm collaborated with the Department of National Parks, Wildlife and Plant Conservation and Freeland Foundation to expand the “Save The Tigers” project to Thong Pha Phum National Park in Kanchanaburi Province (sharing a 150 km Myanmar border). Initiatives enhanced ranger capabilities, tiger monitoring systems, and community engagement to ensure long-term survival and population growth for tigers and wildlife. B.Grimm also partnered with the Amata Foundation, Department of National Parks, and Global Parks USA for the 4th Competency Development Program for Park Management. Over 390 officers from Thailand’s national parks and sanctuaries have been trained, elevating management standards and fostering neighboring-country cooperation to protect and restore forest ecosystems.

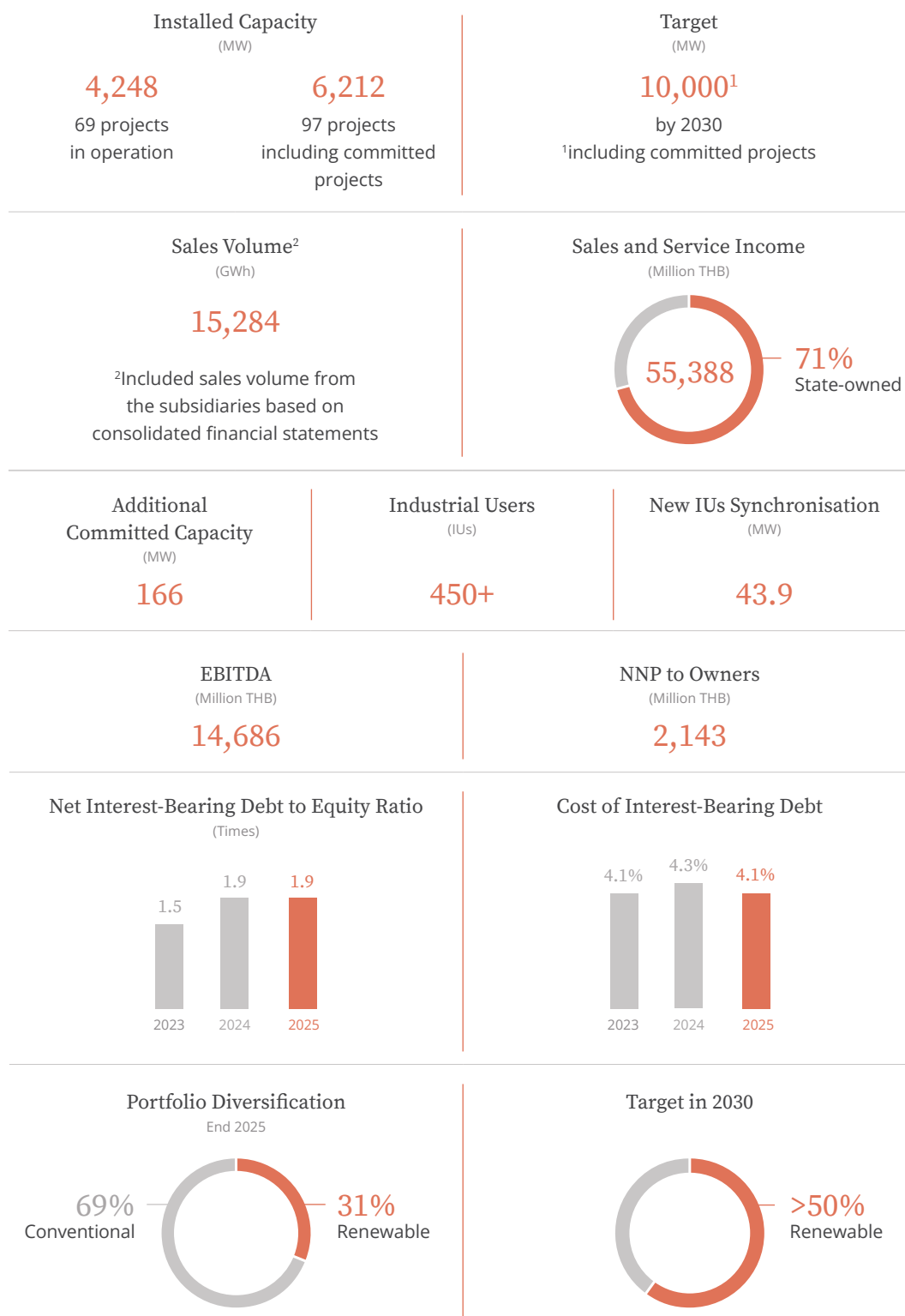
On World Ranger Day 2025, B.Grimm honored rangers’ courage with scholarships for 21 children of those killed in the line of duty, plus family assistance.

For advocacy, B.Grimm has partnered with global media like CNN and CNBC to produce CNN: Mission Tiger and Save The Tigers content, continuously raising worldwide awareness about ecosystem restoration through tiger conservation for sustainable ecosystems for future generations.



For more details,
please visit

2025 Key Highlights



STATEMENT OF COMPREHENSIVE INCOME

(Million THB)	2023 (Restated) ¹	2024	2025
Sales and Service Income	57,115	55,853	55,388
EBITDA ²	14,370	14,987	14,686
Net Profit	3,691	3,170	3,252
Net Profit - Owner of the parent	1,889	1,557	1,675
Unrealised (gain) / loss on FX	235	590	435
Non-recurring operating (income) / expenses	(64)	69	(157)
Normalised net profit (NNP) ³	3,862	3,830	3,530
NNP - Owner of the parent	2,104	2,227	2,143

FINANCIAL POSITION

(Million THB)	2023 (Restated) ¹	2024	2025
Total assets	177,046	180,901	183,046
Total interest-bearing debts	110,159	115,753	118,411
Total liabilities	124,331	129,229	133,686
Total equities	52,715	51,672	49,360
Total equities attributable to Owner	38,138	36,086	33,436

FINANCIAL RATIOS

	2023 (Restated) ¹	2024	2025
EBITDA margin	25.2%	26.8%	26.5%
NNP margin	6.8%	6.9%	6.4%
Return on Equity ⁴	6.2%	6.0%	6.2%

¹ Restatement in 2023 resulted from the impact of the adoption of amendments to TAS 12 - Income taxes, which related to the recognition of deferred tax related to right-of-use assets and lease liabilities

² EBITDA = Earnings before interest, taxes, depreciation and amortisation - Non-recurring operation items







³ Normalised net profit = Net profit - Unrealised gain / (loss) from FX - Non-recurring operation items

⁴ NNP - Owner of the parent / Average of Shareholder's Equity

2025: Japan



Sustainability Highlights 2025

 <p>Driving Cleaner and Sustainable Growth</p> 	<p>31% Renewable energy to total installed capacity</p> <p>0.372 tCO₂e/MWh GHG emissions intensity scope 1 and 2</p> <hr/> <p>52.1% Energy efficiency rate</p> <p>Capacity Factor Wind 34.4% Solar 15.4%</p> <hr/> <p>97.7% Satisfied customers</p>
 <p>Keeping Society at Heart</p> 	<p>215,422 STEM student beneficiaries^{1,2}</p> <p>63.2% Employees equipped with key skills for the future-ready organisation</p> <hr/> <p>83.7% Employee engagement</p> <p>ZERO Fatalities in employees and contractors</p>
 <p>In Harmony with Nature</p> 	<p>86.8% Recycled waste to total waste generated</p> <p>100% Compliance with wastewater discharge and air emissions regulations</p> <hr/> <p>100% Sites performed biodiversity impacts assessment³</p> <p>ZERO Sites located in protected areas under IUCN⁴</p>

¹ Since the projects started in 2010.

² Science, Technology, Engineering, and Mathematics.

³ Reassess land use and perform biodiversity impact assessment.

⁴ Cover wildlife habitat, protected area, nearby area of world heritage site and protected area according to IUCN Category I-IV.

Awards and Recognitions

International Level



Included in “The Sustainability Yearbook”
by S&P Global (5th consecutive year),
with a ranking of the top 10% of the Electric Utilities industry



Included in the FTSE Russell
(6th consecutive year)

Achieved FTSE Russell ESG
Scores of 4.6/5.0
in the 2025 assessment
by FTSE Russell (England)



MSCI ESG Ratings of BBB in 2025
by MSCI ESG Research



Included in Top 50
ASEAN Public Listed Companies
from ASEAN Corporate
Governance
Conference & Awards 2025
by ASEAN Capital Markets Forum
(ACMF)



2 Gold Awards
in Best Managed Company and Best CEO
3 Silver Awards
in Most Committed to ESG, Best Investor
Relations and Best COO
4 Bronze Awards
in Best CFO, Most Committed to DEI,
Best Renewable Energy Company and
Best Utility Service Company from FinanceAsia
Asia's Best Companies 2025 by FinanceAsia



**Asia's Best CEO, Asia's Best CFO,
Best Investor Relations Professional,
Best Investor Relations Company and
Sustainable Asia Award**
from 15th Asian Excellence Award 2025
by Corporate Governance Asia



Best Overall Investor Relations (Small Cap)
from IR Impact Awards – South East Asia 2025
by IR Impact



**Best SDG Bond & Best Blue
Bond in Asia 2025**
from 19th Annual Best Deal &
Solution Awards & ESG Awards
2025 by Alpha Southeast Asia



**HR Asia Best Companies to
Work for in Asia 2025 (4th
consecutive year)**
by HR Asia



**Asia Best Employer Branding
2025 and Asia Top Most HR
Leader 2025**
by World HRD Congress



**Winner of Steward
Leadership 2025**
from Steward Leadership
Summit 2025
by Stewardship Asia Centre



**Silver Award in ARC Award for
Interior Design, representing
the highest level of recognition
in the energy sector**
from MerComm International
Awards Programs
by MerComm Inc.



**Best New Solar PV Power Plant
Project, Philippines**
from International Finance
Awards 2025 by International
Finance Magazine

Domestic Level



**Included in “SET ESG Ratings” in 2025
(8th consecutive year)**
with the highest rating of “AAA” and ranked as
the highest-scoring company in the Resource
Industry by the Stock Exchange of Thailand



**Outstanding CEO, Outstanding CFO and
Outstanding IR Awards**
(Energy and Utilities sector)
from the IAA Awards for Listed Companies 2025
by the Investment Analysts Association



**Outstanding Investor Relations Award
from the SET Awards 2025
(2nd consecutive year)**
organised by the Stock Exchange of Thailand
in collaboration with Money & Banking Magazine



Sustainability Disclosure Award 2025
by Thaipat Institute



“Excellent” CGR scoring for 2025
by Thai Institute of Directors Association



**“Excellent” score of 100 of Annual General
Meeting (AGM) Checklist in 2025**
by the Thai Investors Association,
Thai Listed Companies Association
and The Securities and Exchange Commission



3 Gold Awards

in Excellence in Employee Engagement,
Excellence in Work-Life Harmony and Excellence
in Workforce Mobility

Silver Award

in Excellence in HR Change Management

3 Bronze Awards

in Excellence in Workplace Culture, Excellence
in Leadership Development and Excellence in
In-House Talent Pipeline Strategy (2nd year)
from HR Excellence Awards 2025
by Human Resources Online



Received the 3rd re-certification as a
Member of the Thai Private Sector Collective
Action Against Corruption (CAC)



Received Leading of ESG, Leading of Social
Product and The Most Beloved Employer
(36-60 yrs.)
from the Future Trends Awards 2026



Outstanding Mental Well-being Organization
Award (Thai Mind Award 2025)
from 1st Thai Mind Award 2025
by the Faculty of Psychology, Chulalongkorn
University, in collaboration with the Thai Health
Promotion Foundation

VISION MISSION CORPORATE CULTURE AND VALUES



B.Grimm's Purpose

“DOING BUSINESS WITH COMPASSION
FOR THE DEVELOPMENT OF CIVILISATION
IN HARMONY WITH NATURE”

B.Grimm Power's Vision

“EMPOWERING THE WORLD COMPASSIONATELY”

Our Mission

B.Grimm Power creates long-term customer and societal value by delivering reliable, innovative energy solutions that support sustainable growth and shared prosperity.

We drive sustainable business growth by delivering high-quality energy solutions with a strong commitment to efficiency and environmental responsibility. We continuously invest in our people and advanced technologies to adapt to a rapidly evolving world. Our growth is supported by well-defined strategies and plans, including the development of strong domestic and international partnerships in both the short and long term. We focus on operational excellence and sustainable competitive advantages to generate enduring returns and value for all stakeholders.

Our mission, in detail, is as follows:

Products and Services

Creating value for the society through high-quality energy and services for our customers, with our pioneering spirit and by being people-centric and nature-centric

Operation and Good Governance

Continuously enhancing our business operations while upholding strong governance standards as a world-class energy company

Growth

Growing in a sustainable way with strong partnerships domestically and internationally

Workplace

Working as a happy team of compassionate professionals with ethics and integrity

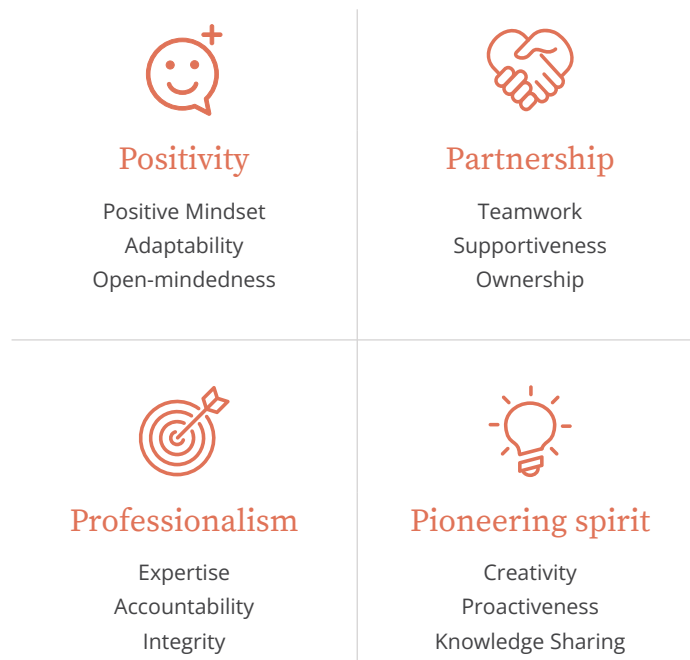
Community

Empowering people, communities and society to better serve their needs

Environment

Operating our business in harmony with nature and the environment

Corporate Culture and Core Values



B.Grimm Power is one of B.Grimm's core businesses, with a history and foundation spanning more than 147 years since its initial incorporation. Therefore, organisational culture and values hold paramount importance to us as we have dedicated ourselves to conducting business with compassion. We consistently promote organisational culture and values to ensure continuous and sustainable business operations while growing together with society in Thailand and in the countries where we operate. The company's board of directors and management serve as good role models in driving robust organisational culture and values. Within the organisation, there is ongoing communication and engagement with employees to promote

the significance of organisational culture and values through various learning sessions and activities to enhance their understanding and uphold the 4 core values (4Ps): Positivity, Partnership, Professionalism, and Pioneering Spirit. These values aim to cultivate positive thinking among employees, teamwork, expertise, and responsibility in work, as well as proactive innovation. Additionally, B.Grimm promotes Mindful Compassion (fostering mindfulness and compassion) to encourage mindfulness in daily life, in the workplace and to drive the organisation's vision and culture. The focus is on encouraging employee engagement and fostering happiness, efficiency, and quality of life for all stakeholders.

GROUP STRATEGY

GREENLEAP: GLOBAL AND GREEN STRATEGY

B.Grimm Power is pursuing disciplined portfolio growth toward a total installed capacity of 10,000 MW by 2030, with renewable energy accounting for no less than 50.0 percent of the Group's power generation fleet. This growth is underpinned by a strong financial framework and a clear commitment to reducing greenhouse gas emissions, guided by the International Energy Agency's 2 °C Non-OECD pathway toward net-zero carbon emissions by 2050.

B.Grimm Power's strategy is guided by a long-standing commitment to sustainable development, responsible growth, and the creation of shared value for society, customers, and stakeholders. Anchored in the GreenLeap strategy, the group integrates profitability, sustainability, and operational excellence into a single, coherent framework that supports the global energy transition while ensuring resilience and long-term value creation.

GreenLeap reflects B.Grimm Power's belief that energy companies must play an enabling role in addressing climate change, energy security, and economic development simultaneously. The strategy is therefore shaped by a deep understanding of global and regional energy-transition pathways, evolving regulatory and market conditions, and the specific needs of the countries and communities in which B.Grimm Power operates. Long-term emission reduction objectives and sustainability ambitions are systematically aligned with disciplined capital allocation, robust governance, and a strong focus on execution.

In recent years, this strategic direction has translated into tangible progress across B.Grimm Power's

diversified portfolio. The commissioning of new solar photovoltaic power plants in Japan, and the Philippines, alongside the continued expansion of renewable capacity in Asia, demonstrates the B.Grimm Power's ability to deliver projects efficiently in fast-evolving power markets. At the same time, the development of the 365 MW Nakwol offshore wind farm in The Republic of Korea represents a significant step forward in scaling complex, capital-intensive technologies that are critical to national energy-transition goals.

Parallel to this growth in Asia, B.Grimm Power has strengthened its international footprint through targeted investments in mature and liberalized markets. The acquisition of 30 MW Malacha hydropower plant and a sizable interest in the 406 MW New England Reliable Hydropower portfolio in the United States reflects B.Grimm Power's strategic focus on resilient assets that provide cash flows, system flexibility, and opportunities for operational optimization for decades to come. These investments also reinforce B.Grimm Power's capabilities in asset management, portfolio diversification, and formation of long-term partnerships with world-class players in the global energy arena.

The GreenLeap strategy is continuously informed by scenario analysis and a rigorous assessment of both long-term transition trajectories and short-term macroeconomic and energy-market dynamics. Recent global disruptions have reinforced the importance of adaptability, financial discipline, and operational resilience. In response, B.Grimm Power has strengthened its focus on risk management, supply-chain robustness, and organizational capabilities, ensuring that strategic objectives remain achievable even in periods of heightened uncertainty.

Sustainability is fully embedded in the Group's strategy and decision-making processes. Beyond greenhouse gas emission reduction and renewable expansion, GreenLeap emphasizes responsible business conduct, strong governance, investment in people and technology, and the creation of value that is shared across stakeholders. By integrating these principles into its growth agenda, B.Grimm Power seeks to empower societies compassionately through reliable, sustainable energy solutions, while positioning the Group for enduring success in a rapidly transforming global energy landscape.

Our GreenLeap Strategy is structured around three strategic pillars:

Industrial Solutions

The “**Industrial Solutions**” strategic pillar aims to provide reliable, affordable, and sustainable energy to our customers in the industrial estates we serve. We are developing tiered renewable energy tariffs, using solar-rooftop plants to produce green energy and firming it with our state-of-the-art combined cycle co-generation power plants, batteries, integration of electric vehicles, and advanced digital tools including distributed energy resource management systems. We will further assist customers with carbon offset certificates and energy efficiency services to be their prime enabler on their journey to Net Zero. This initiative leverages our knowledge in integrating renewable energy and energy storage, and our dedication to comprehensive energy services for our customers. We initially focus on the industrial estate we serve in Thailand and Vietnam, with the option to expand our activities to Malaysia, Europe, and other appealing markets.

Independent Power Producer

The “**Independent Power Producer**” strategic pillar aims to adapt and expand our power plant portfolio in our home market and around the globe and thus to contribute our part to the global greenhouse gas emission reduction efforts needed to combat climate change.

The “**Flexible Power**” strategic focus area targets Thailand and the Socialist Republic of Vietnam, with the goal of optimising the efficiency of our combined cycle co-generation power plants, reducing ramp times to balance renewables, and preparing for a future in which these plants primarily balance the grid. We will retrofit our plants to accommodate alternative fuels and invest in medium-term and long-term energy storage solutions. This initiative draws on our extensive experience in operating and maintaining combined cycle co-generation power plants, as well as our commitment to innovation and

technology development driven by our core values, Professionalism and Pioneering Spirit.

With the “**Renewable Power**” strategic focus area, we aim to play a significant role in the global energy transition and to take advantage of the tremendous growth in the renewable energy sector. We will leverage our extensive experience in project development and execution, our global and long-standing network of partnerships, our compassionate dedication to local communities, and our proprietary software tools and knowhow related to site identification and project management. Our focus is on economies in the region and beyond, which enhance our investment grade and offer appealing and abundant opportunities through rapid growth and transition to renewable energies. By working for the benefit of societies around the globe, we aim to diversify our risk profile and pave the way for our continued success.

Sustainable Fuels

The “Sustainable Fuels” strategic pillar targets Thailand and the Socialist Republic of Vietnam and aims to secure fuel supply for our combined cycle co-generation power plants. This involves developing expertise in the production of sustainable feedstock for industrial, fertilizer and chemical applications, as well as synthetic and organic fuels for hard-to-abate sectors such as aviation and shipping. We will utilise our shipper license for natural gas, our experience in negotiating long-term natural gas procurement contracts, and our strong relationships with leading high-tech equipment suppliers.

Strategic Priorities for 2026-2028

Over the course of the coming years, B.Grimm Power will focus on the following strategic priorities:

- Scaling B.Grimm Power’s renewable portfolio across core and growth markets, supporting national greenhouse gas emission pathways while delivering reliable, efficient, and affordable energy solutions.
- Actively managing and optimising the asset portfolio, strengthening exposure to core markets and technologies while recycling capital of selected assets in non-core markets that no longer align with long-term strategic priorities or risk-return objectives.

This approach will enhance portfolio quality, simplify the corporate structure, and free up capital for reinvestment into strategically aligned opportunities.

Ensuring profitable growth and financial resilience, underpinned by disciplined capital allocation, a strong balance sheet, and consistent cash-flow generation. Targeted capital recycling will play a key role in funding growth in core businesses, optimising returns, and maintaining prudent leverage levels in line with the B.Grimm Power’s financial targets, thereby preserving flexibility to navigate market volatility and supporting long-term strategic ambitions.



2026: United States of America



Project Status¹

(Project)



→ **69** Power Plants in Operation



→ **28** Power Plants in Committed Projects

¹ Excluding solar rooftop projects

² Including solar rooftop projects

Total Generating Capacity²

(MW)

In operation as of December 2025

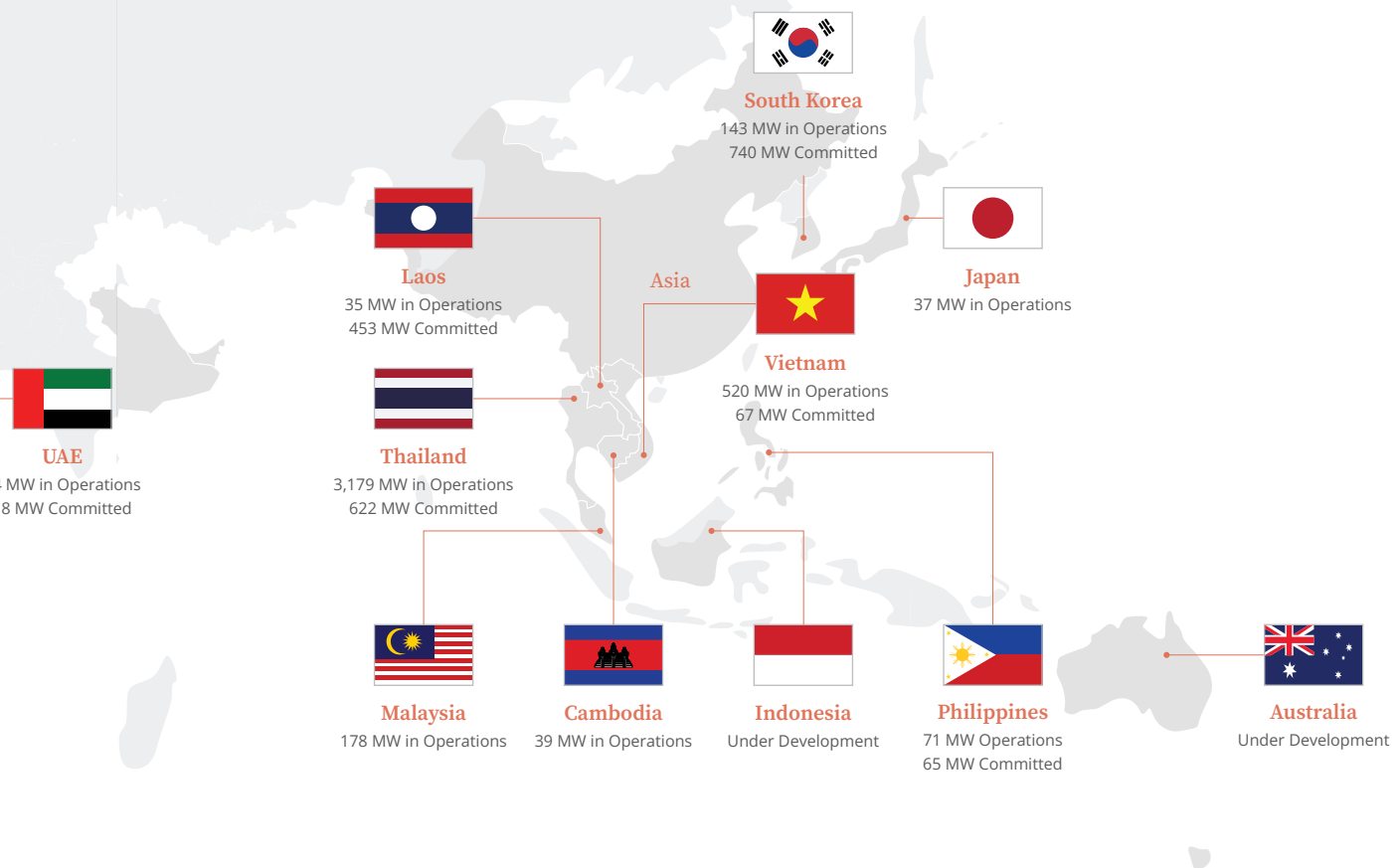
4,248

Including committed as of December 2025

6,212









Structure and Business Operations

B.Grimm Power Worldwide Business Overview 15 Countries Around the World



Generation Capacity by Resource

(MW)

									Total
2025	2,920	1,085	65	18	35	13	5	107	4,248
Committed MW as of December 2025	2,920	1,620	517	98	851	13	5	188	6,212

Accelerating Renewable Energy Growth Globally



Renewable Energy in the Republic of Korea

B.Grimm Power has entered the Republic of Korea's renewable energy, aligning with the country's goal of carbon neutrality by 2050 and its Renewable Energy 3020 policy which targets 20.0 percent renewable energy by 2030. Our initial investment includes the acquisition of an operating 99 MW SEBIT solar in 2023 and the development of 365 MW Nakwol 1 offshore wind project in the southwestern coastal regions, leveraging strong wind potential and government incentives such as feed-in tariffs and renewable energy certificates (RECs).

We collaborate with leading Korean conglomerates, EPC firms, Korea Electric Power Corporation (KEPCO), and technology providers to ensure efficient execution. To address challenges, we work with local regulatory experts to streamline permitting processes, prioritise local sourcing to manage trade policy fluctuations and contribute to their economy, and optimise sites and grid connection planning with KEPCO and local authorities.

With a long-term goal of 1,000 MW within the next five years, with the key milestones of the operating 123 MW solar projects and the 365 MW Nakwol 1 offshore wind project under construction, B.Grimm Power aim to be a key power producer in the Republic of Korea, driving sustainable energy solutions.



Renewable Energy in Japan

B.Grimm Power's expansion into Japan aligns with its carbon neutrality goal by 2050 and the Strategic Energy Plan's 36.0-38.0 percent renewable target by 2030. Our entry began with a 20 MW Gifu solar project, and we continue exploring solar and wind opportunities, particularly in northern coastal areas where high wind potential and government incentives such as feed-in tariffs (FIT) and feed-in premium (FiP).

We collaborate with leading Japanese partners, EPC firms, technology providers, local governments, Tokyo Electric Power Company (TEPCO) to optimise grid connection and transmission planning given Japan's limited grid capacity. Our focus includes local job creation, community-based renewable projects and sustainable regional development. To navigate challenges, we work with local regulatory experts to manage environmental impact assessments and grid connection constraints, prioritise local sourcing, and adopt resilient engineering solutions to address natural disaster risks.

B.Grimm Power plans to expand its renewable energy in resource-rich regions such as Hokkaido, Tohoku, and Kyushu. Through these initiatives, we are positioning ourselves as a key player in Japan's clean energy transition.



Renewable Energy in the United States of America

B.Grimm Power is expanding in the USA to capitalise on growing electricity demand and renewables. The U.S. power sector has shifted, and electricity has become a strategic constraint on economic growth. Artificial Intelligence (AI)-driven data centre loads are arriving fast, and are expected to present a key driver for electricity demand growth in the U.S. However, there is scarcity of available firm capacity, resulting in a premium for dispatchable energy. These dynamics suggests that the next decade the U.S. power sector will require continued deployment of renewables, improvement of existing generation, repowering, behind-the-meter solutions to deliver capacity.

Our entry began with the acquisition of the operating 29.9 MW Malacha hydropower plant in California in 2024, one of the most advanced renewable energy states, supporting California's Renewable Portfolio Standard (RPS) of 60.0 percent renewable target by 2030 and 100.0 percent clean electricity by 2045. As we reached year-end 2025, we executed the Purchase and Sale Agreement for a stake in the New England Reliable Hydropower Platform composed of 26 operating hydropower plants with a total installed capacity of 406 MW in the New England electricity market.

To enhance operational efficiency and grid integration, we collaborate with local stakeholders and leading technology providers. To navigate regulatory complexities and geopolitical risks, we work with experienced legal and regulatory consultants, diversify suppliers and prioritise local sourcing.

B.Grimm Power plans to expand USA portfolio to 500 MW within five years, focusing on hydro, hybridised with solar and energy storage. By enhancing operating assets through hybridization and advanced digital tools, we deliver sustainable and flexible energy solutions that support the transition to a low-carbon future.



Renewable Energy in the Italian Republic

The Italian Republic represents one of Europe's most established and attractive renewable energy markets, combining a large installed base with strong medium-term growth prospects. Renewables already account for over 40.0 percent of national electricity generation, positioning the Italian Republic among the leading EU markets in the energy transition.

Strong partnerships are central to B.Grimm Power's success. A dedicated Country Manager, combined with co-development alongside experienced local developers, ensures effective market access and robust risk mitigation. Our investments generate tangible benefits for local communities by supporting economic growth and the development of agrivoltaics solutions that sustainably integrate photovoltaic generation with agricultural use.

In parallel with renewable project development, 2025 marked a strategic focus on Battery Energy Storage Systems (BESS), enabling revenue diversification while supporting the Transmission System Operator's requirements for grid stability. B.Grimm Power proactively manages regulatory and permitting risks through close collaboration with relevant authorities. By leveraging our international expertise, we optimize capital expenditures, strengthen technical capabilities, and reinforce our competitive market position.

B. Grimm Power is currently managing a portfolio of 13 projects under RES Company Sicilia S.r.l. (RES), spanning different development stages with about 350 MW of solar PV and wind capacity, along with 3,600 MWh of battery energy storage. B.Grimm Power plans to find investors for this portfolio either via selling a majority stake under an earn-out scheme contingent on the projects reaching ready-to-build stage, or via a more project specific approach. B.Grimm Power's long-term goal is to further expand its RES portfolio, targeting at least 500 MW operational renewable capacity and 2,000 MWh of battery energy storage capacity by 2030.



Renewable Energy in Republic of the Philippines

B.Grimm Power continues to expand its investments in renewable energy in the Republic of the Philippines to meet the country's steadily growing electricity demand, in parallel with government policies that promote clean energy and strengthen national energy security. The company has developed the ARECO solar power project, with an installed capacity of 65 MW, located on Negros Island. The Philippine government has set targets to increase the share of renewable energy to 35.0 percent by 2030 and 50.0 percent by 2040 under the Philippine Energy Plan and the Renewable Energy Act, which serve as key drivers supporting private sector investment in large-scale renewable energy projects.

B.Grimm Power's investment in solar power projects in the Philippines represents a significant step in strengthening the company's domestic renewable energy portfolio. These projects help accommodate rising electricity demand, enhance power system stability, and reduce reliance on fossil fuels. To improve operational efficiency and grid connectivity, the company works closely with government agencies, transmission system operators, local project developers, and leading technology partners. In addition, regulatory and project development risks are managed through experienced advisors, while strong emphasis is placed on supporting and developing local communities in project areas.

Over the next three years, B.Grimm Power plans to invest in solar power projects in the Philippines with a total installed capacity of approximately 300–500 MW. At the same time, the company has a development and study pipeline exceeding 1 GW, reflecting strong long-term growth potential. Furthermore, B.Grimm Power continues to actively seek investment opportunities in other forms of renewable energy, focusing on the development of sustainable and flexible energy solutions aligned with greenhouse gas emission reduction goals. These efforts aim to support the transition to a clean energy system and contribute to the long-term sustainable growth of the Republic of the Philippines.

At the end of 2025, B.Grimm Power has 69 power plants in commercial operations, with the total electricity generation capacity of 4,248 MW. The key strategy with business alliances is to achieve the goal of increasing renewable energy proportion to more than 50.0 percent of the total capacity.

B.Grimm Power is one of B.Grimm's core businesses, operating with the business philosophy of Doing Business with Compassion for the Development of Civilisation in Harmony with Nature. B.Grimm Power was established in 1993 and has become the first pioneer of the private power generation industry in Thailand, starting from Amata B.Grimm Power 1 (ABP1); a combined cycle co-generation power plant, which has commenced commercial operations in 1998. After that, there have been continuous investments in the power plant projects both in Thailand and overseas. On 9 September 2016, B.Grimm Power listed as a public company in Thailand and changed its name to B.Grimm Power Plc. The initial public offering was made on 19 July 2017 on the Stock Exchange of Thailand (SET), with the registered capital of 5,400,000,000 Baht.

At the end of 2025, B.Grimm Power had 69 power plants in commercial operations, with the total electricity generation capacity of 4,248 MW, equivalent to the attributable capacity according to shareholding proportion of 2,784 MW. Furthermore, there are 28 power plants that are under development and construction, all of which have secured power purchase agreements. These projects are expected to increase B.Grimm Power's total installed capacity to no less than 6,212 MW, equivalent to the attributable capacity of 3,769 MW. B.Grimm Power remained target to expand its total portfolio to 10,000 MW in 2030 from operating and committed projects.

For power and steam distribution in Thailand, B.Grimm Power's contract partners in the power purchase agreements are as follows:

1. Power purchase agreement with the EGAT, under the power purchase project from SPPs
2. Power and steam purchase agreement with industrial customers, including the transmission and distribution businesses through power and steam network covering over 450 industrial users in 11 leading industrial estates and special economic zones as follows:
 - 2.1 Amata City Chonburi Industrial Estate
 - 2.2 Amata City Rayong Industrial Estate
 - 2.3 Bangkadi Industrial Park
 - 2.4 WHA Chonburi 1 Industrial Estate
 - 2.5 Laem Chabang Industrial Estate
 - 2.6 Asia Industrial Estate Map Ta Phut
 - 2.7 S-Anghong Industrial Estate
 - 2.8 Lat Krabang Industrial Estate
 - 2.9 Bangpoo Industrial Estate
 - 2.10 Amata City Bien Hoa Industrial Estate
 - 2.11 Poipet PP Special Economic Zone (Poipet PPSEZ)
3. The power purchase agreement with the PEA, under the power purchase project from VSPPs, solar power plants, industrial waste power plants, wind farms and under the solar farm projects for the government and agricultural cooperatives B.E. 2560.
4. The power purchase agreement with the MEA under the solar energy power generation project for the government and agricultural cooperatives B.E. 2560.
5. The power purchase agreement with the

Provincial Electricity Authority Sattahip, under the electrical and chilled water system project, in the premise of U-Tapao International Airport.

6. The power purchase agreement with state electricity authorities (EGAT MEA and PEA) according to the Energy Regulatory Commission (ERC) announced the notification for the purchase of electricity generated from renewable energy sources under the Feed-in-Tariff (FiT) scheme 2022-2030 for power plants with no fuel costs B.E.2565.

B.Grimm Power initiated overseas investment since 1999 in the Socialist Republic of Vietnam. The venture involves the production of power from diesel, with an installed capacity of 13 MW. This power generation, then serves as a backup to support electricity trading from the distribution of electricity acquired from EVN's subsidiary to industrial users within the Amata City Bien Hoa Industrial Estate, facilitated through B.Grimm Power's grid network. Moreover, there are 2 solar power plant projects that have commenced commercial operations: Dau Tieng solar project, ASEAN's largest solar farm project at that time, and Phu Yen TTP solar project. B.Grimm Power has also invested in Houng Hoa 1 wind project, which is under development and construction, together with 3 hydro power plant projects in Lao PDR that have already commenced commercial operations, and another 7 projects under development and construction. Besides, there is Ray Power project that have already commenced commercial operation and has invested in the electricity transmission and distribution businesses in the Kingdom of Cambodia. B.Grimm Power has expanded its investment in solar power plant projects in Malaysia and Japan. In the Republic of Korea, there are 3 solar power plants and 1 onshore wind power plant that have commenced commercial operations and offshore wind power projects with a total capacity of

740 MW, which is currently under construction. B.Grimm Power has also developed and entered into an investment agreement for other wind farm projects with the total capacity of over 1,000 MW, which is considered an important milestone to venture into the energy business in the Republic of Korea, cohering with the strategy to expand the renewable energy business in Asia. This also serves to enlarge the customer base and alliances in the renewable energy business, striving to become a Net Zero Carbon Emissions organisation.

In the United Arab Emirates, B.Grimm Power acquired shares in Threeeightsix Holdings Ltd. to operate and develop the solar rooftop with a total installed capacity of 33.7 MW across the UAE, the Kingdom of Saudi Arabia, and the Kingdom of Bahrain. In the United States, we have invested in the 29.9 MW Malacha hydropower project, located on the Pit River in Northern California, with an installed capacity of 30 MW. In the Republic of the Philippines, B.Grimm Power has 1 operational solar project and another 1 project currently under development.

Additionally, in the Italian Republic, B.Grimm Power expanded its investments in renewable energy across Europe with the project under development, named Ortanova 1 & 2, ground-mounted solar power plants with tracking systems. In Australia, B.Grimm Power has invested in the development of renewable energy projects and an energy hub in North Queensland. This investment serves to develop a clean energy business and increase the proportion of renewable energy in relation to the global energy consumption trend, which will support sustainable business growth to achieve B.Grimm Power's targets and strategies.

In 2025, B.Grimm Power has expanded its investments portfolio by securing an additional 166 MW of committed capacity, with key developments as follows:

- Japan: Kuchinashi solar power plant, a ground-mounted solar farm with a total capacity of 14 MW, commenced commercial operations.
- Republic of the Philippines: The Caronsi solar power plant, with a total capacity of 65 MW, is under construction.
- Thailand: Solar and wind projects with a combined capacity of 36 MW, comprising a 12 MW ground-mounted solar project with NS BlueScope (Thailand) Limited, an 8 MW solar rooftop project under a 20-year PPA with PTT Global Chemical Public Company Limited (PTTGC), and a 16 MW wind power project which is developed through Smart Clean System 1 Limited (SCS1) under a 25-year PPA with the Electricity Generating Authority of Thailand (EGAT).

- Investment in various ground-mounted and rooftop solar projects across Thailand, the Socialist Republic of Vietnam, Japan, and the Republic of Korea, totalling over 50.5 MW.

Investments in Related Businesses

- RES Company Sicilia S.r.l. (RES), a subsidiary of B.Grimm Power, invested in the development of battery energy storage system (BESS) projects in Southern Italy, comprising a 218 MW project under Apulia Green Energy 01 S.r.l. and an additional 378 MW project under Cerignola BESS S.r.l.
- Digital Edge B.Grimm (Thailand) Co., Ltd. invested in the development of a greenfield data centre platform in Chonburi Province, Thailand, with a total IT load capacity of 96 MW.

Furthermore, B.Grimm Power has a plan to collaborate and expand investment endeavours in Europe, North America and other countries, and has proceeded to study the power plant projects to seek interesting investment opportunities with appropriate returns.

As of 31 December 2025, B.Grimm Power's power plants that are already in commercial operations, under construction and development, and their production capacity are as follows:

Type of Power Plant	All Power Plants			Power Plants in Operations		
	Number of Power Plants	Installed Capacity (MW)	Equity Capacity (MW)	Number of Power Plants	Installed Capacity (MW)	Equity Capacity (MW)
Combined cycle co-generation ¹	23	2,919.9	1,797.6	23	2,919.9	1,797.6
Solar	52	1,620.4	1,125.5	36	1,085.2	815.2
Hydro	11	517.5	195.4	4	65.0	54.8
Hybrid ²	1	98.0	98.0	1	18.0	18.0
Wind	8	851.0	437.2	3	35.2	24.3
Backup for Power Trading ³	1	13.0	5.0	1	13.0	5.0
Industrial Waste	1	4.8	2.3	1	4.8	2.3
Rooftop	n/a	187.7	107.6	n/a	106.7	67.3
Total	97	6,212.2	3,768.6	69	4,247.8	2,784.5

¹ ABP1R ABP2R BPLC1R and BGPM1&2R Power Plants have replaced the existing power plants, with the installed capacity of 140 MW per plant.

² Hybrid Power Plant consists of solar power plant with the installed capacity of 18 MW with the energy storage system (ESS) of 50 MWh and a combined cycle co-generation power plant with the installed capacity of 80 MW.

³ An electricity distribution business that purchases electricity from EVN's subsidiary, distributing to more than 250 industrial customers in Amata City Bien Hoa Industrial Estate, amounting to 107 MW through B.Grimm Power's electrical grid.

Business Overview

B.Grimm Power's Power Plant Projects

As of 31 December 2025, B.Grimm Power's power plant projects that have commenced commercial operations are; 49 projects in Thailand, 3 projects in the Socialist Republic of Vietnam, 3 projects in Lao PDR, 1 project in the Kingdom of Cambodia, 5 projects in Malaysia, 4 projects in the Republic of Korea, 2 project in Japan, 1 project in United States and 1 project in Republic of the Philippines, through shareholding in subsidiaries and joint ventures, with the total installed capacity of 4,248 MW (2,784 MW installed capacity based on the equity proportion).

Details of the group of B.Grimm Power's power plant projects that have commenced commercial operations as of 31 December 2025 are summarised as follows:

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) ¹	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Amata City Chonburi Industrial Estate, Chonburi province								
Amata B.Grimm Power 1 (Replacement)	ABP1R	140.0	30.0	50.7	71.0	15.2	Natural Gas	29 November 2022
Amata B.Grimm Power 2 (Replacement)	ABP2R	140.0	30.0	51.2	71.7	15.4	Natural Gas	28 December 2022
Amata B.Grimm Power 3	ABP3	132.5	30.0	60.7	80.5	18.2	Natural Gas	1 October 2012
Amata B.Grimm Power 4	ABP4	131.1	30.0	55.5	72.7	16.6	Natural Gas	15 November 2015
Amata B.Grimm Power 5	ABP5	131.1	30.0	55.5	72.7	16.6	Natural Gas	1 June 2016
Amata City Rayong Industrial Estate, Rayong Province								
Amata B.Grimm Power (Rayong) 1	ABPR1	123.3	30.0	61.7	76.1	18.5	Natural Gas	1 November 2013
Amata B.Grimm Power (Rayong) 2	ABPR2	124.4	30.0	61.7	76.8	18.5	Natural Gas	21 June 2013
Amata B.Grimm Power (Rayong) 3	ABPR3	133.0	30.0	55.5	73.8	16.6	Natural Gas	1 February 2018
Amata B.Grimm Power (Rayong) 4	ABPR4	133.0	30.0	55.5	73.8	16.6	Natural Gas	1 June 2018
Amata B.Grimm Power (Rayong) 5	ABPR5	133.0	30.0	55.5	73.8	16.6	Natural Gas	1 October 2018
Laem Chabang Industrial Estate, Chonburi Province								
B.Grimm Power (Laem Chabang) 1 (Replacement)	BPLC1R	140.0	75.0	75.0	105.0	56.3	Natural Gas	16 July 2022
B.Grimm Power (Laem Chabang) 2	BPLC2	56.1	20.0	100.0	56.1	20.0	Natural Gas	20 February 2009

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) ¹	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Bangkadi Industrial Park, Pathumthani Province								
B.Grimm BIP Power 1	BIP1	114.6	20.0	74.0	84.8	14.8	Natural Gas	29 April 2015
B.Grimm BIP Power 2	BIP2	114.6	20.0	74.0	84.8	14.8	Natural Gas	1 January 2016
WHA Industrial Estate Chonburi 1 Industrial Estate, Chonburi Province								
B.Grimm Power (WHA) 1	BPWHA1	130.2	30.0	75.0	97.6	22.5	Natural Gas	1 November 2016
Asia Industrial Estate – Map Ta Phut Industrial Estate, Rayong Province								
B.Grimm Power (AIE-MTP) (Replacement)	BGPM1R	140.0	65.0	70.0	98.0	45.5	Natural Gas	31 December 2022
B.Grimm Power (AIE-MTP) (Replacement)	BGPM2R	140.0	65.0	70.0	98.0	45.5	Natural Gas	1 March 2023
Angthong Province								
B.Grimm Power (Angthong) 1	BGPAT1	123.0	55.0	70.0	86.1	38.5	Natural Gas	4 May 2016
S-Angthong Industrial Estate, Angthong Province								
B.Grimm Power (Angthong) 2	BGPAT2	140.0	30.0	70.0	98.0	21.0	Natural Gas	1 October 2023
B.Grimm Power (Angthong) 3	BGPAT3	140.0	30.0	70.0	98.0	21.0	Natural Gas	1 December 2023
Lat Krabang Industrial Estate, Bangkok								
PPTC	PPTC	120.0	30.0	33.5	40.2	10.1	Natural Gas	29 March 2016
Bangpoo Industrial Estate, Samutprakarn Province								
SSUT (2 projects)	SSUT	240.0	60.0	45.0	108.0	27.0	Natural Gas	3 and 29 December 2016
Nakhonpathom Province								
Sai Luang 2	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Luang 3	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Luang 9	BGYSP	7.2	-	99.0	7.2	-	Solar	28 December 2015

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) ¹	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Sai Luang 10	BGYSP	7.5	-	99.0	7.5	-	Solar	28 December 2015
Sai Yai Na	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Manao	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Phut Sa	BGYSP	8.0	-	99.0	8.0	-	Solar	28 December 2015
Sai Lui Rim Nam	Solarwa	8.0	-	49.0 ³	3.9	-	Solar	28 December 2015
Sai Chaluay 1	Solarwa	8.0	-	49.0 ³	3.9	-	Solar	28 December 2015
Sai Saeb	Solarwa	8.0	-	49.0 ³	3.9	-	Solar	17 December 2015
Phra Nakhon Si Ayutthaya Province								
Sai Sena 2	BGYSP	5.0	-	99.0	5.0	-	Solar	22 December 2015
Saraburi Province								
BGTTRE1	TPS	8.0	-	49.0 ³	3.9	-	Solar	18 December 2015
BGTTRE2	Solarwa	8.0	-	49.0 ³	3.9	-	Solar	18 December 2015
BGTTRE3	Solarwa	6.5	-	49.0 ³	3.2	-	Solar	25 December 2015
Sra Kaew Province								
BGSPS1	BGSPS1	8.0	-	100.0	8.0	-	Solar	27 April 2016
Petchaboon Province								
Kaset Chon Daen Agricultural Cooperative Project	BSPCD	2.3	-	100.0	2.3	-	Solar	3 December 2018
Cha Cheongsao Province								
War Veterans Organisation Project Under the Royal Patronage, Veterans Affairs Office, Chonburi	BGRIM	3.6	-	100.0	3.6	-	Solar	24 December 2018
Surat Thani Province								
Baan Na Derm Agricultural Cooperative Project	BSPCB	5.0	-	100.0	5.0	-	Solar	25 December 2018

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) ¹	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Bangkok								
War Veterans Organisation Project Under the Royal Patronage, Office of Agriculture, Industry and Service	BGSP1	5.0	-	100.0	5.0	-	Solar	27 December 2018
War Veterans Organisation Project Under the Royal Patronage, Veterans General Hospital	BGRIM	5.0	-	100.0	5.0	-	Solar	27 December 2018
Samutprakarn Province								
War Veterans Organisation Project Under the Royal Patronage, Factory Affairs Office	BGRIM	5.0	-	100.0	5.0	-	Solar	27 December 2018
Nonthaburi Province								
War Veterans Organisation Project Under the Royal Patronage, Security Office	BGRIM	5.0	-	100.0	5.0	-	Solar	27 December 2018
Chonburi Province								
Hybrid Power Plants	BGRIM	18.0	-	100.0	18.0	-	Solar	23 September 2025
Ratchaburi Industrial Estate, Ratchaburi Province								
Progress Interchem	PIC	4.8	-	48.0	2.3	-	Industrial Waste	27 December 2018
Muk Dahan Province								
Bo Thong Wind Farm (2 projects)	BTW	16.0	-	92.2	14.8	-	Wind	2 and 16 August 2021
Solar Rooftop								
Solar Rooftop	n/a	106.7	-	63.0	67.3	-	Solar	n/a

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) ¹	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Lao PDR								
Xe Namnoy-2, Xe Katham-1 (2 Projects)	XXHP	20.1	-	70.0	14.1	-	Hydro	1 August 2017
Nam Chae 1	Nam Che 1	15.0	-	72.0	10.8	-	Hydro	1 June 2019
Socialist Republic of Vietnam								
Amata Power (Bien Hoa)	APB	13.0	-	38.4	5.0	-	Backup for Power Trading	9 April 1999
Dau Tieng	DT	240.0	-	100.0	240.0	-	Solar	13 June 2019
Phu Yen TTP	Phu Yen TTP	257.0	-	80.0	205.6	-	Solar	10 June 2019
Kingdom of Cambodia								
Ray Power	Ray	39.0	-	100.0	39.0	-	Solar	15 December 2020
Malaysia								
Arau	SPSB	5.2	-	45.0	2.3	-	Solar	3 March 2018
Gebeng	RGSB	38.9	-	45.0	17.5	-	Solar	22 January 2020
Pekan	HESB	43.9	-	45.0	19.8	-	Solar	29 June 2021
Kuala Muda	BBPSB	45.0	-	45.0	20.3	-	Solar	22 March 2022
Machang	ISSB	45.0	-	45.0	20.3	-	Solar	5 April 2023
Republic of Korea								
SEBIT	SEBIT	99.0	-	33.9 ⁴	33.5	-	Solar	28 March 2022
KOPOS (GASAN 3)	KOPOS	22.9	-	49.9	11.4	-	Solar	4 August 2023
		2.3	-	49.9	1.1	-	Solar	28 May 2025
KOPOS (GASAN 1)	KOPOS	19.2	-	49.9	9.6	-	Wind	20 June 2025
Japan								
Gifu	Gifu	20.0	-	49.0	9.8	-	Solar	5 September 2024
		3.0	-	49.0	1.5	-	Solar	1 January 2025
Kuchinashi	Odakura Kuchinashi	14.0	-	49.0	6.9	-	Solar	18 March 2025

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) ¹	Installed Capacity based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
The United States of America								
Malacha	Malacha	29.9	-	100.0	29.9	-	Hydro	6 December 1988
Republic of the Philippines								
ARECO	ARECO	65.0	-	100.0	65.0	-	Solar	5 December 2025
Total Installed Capacity		4,247.8	800.0		2,784.5	505.8		

¹ Calculated from the direct and/or indirect economic proportion of B.Grimm Power.

² The installed capacity based on equity proportion is derived from the installed capacity times the economic owned.

³ BGSENA (a joint venture in which B.Grimm Power has a shareholding proportion of 49.00 percent) holds preferred stocks of Solarwa and TPS, which entitle BGSENA to receive a dividend of 99.98 percent of the total dividend paid. This leads to B.Grimm Power's economic owning in Solarwa and TPS of 48.99 percent.

⁴ BGP (Korea) holds common shares in the proportion of 21.27 percent of voting shares and non-voting shares 100.00 percent consequently, BGP (Korea) holds a dividend entitlement of 33.85 percent in the company.

Due to rounding off the decimal, the total number may not exactly equal the sum of the numbers shown above.

Power Plant Projects under Construction or Development

Power plant projects under construction or development are power plants with the power purchase agreement or other equivalents agreements with relevant parties have been obtained. In this regard, the estimated installed capacity based on the economic own and the scheduled commercial operations date may be subject to change during the development phase as appropriate.

As of 31 December 2025, B.Grimm Power had 28 power plant projects under construction and development, with the total installed capacity of 1,964.4 MW.

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) ¹	Installed Capacity Based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Chonburi Province								
Hybrid Power Plants ³	BGRIM	80.0	-	100.0	80.0	-	Natural Gas	2028
Saraburi Province								
IBS (excluding solar rooftop)	IBS	76.2	-	25.0	19.1	-	Solar	2026

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) ¹	Installed Capacity Based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Rayong Province								
NS BlueScope	BGPSS	12.0	-	99.8	12.0	-	Solar	2026
2022 GOV FIT RE (RE 5.2GW)								
CMT	CMT	20.0	-	40.0	8.0	-	Solar	2026-2027
SCS5	SCS5	20.0	-	100.0	20.0	-	Solar	2027
CLP	CLP	20.0	-	40.0	8.0	-	Solar	2027
PCE	PCE	129.0	-	40.0	51.6	-	Solar	2027
VOL	VOL	108.0	-	40.0	43.2	-	Solar	2028
GEN111	GEN111	10.0	-	55.0	5.5	-	Solar	2028
GEN88	GEN88	6.3	-	55.0	3.5	-	Solar	2028
GEN	GEN	10.0	-	55.0	5.5	-	Solar	2030
SCS 1	SCS 1	16.0	-	100.0	16.0	-	Wind	2030
2022 GOV FIT RE (RE 2.1GW)								
SCS 1	SCS 1	12.0	-	100.0	12.0	-	Wind	2030
SCS 2	SCS 2	10.0	-	92.5	9.3	-	Solar	2028
SCS 2	SCS 2	6.9	-	92.5	6.4	-	Solar	2028
SCS 2	SCS 2	16.5	-	92.5	15.3	-	Solar	2028
SCS 2	SCS 2	15.5	-	92.5	14.3	-	Solar	2029
Service Agreement for the energy management project with PEA								
BSPR ⁴ (excluding solar rooftop)	BSPRT	9.7	-	100.0	9.7	-	Solar	2026
Republic of Korea								
Nakwol 1	Nakwol 1	365.0	-	49.0	178.9	-	Wind	2026
Nakwol 2	Nakwol 2	375.0	-	49.0	183.8	-	Wind	2027
Socialist Republic of Vietnam								
Huong Hoa 1	HH1	48.0	-	80.0	38.4	-	Wind	2026

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) ¹	Installed Capacity Based on Equity Proportion ²		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Lao PDR								
Tadsakhoi	Tadsakhoi	30.0	-	70.0	21.0	-	Hydro	2027-2030
Nam Khao 1	Nam Khao 1	15.0	-	72.0	10.8	-	Hydro	2027-2030
Nam Khao 2	Nam Khao 2	15.0	-	72.0	10.8	-	Hydro	2027-2030
Nam Khao 3	Nam Khao 3	15.0	-	72.0	10.8	-	Hydro	2027-2030
Nam Khao 4	Nam Khao 4	15.0	-	72.0	10.8	-	Hydro	2027-2030
Nam Khao 5	Nam Khao 5	7.5	-	72.0	5.4	-	Hydro	2027-2030
Xekong 4	XK4	355.0	-	20.0	71.0	-	Hydro	2033
Republic of the Philippines								
Caronsi	CSEC	65.0	-	97.0	63.1	-	Solar	2027
Solar Rooftop								
Solar Rooftop	n/a	81.0	-	49.2	40.3	-	Solar	n/a
Total Installed Capacity		1,964.4	-		984.1	-		

¹ Calculated from the direct and/or indirect economic proportion of B.Grimm Power.

² The installed capacity based on the equity proportion is derived from the installed capacity times the economic owned.

³ A hybrid power plant consists of solar power plant with the installed capacity of 18 MW (already achieved commercial operation) with the energy storage system (ESS) of 50 MWh and a combined cycle co-generation power plant with the installed capacity of 80 MW.

⁴ When including the 0.5 MW solar rooftop, BSPR will have a total contracted capacity of 10.3 MW under the service agreement for the energy management project with PEA.

Background Milestones and Key Developments



B.Grimm Power is determined to continuously improve the organisation at all levels, focusing on expanding the business through clean energy and collaborations with strategic partners to further enhance success. Furthermore, we strive to develop energy management systems and other projects to achieve the Net Zero Carbon Emissions target by 2050 in a sustainable manner.

With reference to the Thai government's liberalisation in the power industry since 1990, the private sector has been encouraged to operate the power generation business especially to attract industrial foreign direct investment (FDI). B.Grimm Power was registered in July 1993 under the name Borneo (1993) Co., Ltd., and has become one of the first private power producer companies in Thailand. The first power plant project is the ABP1 combined cycle co-generation power plant that commenced commercial operations in 1998. B.Grimm Power has continuously been expanding its investment endeavours in other combined cycle co-generation power plants, renewable energy power plants and hybrid power plant. Moreover, B.Grimm Power has expanded to the overseas market with the initiation of a new venture in the Socialist Republic of Vietnam in 1999, distributing purchased electricity to industrial users in Amata City Bien Hoa Industrial Estate. In 2019, B.Grimm Power announced a commercial operation of the largest solar farm project 420 MW in ASEAN, as well as the investment in a hydro power plants in Lao PDR, an electrical transmission and distribution business, a solar project in the Kingdom of Cambodia, a development of a hybrid power plant (combined cycle co-generation power plant and a solar farm with the energy storage system or BESS) in the U-Tapao Airport and Eastern Aviation City project, and investment initiatives in renewable energy in several countries such as Malaysia, Japan, Republic of Korea, Republic of Italy, Republic of the Philippines, United Arab Emirates, The Kingdom of Saudi Arabia and United States of America. Key changes and developments over the past 3 years are summarised as follows:

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- B.Grimm Power, Kenan Foundation Asia and Chitralada Vocational School, signed an academic collaboration agreement for the "Technical Teaching and Learning for Industry 4.0 Technicians Program" or SKILLS4TECH to enhance the quality of bilateral education, promote teachers' teaching potentials, further develop learners' knowledge and build STEM skills (Science, Technology, Engineering, Mathematics), which are critical working skills in the future.
- B.Grimm Power moved forward with the Green Leap: Global and Green strategy, aimed at achieving the target to create power for the global society with generosity through 3 directions 1) Industrial Solutions 2) Independent Power Producer and 3) Sustainable Fuels, highlighting strengths of leading the industrial users and renewable energy. The target is to achieve the production capacity of 10,000 MW (Committed) in 2030 and strive to be the Net Zero Carbon Emission organisation within 2050.
- B.Grimm Power signed a Memorandum of Understanding with Amata Corporation Public Company Limited in developing the Amata European Smart City project on the space of 200 rais in Amata City Chonburi Industrial Estate, Chonburi province, to source and develop the energy utility systems to accommodate the investment in high-technology industries from European investors.
- B.Grimm Power and TNB Power Generation Sdn. Bhd., a subsidiary of Malaysian electricity company, Tenaga Nasional Berhad, signed a Memorandum of Understanding to import renewable energy (hydro, wind and solar energy) of 200 MW through the Laos-Thailand-Malaysia energy system linkage network, and jointly develop the project in Southeast Asia.

- B.Grimm Power Smart Solution Limited (BGPSS) (a subsidiary) and Inno Power Co., Ltd. signed a Memorandum of Understanding to study and develop clean energy innovation, consisting of the study of electricity generation technology with hydrogen, development and adaptation of effective energy management platform, supporting the trading of renewable energy certificate (REC), development of public infrastructure in electric vehicle charging, and development of innovative businesses both in Thailand and overseas.
- B.Grimm Power acquired 100.0 percent shares in RES Company Sicilia S.r.l.; a renewable energy business in the Republic of Italy.
- Amata B.Grimm Power Limited (ABP) (a subsidiary), established Amata B.Grimm Power Vietnam Co., Ltd. as a subsidiary, with the shareholding proportion of 100.0 percent to operate the solar energy business in the Socialist Republic of Vietnam.
- Commercial operations of BGPM2R, a new combined cycle co-generation power plant (Replacement), with the total installed capacity of 140 MW and the installed capacity for steam production of 65 tonnes/hour on 1 March 2023.
- Amata B.Grimm Power Vietnam Co., Ltd. (a subsidiary), acquired 100.0 percent shares in Lotuscom Limited Liability Company which in turn owns 100.0 percent in Sustainable Growth Co., Ltd. and BH Solar LLC Co., Ltd.; the operator of a rooftop solar business in the Socialist Republic of Vietnam.
- B.Grimm Power and Chitralada Technology Institute signed a Memorandum of Understanding to support social activities, for instance, volunteer activities, camp organisation and community training, to encourage students to learn from experiences and hands-on practices, develop youngsters to grow up to be quality citizens, contributing benefits to the society and the country.
- B.Grimm Power acquired 100.0 percent shares in SNT Vietnam Co., Ltd.; a company registered in the Socialist Republic of Vietnam to operate the management consulting business. The company later changed its name to B.Grimm Power (Vietnam) Company Limited (BGP (Vietnam)).
- 9 Subsidiaries and joint ventures, in which B.Grimm Power has shareholding proportion, have been selected to be the electricity generator and distributor from renewable energy to the government according to the announcement of the Office of Energy Regulatory and other relevant announcements, totalling 9 projects, with the total installed capacity of 339.3 MW.
- reNIKOLA Holdings Sdn. Bhd. (RENH) has invested 100.0 percent in BGMC BRAS Power Sdn. Bhd. (BBPSB) and Idiwan Solar Sdn. Bhd. (ISSB); the owner of the solar power plant in the state of Kedah and Kelantan, Malaysia (respectively), with the total installed capacity of 90 MW. This has led to BGSB's indirect shareholding in BBPSB and ISSB with the economic interests of 45.0 percent.
- B.Grimm Power and King Mongkut's University of Technology North Bangkok signed a Memorandum of Understanding to develop the research and technology in renewable energy, for instance, management and handling of expired solar panels, as well as the development of knowledge and research skills for the personnel.
- B.Grimm Power Korea Limited (BGP (Korea)) (a subsidiary) acquired 21.3 percent shares of the total ordinary shares and is entitled to receive the dividend of 33.9 percent in Saemangeum Sebit Power Co., Ltd. (SEBIT) to invest in the ground-mounted solar energy power plant, with the installed capacity of 99.0 MW in the Republic of Korea.
- B.Grimm Power delivered the solar rooftop project and has officially commenced operations for Hino Motors Manufacturing (Thailand) Ltd., together with the provision of 16,000 renewable energy certificates (RECs).

- B.Grimm Power and the Faculty of Arts, Chulalongkorn University signed a Memorandum of Understanding to promote the Higher Education for Industry (HiFI) network, and granted the Master of Arts scholarships, in the field of curatorial practice, to encourage the curatorial science in Thailand.
- Amata B.Grimm Power Limited (ABP) (a subsidiary) and Amata Water Co., Ltd. signed a Memorandum of Understanding to develop the solar floating project of 19.5 MW in Amata City Chonburi Industrial Estate, to respond to demand for electricity from clean energy within the industrial estate, and to collaboratively reduce carbon dioxide emissions from the industrial sector by 2050.
- Amata B.Grimm Power Holding Limited (ABPH) (a subsidiary) has divested BPLC1R's ordinary shares, in which ABPH has 100.0 percent shareholding proportion, to PEA ENCOM International Co., Ltd. (PEA ENCOM), accounting for 25.0 percent of the registered capital, to jointly develop the business and projects, as well as to enhance the effectiveness of the transmission system.
- Commercial operations of the ground-mounted solar power plant project; KOPOS, with the total installed capacity of 23.5 MW on 4 August 2023.
- Commercial operations of the new combined cycle co-generation power plant; BGPAT2, with the total installed capacity of 140 MW and the total installed capacity for steam production of 30 tonnes/hour on 1 October 2023.
- B.Grimm Power, in collaboration with the Industrial Estate Authority of Thailand, Global Power Synergy Public Company Limited, Earth Electric Supply Co., Ltd. and Triple P Technology Co., Ltd., signed a Memorandum of Understanding to conduct a feasibility study in operating and investing in the smart infrastructure project in Smart Park Industrial Estate, to accommodate growth of the New S-Curve industries, and promote the modern eco-industrial city in the Eastern Economic Corridor (EEC).
- RES Company Sicilia S.r.l. (RES) (a subsidiary) acquired 100.0 percent shares in LT06 S.r.l. (LT06) to expand investment in renewable energy business in Europe through a medium-scale ground-mounted solar PV project under development called "Ortanova" of 80.9 MW in the Republic of Italy.
- B.Grimm Power and ST Telemedia Global Data Center (Thailand) signed a strategic Memorandum of Understanding to jointly study the development of electric power solution from low-carbon energy sources for the data centre industry, elevating Thailand to be the hub of the data centre business in Southeast Asia.
- Commercial operations of the new combined cycle co-generation power plant; BGPAT3, with the total installed capacity of 140 MW and the total installed capacity for steam production of 30 tonnes/hour on 1 December 2023.
- B.Grimm Solar Power Inc. (BGSPi) (a subsidiary) acquired 100.0 percent shares in Amatera Renewable Energy Corporation (ARECO) in the Republic of the Philippines, to develop the solar project with the installed capacity of 65 MW.
- B.Grimm Power established an associate; Xekong 4 Power Co., Ltd. (XK4), with the shareholding proportion of 20.0 percent to develop and operate the hydro power plant project; Xekong 4A & 4B, with the total installed capacity of 355 MW in Xekong district, Lao People's Democratic Republic.
- Xekong 4 Power Co., Ltd. (XK4) (an associate) signed a 27-year power purchase agreement for Xekong 4A & 4B hydro power plant with the Electricity Generating Authority of Thailand (EGAT), with the commercial operations date scheduled in 2033.
- Amata B.Grimm Power Service Limited (BGPS) (a subsidiary) established a subsidiary; B.Grimm Power Holding (Singapore) Pte. Ltd. (BGPH (Singapore)) in Singapore as a holding company to invest in other entities.



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- B.Grimm Power established a new subsidiary in Malaysia named B.Grimm Power 2 Sdn. Bhd. (BG2SB) to operate as a holding company for investments in other entities.
- B.Grimm Power Korea Limited (BGP (Korea)) (a subsidiary) acquired shares in 1) Nakwol Blueheart Co., Ltd., which owns and develops the Yeonggwang Nakwol (Nakwol 1) offshore wind power generation project with an installed capacity of 365 MW and Hanbit Wind Power Co., Ltd., which owns and develops the Yeonggwang Hanbit (Nakwol 2) offshore wind power generation project with an installed capacity of 375 MW. These acquisitions are aimed at developing 2 offshore wind power plants in Republic of Korea with total installed capacity of 740 MW.
- B.Grimm Power Holding (Singapore) Pte. Ltd. (BGPH Singapore) (a subsidiary) established a new subsidiary, B.Grimm Power Holding (Hong Kong) Limited (BGPH (HK)), in Hong Kong to facilitate investments in other entities.
- B.Grimm Power Services Limited (BGPS) (a subsidiary) established a new subsidiary, B.Grimm Power (Europe) AG. (BGP (EU)) in Switzerland for investments in other entities.
- B.Grimm Power Future Solution Limited (BGPFS) (a subsidiary) invested in Solar Project in partnership with Siam City Power Co., Ltd. (a wholly-owned subsidiary of Siam City Cement Public Company Limited) by establishing a new associate company named INSEE B.Grimm Solar Company Limited (IBS) with 25.0 percent holding for operating solar energy generation business with capacity of 80 MW.
- B.Grimm Power acquired 40.0 percent of issued shares in ThreeEightSix Holdings Ltd. in United Arab Emirates (UAE) to operate and develop the solar rooftop portfolio commitment of 33.7 MW in United Arab Emirates, the Kingdom of Saudi Arabia and the Kingdom of Bahrain.

- B.Grimm Power Services Limited (BGPS) (a subsidiary) acquired a new subsidiary, BGP Holding (US) LLC (BGP US), in the United States for investment in other entities. BGP US holds 100.0 percent shareholding proportion in BGP Holding (USA) Inc. (BGPH (USA)), provides operational and maintenance services.
- B.Grimm Power signed the Memorandum of Understanding with Greenergy (Thailand) Co., Ltd. to collaborate on the study and development of multiple solar energy projects of over 500 kW for businesses located outside industrial estates. This collaboration aims to achieve a target capacity of 100-300 MW through direct Power Purchase Agreements (PPAs) with preparation for energy trading via the Third-Party Access system, and Sales and Leaseback Agreement to support off-grid renewable energy electricity needs.
- B.Grimm Power signed an agreement with Sino-Thai Engineering & Construction Public Company Limited to collaborate on the development of renewable energy projects. Combining the expertise and experiences from both parties, this partnership covers construction, financing, investment, as well as operation and maintenance of renewable energy power plants, facilitating the growth of sustainable and safer energy resources in Thailand.
- B.Grimm Power and 24 leading organisations signed the Memorandum of Understanding agreement for the "Thailand Climate Action Business Network" to collectively transition Thailand towards the goal of achieving net-zero emissions.
- BGP Holding (US) LLC (BGP US) (a subsidiary) invested in the Malacha Hydropower plant (Malacha), located on the Pit River in Northern California, with a total installed capacity of 30 MW.
- RES Company Sicilia S.r.l. (RES) (a subsidiary) acquired 100 percent of LT09 S.r.l. (LT09), to broaden its investments in renewable energy across Europe. The acquisition includes the project under development, named "Ortanova 2", ground-mounted solar power plants with tracking systems with a capacity of 73.26 MWp in the Republic of Italy.
- B.Grimm Power established a new subsidiary, B.Grimm Power Pty. Ltd. (BGP Pty.), in Australia. Following its establishment, BGP Pty acquired 100.0 percent of the issued shares of Namaroo Bimbi Wind Farm Pty. Ltd. (NBWF) to develop green field renewable energy and an energy hub in North Queensland in Australia.
- The Association of Private Power Producers, together with the Eastern Economic Corridor Office of Thailand, Provincial Electricity Authority, Thai Renewable Energy Association, Clean Energy for the Peoples Foundation, Renewable Energy Industry Club, and Power Producer Industry Club, signed a Memorandum of Understanding to study the model of clean energy trading through Direct PPA in the EEC area. This initiative aims to attract foreign investors and promote the use of clean energy in the industrial sector.
- B.Grimm LNG Limited (BGLNG) imported the first LNG cargo in August, followed by a second shipment in October and a third in December, totalling 198,000 tonnes for distribution to the pool gas system. In the initial phase, this supply will be passed through the pool gas system, providing sufficient fuel for 10 of our combined cycle co-generation power plants.
- B.Grimm Power partnered with Bangkok Industrial Gas Co., Ltd. (BIG) to study and develop the use of hydrogen blending for electricity generation, driving sustainable clean energy transition.
- Commercial operations of the ground-mounted solar power plant project; GIFU, in Japan with the total installed capacity of 20 MW on 5 September 2024.

- Eight subsidiaries and joint ventures of B.Grimm Power have signed 25-year power purchase agreements with the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA). These agreements aim to develop and operate solar power projects with a total installed capacity of 323.3 MW and are scheduled to achieve commercial operations from 2026 to 2030.
- On 12 December 2024, B.Grimm Power announced the appointment of a new director, executives and change of organisational structure (For further details, refer to the Corporate Governance Structure):
 - Appointed Dr. Harald Link as Group President;
 - Appointed Mr. Peradach Patanachan as the Co-President for Renewable Energy Business;
 - Appointed Mr. Nopadej Karnasuta as the Co-President for Thailand Business and Energy & Industrial Solutions Business;
- Appointed Ms. Siriwong Borvornboonrutai as the Co-President for Finance and Accounting, and continue to hold the position of Chief Financial Officer.
- Amata B.Grimm Power Limited (a subsidiary) established a new subsidiary, Amata B.Grimm Power Energy Solutions (Nonglalo) Limited with a 100.0 percent ownership stake.
- Five subsidiaries of B.Grimm Power have been awarded as renewable energy power producers and suppliers to the Thai government, according to a notification of the Energy Regulatory Commission, with a total installed capacity of 60.90 MW.
- B.Grimm Solar Power Rooftop Limited (a subsidiary) and Provincial Electricity Authority have entered into a 25-year Service Agreement for the energy management project from solar generation with an installed capacity of 10.26 MW, scheduled to commence operations in Q1'2026.



2024: The first LNG cargo of 65,000 tons

2025

- Amata B.Grimm Power Vietnam Company Limited (ABVN), which operates rooftop solar power generation, increased its registered capital to VND 102,487,733,333, resulting in Amata B.Grimm Power Limited (ABP) (a subsidiary) holding 75.0 percent, while Amata VN Public Company Limited holds 25.0 percent.
- B.Grimm Power has incorporated Amata B.Grimm Renewable Energy Co., Ltd. (ABRE) as a new joint venture, in which B.Grimm Power Smart Solution Limited (BGPSS) (a subsidiary) holds 25.0 percent of shares while the remaining 75.0 percent is held by Amata U Co., Ltd. The joint venture was established to engage in the generation, distribution, and sale of solar energy.
- Odakura Kuchinashi Solar Park LCC, a wholly owned subsidiary of Lohas ECE Spain Gifu Co., Ltd., a company of which B.Grimm Power Korea Limited (a subsidiary) holds a 49.0 percent stake, has successfully commenced commercial operation of 14 MW ground-mounted solar PV power plant in Fukushima, Japan. The project operates under a 16-year Power Sale Agreement with Tohoku Electric Power Corporation.
- B.Grimm Power partnered with NS BlueScope (Thailand) Limited (NS BlueScope), signing a Power Purchase Agreement (PPA) and installed 12 MW ground-mounted solar panel at the NS BlueScope factory in Rayong. This project aims to increase the share of renewable energy used at the factory, equivalent to 9,000 tons of carbon emissions reduced per year.
- B.Grimm Power has delivered Renewable Energy Certificates (RECs) to Kasikorn Asset Management Co., Ltd., providing clean energy solutions for financial and investment business, fostering a low-carbon society under the vision of "Empowering the World Compassionately."
- B.Grimm Solar Power Inc. (BGSPI) (a subsidiary) has subscribed shares of Caronsi Solar Energy Corporation (CSEC), a company established under the laws of the Republic of the Philippines, undertaking and developing a solar PV power project with an installed capacity of 65 MW, resulting in holding 97 percent of the total issued shares.
- Digital Edge B.Grimm (Thailand) Co., Ltd. (DEBTH), a wholly owned by Digital Edge B.Grimm (TH) Holdings Pte. Ltd. (DEBTHH) (a 40 percent - owned Joint Venture of B.Grimm Power Holding (Singapore) Pte. Ltd. (BGPH (Singapore)), with Digital Edge (Singapore) Pte. Ltd. holding the remaining 60 percent) had made an investment to develop a greenfield data center platform located in Chonburi Province, Thailand, with an IT load capacity of 96 MW. The first phase (48 MW IT load) is targeted to achieve commercial operation date in Q4'2026.
- B.Grimm Power Future Solution Limited (BGPFS) (a subsidiary) invested in a solar energy project in partnership with Greenergy Holding (Thailand) Co., Ltd. (Greenergy), by acquiring newly issued shares in B.Grimm Greenergy Company Co., Ltd. (BGG) with a 74.99 percent shareholding, resulting in Moderngreen Energy Power 1 Co., Ltd. (MGEP1), a solar power producer and distributor and a subsidiary of BGG, becoming a subsidiary of B.Grimm Power.
- RES Company Sicilia S.r.l. (RES) (a subsidiary) acquired 100 percent of the total issued shares of Apulia Green Energy 01 S.r.l. (Apulia), which is developing a 218 MW BESS project in Southern Italy. RES and LT Service S.r.l. also jointly established Cerignola BESS S.r.l. (Cerignola) (51 percent held by RES) to develop an additional 378 MW BESS project, bringing B.Grimm Power's total energy storage capacity under development in Italy to approximately 600 MW.
- Gasan 1 Onshore Wind Power Project (Gasan 1), with an installed capacity of 19.2 MW in the Republic of Korea, successfully commenced full commercial operations on 20 June 2025. The project was developed through KOPOS Co., Ltd. (an associate) and operates under a 20-year power purchase agreement with SK Innovation Co., Ltd.
- B.Grimm Power joined the IGNITE Thailand-Korea Business Forum in Seoul, where Dr. Harald Link

shared B.Grimm's vision of "Doing Business with Compassion," which helped the company become the first foreign private firm trusted to develop renewable energy projects in Korea.

- B.Grimm Power signed a 20-year Power Purchase Agreement with PTT Global Chemical Public Company Limited (PTTGC) for an 8 MW solar rooftop project at PTTGC's Map Ta Phut plant, supporting its GreenLeap: Global and Green strategy to grow through sustainable partnerships.
- B.Grimm Power signed a Memorandum of Understanding with Druk Green Power Corporation for hydro and solar energy projects, marking its first energy investment in Kingdom of Bhutan. The signing reflects the strong cooperation between Thailand and Kingdom of Bhutan toward a sustainable clean energy future.
- B.Grimm Power established two subsidiaries in Malaysia to engage in electricity generation and sales, B.Grimm Power Tiara Sdn. Bhd. (BGP Tiara), which is 100.0 percent owned by B.Grimm Power, and B.Grimm Lumin Sdn. Bhd. (Lumin), which was established by B.Grimm Power 2 Sdn. Bhd. (BG2SB) (a subsidiary) and is 100.0 percent owned.
- The 18 MWp U-Tapao ground-mounted solar PV farm project (Phase 1) successfully commenced a full commercial operation on 23 September 2025. The Project operates under a 25-year Power Purchase Agreement with the Sattahip Electricity Authority, Royal Thai Navy Welfare Concession, with a contracted capacity of 15 MW.
- Smart Clean System 1 Limited (SCS1) (a subsidiary), entered into a 25-year Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) for a wind power project with a contracted capacity of 16 MW. The project is scheduled to commence commercial operation in 2030.
- B.Grimm Power partnered with Texplora Co., Ltd. (Texplora), a company under SCG Chemicals Public Company Limited (SCGC), to explore the feasibility of a new business model using CHILLOX — an energy-saving solution for cold-chain energy efficiency and other industries. The collaboration aims to expand market opportunities by enhancing cooling system efficiency and reducing electricity consumption through consistent temperature control, meeting the energy cost-efficiency needs of business and industrial users.
- B.Grimm Power partnered with GC Estate Company Limited (GC Estate), signing a strategic energy partnership for substation development and power distribution enhancement within the GC Estate area at Asia Industrial Estate, Rayong. The project will support the growing electricity demand of industrial users, with a capacity of up to 60 MW and is expected to be ready for commercial operation by mid-2026.
- RES Renewable Energy Solution Company Limited (RESRES), a joint venture between the EGCO Group and B.Grimm Power, has introduced the first solar panels testing equipment in Thailand and ASEAN capable of measuring the performance of solar panels longer than 2 metres. This innovation sets a new standard for accurate inspections, ensuring both efficiency and safety for organisations and residential users.
- B.Grimm Power signed a Memorandum of Understanding with the Provincial Electricity Authority (PEA) and PEA ENCOM International Co., Ltd. to supply and jointly develop reliable and efficient power systems for data centres, including a feasibility study for establishing a joint venture for related businesses.
- B.Grimm Power Korea Limited (BGP (Korea)) (a subsidiary) restructured its shareholding by divesting its entire 29 percent stake in Myungwoon Industry Development Co., Ltd. and acquired an additional 20.8 percent stake in Nakwol Blueheart Co., Ltd. (Nakwol 1), resulting in BGP (Korea) holding a total direct equity interest of 49 percent of the total issued shares in Nakwol 1.
- Commercial operations of Amatera Renewable Energy Corporation (ARECO), a solar power project in the Republic of the Philippines, with a total installed capacity of 65 MW, on 5 December 2025.

2026

- BGP Holding (US) LLC (BGP US) (a subsidiary) invested in a 25.0 percent interest in New England Reliable Hydropower Holdings LLC (NERH) (an associate), the owner and developer of the 26 hydropower plants in the United States of America, with a total installed capacity of 406 MW and 8 MW of BESS.



Objectives of Using Funds from Fund Raising

Spending of Funds from Debenture Issuance

B.Grimm Power has utilised the proceeds derived from the issuance and offering of debentures in 2025 in accordance with the objectives stated in the securities offering registration statement, as follows:

1. Debentures of B.Grimm Power Plc no.1/2025, maturing in 2028, 2029, 2032, and 2035

The total offering value amounted to THB 7,000 million, comprising 4 tranches as follows:

- Tranche 1: THB 2,000 million, maturing in 2028¹
- Tranche 2: THB 3,250 million, maturing in 2029
- Tranche 3: THB 300 million, maturing in 2032
- Tranche 4: THB 1,450 million, maturing in 2035

The debentures were issued on 13 June 2025, with the objectives of using the funds raised as follows:

Objective	Amount Spent for the Stated Objectives (Million THB)	Details and Spending Period
To repay loans from financial institutions that are not related to the financial advisor or securities offering intermediaries	5,000	Fully spent in June 2025
To repay loans or debentures owed to the financial advisor or securities offering intermediaries	1,837.687	Fully spent in June 2025

¹ Zero Coupon debenture with a discount rate of 2.84% per annum.

2. Debentures of B.Grimm Power Plc no.2/2025, maturing in 2028, 2029, 2030, 2032, and 2035

The total offering value amounted to THB 8,000 million, comprising five tranches as follows:

- Tranche 1: THB 500 million, maturing in 2028¹
- Tranche 2: THB 1,000 million, maturing in 2029
- Tranche 3: THB 1,600 million, maturing in 2035
- Tranche 4: THB 2,745 million, maturing in 2030
- Tranche 5: THB 2,155 million, maturing in 2032

The debentures were issued on 13 November 2025, with the objectives of using the proceeds as detailed below.

Objective	Amount Spent for the Stated Objectives (Million THB)	Details and Spending Period
To invest in projects related to ESG	1,464.135	Fully spent in December 2025
To repay debentures (roll-over)	5,500	Fully spent in December 2025
To acquire assets, make investments, or fund expenses related to current business operations	1,000	Fully spent in December 2025

¹ Zero Coupon debenture with a discount rate of 2.50% per annum.

Laws Governing Debt Instruments

Enforcement and interpretation concerning debt instruments follow Thai laws.

Nature of Business

B.Grimm Power is dedicated to the vision of “Empowering the World Compassionately”. By the end of 2025, our total operating capacity reached 4,248 MW with 31.0 percent coming from renewable energy. Throughout 2025, B.Grimm Power expanded our renewable capacity by 166 MW which substantial progress is underway in construction and development across Thailand, the Republic of Korea, Japan, Republic of the Philippines, Malaysia, Lao PDR, Kingdom of Cambodia, the Socialist Republic of Vietnam, the Italian Republic, the Hellenic Republic (Greece), the United States of America, the United Arab Emirates, Saudi Arabia and Australia. Our goal is to reach a capacity of 10,000 MW from operating and committed projects by 2030, with over 50.0 percent of it derived from renewable energy sources.

Revenue Structure

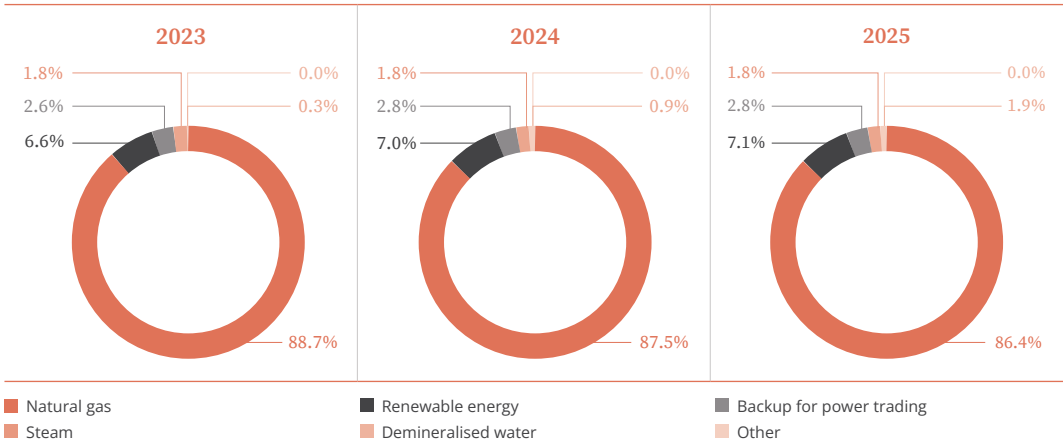
B.Grimm Power’s major sources of revenue are from 1. Generation and distribution of electricity to EGAT, PEA, MEA, EDL, EVN, EDC and industrial users (IUs) 2. Generation and distribution of steam to industrial users and 3. Other revenue from sales and services. In addition, revenue from EGAT will fluctuate according to natural gas prices under the cost pass-through mechanism.

	For the Period Ending 31 December					
	2023		2024		2025	
	Revenue (THB Million)	(%)	Revenue (THB Million)	(%)	Revenue (THB Million)	(%)
Sales to EGAT	35,993	63.0	36,025	64.5	35,670	64.4
IUs in Thailand	14,670	25.7	12,828	23.0	12,200	22.0
IUs in the Socialist Republic of Vietnam	1,479	2.6	1,597	2.9	1,531	2.8
PEA / MEA / Rooftops	1,137	2.0	1,204	2.2	1,291	2.3
EDL	311	0.5	314	0.6	332	0.6
EVN	2,165	3.8	2,163	3.9	1,902	3.4
EDC	161	0.3	159	0.3	149	0.3
PG&E - USA	-	-	62	0.1	229	0.4
WESM - Philippines	-	-	-	-	41	0.1
Total revenue from sales of electricity	55,915	97.9	54,352	97.3	53,346	96.3
Steam sales	1,047	1.8	1,025	1.8	998	1.8
Demineralised Water sales	2	0.0	-	0.0	-	0.0
Other ¹	151	0.3	475	0.9	1,044	1.9
Total sales and services income²	57,115	100.0	55,853	100.0	55,388	100.0

¹ Including revenue recognition from the EPC service for EGAT’s solar floating project, instalment revenue from solar rooftop in Republic of the Philippines, revenue from renewable energy certificate (REC) other services income

² Total revenue from sales and service may not match the sum of figures expressed in the table due to rounding off to THB million

Revenue by Type of Energy
(percent)



Characteristics of Products and Processes

Main Products

Electricity Distribution

B.Grimm Power generates and distributes electricity to the EGAT, industrial users, PEA, MEA, EDL, EVN, EDC, TNB, KANSAI-TD, KEPCO, its subsidiaries, PG&E, including TOHOKU ELECTRIC POWER CORPORATION KOREA POWER EXCHANGE CHUBU ELECTRIC POWER MIRAIZ CO., INC. and SK INNOVATION CO., LTD. B.Grimm Power distributes electricity generated from the combined cycle co-generation power plant to the EGAT under the power purchase agreement from SPPs. The EGAT is Thailand's major electricity buyer, whereby electricity distributed to the EGAT will be transmitted through the EGAT's transmission system that has a nationwide coverage to distribute to PEA and MEA, who will then transmit electricity to household and industrial users all over the country. The remaining production capacity will be directly distributed to industrial users.

For the electricity generation from the solar power projects and wind power projects in Thailand (under VSPP programme) as well as from industrial waste project are sold to the PEA and MEA, while the electricity generated from solar power projects in the Socialist Republic of Vietnam is distributed to EVN. The electricity generated from hydropower plants in Lao PDR is distributed to EDL and in the United States of America is distributed PG&E, whereas the electricity generated from solar power plant in the Kingdom of Cambodia is distributed to EDC, in Malaysia is distributed to TNB, in the Republic of Korea is distributed to KEPCO and its subsidiaries, including KOREA POWER EXCHANGE SK INNOVATION CO., LTD, and in Japan is distributed to KANSAI-TD TOHOKU ELECTRIC POWER CORPORATION and CHUBU ELECTRIC POWER MIRAIZ CO., INC. and in Republic of the Phillipines is distributed via WESM.

Steam Distribution

B.Grimm Power distributes steam to industrial users through the steam transmission system that connects directly to the customers. Steam can be generated at different pressure levels to suit a wide range of industrial processes.

Industrial Water Distribution

B.Grimm Power distributes demineralised water to industrial users in the industrial estate areas.

Generation Processes

Electricity and Steam Generation Processes by Combined Cycle Co-Generation

A typical combined cycle co-generation process consists of gas turbines, a heat recovery steam generator (HRSG), and a steam turbine that work together efficiently as described below:

1. In the gas turbines, air is drawn through an air inlet, purified through filtration, and sent to the compressor. Here, the air is compressed, which reduces the volume while increasing the pressure and temperature. The compressed air then enters the combustion chamber to be combined with natural gas fuels at the appropriate ratio. The resulting combustion generates hot high-pressure gases, which are utilised in the subsequent process.
2. The hot high-pressure gases generated by combustion flow through and expand across the gas turbine blades, causing the gas turbine shaft to rotate and converting the rotational energy into electricity through the generator connected to the shaft.
3. The HRSG utilises the residual heat from the hot gases exiting the gas turbine to heat the water inside. As steam is produced and flows out, the water level in the boiler decreases. The control system then adds purified feed water to maintain the water balance. This purified water flows inside tubes, around which the hot gases pass, transferring heat and causing the water inside the tubes to change state from water to steam.
4. The high-pressure steam produced by the HRSG is delivered to the steam turbine for use in the subsequent electricity generation stage.
5. The high-pressure steam expands at the steam turbine blades, causing the turbine shaft to rotate. As this shaft is connected to the electric generator, the mechanical energy from the rotation is converted into electrical energy via the generator connected to the shaft.
6. A portion of the high-pressure steam utilised inside the steam turbine is extracted from an intermediate stage of the steam turbine and modulated to the appropriate pressure and temperature specifications for sale and distribution to industrial users.
7. Exhaust steam is subsequently sent to a condenser and cooled down by water, transfers the heat to a cooling tower to reduce its temperature. This process allows the steam passing through the condenser to revert to hot water, which is subsequently returned to the high-pressure steam boiler (HRSG) for recirculation in the steam production system.

This process is employed across B.Grimm Power's combined cycle co-generation power plants to efficiently generate electricity and steam for sale to EGAT and IUs located in industrial estates.

Industrial Demineralised Water Process by Combined Cycle Co-Generation

Of great use to industrial processes, high-purity (demineralised) industrial water means filtered water after removal of coarse and fine suspended particles, which is then deionised. Below are ways to produce such water.

1. Reverse Osmosis (RO) filtering in conjunction with Mixed Bed Resin ionisation: Such filtered water or tap water is sent to the RO system by exerting pressure on the water to force it through membranes that can filter as small as 0.0001 micron down to most of the ions and molecules of dissolved substances. The water emerging from the RO system is then sent to

the ionisation system leveraging mixed-bed resin to remove any remaining cations and anions. This results in high-purity water suitable for use in industrial processes requiring high-quality water.

2. Reverse Osmosis (RO) filtering in conjunction with Electrodeionisation (EDI): The water emerging from the RO system is conditioned for higher purity by way of deionisation (EDI), under which the remaining anions and cations are electrically removed, thus making water highly pure. EDI's difference from other water treatment methods is its ability to produce such water by using minimised chemicals, making it a clean technology suitable for industrial processes requiring high-quality water.
3. Cation Resin in conjunction with Anion Resin and Mixed Bed Resin: Tap water is sent to cation resin to remove cations, and then through anion resin to remove anions. Any small amounts of remaining cations and anions are removed in the final stage by the mixed bed resin. This process yields highly pure water suitable for use in industrial processes requiring high-quality water.

Electricity Generation Process from Solar Power

All solar power plants employ the PV technology, where solar panels collect energy from the ray of the sun and convert it into direct current power through the following generation process:

1. Solar panels are arranged in integrated groups to generate the required electrical capacity.
2. The output electric currents from the solar panels are transferred to a string combiner box for collecting and combining to higher levels for input into the inverter.
3. The inverter converts the direct current power to alternating current for use with electrical appliances.
4. The voltage is increased by using a step-up transformer to connect power with the transmission line system.

Electricity Generation Process from Hydro Power

All our hydro power plants, which are in operation includes 2 hydro power plants in Lao PDR and 1 hydro power plant in the United States of America. They employ run-of-the-river hydroelectric power generation, which means no reservoir is needed since the operation relies on the naturally running water in the river, replacing the use of forest areas for water storage. The electricity generation process is as follows:

1. By design, the projects are located in hilly terrain where there is a difference between water levels to regulate water into hydro turbines.
2. Water flows through the penstock into the hydro turbines at the lower elevation. Due to differences in altitude, potential energy from the upstream will be transformed into kinetic energy while flowing downstream through the penstock, giving it more gravitational force required to spin the turbines.
3. The force of the moving water spins the hydro turbines and drives a generator.
4. Electricity is generated and transferred to an electric transformer, where the voltage is increased before the power is sent into the transmission line system.

Electricity Generation Process from Industrial Waste (Used Tyres)

One power generation project from industrial waste features the following generation process:

1. Used tyres are cut up into small pieces before proceeding to the pyrolysis system.
2. Shredded tyres are fed to the pyrolysis reactor to break down the molecules of hydrocarbons by heating in the absence of oxygen until they evaporate and condense to pyrolysis oil.
3. Pyrolysis oil is then fed to the fuel treatment unit to adjust oil properties to meet diesel engine requirements.
4. The diesel engine generator set generates alternating currents and step up by a transformer before connecting to the grid.

Electricity Generation Process from Wind Power

B.Grimm Power operates wind power plant, the Bo Thong Wind Farm in Mukdahan Province, adheres to stringent operational standards to ensure safety, reliability, and compliance with international best practices. The process for converting wind energy into grid electricity is summarised as follows:

1. Wind energy capture: The generation process begins with capturing the kinetic energy of the wind via the turbine blades. These blades are aerodynamically designed to maximise energy capture across a wide range of wind speeds. The rotation of the blades generates torque, which is transmitted to the main shaft of the turbine system.
2. Conversion of mechanical energy to electrical energy: The generated torque is transferred to the generator housed inside the nacelle, which converts this mechanical energy into electrical energy. Cutting-edge control systems and power electrical technology help maintain appropriate power quality for the grid network, even when subjected to natural wind fluctuations.
3. Integrated control and safety system: Every wind turbine is controlled by an automated system that continuously monitors critical parameters, such as wind speed, direction, temperature, and component operational status. The system adjusts the blade angle (pitch) and the turbine orientation (yaw) to maximise efficiency, with various protection mechanisms such as automatic braking and overspeed protection systems in place to ensure safe operation even under severe weather conditions.
4. Internal power transmission and grid connection: The electricity generated by each turbine is transmitted via an underground cable system to the internal farm collection network. It is then fed into the control and switchgear system before connecting to the main power grid. The generated electricity is subsequently transmitted into the national power grid in compliance with relevant regulatory requirements and the PEA Grid Code.
5. Monitoring, surveillance, and maintenance: To maintain asset availability and safety, B.Grimm Power has systematically implemented preventive and predictive maintenance programs, including mechanical inspections, electrical equipment checks, blade condition assessments, verification of the lightning protection system (LPS), and continuous monitoring via the SCADA system.

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| <p>6. Environmental Outcomes and stakeholder benefits: Wind power generation produces zero greenhouse gas emissions and has a lower environmental impact compared to conventional power generation methods. In addition, the Bo Thong Wind Farm contributes to the national</p> | <p>renewable energy goals, bolsters energy security, and drives the company's sustainability objectives, while also benefitting surrounding communities through employment, community development, and various environmental projects.</p> |
|---|--|

Infrastructure for Electricity Transmission and Distribution and Steam Pipeline

B.Grimm Power installs and maintains an interconnected system of power transmission lines and steam pipelines from combined cycle co-generation.

In Thailand, for our renewables power plants distribution to PEA or MEA, power is transmitted to the grid through 22-115-kV lines connected to PEA's or MEA's stations or substations.

1. Sale to EGAT: Electricity generated by all combined-cycle co-generation power plants for sale to EGAT is distributed to the grid through 115-kV transmission lines (69-kV for BIP2) connected to EGAT stations or PEA substations (directly connect to EGAT station for BGPM1 & BGPM2R). The grid system includes transmission lines under the care of B.Grimm Power and PEA.
2. Sale to IUs: Electricity generated by our combined cycle co-generation power plants for IUs is directly distributed to each customer through 22-kV or 115-kV transmission lines. The steam generated by these plants is directly distributed to each customer through steam pipelines which are also built, owned and maintained by us.

For renewable power plants outside Thailand, electricity is distributed to EVN, EDL, and EDC at the connection points in front of each plant via 22-220 kV transmission lines. Electricity delivered to TNB is transmitted through 33 kV and 132 kV lines, while power supplied to KANSAL-TD uses 154 kV lines, while KEPCO and its subsidiaries uses 22.9-154 kV lines. The electricity generated by the Malacha power plant is delivered and sold to PG&E through a 17.5-mile 115 kV transmission line connecting the powerhouse switchyard to PG&E's interconnection point, where the voltage is stepped up to 230 kV.

In Vietnam, B.Grimm Power purchases electricity from EVN's subsidiaries for reselling to IUs in the Amata City Bien Hoa Industrial Estate through 22-kV and 110-kV transmission lines. We build, own and maintain 110-kV transmission lines only, but lease 22-kV lines from industrial estates.

Operations and Maintenance

Our operation and maintenance (O&M) capability helps us generate reliable and stable power as well as providing quality service, a crucial factor for IUs. Our teams are ready to provide 24-hour service daily to address all O&M issues facing our users.

Proper maintenance not only allows our power plants to operate more efficiently through generating power and steam while using less fuel but also prevents the plants from the risk of major machinery breakdown or failure.

1. Under the PPAs with EGAT, B.Grimm Power may shut down its power plants for no more than 840 hours (35 days) for repairs and maintenance, and no more than 1,080 hours (45 days) for major overhauls within each calendar year. However, we may not schedule maintenances during the peak periods of March, April and May each year unless it is necessary, where the maintenance period must not exceed 30 hours.
2. Under the PPAs with EDL, EVN, EDC, TNB, KEPCO and its subsidiaries, KANSAI-TD, PG&E and IUs, maintenance is permitted. In the event that maintenance causes a shutdown, B.Grimm Power must provide notification, specifying the maintenance duration.

We will coordinate with customers to plan each maintenance shutdown in advance to maximise efficiency and minimise outage time.

Our maintenance team at each power plant undertakes routine maintenance. In addition, combined cycle co-generation power plant also requires major overhauls every three and/or six years, which include the following tasks:

1. Partial or complete disassembly of generating units.
2. Inspecting damaged, defective or worn generating units.
3. Repair or replacement of such parts.
4. Reassembling, testing and conducting trial-runs the generating units.

Concerning combined cycle co-generation power plants, we have long-term service agreements (LTSA) with Siemens Limited for Siemens gas turbines (SGT-800B), and IHI Corporation, IHI Power System (Thailand) Co., Ltd., and Wood Group Heavy Industrial Turbines (Thailand) Co., Ltd., which provide after-sales maintenance services for GE gas turbine customers in Thailand and

the ASEAN region. These agreements allow us to maintain gas turbines in power plants under proper standards by maintenance teams of experienced personnel. In addition, we along with an expert team from B.Grimm Power Service (BGPS) can control maintenance costs, as the service fees under these agreements include the cost of supply of spare parts and consumables.

To improve the efficiency of Siemens' SGT-800B gas turbines, B.Grimm Power and Siemens extended LTSA for the ABP3, ABP4, ABP5, ABPR1, ABPR2, ABPR3, ABPR4, BPWHA, BPAT1, PPTC and SSUT projects to provide maintenance during 2018-2024, as summarised below. These have produced operating profit increments for combined cycle co-generation power plants. In addition, B.Grimm Power has 7 new SPP projects (including 5 SPP Replacement projects), comprising of ABP1R, ABP2R, BPLC1R, BGPM1R, BGPM2R, BGPAT2, and BGPAT3 power plants, which use the Siemens SGT-800B gas turbines. These projects also have Long-Term Service Agreements (LTSA) with Siemens, enhancing power generation capability and ensuring reliable and sustainable service over the long term.

1. Availability: To increase the availability index of power plants or reduce maintenance outage days for major overhauls from 22 to 16 days and for hot-gas path inspection from 17.5 to 12 days.
2. Efficiency: To lower the heat rates of gas turbines and raise overall plant efficiency, as seen in the 1.0 - 2.0 percent fuel consumption reduction.
3. Digitalisation: To more accurately forecast machine degradation so that our power plants may sell power to IUs at full capacity due to our minimised spinning reserves.

Our in-house maintenance teams at the power plants work alongside third-party contractors for technology transfer. B.Grimm Power intends to perform some maintenance ourselves to extend operation and lower the number of overhaul days, which in turn lowers the cost of each overhaul.

Environment and Safety

B.Grimm Power is committed to operating the business with responsibility for the environment and communities, as well as being aware of the significance of health, safety and working environment. B.Grimm Power chooses high-efficiency technology and environment-friendly fuel, in compliance with the laws and relevant regulations both at the national and international levels, for instance, the Environmental Impact Assessment (EIA) according to the National Environmental Quality Promotion and Preservation Act B.E.2535 and National Environmental Quality Promotion and Preservation Act (second amendment) B.E.2561 for the combined cycle co-generation power plants. The scope also includes the Initial Environmental Examination (IEE), Code of Practices (COP) or the Environmental Safety Assessment (ESA) for renewable energy power plants in Thailand, Lao PDR, the Socialist Republic of Vietnam, and Kingdom of Cambodia, varying by the type and size of the project, under the supervision and approval/permission of the related government bodies.

With the determination to develop, improve and incorporate efficiency enhancement measures, as well as the operating results on occupational health, safety and environment, B.Grimm Power identifies the production control measures and monitors different aspects of impact that may incur from the power plants' operations to prevent potential impact on the environment and nearby communities. The protocols require compliance with the preventive and corrective measures, and monitoring of environmental quality, including the reports of the operating results on compliance with the protocols to the Office of Energy Regulatory Commission (ERC) and relevant regulatory bodies every 6 months or every year depending on the project category.

B.Grimm Power has elevated the environmental and safety management measures to comply with the international standards, reduced air emissions of polluted gas, chemicals, wastewater, solid waste, together with strict controls of disturbing noises. With that, B.Grimm Power is confident that business

operations comply with the Environment, Health, and Safety Guideline (EHS Guidelines) by World Bank Group for Thermal Power Plant. B.Grimm Power has no involvement in or is not a litigant in the arbitration processes, lawsuits or disputes related to environmental issues or non-compliance with environmental laws.

B.Grimm Power has an air pollution inspection system to detect air emission from combined cycle co-generation power plants on a regular basis, with controls of nitrogen oxide, sulphur dioxide, dust particles emissions, as well as temperature control and the fuel to air ratio to remain within the legal permission. Controls are also exercised upon the production quality with benchmarks against the administration and control plans as specified in the EIA report to ensure that emissions of pollutants and waste from power plant projects comply with legal requirements and relevant regulations. Furthermore, B.Grimm Power also emphasises on monitoring the air quality in areas surrounding the power plants to build confidence and minimise concerns of the communities and entrepreneurs operating nearby.

B.Grimm Power has executed policies, processes and control mechanisms to reduce risks of chemical leakage and exposure to hazardous chemicals for employees, whereby chemicals used for water quality improvement are carefully selected, making sure they have the least impact on the environment and employees' health as possible.

B.Grimm Power is committed to managing waste from production processes, with the goal of reducing the amount of waste and waste management for maximum benefits and the lowest possible amount of waste. The amount of waste heading for the landfill should be reduced, by exercising the 3Rs practice (Reduce - Reuse - Recycle), through a promotion of waste sorting, for instance, general waste, degradable waste, recycled waste, and hazardous waste, in order to foster valuable and sustainable resource utilisation, which helps reduce environmental impact towards the communities surrounding

the power plants. Products or wastes that can be recycled are transferred to nearby communities, for examples, schools, local organisations, or communities. Besides, this can also contribute to reducing waste disposal expenses.

For noise management, B.Grimm Power has arranged for the noise level inspection at the fence areas of the power plants and communities to make sure they are in accordance with the standard and ensure that the noise from operations do not constitute impact and nuisance to surrounding communities. The hearing conservation project

has been organised to prevent hazards, control, reduce or eliminate harms from loud noises that can be harmful to employees during work hours.

Furthermore, B.Grimm Power has the safety, health and environmental training project to foster an awareness on the matter for employees. Emergency procedures have been developed, encompassing fire prevention and emergency response plans, gas leakage and explosion prevention and response plan, as well as the incident of chemical leakage, while employees are trained to be ready in times of emergency.

ISO Certification of Environmental Management System

B.Grimm Power strives to develop business processes, operations and service provisions that meet the international standards, by incorporating the quality management system to ensure confidence in environmental conservation and safety. Combined cycle co-generation power plants in operations have all been certified of the environmental management standard or ISO 14001, occupational health standard or ISO 45001 as well as the business continuity management standard or ISO 22301 (BCM). Furthermore, solar and wind power plants in Thailand have been certified of the environmental management standard (ISO 14001) and the quality management standard (ISO 9001), varying by locations and nature of the project. This is a reflection of B.Grimm Power's power plant operations that comply with internationally accepted standards.

Operational Compliance Monitoring under Occupational Health, Safety, and Environment (OHSE) Audit

B.Grimm Power has established a policy to conduct compliance audits on occupational health and safety (OHS) laws as well as environmental measures stipulated in the Environmental Impact Assessment (EIA) reports at least once a year. This is to ensure that all power plant projects fully comply with relevant laws, requirements, and OHSE measures, with the aim of preventing workplace accidents and occupational illnesses, promoting employee well-being, and minimizing environmental impacts.

Information Technology

In response to a rapid increase in cyber threats targeting the company in 2025, particularly attacks leveraging artificial intelligence (AI) and automation that were more sophisticated and harder to detect, B.Grimm Power places great emphasis on

comprehensive cyber security management and has instituted a clear segregation of Information technology (IT) systems from power plant operational technology (OT) systems to mitigate risks and enhance operational security.

B.Grimm Power continues to maintain the ISO/IEC 27001:2022 international standard, supported by annual surveillance audits, the most recent of which was completed on 1 August 2025. Furthermore, the company operates in alignment with the U.S. National Institute of Standards and Technology (NIST) Cybersecurity Framework, the Thai Cybersecurity Act B.E. 2562 (2019), the Personal Data Protection Act (PDPA) B.E. 2562 (2019), and other relevant laws.

To elevate its threat monitoring and response capabilities, B.Grimm Power has implemented a security information and event management (SIEM) system for the centralised monitoring and analysis of incidents across its infrastructure, work systems, and applications, thereby increasing the speed of detection and remediation while minimising the impact on business operations. The system is operated in adherence to the core principles of Identify, Protect, Detect, Respond, and Recover. The company also collaborates with Energy CERT and external partners to exchange threat intelligence. Additionally, B.Grimm Power is currently in the process of completing its Secure Access Service Edge (SASE) project to securely manage access to systems and data from all locations, scheduled for completion in 2026.

Regarding AI, B.Grimm Power recognises the importance of safe and responsible adoption. To this end, B.Grimm Power has established guidelines and criteria for appropriate AI use, with AI-specific risks integrated into the corporate risk management process. Furthermore, B.Grimm Power is rolling out its AI roadmap and employee training plans focused on secure AI usage in 2026 to ensure that AI adoption is efficient and compliant with governance standards.

Placing high importance on personnel development, B.Grimm Power offers regular training on cyber security and personal data protection. In 2025, 89 percent of all employees successfully passed the mandatory training. The company also conducts annual simulation drills for cyberattacks and data leakage scenarios in collaboration with its power plants to reinforce emergency response readiness.

As for data governance, significant progress has been made. In 2025, the company established a Data Governance Committee, appointed data owners and data stewards, and developed policies and processes compliant with international standards. It also initiated the use of a data governance platform to serve as a hub for collecting, integrating, and enhancing data quality, thereby establishing a crucial foundation for mitigating AI-related risks and supporting data-driven decision-making.

For 2026, B.Grimm Power is seeking to further advance the refinement of critical data elements and data quality standards, metadata management, the development of a holistic corporate master data system, and the operationalisation of data governance within a common data environment (CDE). This is being complemented by workshops and communication efforts to ensure that data owners and data stewards can effectively fulfil their roles.

Regarding operational technology (OT), B.Grimm Power has adopted AI for predictive maintenance and analysis at its power plants, which enhances efficiency, reduces downtime, and strengthens the security of the electricity generation system. In parallel, the company consistently develops and upgrades its backup systems and IT contingency plans to safeguard business continuity in the event of unforeseen incidents.

Rights and Benefits from Investment Promotion (BOI)

B.Grimm Power has been receiving investment support in accordance with the Investment Promotion Act from the Board of Investment. Power plants that are in the investment promotion phase are detailed below.

Company	Corporate Income Tax Exemption for Profits from Promoted Businesses			Number of Years for Corporate Income Tax Reduction of 50.0 percent for Profits from Promoted Businesses, from the Expiration of the Corporate Income Tax Exemption	Import Duty Exemption on Imported Machinery as Approved by the BOI	Treatment of Dividends from Promoted Activities Entitled to Corporate Income Tax Exemption as Non - Taxable Income throughout the Period of Corporate Income Tax Exemption Entitlement
	Privilege Eligibility	Commencement of Privilege Grant Year	Number of Years for Income Tax Exemption			
ABP1R	/	2022	4	-	/	/
ABP2R	/	2022	4	-	/	/
ABP5	/	n/a	8	-	/	/
ABPR1	/	2013	8	5	/	/
ABPR2	/	2013	8	5	/	/
ABPR3	/	2018	8	5	/	/
ABPR4	/	2018	8	5	/	/
ABPR5	/	2018	8	5	/	/
ABPS	/	2023-2025	8	-	/	/
BGRIM (for Solar WVO)	/	2018	8	-	/	/
BGRIM (for BGPUT)	/	2025	8	-	/	/

Company	Corporate Income Tax Exemption for Profits from Promoted Businesses			Number of Years for Corporate Income Tax Reduction of 50.0 percent for Profits from Promoted Businesses, from the Expiration of the Corporate Income Tax Exemption	Import Duty Exemption on Imported Machinery as Approved by the BOI	Treatment of Dividends from Promoted Activities Entitled to Corporate Income Tax Exemption as Non - Taxable Income throughout the Period of Corporate Income Tax Exemption Entitlement
	Privilege Eligibility	Commencement of Privilege Grant Year	Number of Years for Income Tax Exemption			
BGPAT2	/	2023	4	-	/	/
BGPAT3	/	2023	4	-	/	/
BGPM1&2RR	/	2022	4	-	/	/
BGPSS	/	2023-2025	8	-	/	/
BGSPS1	/	2016	8	5	/	/
BPLC1R	/	2022	4	-	/	/
BSPR	/	2019-2024	8	5	/	/
BTW	/	2021	8	5	/	/
BGSP1 (Solar WVO and CO-OP)	/	2018	8	-	/	/
BSPCB (Solar WVO and CO-OP)	/	2018	8	-	/	/
BSPCD (Solar WVO and CO-OP)	/	2018	8	-	/	/

Company	Reduction of Corporate Income Tax for Profits from Promoted Businesses, from the Date of Commercial Operations		Import Duty Exemption on Machinery as Approved by the BOI
	Duration and Privilege Eligibility	Commencement of Privilege Grant Year	
ARECO	0.0% Year 1-7 10.0% starting from Year 8	2025	/
BGP (Lao)	0.0% Year 1-10 3.5% Year 11-14 7.0% Year 15-30	2015	/
DT	0.0% Year 1-4 5.0% Year 5-13 10.0% Year 14-20	2019	/
Nam Che 1	0.0% Year 1-8 10.0% Year 9-25	2019	/
Nam Khao	0.0% Year 1-10 10.0% Year 11-25	n/a	/
HH1	0.0% Year 1-4 5.0% Year 5-13 10.0% Year 14-15 20.0% Year 16-20	n/a	/
Phu Yen	0.0% Year 1-4 5.0% Year 5-13 10.0% Year 14-15 20.0% Year 16-20	2019	/
Ray Power	0.0% Year 1-6 20.0% Year 7-20	2021	-
Tadsakhoi	0.0% Year 1-8 10.0% Year 9-16 20.0% Year 17-27	n/a	/
CSEC	0.0% Year 1 -7 10.0% starting from Year 8	n/a	/

Market Overview and Competition

For over 25 years, B.Grimm Power has been a dedicated strategic partner to Thailand's industrial sector by providing energy solutions with world-class reliability. We do not only deliver electricity but also focus on expanding our range of products and comprehensive smart energy innovations. This is aimed at enhancing energy efficiency and establishing sustainable infrastructure connectivity for both buildings and the industrial sector.

Target Customers and Partnership Network Expansion

B.Grimm Power operates in the energy distribution business, serving leading state enterprises both domestically and internationally, as well as world-class industrial customers, with details as follows:

1. State enterprises in Thailand

Electricity Generating Authority of Thailand (EGAT): As the primary buyer and operator of the country's power transmission system, B.Grimm Power sells the majority of the electricity generated under the Small Power Producer (SPP) and Independent Power Producer (IPP) programs to support energy security at the wholesale level.

Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA): We are a key partner in supporting the mission of distributing electricity to businesses and the public. PEA covers more than 99.4 percent of Thailand's area, while MEA serves strategic areas including Bangkok, Nonthaburi, and Samut Prakan.

2. International Agencies and Partners

We have expanded our operational base and established international cooperation with leading state enterprises and energy companies, such as:

- Regional Level: EDL (Laos PDR), EVN (The Socialist Republic of Vietnam), EDC (Kingdom of Cambodia), and TNB (Malaysia).

- International Level: KANSAI-TD, CHUBU Electric Power, Tohoku Electric Power, KEPCO (and its subsidiaries), SK Innovation, and PG&E.

Collaborating with these organisations reinforces our capabilities in energy management at both regional and international levels.

3. Industrial Users (Industrial Users - IUs)

Our customer base consists of multinational corporations and leading companies across various target industries, such as automotive, packaging, consumer goods, electronics, and Data Centre, which are vital components of the digital economy. Most industrial customers within industrial estates are subsidiaries or affiliates of multinational corporations that require high power stability. B.Grimm Power has established specific criteria for customer selection to ensure that overall power generation achieves maximum efficiency and creates long-term value. We are committed to maintaining operational excellence and providing high-quality services with consistency and reliability, which serve as the core of our marketing strategy.

Pricing and Competitiveness

We apply the “Avoided-Cost” principle in determining prices for electricity, steam, and industrial water. This pricing strategy reflects maximum value compared to the costs customers would incur if they were to produce these utilities themselves or procure them from other sources. This strategy helps create a competitive advantage and attracts investors to establish their production bases within our service areas.

Relationship Management and Sustainable Commitment

Since most of our operations are under long-term contracts, we place a strong emphasis on intensive “Customer Relationship Management”:

- **Proactive Care:** Our Sales and Marketing Managers act as “Energy Partners” to develop tailor-made plans that meet the diverse needs of each customer.
- **Problem Solving:** We have established systems to ensure the rapid handling and resolution of both technical and business-related complaints.
- **Partnership Network:** Through strong relationships with business partners, communities, and regulatory agencies, B.Grimm Power possesses a distinct competitive advantage and the potential for stable, long-term growth alongside our customers.

Competition

1. Competition in the Power Industry

Amidst rising competition within Thailand’s energy sector, B.Grimm Power has implemented a proactive strategy by continuously expanding its investment base into high-growth international markets. Our global footprint covers various regions, including The Socialist Republic of Vietnam, Laos PDR, Kingdom of Cambodia, Malaysia, Republic of the Philippines, the Republic of Korea, Japan, the United Arab Emirates, Kingdom of Saudi Arabia, The Italian Republic, United States of America, and Australia. Collaborating with strategic partners, both domestically and internationally, enables the company to effectively manage risks and overcome the limitations of the domestic market.

Competitive Advantage in Power Purchase Agreements (PPA): Regarding electricity sales to leading state enterprises and energy companies abroad (such as EDL, EVN, EDC, TNB, and KANSAI-TD), the company maintains high revenue stability as these operations are governed by long-term power purchase agreements of 20-25 years. Nevertheless, the company remains focused on bidding for and developing new projects, leveraging our strengths in experience, personnel expertise, and transmission system stability to build confidence among all stakeholders.

2. Customer Retention and Expansion into Decentralised Energy Systems (Decentralisation)

B.Grimm Power prioritizes maintaining relationships with existing Industrial Users (IUs) while seeking opportunities in new industrial sectors, particularly within industrial estates and Special Economic Zones (SEZs). This approach aligns with the “Decentralisation” trend, or decentralised power generation, which maximizes energy efficiency.

Market Dominance and Defensive Strategies:

Although the company faces competition from government agencies in Thailand, it is able to create differentiation and establish entry barriers through the following key factors:

- **Reliability & Responsiveness:** High-stability power distribution systems coupled with technical teams that respond rapidly to customer needs.
- **Infrastructure Advantage:** Possession of direct transmission lines to customer factories, where switching to a new provider would involve significantly high expenses (Switching Cost).
- **Integrated Solutions:** Expanding services into a multi-utility framework and offering smart energy management solutions that help customers reduce costs and achieve sustainability goals.

3. Competition in Steam Business

The steam business is highly specialised with significant delivery distance constraints, creating a high barrier to entry for new competitors. B.Grimm Power holds a clear competitive advantage in the following areas:

- **Efficiency & Flexibility:** The capability to produce steam at multiple pressure levels to meet the diverse requirements of production processes across various industries.
- **Proximity:** The strategic location of our power plants near customer clusters ensures minimal thermal energy loss during transport, resulting in highly cost-effective solutions for our clients.

Thailand Market Overview

The year 2025 marks one of the most significant milestones in decades for Thailand's energy sector. This shift is driven by conditional power liberalisation policies, implemented through Direct Power Purchase Agreements (Direct PPA) and Third-Party Access (TPA) regulations. These mechanisms are designed to meet the growing demand for clean energy from investors in high-tech industries and digital infrastructure. Notably, investment applications for Data Centres and Cloud Services in Thailand reached a cumulative total of 1.37 trillion Baht during the first nine months. These policies represent more than just technical adjustments; they serve as the foundation of a new economy aimed at maintaining the country's competitiveness as a regional digital hub and an Electric Vehicle (EV) production base in ASEAN, all while navigating a global context that places strict importance on Environmental, Social, and Governance (ESG) standards.

The core mechanism at the heart of this year's reform is the implementation of the 2,000 MW Direct PPA pilot project, following the concrete announcement of the TPA Code regulations by the Energy Regulatory Commission (ERC) in late 2025. The clarity regarding the TPA tariff structure (Wheeling Charge)—which encompasses the Transmission Wheeling Charge (WC), Distribution Wheeling Charge (DC), System Security Charge (SS Charge), and compensation for stranded costs—represents a major turning point, allowing the private sector to access renewable energy directly for the first time. This operates alongside the launch of the Utility Green Tariff (UGT) policy, featuring both UGT1 and UGT2 models, which creates a diverse clean energy trading ecosystem that addresses the varying needs of the industrial sector.

In the legislative sphere, Thailand is in the process of strengthening its greenhouse gas management framework through the advancement of the draft Climate Change Act. The draft legislation received approval in principle from the Cabinet in late 2025 and is currently proceeding through the parliamentary review process prior to formal enactment. The proposed Act aims to establish a comprehensive regulatory framework for climate governance and introduce key policy instruments, including carbon pricing mechanisms such as a Carbon Tax and an Emissions Trading System (ETS). At present, carbon taxation remains integrated within the excise tax structure for certain petroleum products, such as diesel, and has not yet been implemented as a comprehensive, economy-wide carbon tax covering all fuel categories. Meanwhile, the ETS framework remains under policy design and preparatory development for heavy industry.

In parallel, the draft Power Development Plan (PDP 2024) sets out a strategic direction to increase the share of clean energy to more than 51 percent by 2037. The plan incorporates battery energy storage systems and emerging alternative energy technologies to enhance long-term grid reliability and energy security. These policy reforms and structural adjustments constitute critical enabling mechanisms supporting Thailand's enhanced greenhouse gas reduction ambition under its Nationally Determined Contribution (NDC 3.0), which targets net zero emissions by 2050 (B.E. 2593). This reflects a strengthened national commitment,

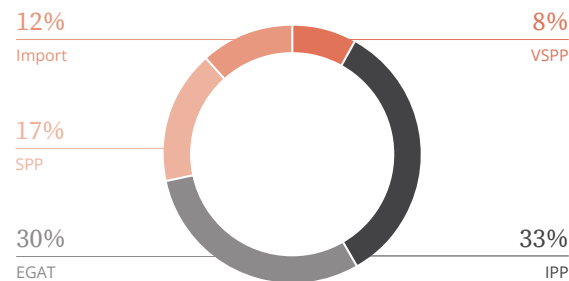
advancing the timeline by 15 years compared with the previous target. Beyond environmental benefits, this transition is expected to create new business opportunities in carbon credit markets and low-carbon technologies, including carbon capture, utilisation and storage, with the proposed Climate Fund serving as a financial mechanism to support an equitable and practical transition across sectors.

In summary, the Thai energy market in 2025 marks the beginning of the integration between "liberalisation policies" and robust "climate legislation." Establishing price structures that reflect actual costs and creating transparent market mechanisms—through digital systems and Renewable Energy Certificates (RECs)—will be a vital catalyst for Thailand to fulfill its Net Zero 2050 commitment. Despite challenges regarding global energy price volatility and the accumulated debt of state enterprises, the clear policy foundations laid this year have instilled confidence in investors that Thailand is ready for sustainable growth as a leader in ASEAN's green economy.

Overview of New Power Generation Capacity and Energy Storage Systems (2024-2037) (Draft PDP 2024)

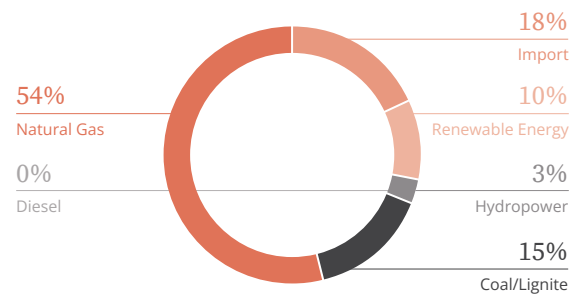
1. New Power Generation Capacity	47,251 MW
1.1 Renewable Energy Power Plants	34,851 MW
Solar Power	24,412 MW
Wind Power	5,345 MW
Biomass	1,045 MW
Biogas	936 MW
Floating Solar	2,681 MW
Industrial Waste	12 MW
Municipal Solid Waste (MSW)	300 MW
Small Hydropower	99 MW
Geothermal	21 MW
1.2 Combined Cycle Power Plants	6,300 MW
1.3 Small Modular Reactor (SMR)	600 MW
1.4 Power Purchase from Neighboring Countries	3,500 MW
1.5 Others (DR, V2G)	2,000 MW
2. Reserve Power Generation Capacity	12,957 MW
2.1 Pumped Storage Hydropower	2,472 MW
2.2 Battery Energy Storage System (BESS)	10,485 MW
3. Power Plants with Existing Commitments	17,199 MW
Total Capacity	77,407 MW

Contracted Power Generation Capacity as of December 2025 amounted to 54,336 MW



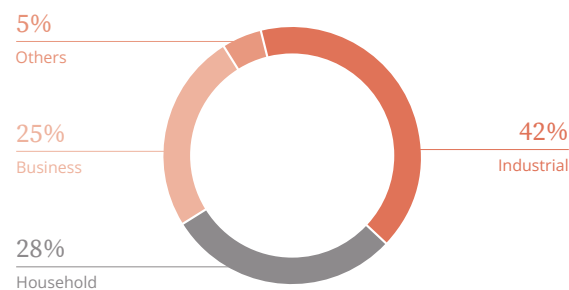
(Source: Monthly Energy Overview Report as of December 2025, Energy Policy and Planning Office (EPPO))

Electricity Procurement as of December 2025 amounted to 227,438 GWh



(Source: Monthly Energy Overview Report as of December 2025, Energy Policy and Planning Office (EPPO))

Electricity Consumption as of December 2025 amounted to 208,428 GWh



(Source: Monthly Energy Overview Report as of December 2025, Energy Policy and Planning Office (EPPO))

Socialist Republic of Vietnam Market Overview

The economy of the Socialist Republic of Vietnam continues to grow strongly. The World Bank projects that gross domestic product (GDP) will expand by approximately 6.8 percent in 2025, before moderating to 6.5 percent in 2026 due to the slowdown of key trading partners such as People's Republic of China and the United States of America. Nevertheless, Vietnam's export value continues to grow steadily, particularly to the U.S. market, which accounts for around 30.0 percent of total exports. The Industrial Production Index in December 2025 increased by 10.0 percent year-on-year, reflecting the continued recovery of the manufacturing sector.

The Socialist Republic of Vietnam is among the countries with the highest growth rates in electricity demand in Southeast Asia, with demand rising at a consistently high pace in line with the expansion of the manufacturing sector, electronics industry, and industrial estates. As a result, the government has prioritized accelerating investment in power infrastructure, including both generation capacity and transmission systems, to mitigate the risk of electricity shortages.

Under the revised Power Development Plan VIII (PDP8), the Vietnamese government places strong emphasis on a significant increase in the portion of renewable energy. The targets for onshore and offshore wind power capacity have been revised upward to 38,029 MW by 2030, while solar power capacity has been increased to 46,459 MW, in order to reduce long-term reliance on fossil fuels while maintaining power system stability. The plan also emphasizes the development of power grids, energy storage systems, and grid modernisation technologies, in line with the Socialist Republic of Vietnam's Net Zero target by 2050. This direction serves as a key driver for greater participation by the private sector and foreign investors.

The Socialist Republic of Vietnam continues to demonstrate strong growth potential in the energy sector, particularly in renewable energy projects, including onshore and offshore wind power, as well as Battery Energy Storage System (BESS) to support grid stability.

Lao PDR Market Overview

The economy of Lao PDR has entered a more stabilised phase of recovery in 2025. According to World Bank assessments, the nation's Gross Domestic Product (GDP) is projected to grow by approximately 4.2 percent in 2025 and 4.0 percent in 2026. This growth is primarily driven by a resurgence in the service and tourism sectors, improved transportation, and the continuous expansion of the resource sector, specifically in energy, mining, and manufacturing industries. Furthermore, enhanced logistics connectivity, particularly through the Lao PDR - People's Republic of China Railway, has played a pivotal role in boosting domestic transport and service activities over the past year.

Regarding price stability and exchange rates, the outlook has shown a marked improvement despite ongoing challenges. The World Bank projects the average inflation will settle at approximately

8.2 percent for the full year of 2025 and further decline to 8.0 percent in 2026. This trend is helping alleviate pressure on domestic purchasing power and is fostering a more favourable environment for investment. Additionally, the country's external position has improved, with international reserves gradually increasing to approximately USD 2.8 billion as of September 2025, providing a vital, albeit modest, buffer against external liabilities.

In the realm of international trade, Lao PDR continues to rely heavily on its neighbouring markets, with China, Thailand, and Vietnam collectively accounting for more than 80.0 percent of total exports. Major export commodities remain concentrated in the energy and resource sectors, alongside specific agricultural products.

A significant strategic pivot is occurring in the energy sector, as 2025 marks a transition from being a traditional “hydropower exporter” to a broader “clean energy” provider. A flagship milestone in this transformation is the Monsoon Wind Power Project; a 600 MW facility located in Sekong and Attapeu provinces. The project officially commenced Commercial Operation (COD) on August 22, 2025, and has begun exporting electricity to Vietnam.

Simultaneously, regional cooperation under the LTMS-PIP framework is advancing into Phase 2, which increases Singapore’s electricity import capacity to a maximum of 200 MW and extends import licenses through 2026. Beyond wind energy, the government is aggressively promoting Floating Solar projects through recent partnerships between the private sector and state enterprises to meet the region’s growing demand for sustainable energy.

The Kingdom of Cambodia Market Overview

The Kingdom of Cambodia’s economy is projected by the World Bank to grow at approximately 4.0 percent in 2025, with growth expected to accelerate to around 4.5–5.0 percent in 2026, supported by the recovery of the industrial and services sectors. Despite ongoing pressures from global economic volatility and weakening export demand, the industrial sector remains the key growth driver, with manufacturing output projected to expand by approximately 9.3 percent per year.

The Cambodian government continues to pursue policies that promote infrastructure investment to support long-term economic growth, encompassing the development of transportation networks, logistics systems, and the energy sector. These efforts are undertaken in collaboration with international financial institutions and strategic partners to enhance productive capacity and strengthen regional trade connectivity.

In the energy sector, domestic electricity demand continues to rise in line with the expansion of industrial activities and household consumption. Under the framework of the Power Development Plan (PDP), Cambodia’s energy mix emphasizes increasing the portion of renewable energy while

maintaining power system stability, in order to accommodate future growth in energy demand.

In this regard, the Asian Development Bank (ADB) has provided ongoing support for clean energy projects and energy sector reforms in Cambodia, aimed at improving power system efficiency and encouraging greater private sector participation in the renewable energy market. Such support covers both policy and technical dimensions, including enhancements to the regulatory framework, promotion of energy efficiency standards, and facilitation of access to financing for clean energy projects.

While the Kingdom of Cambodia continues to face challenges in terms of power grid infrastructure, access to financing for large-scale projects, and the development of renewable energy capabilities, supportive government policies, collaboration with international financial institutions, and the continued growth in electricity demand are expected to sustain investment opportunities in the country. In addition, the Kingdom of Cambodia’s relatively high electricity tariffs—among the highest in ASEAN—further enhance its attractiveness as a power investment destination during 2025–2026.

Malaysia Market Overview

Malaysia’s economy continues to demonstrate solid growth momentum with GDP growth forecast to be moderate but healthy at around 4.0–5.0 percent, supported by domestic demand, services,

and investment activity. Electricity demand is accelerating, driven primarily by the rapid expansion of data centres, industrial activity, and electrification trends.

In Peninsular Malaysia, long-term system planning indicates a need for approximately 13-20 GW of additional generation capacity over the next decade, with gas-fired and renewable capacity expected to play a central role. Sabah and Sarawak, operating under separate electricity regimes, are likewise advancing their own capacity expansion and grid reinforcement programmes, with a strong emphasis on improving reliability and increasing the share of renewable energy in their respective power mixes. Under the National Energy Transition Roadmap, renewable energy is targeted to reach 40 percent of installed capacity by 2035 and 70 percent by 2050 depending on demand growth and grid development.

Malaysia continues to recognize the strategic role of high-efficiency gas-based generation in maintaining system stability and supporting renewable integration. Combined cycle gas turbine (CCGT) projects remain a core component of capacity expansion planning. These projects are intended to provide reliable baseload and flexible mid-merit generation, ensuring security of supply while enabling higher penetration of intermittent renewable energy.

Renewable energy development remains anchored by solar and hydropower, with solar PV as the primary growth driver through both utility-scale and distributed generation. Hydropower, particularly in East Malaysia, continues to play a stabilizing role in the system. Battery Energy Storage Systems (BESS) are becoming increasingly important to support dispatchability, frequency control, and peak management as renewable penetration increases.

Malaysia has established a structured framework of programmes, such as:

- The Large-Scale Solar (LSS) programme for utility-scale solar projects through long-term power purchase agreements
- The Net Energy Metering (NEM) scheme to drive rooftop solar adoption.
- The Green Electricity Tariff (GET) allowing corporate consumers to procure renewable electricity through the utility
- The Corporate Renewable Energy Supply Scheme (CRESS) enabling direct power purchase agreements between renewable generators and corporate offtakers.

In parallel, the focus on new combined cycle IPP projects signals a balanced system planning approach where dispatchable thermal generation and renewable energy expansion are developed together.

Overall, Malaysia's power sector offers a clear and investable pathway combining near-term opportunities in gas-based combined cycle IPPs with long-term growth in renewable generation and energy dispatch infrastructure. The progression of having mixed generation portfolio positions Malaysia as one of the most organized and bankable power markets in Southeast Asia.

The Republic of Korea Market Overview

The economy of the Republic of Korea is projected to expand by approximately 1.0 percent in 2025, with growth expected to accelerate to around 2.2 percent in 2026. The main driver is the gradual recovery of domestic consumption, supported by accommodative monetary policy and government economic stimulus measures. At the same time,

the government places strong emphasis on investment in new technologies, such as artificial intelligence (AI) and advanced innovation, to enhance competitiveness and lay the foundation for long-term economic growth.

The Republic of Korea continues to advance infrastructure development, with the government prioritizing investment in smart cities, high-speed transportation systems, and next-generation industrial zones. Efforts also focus on enhancing intercity connectivity, upgrading logistics hubs, and expanding the high-speed rail network to strengthen the country's role as a regional economic hub. These initiatives are expected to improve productivity in goods and services, attract foreign investment, and support long-term economic sustainability.

In terms of energy policy, South Korea's energy market is estimated at approximately 623 TWh in 2025 and is projected to expand to around 832 TWh by 2034. The country is focusing on rebalancing its energy mix by increasing the share of clean and renewable energy, alongside the development of

power grids, Energy Storage Systems (ESS), and the promotion of energy efficiency. These efforts aim to reduce reliance on imported fossil fuels and accommodate rising electricity demand from emerging industries such as digital technologies, artificial intelligence, and electric vehicles.

The energy sector in the Republic of Korea presents attractive investment opportunities, particularly in offshore wind power, solar energy, hydrogen energy, and smart grid development. Despite ongoing challenges related to grid connectivity and high initial investment costs, proactive government policies, advanced technological capabilities, and strong private-sector participation enable the Republic of Korea to maintain its position as one of the global leaders in the development and utilisation of renewable energy.

Japan Market Overview

Japan's economy is projected to expand at a moderate rate of approximately 1.2 percent in 2025. While Japanese exports have been affected by import tariff policies of the United States of America, trade policies, and global economic conditions, the slowdown is not expected to be severe. Overall, the economic outlook remains on an upward trajectory, supported primarily by domestic demand and business investment, a recovery in industrial production, and easing inflationary pressures. The manufacturing sector continues to be a key pillar of Japan's economy, particularly in automobiles, technology, and advanced electronics. Although exports remain subject to global economic volatility, investment in future-oriented industries—such as semiconductors, digital technologies, and green technologies—has emerged as an important driver of medium-to-long-term economic growth. Infrastructure investment also remains a core government strategy to enhance national competitiveness.

In the energy sector, Japan's overall electricity demand continues to grow steadily in line with economic expansion. However, demand in certain segments—such as data centres, digital technologies,

and advanced industries—is expected to increase more significantly, driving the need for energy sources that are secure, flexible, and low-carbon.

In 2025, Japan is accelerating its energy transition, with a strong focus on expanding renewable energy, hydrogen technologies, and next-generation energy solutions. Japan has set an ambitious target to achieve carbon neutrality by 2050, which is expected to drive substantial investment in solar power, offshore wind energy, and energy storage technologies. In addition, by the mid-2030s, Japan plans to significantly expand its renewable energy capacity to enhance energy security and reduce reliance on imported fossil fuels.

Japan's energy sector continues to offer strong investment potential, particularly in offshore wind power, solar energy, hydrogen fuel development, and smart grid upgrades. Although challenges remain—such as aging infrastructure and the high costs associated with the energy transition—government incentives, technological advancements, and the growing demand for clean energy position Japan as a key global player in the transition toward a low-carbon energy system.

The Italian Republic Market Overview

Italy's 2025 economic performance reflects a period of modest yet stable expansion with GDP growth estimated at approximately 0.4-0.6 percent. This trajectory is primarily driven by domestic demand and continued investment, underpinned by the EU Recovery and Resilience Facility (RRF) and ongoing tax and investment reforms. Despite these positive drivers, the economy continues to face challenges from weakening net exports due to global trade tensions, particularly recent US Tariffs measures, demographic constraints, and persistent energy challenges. GDP growth is projected to pick-up slightly from 0.5 percent in 2025 to 0.6 percent in 2026 and 0.7 percent in 2027, supported by RRF-financed investment. Inflation is projected to remain moderate, within the range of 1.5 percent - 1.7 percent in 2025 and easing to 1.3 percent - 1.6 percent in 2026 due to continue declines in energy prices.

Italy's economy outlook remains closely tied to development in energy sector. While lower energy prices have contributed to stronger domestic demand and GDP growth (around 0.4-0.5 percent), high structural energy costs continue to weigh on industrial competitiveness, particularly in the manufacturing sector. At the same time, the country is accelerating its energy transition, with significant investment directed toward renewable generation, grid-scale storage, and critical infrastructure upgrades.

The Italian electricity market is experiencing rising demand, driven by significant growth in renewable energy, especially solar power, and a notable expansion of energy storage capacity. A decline in net imports, combined with increased domestic production and ongoing market reforms, is reshaping consumption patterns across industrial and commercial sectors. TERNA, Italy's independent transmission system operator, has initiated TIDE (Transmission Infrastructure Development and

Enhancement) program to modernize its electricity market and grid, aiming to integrate more renewables, stabilise market prices, enhance system flexibility, and improve demand-side responsiveness. The shift toward long-term Power Purchase Agreements (PPAs), improved grid management, and demand-side measures reflects broader efforts to support energy-intensive businesses and advance decarbonisation objectives.

Italy's energy mix in 2025 remains heavily reliant on natural gas, which accounts for a variable share of around 38.0-65.0 percent of electricity generation depending on the season. Natural gas continues to serve as a crucial "bridge fuel", providing essential grid stability during the transition to a more renewable-based system. Meanwhile, renewable energy has reached nearly 40.0 percent of total electricity generation, driven by substantial additions of solar PV capacity and significant investments in battery energy storage systems (BESS). Support mechanism such as Energy Release and FER X scheme are further encouraging deployment across solar, wind, and hydro technologies.

Overall, the Italian Republic has emerged as a key EU market for energy storage, supported by its ambitious renewable energy goals (especially solar power), significant need for grid balancing, coupled with government incentives, e.g., MACSE scheme. The country's geographical constraints, which limit opportunities for large-scale electricity exports, further underscore the importance of domestic flexibility solutions. Despite implementation challenges related to achieving its 2030 climate targets, the market continues to experience rapid growth in standalone battery projects, often developed in parallel with large-scale renewable installations.

Republic of the Philippines Market Overview

The economy of the Republic of the Philippines continues to grow at an approximate rate of 5.6 percent in 2025, despite a slowdown caused by

both domestic and external factors. Consumption and the labour market remain key strengths, while investment and exports face increasing pressure.

Overall, the economy is still considered “resilient” compared with the region, although risks stemming from low inflation and global economic uncertainty should continue to be closely monitored.

Republic of the Philippine government continues to advance its “Build Better More” policy to accelerate investment in critical infrastructure, including transportation systems, energy, and digital infrastructure. These initiatives enhance the country’s competitiveness and strengthen investor confidence, both domestically and internationally, over the medium to long term.

Driven by economic expansion and population growth, electricity demand in the Philippines is expected to increase significantly during 2025–2026, in line with growth in the industrial and services sectors as well as rising household electricity consumption. To meet this growing demand, the government has adopted policies to steadily increase the share of electricity generation from renewable energy, with a focus on solar, wind,

hydropower, and geothermal energy. These efforts aim to reduce reliance on fossil fuels, enhance energy security, and support the country’s greenhouse gas emissions reduction targets.

In this regard, the government has set targets to increase the share of renewable energy to at least 35.0 percent by 2030 and 50.0 percent by 2040. As a result, Republic of the Philippine renewable energy sector remains one of the most promising areas for investment, particularly in renewable energy projects, Battery Energy Storage Systems (BESS), and smart grid infrastructure.

Although investment in the energy sector continues to face challenges related to permitting processes, transmission infrastructure development, and regulatory complexity, supportive government policies, steadily rising electricity demand, and the ongoing transition toward clean energy remain key drivers underpinning the medium- to long-term growth of the energy and renewable energy businesses in the Philippines.

The UAE Market Overview

The United Arab Emirates solar energy market is expected to continue its strong expansion trajectory, with installed solar capacity estimated at approximately 10 GW in 2025 and projected to reach around 48 GW by 2030, supported by a robust pipeline of utility-scale projects and the accelerating adoption of distributed and captive solar solutions. This growth is expected to be underpinned by the United Arab Emirates Energy Strategy 2050 and the national Net Zero by 2050 initiative, which target 50.0 percent of total energy generation from clean sources.

Solar photovoltaic technology is expected to remain the dominant renewable energy source due to its cost competitiveness, scalability, and strong institutional support. Large-scale utility projects developed under DEWA and EWEC are anticipated to continue forming

the backbone of national capacity expansion; however, the market is increasingly expected to diversify toward decentralised generation models, including commercial and industrial (C&I) solar farms, rooftop PV systems, and captive solar solutions.

Recent regulatory approvals and refinements are expected to materially improve the investment environment for private sector participation, which includes continued expansion of net metering frameworks such as Shams Dubai, continued expansion of net metering frameworks in Abu Dhabi, greater clarity on captive power structures, particularly in free zones and industrial clusters, and increased regulatory acceptance of private and corporate PPAs, allowing developers to directly contract with commercial and industrial off-takers.

Recent regulatory developments enabling embedded generation, net metering, private power purchase agreements (PPAs), and corporate decarbonisation compliance are therefore expected to significantly strengthen the investment case for C&I and rooftop solar. These frameworks are anticipated to drive higher adoption by industrial, logistics, hospitality, and commercial real estate sectors seeking long-term energy cost stability, tariff hedging, and alignment with ESG commitments.

Competition in the United Arab Emirates solar sector is expected to intensify further with the continued entry of global developers, energy service companies, and infrastructure investors. This competitive environment is anticipated to enhance project execution standards, financing innovation, and overall market maturity. The most

attractive growth opportunities are expected to lie in C&I solar, captive generation, and distributed rooftop portfolios, which typically offer higher returns, scalable deployment potential, and closer alignment with corporate sustainability strategies.

Between 2025 and 2030, the United Arab Emirates solar market is expected to transition from a predominantly government-led, utility-scale deployment model toward a more diversified and private-sector-driven ecosystem. Solar energy is anticipated to become an increasingly central component of corporate energy procurement strategies, carbon reduction pathways, and long-term infrastructure investment planning across the country, supported by a regulatory framework that increasingly favours private capital participation and innovative commercial structures.

The United States of America Market Overview

In 2025, electricity consumption in the United States totalled approximately 4,198 TWh, reflecting continued growth across major demand segments. Residential electricity sales increased to 1,516 TWh, while commercial and transportation demand rose to 1,493 TWh. Industrial electricity consumption reached 1,052 TWh, indicating steady but more moderate growth, and direct use of electricity remained broadly stable at 137 TWh.

Electricity demand growth has been met through a diversified generation mix, with approximately 57.0 percent supplied by non-renewable sources, 24.0 percent by renewable energy, and the remainder by nuclear generation and imports. Renewable generation capacity continued to expand in 2025, with an estimated 26–38 GW of net additions compared to the prior year, driven primarily by new wind and solar PV installations. These developments reflect ongoing investment in renewable capacity, while overall demand growth underscores the importance of maintaining system reliability and generation diversity.

Renewable energy capacity in the United States has expanded significantly in recent years. As of 2025, installed wind capacity reached approximately 160 GW, while utility-scale solar capacity increased to around 139 GW. Battery energy storage system (BESS) has also grown rapidly, with operational capacity exceeding 45 GW, reflecting increasing demand for system flexibility and grid reliability as variable renewable penetration rises.

Federal and state-level initiatives to enhance grid reliability, resilience, and modernisation remain ongoing, including investments in transmission infrastructure, energy storage, and grid management technologies. Looking ahead, while long-term decarbonisation pathways and policy frameworks remain subject to change, continued deployment of renewable generation and energy storage is expected to be influenced primarily by cost competitiveness, state policies, and private-sector investment decisions, supporting the gradual evolution of the U.S. power system.

Supply of raw materials

Natural gas

The key raw material for B.Grimm Power's combined cycle co-generation power projects is natural gas, which fuels both power generation and steam production. Currently, we have engaged in 19 gas sales agreements with PTT and 10 agreements with B.Grimm LNG Limited (BGLNG) for its combined cycle co-generation. Each of these agreements conforms to the standard gas sale agreements between

PTT and SPPs except for the agreement for BPLC2, which adopted the standard form of agreement with industrial manufacturers. The terms of these two agreements and of pricing differ. As a rule, gas prices for SPPs are lower than those for industrial manufacturers. To date, however, we have never experienced any significant gas delivery problems with PTT and BGLNG.

LNG

To enhance opportunities for managing gas costs, B.Grimm Power established B.Grimm LNG Limited (BGLNG) as an entity responsible for procuring LNG and supplying natural gas to B.Grimm Power's operational power plants. Currently, BGLNG has been granted a license to procure and wholesale natural gas in LNG form, with an annual import capacity of 1.2 million tonnes, and has already

commenced LNG imports and distribution to certain power plants. Additionally, BGLNG is managing LNG import volumes in line with the expansion of its power business and further growth into other related sectors involving natural gas and sustainable alternative fuels, both domestically and internationally.

Raw water and other public utilities

B.Grimm Power's power generation calls for enormous volumes of raw water to lower its machinery temperatures. Our contract partners manage various water resources and water delivery as well as wastewater treatment, including raw water, potable water, and the wastewater treatment systems.

Industrial Estate	Partner
Amata City Chonburi Industrial Estate	Amata Water Co., Ltd.
Amata City Rayong Industrial Estate	Amata Water Co., Ltd.
Laem Chabang Industrial Estate	Industrial Estate Authority of Thailand (IEAT)
Bang Kadi Industrial Park	Bang Kadi Industrial Park Co., Ltd.
WHA Chonburi Industrial Estate 1	WHA Utilities and Power Plc
Asia Industrial Estate Map Ta Phut	Asia Industrial Estate Co., Ltd.
S Industrial Estate Angthong	Singha Industrial Estate Co., Ltd.
Lat Krabang Industrial Estate	Industrial Estate Authority of Thailand (IEAT)
Bang Poo Industrial Estate	Industrial Estate Authority of Thailand (IEAT) Global Environmental Technology Co., Ltd.

BUSINESS ASSETS

B.Grimm Power's business conducts as a holding company investing in subsidiaries and associated companies, which the core business is the generation and sale of electricity and engaging in related businesses to drive long-term growth in alignment with goals and business strategies.

Permanent Business Assets for the Core Businesses of B.Grimm Power and Subsidiaries

As of 31 December 2025, subsidiaries engaging in core businesses owned the following main permanent assets.

Permanent Assets for Core Businesses

These consist of land, land improvement, power plants, power transmission systems, and equipment, office equipment, office fixtures, and computers, buildings and facilities, vehicles, construction in progress, and inventory supplies. Below are the net book values of these permanent assets as of 31 December 2025 as shown in the financial statements.

No.	Item	Book Value (THB)	
		31 December 2024	31 December 2025
1.	Land	4,102,270,407	4,007,780,145
2.	Net land improvement	352,306,513	328,548,643
3.	Power plants, power transmission systems, and equipment	82,117,022,708	77,979,017,570
4.	Net office equipment, office fixtures, and computers	93,738,794	92,630,866
5.	Net buildings and facilities	1,557,798,629	1,458,043,894
6.	Net vehicles	25,239,738	23,038,703
7.	Construction in progress	3,580,855,078	4,508,706,404
8.	Inventory supplies	289,033,512	267,684,026
Total		93,909,047,137	88,665,450,251

Due to rounding off in THB, the total book value may not exactly equal the sum of the numbers shown above.

Key Intangible Business Assets for the Core Businesses of B.Grimm Power and Subsidiaries

Below are detailed key intangible business assets held by subsidiaries as of 31 December 2025.

No.	Item	Book Value (THB)	
		31 December 2024	31 December 2025
1.	Right to use assets	185,155,298	543,526,200
2.	Deferred power plant costs ¹	2,699,518,826	2,927,134,131
3.	Land use right ²	813,029,566	758,747,881
4.	Right in power purchase agreements ³	4,626,333,894	4,274,207,690
5.	Right from service concession arrangements ⁴	2,819,061,091	2,486,082,065
6.	Right in operation and maintenance contracts	913,073	639,499
7.	Computer software	255,425,026	222,849,659
8.	Intangible assets in progress	88,155,281	19,275,820
Total		11,837,128,198	11,232,462,945

¹ Mostly consist of post-PPA advisory services on items below:

1. Development of key contracts to fulfil PPA terms, including long-term fuel supply agreements
2. Execution under license terms, including factory licenses, electricity generation licenses, controlled energy production licenses, and power distribution licenses

² The expenses for the right to use land to locate power plants, substations, transmission systems, and pylons

³ Mostly consists of the PPAs rights arising from business mergers

⁴ Rights in assets derived from power plant construction in Lao PDR

Due to rounding off in THB, the total book value may not exactly equal the sum of the numbers shown above.

Investment Policy in Subsidiaries and Associates

As a rule, B.Grimm Power considers investing in subsidiaries or associated companies with similar business objectives and engagement in power generation or related businesses or those supporting B.Grimm Power's businesses. Our investment focus is on businesses with long-term growth potential, agreeing with our goals and strategic growth plans as well as those with sound investment returns. To this end, application for investment in subsidiaries, associated companies, joint ventures, or related companies must comply with the announcement of the Capital Market Supervisory Board on rules for significant transactions involving asset acquisition or sale and the announcement of the SET Board on information disclosure and actions of listed companies on asset acquisition or sale of 2004. In such investments, our policy is to command sizeable proportions of investments to allow participation in management and definition of business guidelines in such companies.

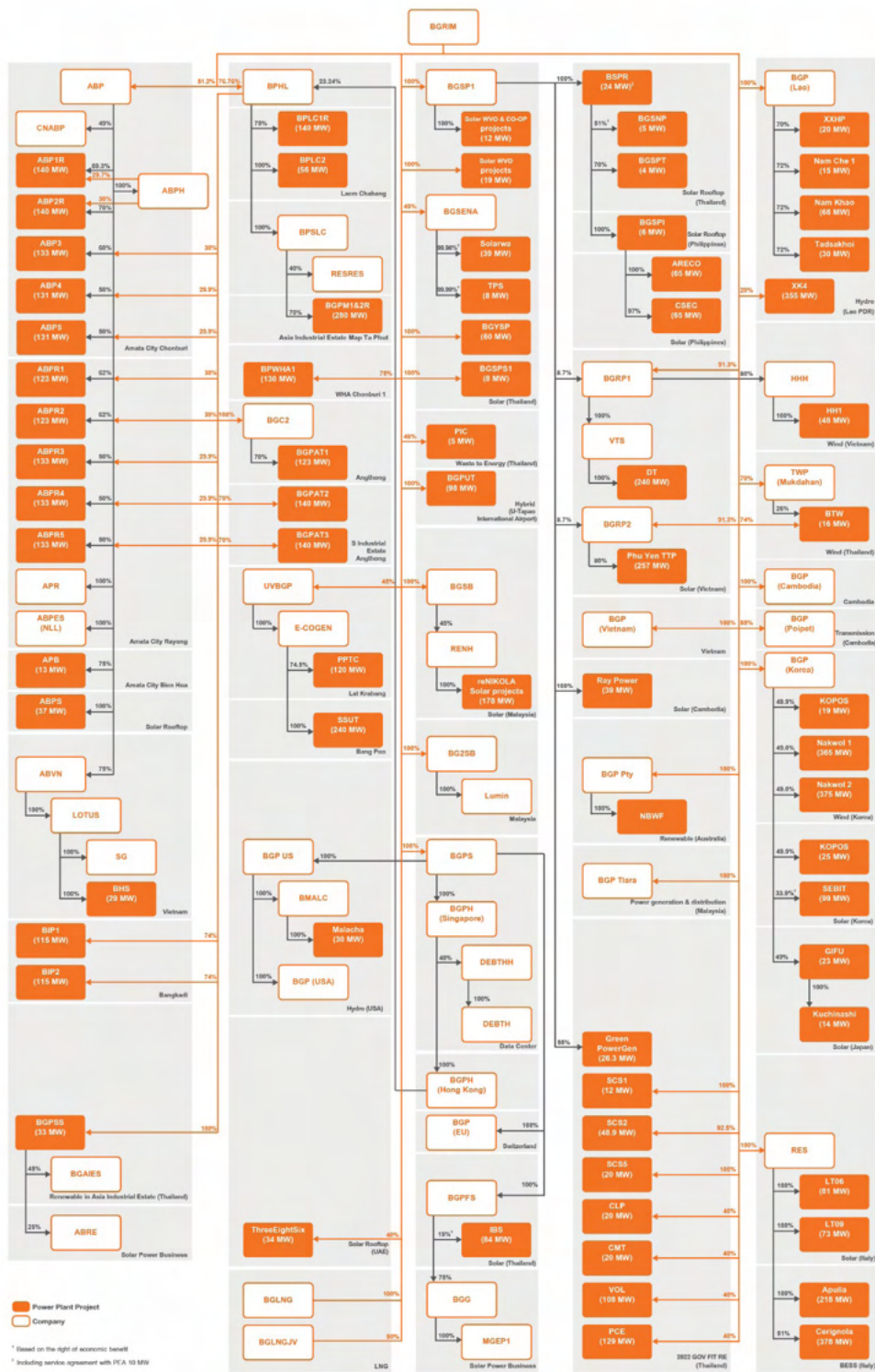
We may also consider investing in non-core businesses as long as such investment duly aligns with B.Grimm Power's business circumstances, policies, goals, growth direction, and strategic plans.

In making investment decisions, B.Grimm Power analyses project viability and reviews project potential along with risk factors. The review process allows screening to align with our goals and strategic plans. We review plans for our personnel to engage in management and supervise operations in line with our expectation of operating efficiency and effectiveness so as to derive anticipated returns on investment. Finally, we expect a given plan on investment budget spending to agree with our fund allocation plans. This screening process precedes the submission of a given project for endorsement.

SHAREHOLDER AND SECURITIES INFORMATION

B.Grimm Power's Shareholding Structure

as of 31 December 2025



Names and Locations of Juristic Persons in Which B.Grimm Power Holds 10.0 Percent Shares and Above

Subsidiaries

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
Thailand						
ABP	Power business investment	1,700,000,000	Ordinary	1,645,000,000	51.2	Bangkok ¹
ABP1R	Power generation	2,400,000,000	Ordinary	2,400,000,000	50.7	Bangkok ¹
ABP2R	Power generation	2,175,000,000	Ordinary	2,175,000,000	51.2	Bangkok ¹
ABP3	Power generation	1,400,000,000	Ordinary	1,400,000,000	60.7	Bangkok ¹
ABP4	Power generation	1,447,389,400	Ordinary	1,447,389,400	55.5	Bangkok ¹
ABP5	Power generation	1,400,000,000	Ordinary	1,400,000,000	55.5	Bangkok ¹
ABPES (NLL)	Power systems development and smart grid	120,000,000	Ordinary	120,000,000	100.0	Bangkok ¹
ABPH	Power business investment	1,418,433,860	Ordinary Preferred	1,195,131,183	51.2	Bangkok ¹
ABPR1	Power generation	1,287,000,000	Ordinary	1,287,000,000	61.7	Bangkok ¹
ABPR2	Power generation	1,349,000,000	Ordinary	1,349,000,000	61.7	Bangkok ¹
ABPR3	Power generation	1,456,646,400	Ordinary	1,456,646,400	55.5	Bangkok ¹
ABPR4	Power generation	1,400,000,000	Ordinary	1,400,000,000	55.5	Bangkok ¹
ABPR5	Power generation	1,436,302,800	Ordinary	1,436,302,800	55.5	Bangkok ¹
ABPS	Solar rooftop power generation	350,000,000	Ordinary	350,000,000	51.2	Bangkok ¹

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
ABPSPV1	Issuing of debentures	2,000,000	Ordinary	2,000,000	61.4	Bangkok ¹
BGC2	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ¹
BGG	Investment holding company	50,000,000	Ordinary	12,500,000	75.0	Bangkok ¹
BGLNG	Procure and wholesale natural gas	200,000,000	Ordinary	200,000,000	100.0	Bangkok ¹
BGPAT1	Power generation	1,500,000,000	Ordinary	1,500,000,000	70.0	Bangkok ¹
BGPAT2	Power generation	1,327,500,000	Ordinary	1,327,500,000	70.0	Bangkok ¹
BGPAT3	Power generation	1,302,500,000	Ordinary	1,302,500,000	70.0	Bangkok ¹
BGPFS	Investment holding company	125,000,000	Ordinary	125,000,000	100.0	Bangkok ¹
BGPM1&2R	Power generation	3,790,000,000	Ordinary	3,790,000,000	70.0	Bangkok ¹
BGPS	Administration & maintenance of power plant	1,000,000,000	Ordinary	1,000,000,000	100.0	Bangkok ¹
BGPSS	Solar rooftop power generation	343,000,000	Ordinary	343,000,000	100.0	Bangkok ¹
BGPUT	Power generation (not in operation)	1,000,000	Ordinary	250,000	100.0	Bangkok ¹
BGRP1	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ¹
BGRP2	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok ¹
BGSP1	Solar power plant investment & Solar power generation	100,000,000	Ordinary	100,000,000	100.0	Bangkok ¹

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
BGSPS1	Solar power generation	152,500,000	Ordinary	152,500,000	100.0	Bangkok ¹
BGYSP	Solar power generation	1,160,003,500	Ordinary Preferred	1,152,503,500	100.0	Bangkok ¹
BIP1	Power generation	1,250,000,000	Ordinary	1,250,000,000	74.0	Bangkok ¹
BIP2	Power generation	1,300,000,000	Ordinary	1,300,000,000	74.0	Bangkok ¹
BPB2	Power generation (not in operation)	10,000,000	Ordinary	2,500,000	100.0	Bangkok ¹
BPHL	Power business investment	7,980,000,000	Ordinary	7,980,000,000	100.0	Bangkok ¹
BPLC1R	Power generation	1,490,000,000	Ordinary	1,490,000,000	75.0	Bangkok ¹
BPLC2	Power generation	535,000,000	Ordinary	535,000,000	100.0	Bangkok ¹
BPSLC	Power business investment	300,750,000.00	Ordinary	300,750,000.00	100.0	Bangkok ¹
BPWHA1	Power generation	1,533,561,700	Ordinary	1,533,561,700	75.0	Bangkok ¹
BSP (Bamnet Narong)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSP (Cha Am)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSP (Sap Yai)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSP (Si Boon Rueang)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSP (Wanon Niwat)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSP (Yang Talat)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
BSPCB	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSPCD	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok ¹
BSPR	Solar rooftop power generation	251,000,000	Ordinary	251,000,000	100.0	Bangkok ¹
BTW	Wind power generation	426,000,000	Ordinary	426,000,000	92.2	Bangkok ¹
GEN	Solar power generation (not in operation)	63,000,000	Ordinary	49,095,000	55.0	Bangkok ¹
GEN111	Solar power generation (not in operation)	63,000,000	Ordinary	54,495,000	55.0	Bangkok ¹
GEN88	Solar power generation (not in operation)	41,000,000	Ordinary	32,326,250	55.0	Bangkok ¹
MGEP1	Solar power generation, distribution and sale	50,000,000	Ordinary	12,500,000	100.0	Bangkok ¹
SCS1	Renewable power generation (not in operation)	831,000,000	Ordinary	831,000,000	100.0	Bangkok ¹
SCS2	Renewable power generation (not in operation)	819,000,000	Ordinary	819,000,000	92.5	Bangkok ¹
SCS3	Renewable power generation (not in operation)	24,000,000	Ordinary	24,000,000	100.0	Bangkok ¹
SCS4	Renewable power generation (not in operation)	270,000,000	Ordinary	67,500,000	70.0	Bangkok ¹

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
SCS5	Renewable power generation (not in operation)	48,000,000	Ordinary	19,200,000	100.0	Bangkok ¹
TWP	Power business investment	1,054,100	Ordinary	263,525	70.0	Bangkok ¹
The Socialist Republic of Vietnam						
ABVN	Power business investment	102,487,733,333 VND	Ordinary	102,487,733,333 VND	38.4	Ho Chi Minh
APB	Power generation	60,661,367,888 VND	Ordinary	60,661,367,888 VND	38.4	Amata Industrial Park, Bien Hoa City, Dong Nai province
BGP (Vietnam)	Management consulting business	46,700,000,000 VND	Ordinary	46,700,000,000 VND	100.0	Ho Chi Minh
BHS	Solar rooftop business	90,089,933,333 VND	Ordinary	90,089,933,333 VND	38.4	Ho Chi Minh
DT	Solar power generation	925,714,290,000 VND	Ordinary	925,714,290,000 VND	100.0	Tay Ninh
HH1	Wind power generation	315,000,000,000 VND	Ordinary	315,000,000,000 VND	80.0	Quang Tri
HHH	Power business investment	201,250,000,000 VND	Ordinary	201,250,000,000 VND	80.0	Hanoi
LOTUS	Solar rooftop business	92,522,933,333 VND	Ordinary	92,522,933,333 VND	51.2	Ho Chi Minh
Phu Yen TTP	Solar power generation	1,153,120,000,000 VND	Ordinary	1,153,120,000,000 VND	80.0	Hanoi
Quality Builder	Power business investment	963,200,000 VND	Ordinary	963,200,000 VND	38.4	Ho Chi Minh
SG	Solar rooftop business	91,273,433,333 VND	Ordinary	91,273,433,333 VND	38.4	Ho Chi Minh
Total Digital Solutions	Power business investment	4,632,000,000 VND	Ordinary	4,632,000,000 VND	100.0	Ho Chi Minh
Vietnam P&E	Power business investment	5,182,000,000 VND	Ordinary	5,182,000,000 VND	100.0	Ho Chi Minh
VT5	Power business investment	136,725,000,000 VND	Ordinary	136,725,000,000 VND	100.0	Ho Chi Minh

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
Lao PDR						
BGP (Lao)	Power business investment	16,000,000 USD	Ordinary	249,980 USD	100.0	Phoukhyo Special Economic Zone, Thakhek City, Khammouan district
Nam Che 1	Hydro power generation	43,300,000 USD	Ordinary Preferred	13,460,000 USD	72.0	Ban Nam Long, Thathom district, Xaisomboun
Nam Khao	Hydro power generation (not in operation)	168,400,000 USD	Ordinary Preferred	33,680,000 USD	72.0	Ban Na Luang, Kam district, Xiang Khouang
Tadsakhoi	Hydro power generation (not in operation)	146,200,000,000 LAK	Ordinary	146,200,000,000 LAK	72.0	Ban Phonsinouan, Sisattanak district, Vientiane
XXHP	Hydro power generation	50,000,000 USD	Ordinary Preferred	15,000,000 USD	70.0	Ban Nam Toad, Pak Song district, Champassak
Kingdom of Cambodia						
BGP (Cambodia)	Power business investment	1,000 USD	Ordinary	1,000 USD	100.0	Phnom Penh Specific Economic Zone
Ray Power	Solar power generation	8,688,000 USD	Ordinary	8,688,000 USD	100.0	Doon Penh zone, Phnom Penh
SCP	Land development for power plant projects	33,500 USD	Ordinary	33,500 USD	100.0	Boeung Keng Kang district, Phnom Penh
The Republic of the Philippines						
ARECO	Solar power generation	215,004,000 PHP	Ordinary	215,004,000 PHP	100.0	Bacolod city
BGSPi	Solar rooftop power generation	25,000,000 PHP	Ordinary	25,000,000 PHP	100.0	Makati city

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
CSEC	Solar power generation (not in operation)	206,250,000 PHP	Ordinary	206,250,000 PHP	100.0	Cagayan city
The Republic of Korea						
BGP (Korea)	Power business investment	206,364,000,000 KRW	Ordinary	206,364,000,000 KRW	100.0	Yoginis, Gyeonggi-do province
Malaysia						
BGP Tiara	Power generation and distribution	1 MYR	Ordinary	1 MYR	100.0	Kuala Lumpur
BGSB	Power business investment	84,650,000 MYR	Ordinary	84,650,000 MYR	100.0	Kuala Lumpur
BG2SB	Power business investment	1,000,000 MYR	Ordinary	1,000,000 MYR	100.0	Kuala Lumpur
Lumin	Power generation and distribution	1 MYR	Ordinary	1 MYR	100.0	Kuala Lumpur
TESB	Water power generation	1,000,000 MYR	Ordinary Preferred	1,000,000 MYR	100.0	Pahang
The Italian Republic						
Apulia	Battery Energy Storage System	10,000 EUR	n/a	10,000 EUR	100.0	Molfetta, Bari
Cerignola	Battery Energy Storage System	10,000 EUR	n/a	10,000 EUR	51.0	Molfetta, Bari
LT06	Renewable power generation (not in operation)	10,000 EUR	Ordinary	10,000 EUR	100.0	Molfetta, Bari
LT09	Renewable power generation (not in operation)	10,000 EUR	Ordinary	10,000 EUR	100.0	Molfetta, Bari
RES	Renewable power generation (not in operation)	100,000 EUR	Ordinary	100,000 EUR	100.0	Agrigento, Sicily

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
Singapore						
BGPH (Singapore)	Investment holding company	55,082,520 USD	Ordinary	55,082,520 USD	100.0	Marina Boulevard Singapore
Hong Kong Special Administrative Region of the People's Republic of China						
BGPH (HK)	Power business investment	402,316,668 USD	Ordinary	402,316,668 USD	100.0	Hong Kong
Switzerland						
BGP (EU)	Power business investment	250,000 CHF	Ordinary	250,000 CHF	100.0	Zurich
The United States of America						
BGP Malacha Holdings LLC	Investment in the Malacha Project; classified as a disregarded entity	n/a	Ordinary	n/a	100.0	The United States of America
BGP US	Investment holding company; subject to U.S. taxation	n/a	Membership interest	80,826,100 USD	100.0	The United States of America
BGPH (USA)	Operation and Maintenance Services	10 USD	Ordinary	10 USD	100.0	The United States of America
Pit River LLC	Power business investment; classified as a disregarded entity	n/a	Membership interest	n/a	100.0	The United States of America
Malacha Power LLC	Power business investment; classified as a disregarded entity	n/a	Membership interest	n/a	100.0	The United States of America
Malacha	Hydro power generation; classified as a disregarded entity	n/a	Membership interest	n/a	100.0	The United States of America

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
Australia						
BGP Pty	Power business investment	4,300,000 AUD	Ordinary	4,300,000 AUD	100.0	Australia
NBWF	Renewable power generation (not in operation)	2,000,000 AUD	Ordinary	2,000,000 AUD	100.0	Australia

Associates

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
Thailand						
ABRE	Solar power generation, distribution and sale	278,750,000	Ordinary	73,437,500	25.0	Chonburi
CNABP	Renewable business	205,000,000	Ordinary	55,000,000	49.0	Bangkok
DEBTH	Information technology service	6,131,000,000	Ordinary	1,532,825,000	40.0	Bangkok ¹
E-COGEN	Investment in power generation and distribution	1,000,000,000	Ordinary	1,000,000,000	45.0	Park Ventures Echoplex Bangkok
IBS	Solar power generation (not in operation)	1,800,000,000	Ordinary Preferred	1,650,000,000	19.0 ²	Bangkok
PPTC	Power generation	1,484,000,000	Ordinary	1,484,000,000	33.5	Park Ventures Echoplex Bangkok
TAC	Investment in power generation and distribution	1,990,000,000	Ordinary	1,990,000,000	45.0	Park Ventures Echoplex Bangkok

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
SSUT	Power generation	2,919,000,000	Ordinary	2,919,000,000	45.0	Park Ventures Echoplex Bangkok
UVBGP	Investment in power generation and distribution	4,050,000,000	Ordinary	4,050,000,000	45.0	Park Ventures Echoplex, Bangkok
UVBGPCN	Solar power generation	270,000,000	Ordinary	67,500,000	45.0	Park Ventures Echoplex, Bangkok
The Socialist Republic of Vietnam						
BDE	Management consulting business	4,219,200,000 VND	Ordinary	4,219,200,000 VND	45.0	Vietnam
BDS	Management consulting business	3,164,400,000 VND	Ordinary	3,164,400,000 VND	45.0	Vietnam
SCE	Management consulting business	3,516,000,000 VND	Ordinary	3,516,000,000 VND	45.0	Vietnam
UVBV	Solar power generation (not in operation)	2,812,800,000 VND	Ordinary	2,812,800,000 VND	45.0	Vietnam
The Republic of Korea						
KOPOS	Solar and wind power generation	8,000,000,000 KRW	Ordinary	8,000,000,000 KRW	49.9	Gyeonggi-do
Nakwol 1	Offshore wind power generation (not in operation)	45,000,000,000 KRW	Ordinary	45,000,000,000 KRW	49.0 ³	Jeollanam-do The Republic of Korea
Nakwol 2	Offshore wind power generation (not in operation)	9,115,550,000 KRW	Ordinary	9,115,550,000 KRW	49.0	Jeollanam-do The Republic of Korea
SEBIT	Solar power generation	45,407,500,000 KRW	Ordinary Preferred	45,407,500,000 KRW	33.9 ⁴	Jeollanam-do The Republic of Korea

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
Japan						
GIFU	Solar power generation	10,000,000 JPY	Ordinary	10,000,000 JPY	49.0	Tokyo
KUCHINASHI	Solar power generation	5,000,000 JPY	n/a	5,000,000 JPY	49.0	Tokyo
Lao PDR						
XK4	Hydro power generation (not in operation)	264,613,000,000 LAK	Ordinary	226,820,000,000 LAK	20.0	Xekong district
The United Arab Emirates						
ThreeEightSix	Investment in power generation and distribution	1,000 USD	Ordinary	1,000 USD	40.0	The United Arab Emirates
ThreeEightSix Energy	Solar power generation	375,020 SAR	Ordinary	375,020 SAR	40.0	Saudi Arabia
ThreeEightSix Bahrain	Solar power generation	10,000 BHD	Ordinary	10,000 BHD	40.0	Bahrain
386 Sky Solar	Solar power generation	150,000 AED	Ordinary	150,000 AED	40.0	The United Arab Emirates
Singapore						
DEBTHH	Data Centre	46,500,000 USD	Ordinary	46,500,000 USD	40.0	Singapore

Joint ventures

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
Thailand						
BGLNGJV	Natural gas generating and distributing	50,000,000	Ordinary	12,500,000	50.0	Bangkok ¹

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
BGSENA	Investment in solar power generation and distribution	835,000,000	Ordinary	835,000,000	49.0	Bangkok ¹
BGAIES	Solar power generation	52,500,000	Ordinary	13,125,000	45.0	Bangkok ¹
BGSPNP	Solar rooftop power generation	50,000,000	Ordinary Preferred	42,500,000	51.0	Bangkok ¹
BGSPT	Solar rooftop power generation	10,000,000	Ordinary	2,500,000	70.0	Bangkok ¹
CLP	Solar power generation (not in operation)	117,300,000	Ordinary	29,325,000	40.0	Bang Sue, Bangkok
CMT	Solar power generation (not in operation)	171,400,000	Ordinary	42,850,000	40.0	Bang Sue, Bangkok
OMNI FLOW	Renewable power generation	1,500,000	Ordinary	375,000	33.3	Bangkok ¹
PCE	Solar power generation (not in operation)	735,000,000	Ordinary	183,750,000	40.0	Bang Sue, Bangkok
PIC	Industrial waste power generation	221,400,000	Ordinary	160,130,000	48.0	Phra Khanong, Bangkok
RESRES	Services related to solar panel	30,000,000	Ordinary	30,000,000	40.0	Bangkok
Solarwa	Solar power generation	2,000,000	Ordinary Preferred	2,000,000	49.0	Bangkok ¹
TPS	Solar power generation	2,000,000	Ordinary Preferred	2,000,000	49.0	Bangkok ¹
VOL	Solar power generation (not in operation)	700,000,000	Ordinary	175,000,000	40.0	Bang Sue, Bangkok

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
Kingdom of Cambodia						
BGP (Poipet)	Distribution of power	2,500,000 USD	Ordinary	2,500,000 USD	55.0	Phnom Penh Special Economic Zone
Malaysia						
AHSB	Facilities for electricity generation	n/a	Ordinary	50,000 MYR	45.0	Kuala Lumpur
BBPSB	Solar power generation	n/a	Ordinary Preferred	90,300,000 MYR	45.0	Subang Jaya
HASB	Facilities for electricity generation	n/a	Ordinary	1,000,000 MYR	45.0	Kuala Lumpur
HESB	Solar power generation	n/a	Ordinary Preferred	19,835,249 MYR	45.0	Kuala Lumpur
ISSB	Solar power generation	n/a	Ordinary Preferred	1,800,853 MYR	45.0	Subang Jaya
KMESB	Property investment	n/a	Ordinary Preferred	1,700,228 MYR	45.0	Subang Jaya
LHSB	Facilities for electricity generation	n/a	Ordinary	50,000 MYR	45.0	Kuala Lumpur
ME2SB	Investment holding	n/a	Ordinary Preferred	100 MYR	45.0	Subang Jaya
MESB	Property investment	n/a	Ordinary	100 MYR	45.0	Subang Jaya
reN(KM)	Investment in power generation	n/a	Ordinary	1,000,000 MYR	45.0	Kuala Lumpur
reN(MC)	Investment in power generation	n/a	Ordinary	1,000,000 MYR	45.0	Kuala Lumpur

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
RENA	Investment in power generation	n/a	Ordinary Preferred	7,468,501 MYR	45.0	Kuala Lumpur
reNB(E)	Facilities for electricity generation	n/a	Ordinary	50,000 MYR	45.0	Kuala Lumpur
reNBE	Power generation from biogas and related activities	n/a	Ordinary	50,000 MYR	45.0	Kuala Lumpur
RENBj	Power generation from biogas and related activities	n/a	Ordinary	50,000 MYR	45.0	Kuala Lumpur
RENCI	Solar power generation for commercial and industrial sectors	n/a	Ordinary	1 MYR	45.0	Kuala Lumpur
RENG	Investment in power generation	n/a	Ordinary Preferred	42,426,520 MYR	45.0	Subang Jaya
RENH	Investment holding for solar power generation and distribution	n/a	Ordinary	216,758,025 MYR	45.0	Kuala Lumpur
RENM	Operations and management services for renewable assets	n/a	Ordinary	1 MYR	45.0	Kuala Lumpur
RENP	Investment in power generation	n/a	Ordinary Preferred	15,000,001 MYR	45.0	Kuala Lumpur

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
RENS	O&M, treasury and management services for solar power plants	n/a	Ordinary	1 MYR	45.0	Kuala Lumpur
RENSII	Investment in power generation	n/a	Ordinary	1 MYR	45.0	Kuala Lumpur
RGSB	Solar power generation	n/a	Ordinary Preferred	42,425,620 MYR	45.0	Kuantan
SPSB	Solar power generation	n/a	Ordinary Preferred	7,468,600 MYR	45.0	Kuala Lumpur
THSB	Facilities for electricity generation	n/a	Ordinary	1,000,000 MYR	45.0	Kuala Lumpur
TMSB	Facilities for electricity generation	n/a	Ordinary	1,000,000 MYR	45.0	Kuala Lumpur
Republic of Indonesia						
PtreN	Investment holding and consultancy services	n/a	Ordinary	10,000,000,000 IDR	45.0	Indonesia
The Republic of the Philippines						
ARECO Development	Land development for power plant project	5,000,000 PHP	Ordinary Preferred	5,000,000 PHP	40.0	Makati city

¹ 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240. Tel. +66 (0) 2710 3400

² IBS is an associate company in which B.Grimm Power holds an indirect 25.0 percent shares, with the right to receive 19.0 percent of the total dividends paid. Therefore, B.Grimm Power has an economic ownership share of 19.0 percent.

³ In Q3'2025, BGP (Korea) restructured its shareholding by disposing of its entire 29.0 percent equity interest in Myungwoon and acquiring an additional 20.8 percent equity interest in Nakwol 1. As a result, BGP (Korea) holds a direct 49.0 percent equity interest in Nakwol 1.

⁴ BGP (Korea) holds common shares in the proportion of 21.3 percent of voting shares and non-voting shares 100.00 percent consequently, BGP (Korea) holds a dividend entitlement of 33.9 percent in BGP (Korea).

Shareholder Information and Securities

Registered and Paid-up Capital

B.Grimm Power Plc is listed on the Stock Exchange of Thailand (SET) with a total registered and paid-up capital of THB 5,213,800,000 as of 31 December 2025, comprising 2,606,900,000 ordinary shares at a par value of THB 2 per share.

Major Shareholders

The top ten shareholders on the book closing date as of 30 December 2025 were as follows:

Major Shareholder	Shares	Percent
1. B.Grimm Power (Singapore) Pte. Ltd. ^{1 4}	879,249,100	33.73
2. Mr. Harald Link ^{2 4}	637,399,700	24.45
3. B.Grimm Joint Venture Holding Limited ^{3 4}	235,997,750	9.05
4. Thai NVDR Company Limited	59,813,654	2.29
5. VAYUPAK FUND 1	50,495,800	1.94
6. Social Security Office	42,482,200	1.63
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	28,468,849	1.09
8. Ms. Caroline Monique Marie Christine Link ⁴	28,350,000	1.09
9. Social Security Office by UOB Asset Management (Thailand) Co., Ltd. (2)	16,911,800	0.65
10. LH FLEXIBLE ALFA FUND 1 NOT FOR RETAIL INVESTORS	14,631,200	0.56
Total	1,993,800,053	76.48

¹A limited company incorporated under Singapore law, operating as a holding company, in which Mr. Harald Link and Ms. Caroline Monique Marie Christine Link are beneficiaries.

²Mr. Harald Link holds 623,399,700 shares under his name and 14,000,000 shares through custodianship under LGT BANK (SINGAPORE) LTD.

³A limited company incorporated under Thai law, operating as a holding company, in which Mr. Harald Link and Ms. Caroline Monique Marie Christine Link directly and indirectly holds shares.

⁴The Link family group and affiliated companies hold a total of 1,780,996,550 shares in B.Grimm Power, representing 68.3 percent of the total shares issued.

No restrictions on the share transfer unless the transfer gives foreigners over 49.0 percent of the total subscribed shares.

Issuance of Other Securities

1. Debentures issued by B.Grimm Power Plc

B.Grimm Power issued two types of debentures: unsecured and subordinated debentures, and perpetual subordinated debentures. For the unsecured and subordinated debentures, there are financial ratio requirements that the company must maintain as per the debt terms, specifically a net debt-to-equity ratio not exceeding 3 times. The perpetual subordinated debentures do not have specific financial ratio requirements. The details of all outstanding debentures issued by B.Grimm Power are as follows:

Unsubordinated, unsecured, and with representative debentures of B.Grimm Power Plc No. 1/2025, in 4 tranches, totalling THB 7,000 million to institutional investors and/or high net worth investors, with the Bank of Ayudhya Plc as the debenture holders' representative, as detailed below:

Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM286A	2,000	2,000	13 June 2028	2.84 ²	A-
BGRIM296A	3,250	3,250	13 September 2029	3.33	A-
BGRIMM326A	300	300	13 September 2032	3.70	A-
BGRIMM356A	1,450	1,450	13 September 2035	3.90	A-
Total	7,000	7,000			

¹ All debentures are rated by TRIS Rating Co., Ltd.

² Zero Coupon debenture with a discount rate of 2.84% per annum

Unsubordinated, unsecured, and with representative debentures, issued in the name of B.Grimm Power Plc No. 2/2025, comprising 5 tranches with a total value of THB 8,000 million, to institutional investors and/or high net worth investors in 3 tranches, of which 2 tranches are Blue Bonds (Marine Resource), and 2 tranches to public offering, with the Bank of Ayudhya Plc acting as the debenture holders' representative, as detailed below:

Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIMM28NA ² ✓	500	500	13 November 2028	2.50 ³	A-
BGRIMM29NA ² ✓	1,000	1,000	13 November 2029	2.72	A-
BGRIMM35NA	1,600	1,600	13 November 2035	3.66	A-
BGRIMM30NA	2,745	2,745	13 November 2030	2.90	A-
BGRIMM32NA	2,155	2,155	13 November 2032	3.20	A-
Total	8,000	8,000			

¹ All debentures are rated by TRIS Rating Co., Ltd.

² Blue Bonds (Marine Resource)

³ Zero Coupon debenture with a discount rate of 2.50% per annum

Perpetual subordinated debentures with call option of B.Grimm Power Plc totalling THB 8,000 million through public offering with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM24PA	8,000	8,000	Perpetual	1 st - 5 th year at 5.75% 6 th - 25 th year equivalent to 5-year government bond yield + 3.74% 26 th - 50 th year equivalent to 5-year government bond yield + 4.49% From 51 st year equivalent to 5-year government bond yield + 5.49%	BBB+

¹ All debentures are rated by TRIS Rating Co., Ltd.

Unsubordinated, unsecured, and without representative debentures of B.Grimm Power Plc No. 2/2024, in 2 tranches, totalling THB 4,200 million to institutional and/or high net worth investors, with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM279A	2,800	2,800	11 September 2027	3.14	A-
BGRIM349A	1,400	1,400	11 September 2034	4.10	A-
Total	4,200	4,200			

¹ All debentures are rated by TRIS Rating Co., Ltd.

Unsubordinated, unsecured, and without representative debentures of B.Grimm Power Plc worth THB 1,500 million. Offering was limited to 10 persons by private placement (PP-10) as detailed below:



Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating
BGRIM344A	1,500	1,500	1 April 2034	3.96	None

Perpetual subordinated debentures with call option of B.Grimm Power Plc totalling THB 8,000 million through public offering with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM23PA	8,000	8,000	Perpetual	1 st - 5 th year at 5.75% 6 th - 25 th year equivalent to 5-year government bond yield + 3.58% + 0.25% 26 th - 50 th year equivalent to 5-year government bond yield + 3.58% + 1.00% From 51 st year equivalent to 5-year government bond yield + 3.58% + 2.00%	BBB+

¹ All debentures are rated by TRIS Rating Co., Ltd.

Five series (including green bonds and bonds with call options) of unsubordinated, unsecured, and with representative debentures of B.Grimm Power Plc No. 1/2022, totalling THB 12,200 million to institutional and /or high net worth investors, with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Series	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM255A	4,200	-	11 May 2025	2.91	A-
BGRIM255B 	300	-	11 May 2025	2.86	A-
BGRIM275A 	3,000	3,000	11 May 2027	3.79	A-
BGRIM295A	2,150	2,150	11 May 2029	4.15	A-
BGRIM325A ²	2,550	2,550	11 May 2032	4.53	A-
Total	12,200	7,700			

¹ All debentures are rated by TRIS Rating Co., Ltd.

² Callable option

Three series (including green bond) of unsubordinated, unsecured, and with representative debentures of B.Grimm Power Plc No. 1/2021 totalling THB 12,000 million to institutional and /or high net worth investors, with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Series	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM247A	2,000	-	6 July 2024	1.41	A-
BGRIM267A 	3,000	3,000	6 July 2026	1.95	A-
BGRIM317A	7,000	7,000	6 July 2031	3.20	A-
Total	12,000	10,000			

¹ All debentures are rated by TRIS Rating Co., Ltd.

Four series of debentures of B.Grimm Power Plc totalling THB 9,700 million to institutional and/or high net worth investors, with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Series	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BGRIM200A	500	-	19 October 2020	2.81	A-
BGRIM210A	2,700	-	19 October 2021	3.12	A-
BGRIM230A	1,500	-	19 October 2023	3.49	A-
BGRIM280A	5,000	5,000	19 October 2028	4.36	A-
Total	9,700	5,000			

¹ All debentures are rated by TRIS Rating Co., Ltd.

2. Debentures issued by subsidiaries

Two series of B.Grimm BIP Power 1 Co., Ltd. and B.Grimm BIP Power 2 Co., Ltd.'s amortising debentures totalling THB 6,700 million to institutional and /or high net worth investors, with the Bank of Ayudhya Plc as the debenture holders' representative as detailed below:

Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
BIPA335A	3,350	2,100	31 May 2033	3.95	A-
BIPB335A	3,350	2,100	31 May 2033	3.95	A-
Total	6,700	4,200			

¹ All debentures are rated by TRIS Rating Co., Ltd.

Eleven series of Amata B.Grimm Power SPV 1 Co., Ltd.'s secured debentures totalling THB 11,500 million to institutional investors and/or high net worth investors, with ABP3, ABPR1, and ABPR2 as guarantors, which were rated "A-" and with a "stable" outlook. The Bank of Ayudhya Plc was the debenture holders' representative. Details are below:

Debenture	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date	Interest Rate (% per year)	Latest Credit Rating ¹
ABPSPV204A	1,800	-	21 April 2020	2.68	A-
ABPSPV214A	600	-	21 April 2021	3.00	A-
ABPSPV224A	1,500	-	21 April 2022	3.25	A-
ABPSPV234A	900	-	21 April 2023	3.58	A-
ABPSPV244A	900	-	21 April 2024	3.76	A-
ABPSPV264A	1,000	1,000	21 April 2026	4.01	A-
ABPSPV274A	1,500	1,500	21 April 2027	4.17	A-
ABPSPV284A	800	800	21 April 2028	4.33	A-
ABPSPV294A	1,000	1,000	21 April 2029	4.35	A-
ABPSPV304A	600	600	21 April 2030	4.48	A-
ABPSPV324A	900	900	21 April 2032	4.79	A-
Total	11,500	5,800			

¹ All debentures are rated by TRIS Rating Co., Ltd.

Dividend Policy

Over the years, B.Grimm Power has consistently paid dividends at approximately 45.0 percent of the normalised net profit.

B.Grimm Power's Dividend Policy

B.Grimm Power has a policy to pay dividends to shareholders at the rate of not less than 50.0¹ percent of the normalised net profit (net profit not including unrealised gain/loss from exchange rate and non-recurring operation items) in accordance with B.Grimm Power's consolidated statement of financial position after tax deduction, legally required reserve and obligations stated in the loan agreement. In this regard, the dividend rate is subject to change depending on operating performances, cashflow, investment requirements, terms and restrictions in loan agreements and other future considerations. Once resolved and approved by the Board of Directors, annual dividend payment must be proposed to the shareholders' meeting, except for the interim dividend payment, where the Board of Directors are authorised to proceed with the dividend payment and report to the shareholders' meeting for acknowledgment in due course.

Dividend Payment

Year	Dividend Rate (THB/Share)			Normalised Net Profit (THB/Share)	Dividend Payout Ratio to Normalised Net Profit (%)
	1 st Half	2 nd Half	Full Year		
2025 ²	0.18	0.232	0.412	0.82	50
2024	0.18	0.25	0.43	0.85	51
2023	0.18	0.18	0.36	0.79	45
2022	0.03	0.035	0.065	0.14	45
2021	0.15	0.27	0.42	0.94	45
2020	0.15	0.30	0.45	1.00	45
2019	0.15	0.22	0.37	0.83	45
2018	0.15	0.17	0.32	0.71	45
2017	0.30		0.30	0.66	45

¹ The Annual General Meeting of Shareholders 2025 on 29 April 2025 approved the revision to dividend payment policy by increasing the payout from the rate of not less than 40.0 percent to 50.0 percent of the normalised net profit based on its consolidated financial statements. This new dividend payment policy is effective from the annual dividend payment for 2024 operating results onwards.

² B.Grimm Power's Board of Directors' Meeting No. 2/2026, dated 24 February 2026, arrived at a resolution to propose to the Annual General Meeting of Shareholders 2026 on 22 April 2026, to consider and approve of the dividend payment for the 2025 operating results at the rate of THB 0.412 per share, equivalent to 50 percent of the normalised net profit in 2025. The interim dividend payment for the first half of 2025 was paid at the rate of THB 0.18 per share on 10 September 2025, and for the final dividend payment of 2025 at the rate of THB 0.232 per share. The dividend payment for the operating results in 2025 will be proposed to the Annual General Meeting of Shareholders 2026.

Dividend Policy for Subsidiaries and Joint Ventures

The dividend policy for B.Grimm Power's subsidiaries and joint ventures fall under the scope of the Board of Directors of subsidiaries' and joint ventures' considerations and approvals, which are proposed to each company's shareholders' meeting for approval annually. With reference to the subsidiaries' and joint ventures' statements of financial position, the dividend payment is based on the net profit after tax, legally required reserve, and obligations stated in the loan agreement. In this regard, the dividend rate is determined based on the operating results, cash flows, investment necessity, conditions and limitations prescribed in the loan agreement and the overall suitability of the subsidiaries and joint ventures. Meanwhile, the Board of Directors of subsidiaries and joint ventures are authorised to approve interim dividend payments and report to the shareholders' meeting for acknowledgment in due course.

Risk Management

B.Grimm Power utilises a multidimensional and systematic process to identify, assess, mitigate, report, and monitor key enterprise risks, encompassing both internal and external perspectives, with the COSO Enterprise Risk Management (COSO ERM) framework continuously integrated into all business units to optimise risk management effectiveness.

Risk Management Plan and Policy

Recognising the critical importance of risk management, B.Grimm Power has implemented an enterprise-wide risk management approach aligned with the COSO ERM framework, which addresses risks across corporate, business unit, and functional levels and also incorporates Environmental, Social, and Governance (ESG) risk assessments, with a specific focus on climate change. The company has also adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as a strategic guideline for managing risks that could impact the achievement of organisational objectives and goals and for leveraging risk management to identify and capture current and future business opportunities.

In 2025, the Board of Directors appointed a Risk Management Committee on a sub-committee level to define and oversee risk management policies in alignment with B.Grimm Power's strategic direction. This committee is tasked with determining the direction of the company's risk management and ensuring that risk processes are conducted professionally and effectively, ultimately minimising risk impacts on business operations. B.Grimm Power also has a Risk Management Department that reports directly to the President – Finance and Accounting, responsible for supporting the function of the Risk Management Committee, implementing effective risk management guidelines, fostering a risk-aware culture throughout the organisation, and reporting risk management performance regularly to the Management Committee, the Audit Committee, the Risk Management Committee, and the Board of Directors as part of the governance process concerning risk management activities.

In addition, the Risk Management Department has developed an Enterprise Risk Management Platform, a centralised database system designed to facilitate the collection, monitoring, and assessment of risk data, to further optimise the effectiveness of risk management activities.

B.Grimm Power has implemented a systematic risk management process that includes the identification and assessment of risks across business units within the company; the compilation of a corporate risk profile, which evaluates internal and external factors that may impact business operations both at present and in the future; and risk management monitoring through key risk indicators (KRIs) and mitigation plans to ensure that the performance of all business units and the organisation meets defined objectives.

B.Grimm Power prioritises crisis management to ensure effective response to emergencies that might disrupt power plant operations and maintain business continuity and the ability to promptly resume normal operations within specified timeframes. This approach not only protects stakeholder interests as well as corporate reputation and image, but also ensures compliance with internationally recognised standards and uniform practices.

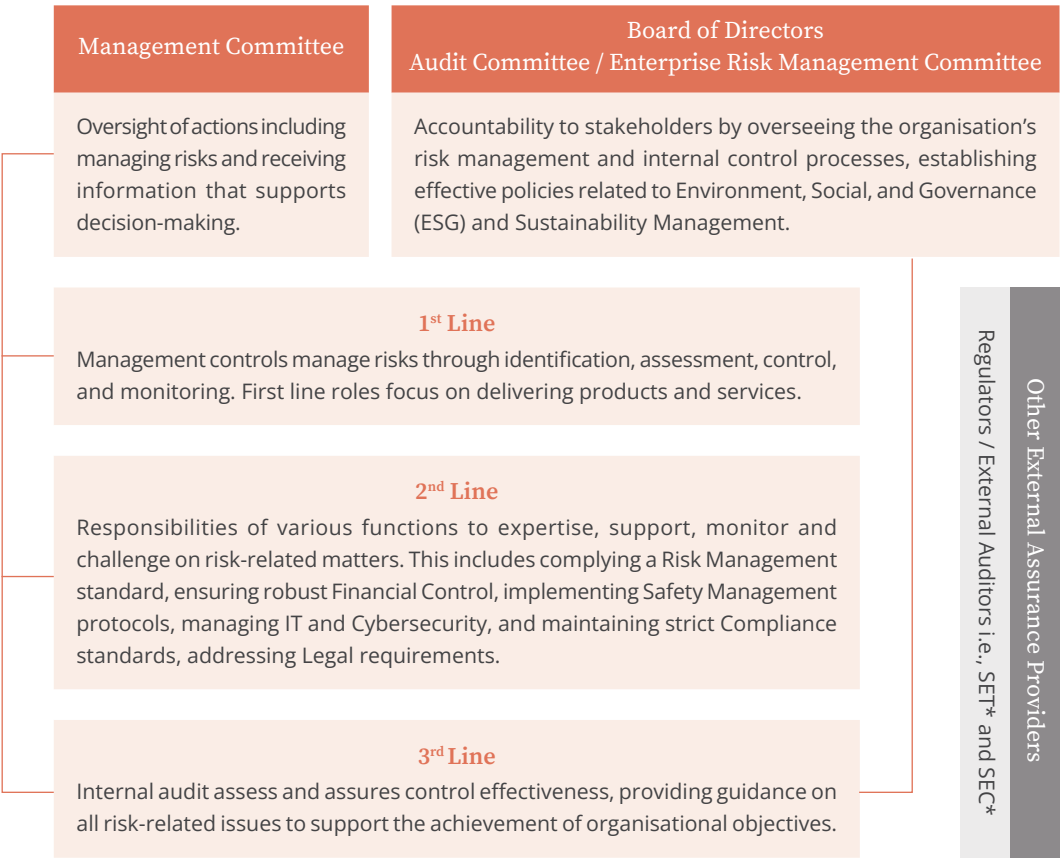
In 2025, B.Grimm Power's headquarters organised a Crisis Response Task Force drill. This exercise was designed to ensure that support functions at the HQ, which could impact the operational capabilities of the group's power plants, were prepared to systematically and efficiently handle crises in adherence to international standards.

B.Grimm Power mandates that all power plants within its portfolio implement a Business Continuity Management (BCM) system and achieve ISO 22301 certification. For newly commissioned plants, this process must be completed within 1.5 years of their commercial operation date (COD).

B.Grimm Power is also deeply committed to anti-corruption and is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC). Dedicated whistleblowing channels have been established to receive complaints regarding corporate governance or operations from both internal and external stakeholders, which are subsequently submitted to the Audit Committee,

ensuring that B.Grimm Power has comprehensive and appropriate monitoring and control measures in place.

B.Grimm Power employs the Three Lines Model and a dedicated subsidiary governance framework, which strengthen internal controls, corporate governance, and risk management through management supervision, board responsibilities, operational risks and controls, specialist support functions, internal audits, and external assurance providers. This approach enables the Management Committee and the Board of Directors to effectively identify and mitigate risks, fostering sustainable and responsible business operations.



* Remark: SET - The Stock Exchange of Thailand, SEC - The Securities and Exchange Commission.

Risk Factors

Taking into account both its internal and external environments, B.Grimm Power analyses economic, social, environmental, and technological trends to determine the key enterprise risk factors for 2025. These risks are categorised into three major groups:

1. Risk Factors Associated with Current Business Operations

1.1 Government Policies, and Legal and Regulatory Compliance

B.Grimm Power operates both domestically and internationally and is subject to the oversight of various government agencies. Any changes in government policies, laws, or regulations can affect the company's competitiveness and its ability to maintain full compliance, exposing the company to risks and potential impacts on its operations, stakeholder confidence, and future business planning.

Recognising the significance of good corporate governance, B.Grimm Power has a dedicated team of experts with extensive knowledge of the Energy industry to closely monitor legal developments and assess their potential impacts, with all regulatory changes promptly communicated to all relevant parties. Furthermore, B.Grimm Power engages legal advisors both in Thailand and abroad to ensure that strict and full compliance with all applicable laws and regulations.

In 2024, the Global Minimum Tax was implemented for the first time in several countries for multinational enterprises under the Organisation for Economic Co-operation and Development (OECD)'s Global Anti-Base Erosion Model Rules (Pillar Two). This affected several jurisdictions where B.Grimm Power operates, namely Vietnam, South Korea, Japan, Switzerland, Italy, and Australia. Although Thailand had yet to enforce top-up tax legislation, preliminary assessments based on the OECD's Global Anti-Base Erosion (GloBE) Model Rules and Consolidated Commentary indicated that the B.Grimm Power would not be adversely affected by these international tax changes.

Thailand's Emergency Decree of Top-up Tax B.E. 2567 (2024) was enacted in 2025 and has become effective from 1 January 2025 onwards, encompassing both the Qualifying Domestic Minimum Top-up Tax (QDMTT) and the Income Inclusion Rule (IIR). As a result, B.Grimm Power is conducting a comprehensive assessment of the tax risks and implications across its global investment portfolio to ensure full and accurate compliance with these new requirements.

B.Grimm Power Group is also closely monitoring the development of secondary legislation in Thailand, specifically notifications of the Director-General of the Revenue Department, to identify any differences from the OECD's Global Anti-Base Erosion (GloBE) Model Rules and Consolidated Commentary. To date, based on the company's monitoring of legislation enacted in 2025, no significant discrepancies that would materially impact the group's top-up tax liability assessments was identified. Furthermore, B.Grimm Power Group continues to monitor legislative drafts and investment incentives under review, such as the Draft Act on National Competitiveness Enhancement for Targeted Industries, to assess potential impacts on the group from all perspectives.

B.Grimm Power has been monitoring the enforcement of Pillar Two and related guidelines worldwide and has integrated these considerations into its enterprise risk management framework as a factor for consideration in due diligence for new investment projects to ensure its business operations are sustainable, transparent, and in full compliance with international laws and standards in the long term.

1.2 Management of Projects Under Construction and Development

B.Grimm Power recognises the inherent risks associated with deviations from construction plans and schedules, either arising from contractor delays brought on by technical engineering challenges or machinery installation issues; natural disasters, or other internal and external constraints. Any such disruption can jeopardise the ability to commence commercial operations in accordance with power purchase agreement (PPA) obligations.

To mitigate these risks, B.Grimm Power employs a systematic and efficient project planning and management framework underpinned by construction oversight and control measures, including selecting contractors with high standards and experience under strict contractual terms, procuring high-quality machinery and equipment with guaranteed delivery schedules, maintaining disciplined capital management, securing insurance coverage against damages, communicating with surrounding communities and stakeholders, and ensuring strict adherence to legal and regulatory

requirements. Furthermore, the management has appointed a dedicated Project Management Team to oversee, control, and monitor construction progress and budget disbursement to ensure timely delivery within the approved budget.

In 2025, B.Grimm Power completed and commenced commercial operation for the 14 MW solar power project “Kuchinashi” of Lohas ECE Spain Gifu Co., Ltd., located in Japan. Additionally, the 19.2 MW onshore wind power project “Gasán 1” of KOPOS Co., Ltd. in the Republic of Korea was completed as planned and commenced commercial operation. The construction of the 18 MW ground-mounted solar power project (Phase 1) at U-Tapao in Thailand’s Eastern Economic Corridor (EEC) was also completed as scheduled and commenced commercial operation, alongside the 65 MW solar power project of Amatera Renewable Energy Corporation (ARECO) in the Republic of the Philippines, which was completed as planned and commenced commercial operation.

1.3 Performance of Operational Power Plants

B.Grimm Power prioritises the efficiency and stability of its operational power plants as part of its electricity generation process. Maintenance and machinery optimisation plans are established 1-5 years in advance to mitigate the adverse effects of forced outages, which could result in electricity generation falling below anticipated levels or causing the heat rate to exceed the limits stipulated in the power purchase agreements, leading to an increase in electricity production costs.

Leveraging over 25 years of experience in the power plant business, B.Grimm Power has developed a systematic management and maintenance framework to ensure consistent asset performance. Key operational strategies include:

1. Training power plant personnel in machinery operation 6-12 months prior to commercial operation, supplemented by continuous skill and competency enhancement programmes.

2. Located multiple projects within the same industrial estates to maximise operational efficiency and facilitate power supply redundancies in the event of disruptions.
3. Engaging expert technicians through long-term service agreements with manufacturers, supervised by B.Grimm Power’s maintenance teams.
4. Utilising the B.Grimm Power Service unit to coordinate maintenance schedules and the management of spare parts and equipment used in maintenance to ensure adherence to manufacturer specifications as well as minimise maintenance downtime days to maximise efficiency.
5. Maintaining insurance coverage for machinery, equipment, and physical assets, including protection against operational interruption and loss of revenue.

6. Investing in research and development for power plant management systems:

6.1 For the combined cycle co-generation power plants, B.Grimm Power has collaborated with partners to install artificial intelligence (AI) software for operational data processing. This system provides early warnings and anomaly detection, allowing personnel to address potential issues before they escalate into significant damage or prolonged outages, thereby reducing maintenance costs and enhancing supply stability. This system provides early warning notifications to relevant personnel in advance if anomalies are detected in the initial stages, thus enabling the planning of pre-emptive action before they escalate into severe damage or prolonged shutdowns, thereby reducing maintenance time and costs while enhancing operational availability and stability.

6.2 For the renewable energy power plants, an Integrated Operation Centre (IOC) has been piloted at wind and solar plants both domestically and internationally. This system monitors production data, generates reports, and analyses health, efficiency, and various loss factors of power plant equipment to resolve issues at their root causes and maximise electricity generation efficiency, with the long-term goal of deploying the system to monitor all projects distributed worldwide.

7. Conducting audits and monitoring power plant performance, with the outcomes regularly reported to senior management to inform risk management decisions when incidents indicating operational risks arise.

1.4 Dependence on PTT for Primary Fuel Supply and Delivery

B.Grimm Power's combined cycle co-generation plants rely on natural gas as the primary fuel for power and steam generation, with the majority of this supply currently procured from PTT. As a result, the company is exposed to risks of PTT's failure to deliver and supply natural gas, which could result in operational disruptions or inability to meet supply obligations under existing power and steam purchase agreements.

To mitigate these risks, B.Grimm Power plans and specifies the annual volume of natural gas that PTT is obligated to procure and deliver under the terms of the gas purchase agreements, with PTT liable for penalties to compensate B.Grimm Power for any financial losses incurred in the event of supply shortfalls as a result of PTT's inability to fulfil its supply and delivery obligation.

In 2025, B.Grimm LNG, a subsidiary of B.Grimm Power, leveraged its natural gas supply and wholesale licence from the Energy Regulatory Commission (ERC) to import and supply liquefied natural gas (LNG) to the group's power plants. This provides a strategic alternative that mitigates the risk of dependency on PTT and creates further opportunities for business expansion.

By entering into gas purchase agreements with both PTT and B.Grimm LNG, B.Grimm Power's plants have significantly enhanced their operational flexibility. Additionally, the strategic management of gas procurement through B.Grimm LNG helps optimise cost management for B.Grimm Power Group.

1.5 Dependence on Power Off-take from EGAT

The Electricity Generating Authority of Thailand (EGAT), a vital state enterprise responsible for the majority of national power generation and the oversight of

the country's entire wholesale electricity system, is the principal off-taker for B.Grimm Power. As B.Grimm Power derives its primary revenue from

electricity sales to EGAT, the company must strictly adhere to the terms and obligations stipulated in its power purchase agreements (PPAs).

To reduce dependency on EGAT, B.Grimm Power has expanded its power and steam distribution business to a more diverse range of domestic and international customers. The company now supplies electricity to industrial customers in Thailand and the Socialist Republic of Vietnam as well as state enterprises in the Socialist Republic of Vietnam, Kingdom of Cambodia, the Lao People's Democratic Republic, Japan, the Republic of Korea, and the United States of America.

Revenue from sales to EGAT consistently represents a significant proportion of the company's total revenue. In 2025, revenue from EGAT totalled THB 35,670 million, accounting for 64.4 percent of total revenue. Over the preceding three years (2022–2024), this revenue stream consistently ranged between 63.0 percent and 68.2 percent of B.Grimm Power's total revenue.

While EGAT has historically maintained a strict record of fulfilling its contractual obligations, any future

failure to make full or timely payments at the rates stipulated in the PPAs or a failure to meet other contractual commitments could have a material adverse impact on B.Grimm Power's business, financial position, and operational performance.

However, the risk associated with EGAT's performance is mitigated by its exceptional creditworthiness. TRIS Rating has assigned EGAT a credit rating of "AAA" with a "Stable" outlook, reflecting its vital role as the state enterprise responsible for national power security and the primary off-taker for private power producers. EGAT maintains a robust financial position and receives full support from the Thai government under the Electricity Generating Authority of Thailand Act B.E. 2511 (1968).

To ensure rigorous compliance with EGAT's contractual requirements, B.Grimm Power maintains dedicated personnel and teams responsible for the oversight, coordination, and reporting of plant performance, electricity sales, and maintenance schedules as well as for formulating preemptive plans to prevent operational issues, ensuring that all contractual commitments are fulfilled.

1.6 Fuel Price Volatility

Natural gas is the primary fuel for B.Grimm Power's combined cycle co-generation projects. As gas prices are inherently volatile and may increase periodically, profit margins may be negatively impacted during periods of price appreciation if the company is unable to adjust its electricity sale prices accordingly.

To mitigate this risk, natural gas costs are incorporated into electricity pricing under B.Grimm Power's PPAs. That is, 1) Under PPAs with EGAT, natural gas costs are passed through to EGAT via an electricity tariff formula, and 2) under PPAs with industrial customers in Thailand, while electricity prices were traditionally indexed to the retail tariff set by the Provincial Electricity Authority (PEA), with calculations stipulated in contractual agreements. However, as price indexing to the PEA's retail tariff exposes the company to price risks, a gas-linked formula

was introduced in 2025 for industrial customers to mitigate risks associated with fuel price volatility and fluctuations in the fuel adjustment charge (Ft). In addition, following the issuance of a LNG import licence to its subsidiary, B.Grimm LNG, the company has established an LNG price risk management strategy involving securing long-term supply contracts to lock in suitable prices for electricity generation in conjunction with managing gas intake from both PTT and B.Grimm LNG. In parallel, a dedicated team is responsible for formulating strategic plans for price risk management under a risk management framework approved by the Management Committee to minimise the impacts of such risk and ensure maximum flexibility in fuel cost management.

In 2025, B.Grimm Power continued to pursue cost-reduction and efficiency initiatives, including load management and maintenance schedules adjustments to mitigate the adverse effects of price spikes on its business operations, financial position, and operating results. Furthermore, the company diversified its revenue base by expanding its renewable energy offerings, such as solar rooftops and the sale of Renewable Energy Certificates (RECs).

B.Grimm Power is also planning to increase its renewable energy investment proportion to over 50.0 percent of its portfolio by 2030 to mitigate impacts of natural gas price volatility in the long term. This initiative will also expand business collaboration and partnership and create more business opportunities, resonating with the company's long-standing key business strategy.

1.7 Financial Risks

B.Grimm Power has structured its debt portfolio to include a portion denominated in foreign currencies, primarily in US dollars, for its foreign currency investments, such as the procurement of machinery for power plant projects. As of 31 December 2025, B.Grimm Power's outstanding USD-denominated debt amounted to USD 533.76 million (approximately THB 16,926.32 million), representing 14.2 percent of its total borrowings, with principal repayment scheduled over an 18-year period. In 2025, the company recorded a net unrealised foreign exchange loss of THB 435 million, resulting from the translation of US dollar loans to related parties and foreign currency transactions. However, during the year, B.Grimm Power recognized realized foreign exchange gains from matured forward contracts related to loans provided to related parties.

B.Grimm Power's foreign currency debt is structured to create a natural hedge, with a portion of the company's income denominated in foreign currencies, such as US Dollar, Lao Kip, and Vietnamese Dong (VND), or denominated in Baht but linked to the US Dollar (Dollar-linked). This risk mitigation is further supplemented by the use of financial derivatives, such as forward contracts.

B.Grimm Power also adopts a clear policy to manage and protect against interest rate volatility. This involves the continuous monitoring of interest rate trends to minimise the impact of floating rate fluctuations and managing financing costs through the use of appropriate financial instruments, such as interest rate swaps (IRS), which converts floating interest rates into fixed rates, and the issuance of fixed-rate debentures.

1.8 Dependence on External Funding

B.Grimm Power's expansion into new power plant projects requires significant capital investment. Currently, B.Grimm Power and its subsidiaries rely primarily on funding from financial institutions and the issuance of bonds within the Thai market. To manage the risk of over-reliance on a single funding source, the company has established a strategy for appropriate diversification across both domestic and international debt and equity markets.

B.Grimm Power's loans and debt instruments are subject to financial covenants, including a net debt-to-equity ratio. To ensure this ratio remains at an optimal level, the company has implemented

risk management strategies by sourcing capital from both debt and equity instruments, including the issuance of perpetual bonds (or hybrid bonds), asset monetisation, and the establishment of infrastructure trusts.

As of 31 December 2025, B.Grimm Power's total borrowing from financial institutions and third parties amounted to THB 65,623 million, with outstanding bonds totalling THB 52,788 million, representing 55.4 percent and 44.6 percent of total interest-bearing debt, respectively. The company's interest-bearing debt-to-equity ratio stood at 1.9x, which is well below the stipulated threshold of 3.0x

under the terms of the company's unsubordinated, unsecured debentures, and remains well within manageable levels.

As of 5 September 2025, B.Grimm Power was assigned a corporate credit rating of "A" with a "Stable" outlook from TRIS Rating. This investment-grade rating reflects the predictable cash flow from long-term PPAs with EGAT ("AAA/Stable") under the Small Power Producer (SPP) scheme, as well as

the consistently strong operational performance of B.Grimm Power's combined cycle co-generation plants. The rating also recognises the company's large and well-diversified power plant portfolio. However, the rating is constrained by high debt burden and substantial interest expenses from ongoing investment activities, and underscores the inherent development risks associated with international projects.

1.9 Net Interest-Bearing Debt to Equity Ratio

As of 31 December 2025, B.Grimm Power recorded total interest-bearing debt of THB 118,411 million and shareholders' equity of THB 49,360 million (calculated according to bond covenant definitions), resulting in a net interest-bearing debt-to-equity ratio of 1.9x. A further increase in this ratio could negatively impact the company's access to funding and potentially lead to a breach of financial covenants established with financial institutions and bondholders.

B.Grimm Power has consistently implemented financial planning and utilised appropriate financial tools, with policies in place to maintain the net

interest-bearing debt-to-equity ratio. To enhance its investment capacity, the company issued subordinated perpetual bonds in 2023 and 2024. Furthermore, the majority of B.Grimm Power's net debt resides at the project or subsidiary level, and while consolidated in the financial statements, this project finance structure is typically based on limited recourse obligations. B.Grimm Power is contractually obligated to maintain a net interest-bearing debt-to-equity ratio of not exceeding 3.0x, calculated on a consolidated basis at the end of each fiscal year (as of 31 December). As of 31 December 2025, the ratio stood at 1.9x. Furthermore, B.Grimm Power has no liquidity issues or debt payment defaults.

1.10 Risks to Securities Holders' Investments

The value and trading liquidity of B.Grimm Power's shares and debentures are subject to fluctuations driven by uncontrollable external factors, such as domestic and international economic conditions or political factors. These uncertainties expose investors to a risk of variable returns.

B.Grimm Power's dividend policy is to pay out no less than 50.0 percent of consolidated net operating profit (defined as net profit excluding unrealised foreign exchange gains/losses and non-recurring items), after taxes, deductions for legally required reserves, and obligations stated in the loan agreements. However, this payout ratio is subject to change based on the company's operating performance, cash flow, investment needs, terms and restrictions in loan agreements, and other future considerations. A key risk to dividend distribution is the potential for

non-compliance with the covenants of subordinated perpetual bonds redeemable at liquidation, which grant the issuer the sole right and discretion to defer interest payments to debenture holders. Any deferred interest must be accrued and paid at a later date. While interest payments remain outstanding, the issuer is strictly prohibited from undertaking the following actions:

1. Declaring or paying any dividend.
2. Paying interest or distributing any assets to holders of securities ranked pari passu with or junior to the bonds.
3. Redeeming, reducing, cancelling, purchasing, or repurchasing any securities ranked pari passu with or junior to the bonds for consideration.

1.11 Human Resources

To support its business expansion plan both domestically and internationally and the development of new innovations and ventures, B.Grimm Power has identified three key human resource management risks: 1) workforce planning, 2) personnel competency and organisational preparedness, and 3) development of personnel management systems for overseas operations. To mitigate these risks and ensure readiness for future corporate growth, B.Grimm Power has implemented the following strategic human resource strategies:

1. **Workforce planning:** B.Grimm Power conducts workforce planning to ensure an adequate and appropriate staffing workforce size for both domestic and international business expansion. This includes implementing a robust talent selection system to acquire candidates for senior leadership roles and positions in its growing business ventures.
2. **Learning and Development:** Learning programmes are developed based on organisational competencies and B.Grimm Academy's development plans. These programmes include on-the-job training, seminars, and online learning and are aligned with workforce plans that support business expansion both domestically and internationally.
3. **Human Resource Management System:** B.Grimm Power has developed a human resource management system tailored to the diverse range of the company's businesses and the context of the country.
4. **Organisational Culture:** B.Grimm Power fosters a corporate culture aligned with the business vision of "Empowering the World Compassionately." This is achieved by cultivating a work atmosphere that promotes Mindful Compassion and the company's four core values (4Ps): Positivity, Partnership, Professionalism, and Pioneering Spirit.
5. **Workplace Safety and Diversity:** B.Grimm Power manages the work environment to ensure the physical and mental safety of all personnel, while upholding the principles of human rights and fostering workplace diversity.

1.12 Safety, Occupational Health, Environmental, and Social Responsibility

Under B.Grimm Power's policy, all power plants operate in compliance with international standards for safety and occupational health management, environmental management, and business continuity to minimise potential operational impacts, while safety, occupational health, and environmental awareness is continuously instilled among its employees, local communities, and society. In addition, B.Grimm Power has introduced international standards to ensure the continuous and sustainable development of quality, environmental, and occupational health and safety management systems, as follows:

- ISO 14001 (Environmental Management System) has been applied across all 19 combined cycle co-generation power plants, 22 ground-mounted solar projects in Thailand, 2 ground-mounted solar projects in Vietnam, 2 hydropower plants in Lao PDR, and 2 wind power projects in Thailand.
 - ISO 45001 (Occupational Health and Safety Management System) has been applied across all 19 combined cycle co-generation power plants and 22 ground-mounted solar projects in Thailand.
- In 2025, B.Grimm Power's subsidiaries that managed the generation of electricity from solar rooftops through the oversight of the operations of service providers under rooftop solar PPs successfully achieved ISO 14001 certification for their environmental management systems.

1.13 Corporate Governance

B.Grimm Power places paramount importance on the continuous development of corporate governance in line the principles of sound internal control and is committed to supporting the systematic development of operational processes in accordance with the scope of responsibility of each business unit to maximise operational efficiency and minimise exposure to various risks. To this end, the company has established a Corporate Governance Policy, a Code of Conduct, and a Conflict of Interest and Insider Trading Prevention Policy. In 2024,

B.Grimm Power successfully renewed its certification with the Thai Private Sector Collective Action Against Corruption (CAC). As for 2025, no employee violations of relevant laws or the Corporate Governance Policy were reported. In addition, to enhance awareness and promote corporate governance knowledge among its personnel, B.Grimm Power hosted an ESG Day in 2025 to elevate transparency and anti-corruption standards under the concept of “Responsible Business Operations: Handling Change with Compassionate Innovation.”

1.14 Operating as a Holding Company

As B.Grimm Power operates primarily as a holding company, the consolidated cash flow and overall financial performance are intrinsically dependent on the dividends and operating results of its subsidiaries and joint ventures. The decision by subsidiaries and joint ventures to pay out dividends is based on their net profit on their financial statements after taxes, deductions for legally required reserves, and the fulfilment of loan covenants. The payout rate for each subsidiary is

determined by its specific operating performance, cash flow, investment needs, contractual terms and restrictions stipulated in its loan agreements, and other considerations. Nevertheless, the majority of B.Grimm Power’s subsidiaries and joint ventures that have commenced commercial operation have consistently demonstrated strong performance and sufficient liquidity to remit regular dividend payments to B.Grimm Power.

1.15 Majority Shareholders Holding More Than 50.0 Percent of Shares

As of 31 December 2025, B.Grimm Power’s major shareholder group, comprising the Link Family and affiliated companies, collectively held 68.3 percent of its total issued and paid-up shares. This concentration of ownership poses a risk in that the major shareholders can control resolutions requiring a simple majority vote at the Shareholders’ Meeting, with the exception of resolutions requiring a three-fourths majority vote under legal or corporate regulations. As a result, other shareholders may not be able to accumulate sufficient votes to scrutinise or counterbalance proposals put forward by the major shareholder. Guided by its commitment to equitable shareholder treatment in line with good

corporate governance practices, the Board of Directors provides opportunities for shareholders to propose agenda items and nominate candidates for directorship in advance of the Annual General Meeting (AGM). Furthermore, an independent director has been appointed as the Chairman of the Independent Directors to jointly establish the board agenda with the Chairman and the President. For transactions involving the major shareholders that may constitute a conflict of interest, B.Grimm Power implements the measures and procedures outlined in its Related Party Transaction Policy, strictly complying with applicable legal frameworks.

2. Risks Factors Associated with Future Investments

Consideration of New Domestic and International Investment Projects

As B.Grimm Power consistently pursues business expansion through both domestic and international investments, the company has appointed an Investment Committee, responsible for overseeing investment policies, criteria, and guidelines in line with investment risk management policies as well as for providing recommendations on investments for the Management Committee's consideration and approval. The Investment Committee is committed to B.Grimm Power's vision and mission and exercises due care in screening investments and assessing risks across various dimensions.

In 2025, the company B.Grimm Power established a Project Oversight Committee and a Project Controlling Team. The Project Oversight Committee is tasked with ensuring that investments comply with regulations and align with B.Grimm Power's long-term strategic objectives. Its duties also include reviewing investment proposals and providing counsel to the Management Committee for consideration and approval.

B.Grimm Power has developed a business development platform to ensure the efficiency of its business development process and minimise

investment risks. The platform integrates comprehensive investment guidelines and criteria, such as the target country's credibility and its economic, social, and political environment; technical, operational, financial, and legal risks; analysis of evolving circumstantial factors and returns on investment; and the presence of local strategic partners and advisors with strengths and expertise in that specific country. In addition, the Project Controlling Team is responsible for ensuring that all project data, financial models, and risk assessment outcomes are input into the business development platform. This is to ensure that sufficient risk prevention has been considered and that the projected return is commensurate with the project's risk level before the proposal is submitted to senior management, who possess extensive industry expertise and experience, and subsequently presented to the Board of Directors for consideration. After investment is made, the operating results and risk factors of the project are consistently monitored and assessed by a dedicated system and unit, with the Project Controlling Team monitoring its progress to ensure it is executed as approved.

3. Emerging Risk Factors

3.1 Climate Change

The global community has recognised the intensifying global warming-induced climate change as a serious crisis, particularly as the average global temperature temporarily exceeded 1.5°C in 2024, with this breach likely to continue over the next five years. This crisis has led to water shortages, droughts, extreme weather events, habitat destruction, and migrations of humans and wildlife. Climate variability may

directly affect power plant operations, revenue, and performance, causing, for instance, water shortages for industrial and production processes, disruption to raw material and product transportation, and adverse impacts on customers or trade partners.

In response, the United Nations is leading a collaborative effort to halt, prevent, and adapt to climate change

under the United Nations Framework Convention on Climate Change (UNFCCC), to which Thailand is one of over 200 member states. At the 30th Conference of the Parties (COP30) in 2025, Thailand declared its commitment to reducing greenhouse gas emissions by 47.0 percent from 2019 levels by 2035, as stipulated in the latest Nationally Determined Contribution (NDC 3.0). In Thailand, the draft Climate Change Act was approved by the Cabinet on December 2, 2025, encompassing policy governance structure for global warming reduction, carbon tax mechanisms, climate funds, and provincial-level adaptation plans, all of which may influence B.Grimm Power's business results. Furthermore, the Prime Minister has announced an acceleration of the national net zero greenhouse gas emissions target to 2050, which aligns with B.Grimm Power's sustainability strategy and corporate goal to achieve net zero carbon emission by 2050 as well.

To ensure efficient and uninterrupted production, B.Grimm Power has implemented business continuity management and risk management plans, focusing on effective water resource management, minimum electricity efficiency guarantees from technology providers, and continuous air pollution monitoring. Since 2018, the company has systematically collected, managed, and analysed its direct and indirect greenhouse gas emission data. In 2021, the company published its first Carbon Footprint for Organisation (CFO) report, obtaining Data Assurance and CFO Certification, with 2021 established as the base year for accurately measuring its overall greenhouse gas emissions. The scope was determined using the Operational

Control approach, covering 49 power plants across Thailand and overseas, as well as the headquarters in Thailand. These insights serve as the foundation for evaluating emission reduction potential and developing policies and strategies to achieve net zero carbon emissions by 2050, in alignment with the national target. To demonstrate its transparency and commitment, B.Grimm Power continues to enhance operational efficiency by adopting clean technologies, optimising natural resource utilization, and minimising all pollution as it pursues the goal of expanding its renewable energy investments to 50.0 percent of the portfolio by 2030 and advancing energy conservation projects.

B.Grimm Power has developed contingency and adaptation plans, with both current business activities and future investments integrated into the assessment of climate-related risks and opportunities impacting financial reporting and business performance under the Task Force on Climate-Related Financial Disclosures (TCFD) framework. This covers two key risks: (1) Transition Risks from the shift to a low-carbon society, and (2) Physical Risks associated with climate change impacts, aligning with the GRI disclosure standards and the SDGs. Furthermore, B.Grimm Power is an active member of the Thailand Carbon Neutral Network (TCNN), a collaborative platform fostering cooperation among government agencies, private enterprises, and local communities to elevate greenhouse gas reduction efforts in line with the Paris Agreement. Through its participation in TCNN, B.Grimm Power reinforces its role as a Climate Action Initiator.

3.2 Utility Green Tariff

The Notification of the Energy Regulatory Commission of Thailand (ERC) on Criteria for Utility Green Tariff (UGT) Services and Rate Determination B.E. 2566 (2023) stipulates guidelines for utility green tariff services and the corresponding pricing structure as a fundamental public utility. Green electricity is defined as electrical energy backed by Renewable Energy Certificates (RECs), and the UGT is the price of

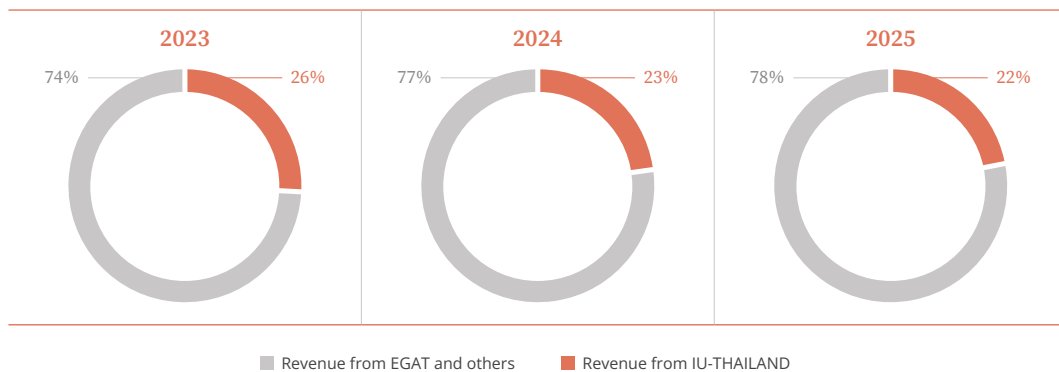
green electricity per unit. The notification mandates compliance from the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA).

Aligning with the current and future power supply structures, multiple UGT models have been

established and are, along with agreements and other details, subject to final approval by the ERC before MEA and PEA commence green electricity services under this notification. At present, the non-source specific tariff (UGT1) has been announced, effective 6 February 2025, while the source-specific tariff (UGT2) is expected to be announced and rolled out in early 2026.

The government's introduction of green electricity services poses risk to B.Grimm Power as it may incentivise industrial customers, particularly those prioritising zero-carbon footprint electricity and willing to pay a premium, to switch their off-take from current sources, the majority of which are based power and produce greenhouse emissions, to the government's green power supply. In 2025, industrial customers in Thailand accounted for 22.0 percent of B.Grimm Power's total revenue from product sales and services.

Proportion of Industrial Users (IU) in Thailand Relative to Total Revenue



In anticipation of this shift, B.Grimm Power launched the GreenLeap - Global and Green Strategy in 2023. A core component of this strategy is Industrial Solutions, aimed at providing comprehensive energy services for the industrial sectors, including energy management and the provision of clean power via REC procurement, on-site renewable energy installations such as rooftop and floating solar projects, and hydrogen energy utilisation. In

parallel, the reliability of the system is maintained through the deployment of energy storage systems (ESS) and energy management systems. B.Grimm Power is confident that this strategy will meet the diverse needs of its customers, directly support their carbon footprint reduction targets, and significantly mitigate the risk for customer attrition to alternative suppliers.

3.3 Third Party Access

On 2 May 2022, the ERC published the Third Party Access (TPA) Framework Guideline in the Royal Gazette. This mandate requires all electricity transmission and distribution licensees to formulate the TPA Code in accordance with the guideline, with the service charges set in such a way that reflects actual costs and allows for a reasonable return on investment, aligning with the ERC's Electricity Tariff Regulatory Framework.

From 3-10 October 2025 and from 27 October - 10 November 2025, public hearings were conducted on the TPA Code and on the guideline for determining TPA charges for a renewable energy Direct PPA pilot project, respectively. The TPA Code and the guideline are currently under review by the ERC and are expected to be officially introduced in 2026.

As for data centre projects, the ERC held a public hearing on the draft guideline of the renewable energy Direct PPA pilot project, specifically addressing the use of the TPA framework for data centres, from 3-10 October 2025. This proposed guideline has been submitted to the National Energy Policy Council (NEPC) and is also expected to come into effect in 2026.

Viewing the launch of TPA as a significant opportunity for future business expansion, B.Grimm Power has partnered with Digital Edge (Singapore) Holdings Ltd., a leading Asian data centre platform provider, to establish the joint venture Digital Edge B.Grimm (Thailand) Co., Ltd. in the Eastern Economic Corridor (EEC), Chonburi. For the first phase, construction is underway for a 96 MW data centre, with a target to commence service for the initial 48 MW in Q4/2026.

The risk to B.Grimm Power is that the market liberalisation will give industrial customers the option to purchase electricity from power plants outside their immediate area. The increased customer choice and competition could lead to a reduction in revenue from electricity sales to B.Grimm Power's industrial customers to only a management fee for the use of B.Grimm Power's existing grid connections. The revenue generated by this industrial customer segment, which will gain increased choice, accounted for 22.0 percent of B.Grimm Power's total operating revenue in 2025.

To ensure preparedness, B.Grimm Power is developing an aggregator platform to service green power demand from the clean energy sources within its strategic portfolio. The platform's objective is to expand the scope of customer services and capture new business opportunities for industries seeking clean energy. The development of this platform includes preparing the necessary technological infrastructure and predictive generation forecasting to enable the assessment of energy deviations and minimises regulatory penalties, thereby ensuring B.Grimm Power can provide comprehensive and efficient services to meet customer demand for access to green energy. In addition, to meet the evolving need of its customers across all market cycles and reduce the risk of customer migration to competitors, B.Grimm Power is expanding the scope of its services beyond power and steam towards a full suite of industrial solutions, such as Smart Energy Management Services (SEMS) for energy efficiency enhancement, solutions for reducing greenhouse gas emissions, and tools for achieving carbon neutrality, all while maintaining high standards of power and steam reliability to ensure maximum customer satisfaction. As such, the introduction of TPA ultimately presents a new opportunity for B.Grimm Power to expand its portfolio of industrial solutions and greenhouse gas reduction solutions to new customer segments both inside and outside existing industrial estates.

3.4 Cybersecurity

In 2025, cyber threats continue to increase in terms of frequency, sophistication, and the speed at which attack techniques evolve. In particular, attacks increasingly leverage artificial intelligence (AI) and automation as enabling tools, making them more complex, harder to detect, and capable of adapting their behaviour to target specific organizations. If cybersecurity management and governance over the use of AI technologies are not implemented in a systematic manner, such threats may result in data breaches, inaccuracies in outputs generated by intelligent systems, operational disruptions, and damage to the Company's reputation and stakeholder confidence.

B.Grimm Power places strong emphasis on comprehensive cybersecurity management by clearly segregating Information Technology (IT) systems used for business operations from Operational Technology (OT) systems used in power plant control and operations, in accordance with relevant regulatory requirements. The Company continuously manages information security and information systems in line with international standards, while integrating AI-related risk management into the enterprise risk management process.

In 2025, the Company further enhanced its capabilities in monitoring, detection, and response to cybersecurity incidents through centralized collection and analysis of security events across information systems (Security Information and Event Management (SIEM)), combined with automated incident handling and response processes (Security Orchestration, Automation and Response (SOAR)). These measures improve response speed and effectiveness, reduce remediation time, and limit potential impacts on business operations.

The Company maintains continuous cybersecurity monitoring on 24 hours a day, 7 days a week basis (24x7 Cybersecurity Monitoring), together with secure management of system and data access from all locations. This is supported by an integrated approach to network security and access control (Secure Access Service Edge (SASE)) to accommodate diverse working models and connectivity requirements.

B.Grimm Power regularly assesses and reviews cybersecurity and AI-related risks, and continuously develops and updates its risk management plans, Cyber Incident Response Plan, and Business Continuity Plan (BCP) to align with rapidly evolving risk landscapes. In parallel, the Company conducts training and awareness programs for employees and relevant stakeholders on cybersecurity threats, responsible and appropriate use of AI, and data protection.

In addition, the Company ensures effective governance through clearly defined policies and management structures, with dedicated working teams and committees responsible for oversight, resource support, and preparedness for emergency and crisis management in both cybersecurity and AI risk dimensions. These efforts aim to ensure resilient, secure, and sustainable business.

3.5 Data Security

B.Grimm Power's business operations involve the use and storage of personal data of customers, partners, and employees, which creates a risk of data leakage that could adversely impact the company's reputation and corporate image. Furthermore, the introduction of artificial intelligence (AI) into the business heightens data security risk if data input into AI systems is not appropriately managed and controlled. To reinforce stakeholder confidence, B.Grimm Power places utmost emphasis on personal data management, ensuring full compliance with relevant laws and regulations, notably the Personal Data Protection Act (PDPA) B.E. 2562 (2019). The company prioritises the use of data strictly for its intended purposes as well as proper storage and disposal protocols, while also continuously providing personal data protection training to its personnel via internal channels, such as email and posters, to build awareness and strengthen their ability to secure personal data. Beyond personal data management, B.Grimm Power consistently improves and upgrades its disaster recovery site (DR Site) to ensure business continuity and mitigate the risk of data loss from

unforeseen events, such as natural disasters, cyberattacks, and system failures. In addition, as part of its commitment to data governance (DG), B.Grimm Power has established a dedicated working group, developed a data governance framework and data management platform, and provided awareness building training for its personnel. This DG initiative also forms a vital foundation for mitigating AI-related risks. To address these risks, B.Grimm Power has established guidelines for the safe and responsible use of AI. For the year 2026, the company will focus on defining critical data elements (CDE) and data quality standards, undertaking metadata collection, and conducting workshops to build common understanding and ensure that data owners and data stewards actively fulfil their duties to oversee and assess data suitability and safety before input into any AI system, underpinned by communication on appropriate AI usage to all employees.

B.Grimm Power prioritises emergency and crisis preparedness, with joint crisis communication drills for data breaches jointly conducted between the IT team

and the Data Protection Officers on a regular basis to strengthen the company's cybersecurity and readiness to respond effectively to cyber threats.

3.6 Geopolitical and Border Conflicts

The world is currently facing escalating geopolitical conflicts, economic challenges, and international political volatility, posing a risk to both B.Grimm Power's operational power plants and its future investment projects. For operational assets, geopolitical risks can trigger supply chain disruptions, increased equipment transport costs, and rising insurance premiums, ultimately driving up production costs. Concurrently, the global economic slowdown may plunge industrial customer demand for power and steam below planned forecasts. To mitigate this, B.Grimm Power maintains closely monitors and analyses global economic conditions, international trade barriers, and political developments. Financial impact analyses are routinely conducted to assess effects on business and inform both domestic and international investment strategies. For new projects, B.Grimm Power mandates that investment criteria cover geopolitical risk to protect its investments and ensure alignment with long-term growth objectives, with priority given to stable and resilient markets, which in turn support sustainable expansion,

ensuring that long-term returns are commensurate with the stability of the host country to safeguard profitability over the long term.

With regard to the Thailand-Cambodia border conflict that arose in 2025, B.Grimm Power has assessed the potential impact on its subsidiary's 39 MW ground-mounted solar farm located in Serei Saophoan, Banteay Meanchey Province, Cambodia. This asset operates under a 20-year power purchase agreement (PPA) with Electricité Du Cambodge (EDC), the terms of which are backed by a formal government guarantee from the Cambodian Government, with operations and maintenance oversight managed through a contract with China Energy Engineering Group Co., Ltd., a Chinese state-owned enterprise. While the power plant is currently operating normally and is continuing to generate revenue under the long-term PPA, B.Grimm Power is closely monitoring the situation and has prepared contingency plans for any potential escalation of the situation.

3.7 Trade Wars from U.S. Tariff Policy

In 2025, B.Grimm Power operated a subsidiary hydropower power plant with an installed capacity of 30 MW, located in the United States. This facility derived its revenue primarily from electricity sales to Pacific Gas and Electric Company (PG&E), a major power generation, transmission, and distribution utility in Northern and Central California, under a power purchase agreement (PPA). As the operation

relied predominantly on resources and equipment procured domestically within the United States, with no significant import of goods or equipment from overseas, the company was not exposed to direct or indirect tariffs. Therefore, B.Grimm Power does not anticipate any material impact from the U.S. tariff policy or the broader risk of trade wars.

Sustainability Strategy and Governance

“IN THE MIDDLE OF DIFFICULTY
LIES OPPORTUNITY”

Albert Einstein



Sustainability Strategy and Governance

Sustainability Governance

B.Grimm Power is dedicated to fostering long-term business growth, considering the benefits and impacts on stakeholders. We believe that establishing a robust and balanced foundation for sustainability governance, with appropriate oversight and accountability, will enable the organisation to drive sustainable business operations efficiently.

The Corporate Governance and Sustainability Committee (CGSC) shoulders the responsibility and accountability of overseeing sustainability across all aspects: economic, environmental, social, and governance. This dedicated committee provides recommendations, reviews and revises relevant policies, strategies, operational plans, and organisational sustainability goals. They also rigorously monitor and oversee the disclosure of sustainability information in line with established principles and international standards. To ensure transparency and accountability, the CGSC regularly reports to the Board of Directors.

In terms of management, the Management Committee establishes strategies, operational plans, and sustainability goals, monitoring progress towards organisational objectives. To further elevate sustainability efforts, B.Grimm Power has a dedicated Sustainability and Climate Management department, within the Corporate Sustainability division, which reports to President - Thailand, Malaysia and Energy & Industrial Solutions Business. This department promotes sustainable operations, ensuring effective implementation of strategies and plans to achieve organisational goals. By fostering close collaboration with each department, they embed sustainability into daily workflows, enhancing knowledge and monitoring progress. Regular progress reports, delivered to the Management Committee, and Corporate Governance and Sustainability Committee at least 3 times annually, ensure transparency and accountability.

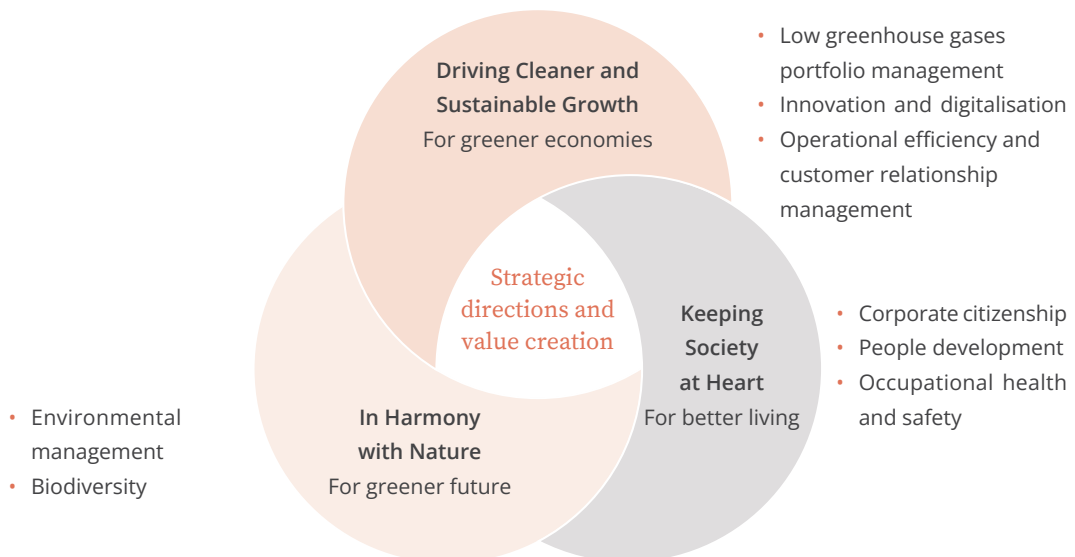
Sustainability Strategy

Aligned with the company's vision of "Empowering the World Compassionately", B.Grimm Power's sustainability strategy addresses key materiality issues. It is focused on driving long-term business growth while delivering positive impacts to all stakeholders throughout the value chain in a fair and equitable manner. This strategy is closely aligned with the United Nations' Sustainable Development Goals (SDGs). The sustainability strategy for the years 2023 to 2030 is as follows:

- **Strategic directions and value creation**
The core strategy focuses on driving cleaner and sustainable growth, keeping society at heart in harmony with nature, which is closely linked to our business and addresses the materiality issues for both B.Grimm Power and its stakeholders. We have set our management approach, targets, performance tracking and evaluation, to ensure significant value creation.
- **Robust sustainability-focused foundations**
Sustainable growth is built upon a strong foundation. Therefore, we place importance on fundamental components such as protecting cyber security & data privacy, respecting human rights, managing sustainable supply chain, conducting corporate governance, and engaging with stakeholders.

Sustainability Strategy for the Years 2023 to 2030

Empowering the world compassionately



Robust sustainability focused foundations

Stakeholder Engagement	Governance	Cyber Security & Data Privacy	Respect for Human Rights	Sustainable Supply Chain
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Sustainability Targets 2023 to 2030



Driving Cleaner and Sustainable Growth



Increase renewable energy output share substantially by 2030 in line with 2.0°C pathway

Increase renewable energy to >50% of installed capacity by 2030

Achieve Scope 1 and 2 GHG emissions intensity of less than 0.28 tCO₂e/MWh by 2030

Foster internal and external innovation for energy transition

Maintain energy efficiency rate of >50% annually

27% wind power capacity factor and 15% solar power capacity factor by 2030

Achieve over 95% of satisfied customers annually



Keeping Society at Heart



Support Thailand's sports, health, and arts practitioners towards world-class performance

400,000 STEM student beneficiaries by 2030

100% of employees equipped with key skills for the future-ready organisation by 2030

Enhance employee engagement score to 85% by 2030

Zero Lost Time Injuries and Zero Fatalities



In Harmony with Nature



Commit to increase recycled waste to 88% by 2030

Contribute to solar panel waste circularity by 2040

100% compliance with wastewater discharge regulations

100% compliance with air emission regulations

Net Positive Impact on Biodiversity

No Net Deforestation

Sustainability Performance Highlights

	Performance 2024	Performance 2025	Target 2030
Driving Cleaner and Sustainable Growth			
Renewable energy installed (percentage of total installed capacity)	28%	31%	>50%
Scope 1 & 2 GHG emission intensity (tCO ₂ e/MWh)	0.376	0.372	<0.28
Combined cycle co-generation power plant: energy efficiency (percentage)	52.1%	52.1%	>50%
Solar power plant: capacity factor (percentage)	15.9%	15.4%	>15%
Wind power plant: capacity factor (percentage)	32.0%	34.4%	>27%
Customer satisfaction (percentage)	97.0%	97.7%	>95%
Keeping Society at Heart			
STEM student beneficiaries STEM (person) ^{1,2}	196,322	215,422	400,000
Employees equipped with key skills for the future-ready organisation (percentage of total employees)	54.4%	63.2%	100%
Employee engagement score	83.2% ³	83.7%	85%
Fatality Rate in employees and contractors	0, 0	0, 0	0, 0
Lost-Time Injury Frequency Rate (LTIFR) in employees and contractors (times per million working hours)	0, 0.41	0.67, 0.72	0, 0
In Harmony with Nature			
Waste recycled (percentage of total waste generated)	84.8%	86.8%	88%
Sites undergo biodiversity impact assessments every 5 years ⁴ (percentage of total sites)	100%	100%	100%
Sites implemented biodiversity action plan (percentage of total sites with identified biodiversity exposure)	100%	100%	100%

¹ The cumulative amount since the beginning of the project in the year 2010.

² Science, Technology, Engineering, and Mathematics.

³ Employee engagement data for 2024 have been restated to align with the 2025 methodology for consistency and comparability.

⁴ Reassess land use and perform biodiversity impact assessment.

Driving Sustainability Leadership through Cultural Integration and Knowledge Sharing



B.Grimm Power is committed to fostering a sustainability culture that is firmly embedded within the organisation through our annual ESG Day, which aims to enhance knowledge and understanding while cultivating sustainability DNA among employees at all levels, and reinforcing the role of each function in collectively driving B.Grimm Power towards our Net Zero ambition. In 2025, a total of 288 employees participated in both on-site and online formats, with 94 percent expressing satisfaction and affirming that the content was relevant to their roles. Furthermore, we continuously organise awareness-building initiatives, including “The Secret ESG” series, “Energy Saving Day”, and intensive workshops such as Internal Carbon Pricing (ICP) to strengthen understanding of carbon pricing mechanisms and support business decision-making that effectively contributes to greenhouse gas emission reduction targets.

Beyond strengthening our internal foundation, B.Grimm Power plays a proactive role in supporting the broader sustainability ecosystem across the business sector, regulators, and academic institutions. We have been honoured to serve as

a member of the SET ESG Expert Pool by the Stock Exchange of Thailand, contributing best practices to enhance sustainability assessment performance in alignment with international standards, including sharing in-depth experience on the FTSE Russell ESG Scores assessment criteria to support Thai listed companies in effectively applying global benchmarks. We are also regularly invited to speak at national and regional forums, including Thailand Taxonomy 2.0: Driving The Thai Economy towards Sustainability, Earth Jump 2025: Transition Thru Turbulence, and the ASEAN - New Zealand Roundtable on the Green Agenda: Working Towards A Sustainable and Green Future, to exchange perspectives and advance the Green Agenda at the international level. In parallel, our representatives have delivered lectures at leading institutions such as Chulalongkorn University, Mahidol University International College, and the National Institute of Development Administration (NIDA) on sustainability, energy transition, and business practices aligned with Net Zero ambitions, strengthening collaboration between the private sector and academia. These engagements reflect our leadership role in advancing sustainable development at a broader, systemic level.







Materiality Assessment



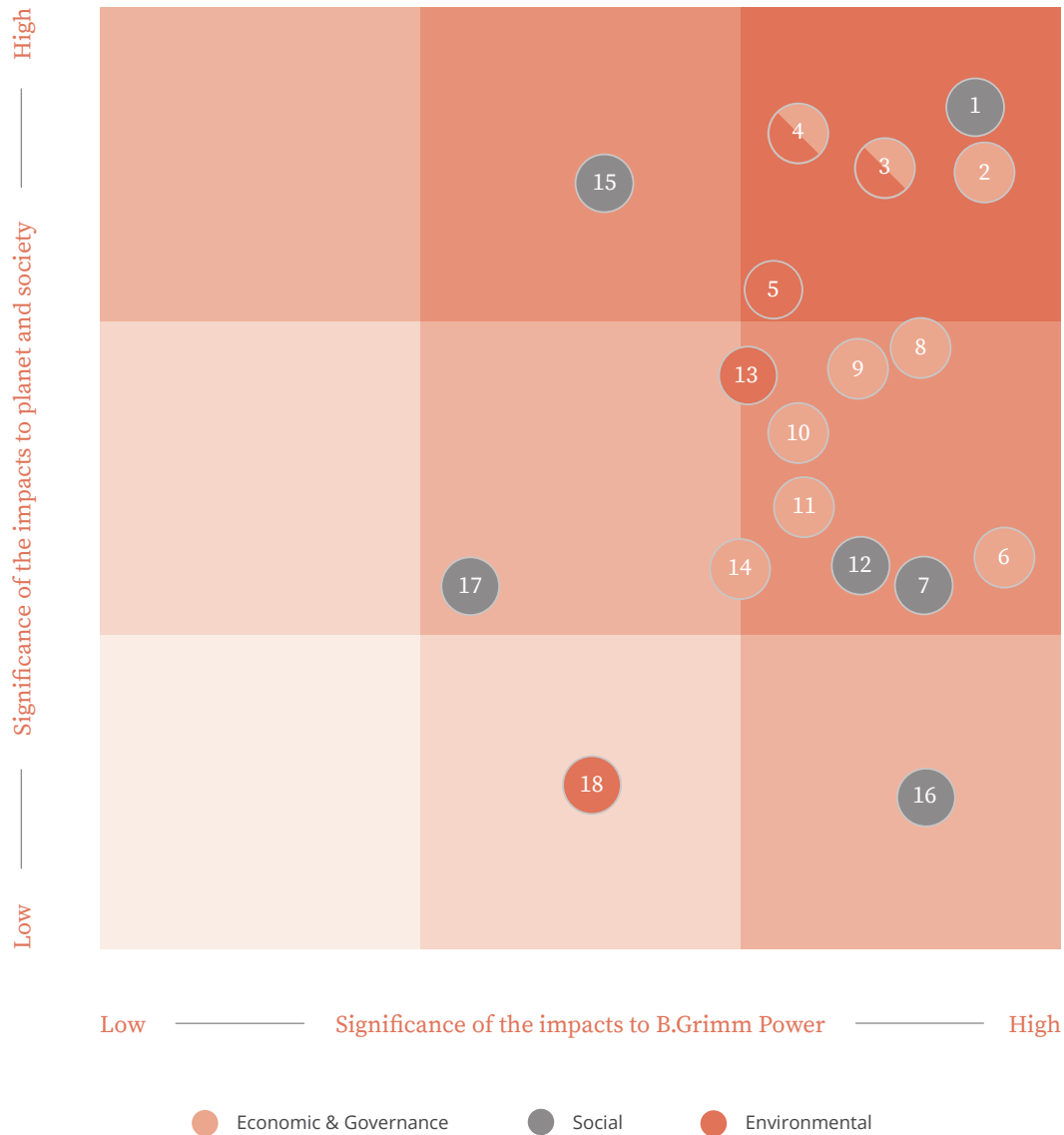
B.Grimm Power conducts an annual assessment of material sustainability topics and reviews them in accordance with the Global Reporting Initiative Standards (GRI), which serve as a framework for global sustainability reporting, following the GRI 3: Material Topics (2021) guidelines. This assessment considers topics that are relevant to business and covers the areas of governance, economy, environment, society and people including human rights by considering both positive and negative effects, actual and potential. We also apply the principles of double materiality to identify the impacts of our company on environment and society (outward impact), as well as its impact both financial and non-financial on B.Grimm Power (inward impact) that have or will have an impact on corporate value. This assessment incorporates the perspectives and opinions of stakeholders along the entire value chain. The assessment of the most important topics is reviewed by an external auditor and approved by the Board of Directors.

Furthermore, the assessment results directly shape corporate strategies, target setting, performance monitoring, and sustainability reporting. This includes strategic resource allocation and risk management aligned with identified priorities and encompassing relevant topics.

The Materiality Assessment Process

	1	2	3	4	5	6
						
	Identify Longlist Topics and Stakeholders	Shortlist Material Topics	Identify Material Topics' Impact	Assess Impact Significance	Prioritise Material Topics	Review Prioritise Material Topics
B.Grimm Power	Collect a long list of environmental, social, and governance (ESG) topics and identify stakeholders relevant with B.Grimm Power	Conduct Pre-interview surveys from both internal and external stakeholders to filter out ESG topics with low or no impact on the business, making our ESG shortlist topics	Identify actual and potential impacts (negative and positive) of each material topic. This includes applying the principles of Double Materiality, considering the impact on our business (inward) and from our business to outward stakeholders (outward)	Assess the level of importance of the impact, through stakeholders' perspectives and expectations based on the severity and likelihood levels of impact for each topic	Prioritise the material topics through the materiality matrix, based on level of inward impacts (impact to business), and level of outward impacts (B.Grimm's impact to planet and society)	Review and consider by the management committee, the Corporate Governance and Sustainability Committee, and approve by the Board of Directors respectively
GRI Standards	Understand the organisation's context	Identify actual and potential impacts		Assess the significance of the impacts	Prioritise the most significant impacts for reporting	

Materiality Matrix 2025



- | | | |
|--|--|--------------------------------------|
| 1 Corporate citizenship | 7 Talent management and employee welfare | 13 Water and air management |
| 2 Customer satisfaction | 8 Governance | 14 Sustainable supply chain |
| 3 Energy efficiency, availability, and reliability | 9 Anti-corruption and transparency | 15 Disaster and emergency management |
| 4 Low greenhouse gas portfolio development | 10 Innovation and digitalisation | 16 Occupational health and safety |
| 5 Biodiversity | 11 Cyber security and data privacy | 17 Vigilance against forced labour |
| 6 Growth and economic performance | 12 Diversity and equal opportunity | 18 Waste management and circularity |



In 2025, we conducted a review of our materiality assessment to ensure that the identified material topics continue to accurately reflect the organisation's operational context and management approach. The review concluded that no significant changes were required from the previous assessment.

For more details on each step of the materiality assessment process, impact assessment including the impacts of our company on environment and society (outward impact), as well as its impact both financial and non-financial on B.Grimm Power (inward impact) that have or will have an impact on corporate value, the management approach for each material topics, impacts to stakeholders, and improvements to key issues in 2025, please refer to our Materiality Assessment website.



Materiality Analysis
2025

Website: Materiality
Assessment

Business Value Creation and Stakeholder Management

“WHAT YOU DO MAKES
A DIFFERENCE.”

Jane Goodall



Business Value Creation

Inputs

Financial Capital

- Shareholder's equity: THB 49,360 million
- Cash, cash equivalents, short-term investments: THB 24,172 million
- Net interest-bearing debt to equity: 1.91 times

Industrial Capital

- Net cash used in investing activities: THB 8,418 million
- Installed power generation capacity: 4,248 MW or 2,785 equity MW
- Transmission and distribution networks: in 11 industrial estates in Thailand, Vietnam and Cambodia

Intellectual Capital

- Committed to delivering sustainable energy solutions, driving new business growth, and advancing digital transformation to enhance efficiency and long-term value.

Human Capital

- Full-time employees: 1,297

Social and Relationship Capital

- Social investment: THB 252 million

Natural Capital

- Total net fresh water consumption: 20.1 million m³
- Gas resource: 103.6 million MMBTU
- Environmental management: THB 60 million

B.Grimm Business Model

Vision: Empowering the World Compassionately

GreenLeap: Global and Green Strategy

Industrial Solutions

To provide reliable, affordable, and sustainable energy to industrial users, benefiting more than 450 industrial customers in Thailand and Vietnam within industrial parks.

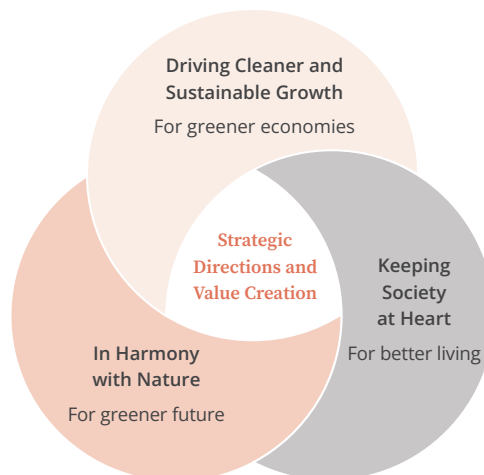
Independent Power Producer

Target to expand total portfolio to 10,000 MW by 2030, with 50% of total generation from renewable energy.

Sustainable Fuel

To secure fuel supply for our combined cycle co-generation power plants while establishing a first-mover advantage in synthetic fuels and feedstock.

Sustainability Strategy



Business Value Chain

Primary Activities



Sourcing



Operation and
Maintenance



Transmission &
Distribution



Sale & After Sales
Service Development

Net Electricity Generation by Energy Source



Natural Gas 13,416 GWh
(excluded steam generation)



Solar 931 GWh



Hydropower 288 GWh



Wind 53 GWh

Environmental Emissions and Waste



GHG emissions intensity (scope 1 and 2)
0.372 tCO₂e/MWh



Waste generated 2,061 tonnes



NO_x emissions 2,806 tonnes



SO_x emissions 43 tonnes



Dust emissions 98 tonnes

Outcome

Financial Capital

- EBITDA: THB 14,686 million
- Sales and service income: THB 55,388 million
- NNP - Owner of the parent: THB 2,143 million

Industrial Capital

- Efficiency rate: 52.1%
- Transmission losses: 0.01%
- Distribution losses: 1.00%
- Planned outage 24 cases

Intellectual Capital

- 15 innovative project ideas that are beneficial to the business or hold potential for future commercial development, identified through the B.Grimm Ideation Award 2025

Human Capital

- Employee Engagement: 83.7%
- Turnover rate: 4.9%
- Average training: 45 hours/FTE
- Zero fatalities for employees and contractors

Social and Relationship Capital

- Customer satisfaction: 97.7%
- ESG Risk assessment for significant suppliers: 100%

Natural Capital

- Compliance with laws and regulations related to wastewater discharge and air emissions: 100%
- Recycled waste to total waste generated: 86.8%

Supporting Activities



Human Resource
Management



Financial
Management



Cybersecurity and
Personal Data Protection



Corporate
Governance

Business Value Chain





Stakeholder Engagement

B.Grimm Power recognises the importance of treating and respecting all stakeholders based on the principle of “compassion” through various forms of engagement within the organisation. We have established comprehensive guidelines for responding appropriately and comprehensively to each stakeholder and utilise feedback obtained from stakeholder engagement to enhance the organisation’s business operations, build trust, and support sustainable organisational growth.

Shareholders and Investors

Engagement Channels

- Annual General Meeting (AGM), allows shareholders to ask questions and vote
- Quarterly analyst meetings
- Quarterly opportunity days
- Company visits (power plants visits)
- Communicating operational results through various channels such as Form 56-1 (One report), and the company website

Needs and Expectations

- Business direction and future trends, coupled with favourable performance and continued business growth
- Effective management and project successes
- Guidelines for sustainable business operations
- Risk and opportunity management
- Financial discipline and capital allocation
- Corporate governance and transparency

- Complete, accurate, and timely reporting
- Dividend payment, valuable stock, protection of shareholders’ interests

Responses

- Goals and strategies focused on business growth including efficient planning and management, as well as appropriately communicating business direction, future trends, and short-to-medium term strategies
- Seek domestic and international expansion and investment opportunities, and build strong business partnerships to increase potential and competitiveness
- Systematically communicate sustainability practices and operational performance
- Disclose risk management frameworks and response plans for unexpected situations

- Explain capital allocation policies, such as dividend payments, investments, and debt management
- Adhere to corporate governance principles of transparency, fairness, and accountability
- AGM serves as a platform to respond to inquiries and provide an opportunity for shareholders to express their opinion

Business Partners & Suppliers

Engagement Channels

- Meetings, training sessions, and seminars for partners and suppliers
- Occasional company visits

Needs and Expectations

- Support for collaboration and joint projects for mutual growth
- Supervision of partners' and suppliers' occupational safety and work environment
- Ability to deliver on commitments, comply with contracts, agreements, and business payment terms, adhere to transparent, fair, and auditable procurement conditions, ensuring equal opportunities for qualified partners

Responses

- Establish the Supplier Code of Conduct and Guidelines for Sustainability
- Suitable selection and evaluation of partners' and suppliers' performance
- Perform ESG risk assessment in suppliers and evaluate supplier satisfaction
- Provide training to enhance suppliers' capability

Customers

Engagement Channels

- Meeting with customers at industrial estates
- Meeting to exchange perspectives with Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA)
- Participation in EGAT Group's public relations activities
- Customer satisfaction surveys
- Meetings between key customers and our senior executives

Needs and Expectations

- Safe and reliable electricity supply at the capacity specified in the purchase agreement at a reasonable price
- Fair and ethical adherence to the terms and conditions of agreement and contracts
- Utilise eco-friendly power generating technologies that do not harm local communities and society
- Confidentiality of customer information
- Responsive service and assistance

Responses

- Regular maintenance and improvement of machinery, including use of modern eco-friendly technologies
- Support customers aiming to operate environmentally friendly business, such as providing rooftop solar power unit installation services
- Power generation and distribution readiness, including stability, reliability, quality, and maximum efficiency

- Customer satisfaction survey on regular basis
- Ensure confidentiality of customers' information and strict adherence to the Code of Conduct
- 24/7 customer assistance and maintenance services

Creditors

Engagement Channels

- Meetings and exchanges of information
- Occasional meetings and visits to provide project updates to creditors

Needs and Expectations

- Strict adherence to contractual terms and conditions and applicable laws and regulations
- Fair and equal treatment of all creditors
- Corporate governance
- Transparent, complete, accurate and timely information disclosure

Responses

- Strict compliance with relevant financial laws and regulations, as well as the terms and conditions of loan and debenture agreements
- Full financial disclosure in quarterly and annual financial reports, notifications to the SET and Form 56-1 (One Report)
- Report to creditors in the event of expected non-compliance with contractual terms and conditions to find mutual solutions

Regulators

Engagement Channels

- Regular meetings with regulators
- Participate in government agency activities or cooperative initiatives to foster communication, exchanges of opinions
- Occasional company visits

Needs and Expectations

- Strict compliance with applicable laws, rules, and regulations
- Support for government initiatives, tax and fee payments per government policy, and support for other SPPs in power generation
- Fair, transparent and accountable operations
- Transparent, accurate and timely reporting

Responses

- Strict compliance with applicable laws, rules, and regulations
- Monitoring changes in applicable laws and regulations to ensure compliance and accuracy in practice
- Cooperation with regulators and accurate, complete, and timely reporting

Employees

Engagement Channels

- Annual visit by the president and senior management
- Town hall meeting
- Employee engagement survey conducted annually and focus group interview with employees and management

- Communication and activities on corporate governance and sustainability
- Establish and develop the CFR (Coaching-Feedback-Recognition) communication framework between employees and supervisors
- Workshops for employees to feedback and suggest effective and enjoyable work practices
- Performance assessment and the use of employees' feedback to improve operational efficiency
- Policies and news communicated through various channels

Needs and Expectations

- Workplace happiness, clear understanding of objectives, and efficiency
- Fair compensation and employee benefits comparable to industry standards, aligns with B.Grimm Power's competitiveness
- Continuous development of knowledge and skills
- Career advancement and job security
- Supervision of suitable work environments, and occupational health and safety

Responses

- Establish clear job descriptions based on the organisational structure to help employees understand their roles and peers' responsibilities, as well as the operational processes, and setting work goals to measure annual performance as part of the performance management system
- Provide fair compensation and benefits, including health and life insurance and provident fund contribution for all levels of employees
- Develop individual development plans to advance employees' careers and 360° assessments of high potential employees for future leadership roles under succession management programme
- Ensure workplace and work environment suitability
- Consider employees' opinions and suggestion to improve efficiency

- Provide whistleblowing channels with well-defined and transparent guidelines, protection of whistleblowers and complainants as well as monitoring of complaint management process

Communities & Society

Engagement Channels

- Organise public participation initiatives to gather feedback from stakeholders and conduct annual social surveys to assess community satisfaction and opinions
- Bilateral meetings and trilateral meetings
- Ongoing community communications and visits
- Annual field trip activities

Needs and Expectations

- Responsible operations that do not harm communities, society, and the environment
- Openness to local communities' participation and input
- Strengthening local communities and improving their quality of life while ensuring business growth
- Support community enterprises, development projects, and community-development know-how

Responses

- Rigorous compliance with community and society-related laws and regulations
- Reports on compliance with preventive measures and environmental impact mitigation
- Bilateral meetings and trilateral meetings to gather feedback
- Continuous communication with the community through public relations programs, notifications, and support community initiatives
- Encourage relevant parties to visit our operations
- Support small and micro community enterprises development
- Support for social betterment activities

Media

Engagement Channels

- Press conferences and public relations news
- Media interviews
- Occasional media visits
- Direct communication channel with the corporate communication department through social media, email or calls

Needs and Expectations

- Complete, accurate, and timely reporting of transparent and verifiable information
- Quick and conveniently accessible channels of communication
- Good relationship between the media and our organisation

Responses

- Establish the Corporate Communications Department, a dedicated department, which provides information to the media
- Regular disclosure and communication with the media
- Arrange media meetings and visits



Website: Stakeholder Management



Nopadej Karnasuta, President - Thailand, Malaysia and Energy & Industrial Solutions Business

Moving Towards a Low Greenhouse Gas Portfolio

“THE CLIMATE CRISIS IS A CHALLENGE WE CAN SOLVE”

Al Gore



Climate change is a crucial issue that significantly affects the global economy and the energy sector. The energy sector faces challenges in adapting to international standards, such as greenhouse gas (GHG) reduction targets under the Paris Agreement, the European Union's Carbon Border Adjustment Mechanism (CBAM) and Thailand's NDC 3.0, which sets a national pathway towards Net Zero by 2050. Additionally, the Thailand Taxonomy influences cost structures and business models, reinforcing the need for the energy sector to adapt in order to achieve long-term sustainability. Furthermore, escalating physical risks from climate-related natural disasters such as droughts, floods, storms, and wildfires may affect power plant infrastructure, operating costs, water resource security, and overall financial performance.

B.Grimm Power recognises both the risks and opportunities associated with climate change. We are committed to implementing sustainable strategies to adapt to and reduce GHG emissions, aligning with global standards such as the Task Force on Climate-related Financial Disclosures (TCFD). We have also implemented Internal Carbon Pricing (ICP) to manage costs and assess carbon impacts on our business. These initiatives enable us to comply with increasingly strict environmental regulations, develop low-GHG energy projects, and contribute to a sustainable energy transition.

Target and Performance

	2025 Performance	2030 Target
Renewable energy installed ¹ (percentage of total installed capacity)	31%	>50%
Scope 1&2 GHG emission intensity (tCO ₂ e/MWh)	0.372	<0.280 ²

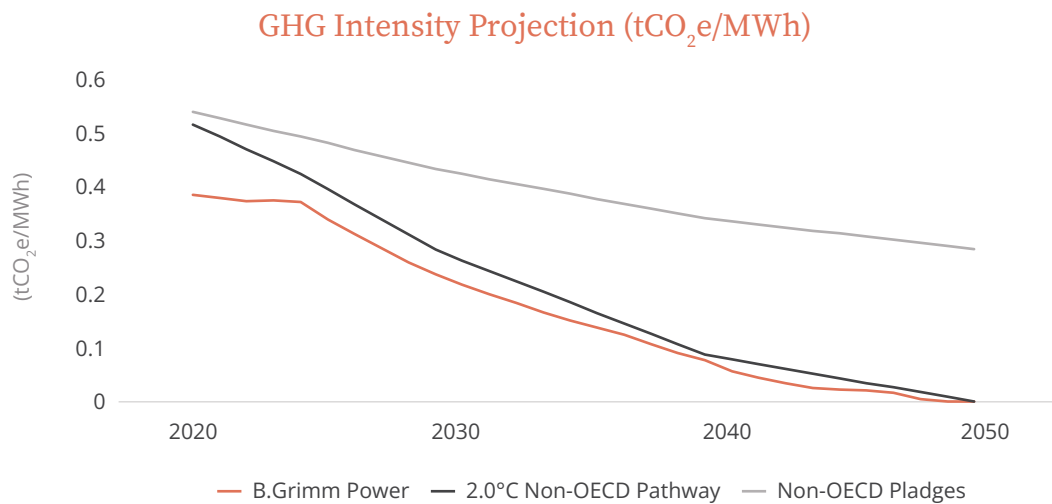
¹ Calculated based on all power plants that are in operation at the end of the year.

² Or a reduction of at least 27 percent from the 2021 baseline, covering at least 95 percent of the organisation's total greenhouse gas emissions.

Commitment

B.Grimm Power has a clear climate governance structure, integrating climate-related risks and opportunities into strategic decision-making across ongoing projects and business expansions. We operate under strong corporate governance principles, with a commitment to long-term value creation for all stakeholders and have set a target to achieve Net Zero Carbon Emissions by 2050. This commitment is supported by our No Coal Policy, continued expansion of renewable energy investments, power plants efficiency improvements, and the research and development of clean energy technologies, including hydrogen co-firing with natural gas. We also support clean energy solutions to help reduce the carbon footprint of our industrial customers.

We are committed to contributing to global climate goals in line with the Paris Agreement by aligning our transition pathway with the 2.0°C pathway for non-OECD countries, in line with the guidance from the International Energy Agency (IEA). Our greenhouse gas emissions reduction strategy emphasises responsibility while safeguarding energy security, enhancing industrial competitiveness, and fostering collaboration across sectors to support an orderly transition to a low-carbon society. We are firmly committed to achieving Net Zero Carbon Emissions by 2050, in alignment with international frameworks.



Strategy

B.Grimm Power is committed to achieving Net Zero Carbon emissions by 2050, continuously reducing GHG emissions across all operation and driving collaboration throughout our value chain aligned with our vision, “Empowering the World Compassionately,” and its core strategy, “GreenLeap – Global and Green,” which focuses on leading the transition to sustainable energy while maintaining energy security and enhancing industrial competitiveness. We advance this strategy through collaboration with domestic and international partners to drive innovative decarbonisation solutions, strengthen climate resilience, and expand investments in renewable energy. These efforts are further supported by the deployment of advanced energy technologies and improvements in energy efficiency, generating positive impacts on climate change mitigation while delivering long-term value to all stakeholders through the following initiatives:

- **Climate Risk Management and Strategic Planning**, involving close monitoring of climate trends and potential impacts, the development of risk management and business continuity plans, and the establishment of investment policies to expand renewable energy businesses, improve energy efficiency, and systematically reduce greenhouse gas emissions.
- **Assessment of Physical and Transition Climate Risks**, conducted by the Risk Management, Corporate Strategy, and Sustainability and Climate Management functions in collaboration with external climate change advisors. These assessments identify and quantify climate-related risks and impacts to support strategic decision-making and organisational operations.

- **Internal Carbon Pricing (ICP)** is applied at approximately USD 6 per tCO₂e for scope 1 and scope 2 emissions and is used to assess investment costs and expenditures related to GHG emissions reduction. ICP is applied as a shadow price to support investment decisions and business strategy alignment with our sustainability and decarbonisation objectives, while enhancing internal awareness through targeted workshops and capacity-building activities.
- **Disclosure in Accordance with the Thailand Taxonomy**, which classifies economic activities

based on their contribution to climate change mitigation and adaptation. In 2025, capital expenditure and investment (CAPEX & Investment) associated with environmentally sustainable or “green” activities accounted for 51.1 percent of total investment, reflecting B.Grimm Power’s commitment to renewable energy investment and clean energy technology development. The proportion of revenue and operating expenditure (OPEX) related to green activities accounted for 7.1 percent and 8.4 percent, respectively, reflecting the long-established structure of industrial power generation assets in operation for more than 20 years.

Performance 2025

In 2025, B.Grimm Power’s GHG intensity for scope 1 and 2 was 0.372 tCO₂e/MWh, representing a 10 percent reduction from 2018. The key achievements include:

- **Continuous Expansion of Renewable Energy** B.Grimm Power continued its strategic expansion in renewable energy, announcing investments totalling 166 MW in Thailand, Japan and the Republic of the Philippines, bringing the total committed project portfolio to 3,179 MW as at the end of 2025. This comprises 1,315 MW from projects already in commercial operation and 1,864 MW from projects under development.
- **Energy Efficiency Enhancements** B.Grimm Power continues to optimise energy and fuel consumption, implementing advanced energy management practices and upgrading equipment across its operations. Key initiatives include the operation

of energy-efficient cooling tower systems, improvements to steam trap systems, and the installation of Variable Speed Drive (VSD) motors. In addition, the testing schedule of Emergency Diesel Generators (EDGs) has been optimised without compromising equipment readiness, waste heat is utilised to preheat fuel before gas turbine combustion, enhancing combustion efficiency and reducing natural gas consumption by up to 250 million MJ per year, equivalent to cost savings of approximately THB 76.7 million. Beyond improving operational flexibility and lowering reliance on natural gas, these measures also result in an estimated reduction of approximately 14,000 tCO₂e per year.

- **Waste Reduction and Resource Optimisation Across the Supply Chain** driven by the Zero Waste to Landfill approach through end-to-end waste management, including recycling, the use of waste as co-fuel, and reuse. These efforts reduced total waste, particularly hazardous waste sent to landfill, by more than 96 tonnes in 2025. Initiatives also included the use of sludge from wastewater treatment systems as soil conditioners, repurposing used gas turbine air filters into plant pots, and reusing end-of-life solar panels from solar power projects for internal lighting and electrical equipment, enhancing resource efficiency and reducing waste across the product life cycle.
- **Digital Innovation for Smart Energy Management**, focusing on the development of digital systems and data management to enhance energy operational efficiency and support secure and resilient business growth. Digital platforms such as the Energy Management System (EMS) and Digital Twin were developed to improve

efficiency and reduce operational risks. Platforms were also fully deployed to support Virtual Power Purchase Agreements (Virtual PPAs) under the Third-Party Access (TPA) regulatory framework.

- **Enhancing Grid Reliability and Efficiency Grid Reliability** through the Relay Expansion Project, which upgrades protection systems at substations to safely accommodate a more diverse mix of renewable energy sources. In parallel, the Optimisation of Remote Substations project applies digital technologies and automation to improve the management and operation of geographically remote high-voltage substations. Initial implementation at the ABPR power plant group has delivered measurable outcomes, including natural gas cost savings of more than THB 500,000, a reduction in carbon dioxide emissions of approximately 82.5 tCO₂e per month, and an improvement in average heat rate of approximately 8 BTU per kWh.

- **Adaptation to Water Shortage Risks** In 2025, we implemented water conservation and efficiency measures through improvements to cooling systems, the reuse of wastewater from production processes, enhancements to preliminary water treatment, and the harvesting and storage of rainwater for operational use. These initiatives resulted in a reduction in water consumption of up to 447,000 m³ per year and a reduction of

GHG emissions of approximately 40 tCO₂e per year. In parallel, continuous water monitoring and assessment were conducted in collaboration with relevant public and private sector stakeholders to ensure effective water resource management, minimise impacts on power generation, and mitigate risks to power plant operations and industrial customers.



Website: Climate
Strategy

Operational Excellence and Customer Relationship Management



Delivering high-quality and reliable electricity and steam is essential to economic activity, as energy instability directly affects business operations. B.Grimm Power therefore focuses on continuously enhancing energy excellence to improve resource and cost efficiency amid the transition to a digital, low-carbon economy. Demand from Data Centres and the Electric Vehicle (EV) industry, particularly from foreign investors, is growing rapidly and requires high-quality and reliable power supply. At the same time, the transition to clean energy and Net Zero must be balanced with maintaining energy system stability, informed by lessons from recent global energy crises. B.Grimm Power addresses this through effective load management, integrating the stability of combined cycle co-generation power plant with renewable energy, and through innovative pricing mechanisms such as the Gaslink natural gas pipeline system, which reflects actual fuel costs and helps mitigate fuel price volatility. This approach supports reliable energy delivery and sustainable long-term growth.

Target and Performance

	2025		2026-2030
	Performance	Target	Target
Energy Generation Efficiency and Performance			
Combined cycle co-generation power plant: Energy efficiency	52.1%	>50%	>50%
Solar power plant: Percentage of actual power generation per year	15.4%	>15%	>15%
Wind power plant: Percentage of actual power generation per year	34.4%	>27%	>27%
Customer Relationship Management (CRM)			
Customer Satisfaction Survey Result ¹	97.7%	>95%	>95%

¹ Ratio of customers with satisfaction scores of 75 percent or higher to all customers. The survey covered all customers both Thailand and overseas.

Commitment

B.Grimm Power is committed to ensuring the highest level of energy security through high-quality electricity and steam production and distribution systems. We prioritise grid stability, reliability, and availability, while ensuring the delivery of clean, sustainable, and affordable energy. We deliver clean, sustainable, and affordable energy solutions, while continuously advancing innovation and new solutions through close collaboration with our industrial customers. These efforts support the transition to a low-carbon energy future, enhance customer satisfaction and engagement, and foster long-term partnerships to grow together sustainably.

Strategy



Expansion Capability towards Integrated Energy Services

Deliver stable and readily available energy at an affordable cost, integrate renewable energy, and provide tailored energy solutions for industrial customers, while working jointly towards greenhouse gas reduction targets.



Expansion into Future Industries

Expand the portfolio into future-oriented industries and generate revenue from high-growth segments with increasing demand for clean energy and reliable power supply, including the electronics sector and emerging industrial customers.



Digital Technologies to Support Power Plant Operations

Apply digital technologies to improve power plant management and maintenance planning, and to reduce risks from forced or unplanned outages.



Collaboration with Partners on Innovation

Work with partners to study, test, and develop innovations and new electricity supply business models, preparing for smart grid systems and promoting energy sustainability through clean energy integration, efficient resource use, and reduced greenhouse gas emissions.



Digital Systems for Customer Relationship Management

Use digital systems to enhance customer relationship management and data analysis to offer products and services that precisely meet individual customer needs, along with maximising the efficiency of electricity load management.



Annual Customer Satisfaction Surveys

Conduct annual customer satisfaction surveys across 5 dimensions: corporate trust, electricity utility service quality, personnel and service delivery, communication, and clean energy needs. The surveys cover all customers in Thailand and overseas, with the results analysed to continuously enhance and improve service quality.



Ensure 24/7 Operation and Maintenance Teams

Maintain operations and maintenance teams at all power plants with 24/7 service to monitor power supply and respond promptly to electricity disruptions in industrial estates.



Complaint Management

Established multiple customer complaint channels across power plants and the Bangkok office to ensure accessible and effective issue resolution.



Personal Data Protection Management

Announced a Data Privacy policy, appointed a Data Protection Officer, and formed a Data Protection Committee to ensure comprehensive protection of personal data across the organisation, covering customers, business partners, and employees.

Performance 2025

Operational Excellence

We continue to advance the development and improvement of energy generation efficiency, combined with application of technology. Consequently, in 2025 we achieved both efficiency and stability, with energy efficiency averaging 52.1 percent and availability factor 96.3 percent in combined cycle co-generation power plants. Key projects are outlined below.

The Digital Twin Project

A power plant management system, applied to combined cycle co-generation power plants, which serve as the main power source for the Smart Grid. The project objectives include:

1. Assessing cost-effectiveness and overall efficiency of electricity generation for Predictive Maintenance, to analyse machinery health and lifespan.
2. Facilitating timely maintenance planning before machinery failure occurs, preventing disruptions to the production process.
3. Collecting and organising data on production and operations.

It consists of the following systems:

AI Machine Health Monitoring	Continuous Performance Optimisation (CPO)	Common Plant Information Management System (PI)
<ul style="list-style-type: none"> • Uses AI technology to process operating data, analyse efficiency, capacity, and maintenance work. • In collaboration with REPCO NEX (SCG Chemicals). • Expanded to 22 projects. 	<ul style="list-style-type: none"> • Enhances production efficiency throughout the value chain • In collaboration with Siemens. • Piloted at ABP3-5 and expanded to ABP1R-2R. 	<ul style="list-style-type: none"> • Collects production and operational data to accurately and efficiently monitor and control the production process • Covers all combined cycle co-generation power plant projects.

Other projects to enhance production efficiency and system stability, such as:

- **Advanced Distribution Monitoring System (ADMS):** A platform for monitoring and controlling transmission and electricity distribution from multiple energy sources, supporting load planning and maintaining stability.
- **Gas Turbine Upgrades:** Increasing electricity generation capacity by up to 7 MW per project, while reducing planned outage maintenance period, and lowering natural gas consumption by 1-2 percent per project.
- **Equipment Replacement with Modern Technology:** Such as gas turbines and gas heaters, reducing natural gas consumption by 10-15 percent reduction in natural gas consumption per unit of electricity generated compared with conventional plants.
- **Solar Tracking Project:** Utilises digital technologies to automatically monitor, report, and analyse data to continuously optimise solar power plant performance, delivering an average 10 percent increase in generation efficiency, complemented by automated panel cleaning systems that reduce energy losses and increase electricity sales by 4 percent.

Customer Relationship Management

In 2025, customers satisfaction was 97.7 percent, exceeding the target of over 95 percent. The survey findings were analysed and used to improve services. There were no disputes or personal data privacy violations in the past year. Key achievements include:

- **Data Analytics and Digital Tools:** Utilised the Industry 360 system to analyse electricity consumption data and customer energy-use trends, supporting customer base expansion and more precise sales planning.
- **Drone-Based Transmission Maintenance:** Deployed drone technology for power transmission maintenance, piloted in Amata City Chonburi, Rayong, and Nong Lalok industrial estates, enabling accurate fault detection, reduced risk, enhanced grid stability, and lower costs, time, and occupational safety risks.
- **Customer Relationship Management (CRM):** Implemented a CRM system to systematically manage customer data, monitor performance, reduce operational errors, and improve efficiency in sales and customer service.
- **Customer Training and Energy Advisory:** Provided customer training on electricity tariff calculations and tailored energy solutions to support effective energy cost management, alongside advisory services on Net Zero targets and integrated clean energy solutions.
- **Amata Carbon Neutral Network (ACNN):** Conducted training programmes in collaboration with Amata Facility Service, facilitating knowledge exchange on clean energy and smart technologies, and presenting energy-efficient solutions such as high-efficiency electrical systems and internationally certified (UL/FM) fire pump systems.
- **Senior Management-Led Customer Engagement:** Senior management engaged directly with customers to gather feedback and monitor business plans and electricity demand, supporting effective power generation planning.
- **Employee Capability Development:** Enhanced employee capabilities through upskilling and reskilling programmes covering energy policy, electricity and steam trading, energy markets, carbon credits, and third-language skills.



Website: Operational
Excellence and
Customer Relationship
Management

Innovation and Digitalisation

“THE BEST WAY TO PREDICT
THE FUTURE IS TO INVENT IT.”

Alan Kay



2025: Groundbreaking ceremony, B.Grimm Digital Edge Data Centre



As global industries navigate the shift toward clean energy amid fluctuating market conditions and rapid advancement of alternative energy technologies, customer demands and competitive landscape are transforming. B.Grimm Power is embracing change with agility, actively transforming into a comprehensive Digital Infrastructure-as-a-Service (DlaaS) provider that combines digital innovation with our core strengths to support the journey toward Net Zero Carbon Emissions. Through collaboration with strategic partners, we deliver a ready-to-use digital ecosystem—spanning secure Data Centre, AI-powered Energy Platform-as-a-Service (EPaaS), and Industrial Digital Services—enabling businesses to access smart solutions without heavy hardware investments, while optimising costs, productivity, and sustainable growth in the digital era.

Target and Performance

2025		2025-2030
Performance		Target
Innovation	Virtual Power Plant and Clean Energy Platform Enablement	
	<ul style="list-style-type: none"> • Virtual Power Plant Platform (VPP): Completed preparation and testing across industrial estate areas, alongside finalisation of the solar floating power plant. • Clean Energy Platform: Completed development of the platform, now fully operational and ready for the Third-Party Access (TPA) system, enabling Virtual PPA services for new market segments. • Renewable Energy Certificates (RECs): Delivered to over 25 organisations. 	<ul style="list-style-type: none"> • Activate a comprehensive VPP platform with real-time monitoring, expand adoption among industrial customers to improve efficiency and reduce costs, and support the Net Zero transition through VPP-managed energy platform. • Strengthen collaboration with government and energy industry partners to launch the TPA system upon regulatory approval and extend Virtual PPA platform services to new industrial and medium-to-large business customers to support efficient renewable energy procurement. • Develop digital platforms, tools, and business models to support the industrial sector's Net Zero transition.

	2025 Performance	2025-2030 Target
Innovation	Innovation Ecosystem and Capability Development	
	<ul style="list-style-type: none"> • Innovation Programmes: Delivered the B.Grimm Ideation Awards 2025, engaging 44 participants and generating 15 high-potential project pitches. • People Capability Building: Enhanced employee innovation capabilities through organisation-wide training, including Innovator Training, AI awareness, and innovation culture development. • Innovation Platform: Implemented the Idea Tank platform to support employee ideation and deliver tangible business results. 	<ul style="list-style-type: none"> • Foster an innovation ecosystem within and beyond the organisation through collaboration with national and global partners, encompassing the B.Grimm Ideation Awards, B.Grimm Innovation Projects, and B.Grimm Accelerator Programme. • Enhance employee capabilities at all levels by fostering a culture of creativity and innovation management, strengthening leadership vision and investment, and building strategic collaborations to support long-term competitiveness and growth. • Foster a pioneering innovation culture and establish processes, systems, and platforms that enable collaboration, experimentation, and execution of innovation projects to deliver tangible business impact.
Digitalisation	Data Management Platform	
	<ul style="list-style-type: none"> • Launched the Data Management Platform, underpinned by enterprise Data Governance to ensure data quality, security, and regulatory compliance, while establishing a trusted single source of truth for strategic, operational, and risk-based decision-making. 	<ul style="list-style-type: none"> • Prepare for becoming a data-driven organisation by 2025, and achieve 100% Data Governance maturity by 2027, ensuring data quality and security to fully enable AI integration and advanced business analytics.
	Cloud Transformation	
	<ul style="list-style-type: none"> • Achieved 50% of transitioning business systems to the cloud for scalability and enhanced security and leveraging Low-Code platforms to enable faster application development to meet organisational needs. 	<ul style="list-style-type: none"> • Targeting 50% cloud migration by 2025, and 75% by 2027 to support the organisation's commitment to achieving Net Zero Carbon Emissions.

Commitment

B.Grimm Power is committed to developing sustainable energy solutions and related businesses to enhance energy management for industrial users, industrial estates, and large corporations, delivering reliable and affordable energy services while investing in new growth ventures. In parallel, we advance digital and innovation capabilities by applying digital technologies, automation, analytics, and AI, supported by strong data governance, to improve core processes, enhance cost efficiency, and enable informed decision-making for long-term value creation.

Strategy

Smart Industrial Solutions (The Output)	<p>Delivering innovative energy solutions to empower industrial customers and support the transition to Net Zero.</p> <p>Smart Grid & Energy Trading:</p> <ul style="list-style-type: none"> • Aggregator Platform A cutting-edge platform aggregating multiple sources of renewable energy for Third-Party Access (TPA) and seamless green trading. It balances small producers' output to optimise energy management. • Distributed Generation A power grid that analyses and manages efficiency by integrating solar rooftops, electric vehicles (EVs), smart meters, and battery storage systems.
	<p>Customer-Centric Services:</p> <ul style="list-style-type: none"> • Energy Management Solutions Services supporting customers' Net Zero target through enhanced organisational capabilities and energy efficiency management. • Renewable Energy Offerings Developing the tailored solutions, emphasising electrification and the pursuit of Net Zero target.
Strategic Innovation Drives (The Direction)	<p>Infrastructure & Expansion:</p> <ul style="list-style-type: none"> • Data Centre Solutions Develop strategic energy solutions for data centres within B.Grimm Power's industrial estates, advancing renewables and investment opportunities both in Thailand and internationally. <p>Driving growth through three strategic horizons to ensure business sustainability and expansion.</p> <ul style="list-style-type: none"> • Strive for Development of Innovations to Scale up Current Businesses Develop advanced systems for multiple sources energy management, and energy trading to allow customers to receive an uninterrupted consumption of power, steam, and renewable energy. • Expand Current Businesses and Energy-related Businesses by elevating business collaboration with alliances at the national and international levels for the electricity industry. • Establish, Develop and Expand the Business in New Approaches beyond the current energy business, through investment with potential partners with digital and innovation calibre and proficiency.

Digitalisation Enablers (The Technology)	<p>Leveraging technology to drive operational excellence and modernisation.</p> <ul style="list-style-type: none"> • Data-Driven Insights & Automation for Competitive Advantage and Operational Excellence Develop a centralised real-time data infrastructure, including the use of Robotic Process Automation (RPA) to enhance accuracy, efficiency, and operational excellence. • Strategic Partnerships and Optimal Technology Sourcing for Innovation Foster a collaborative ecosystem with vendors, start-ups, and academic institutions, to drive innovation, access specialised expertise, and determine the most suitable approach. • Cloud-First Modernisation Replace legacy systems with a cloud-first strategy, enhancing scalability and security while optimising infrastructure costs through reduced overhead and maintenance expenses. • Sustainability and Green IT Initiatives Drive sustainability through digitalisation by implementing eco-friendly technologies and practices that reduce the environmental footprint and enhance energy efficiency.
Organisation & Culture (The Foundation)	<p>Building the internal capability to sustain innovation and digital transformation.</p> <ul style="list-style-type: none"> • Institutionalise Innovation Management Cultivate a pioneering culture and strengthen digital and AI capabilities through an innovation ecosystem that enables employees to ideate, experiment, and deliver tangible business impact. • Talent Development and Digital Upskilling Invest in digital upskills and structured change management to ensure a seamless transition to the digital era, enhancing organisational adaptability and minimising disruption.

Performance 2025

- **Development of Smart Energy Systems & Grid Intelligence**
 - **Energy Management Systems (EMS):** Collaborated with Schneider Electric and Yokogawa to deploy real-time monitoring systems that optimise energy distribution from multiple sources, enhancing efficiency and reliability for customers.
 - **Advanced Distribution Management System (ADMS):** Designed for industrial estates, ADMS integrates SCADA RTUs to manage multi-source energy and simulate real-time scenarios for impact prediction. This ensures comprehensive grid command and infrastructure readiness for future Third-Party Access (TPA) trading.
 - **Digital Twin System:** Applied to combined cycle co-generation power plants to create virtual replicas of physical assets. This enhances cost-effectiveness through predictive maintenance and deep operational data analysis.

- **Drone Technology Implementation:** Thermal imaging drones have been deployed across Amata City Industrial Estates to modernise maintenance, significantly enhancing safety, precision, and cost-efficiency. Applications have further expanded to include terrain surveys and corporate media, optimising resources, and supporting our sustainability targets.
- **AI-Driven Forecasting:** Deployed AI analytics to predict solar generation and electricity loads, allowing for proactive planning aligned with peak demand periods.
- **Future Energy Models & Customer Solutions**
 - **Virtual Power Plant (VPP) & Virtual PPA:** Launching with solar floating power plants, we developed fully operational platforms ready for the Third-Party Access (TPA) system. These innovations facilitate clean energy trading and virtual storage without reliance on physical transmission lines, supporting customers' green energy goals.
 - **Distributed Energy Resource Management (DERMS):** Utilised DERMS software to manage solar rooftop stability, ensuring reliable power supply for industrial customers.
 - **Renewable Energy Certificates & Demand Response Services:** Delivered Renewable Energy Certificates (RECs) to over 25 organisations to reduce Scope 2 emissions. Additionally, our Demand Response projects have launched programmes that offer incentives for adjusting energy consumption, and maintaining grid stability.
- **Driving Innovation Ecosystem & Venture Building**
 - **B.Grimm Ideation Awards 2025:** Launched under the theme "Empowering B.Grimm with your Idea," 15 high-potential pitches developed, successfully launched scalable ventures like "B.Grimm SolarCare" which provides comprehensive Solar O&M services for both internal and external grids.
- **Capability Building:** Embedded an innovation culture through the Innovator Training Programme (Design Thinking, AI for Business, and Pitching) which trained over 46 new staff members and mandatory workshops for new employees, fostering agility and cross-functional collaboration.
- **Adopting Digital Technologies and IT Systems**
 - **Cloud Transformation & Resilience:** Migrated key functions to modern cloud platforms to reduce energy costs and legacy risks. Established a Cloud-Based Disaster Recovery site for ERP with a Recovery Point Objective (RPO) of under 5 minutes, ensuring business continuity and data protection.
 - **Cybersecurity & Access Control:** Implemented Single Sign-On (SSO) and secure Cloud Landing Zones with strict policies to prevent unauthorised access and data breaches.
 - **Data Governance & Platforms:** Launched a centralised Data Management Platform and a Loan Management System to serve as a "single source of truth," improving financial reconciliation, reporting quality, and decision-making speed.



Website: Innovation
and Digitalisation

Corporate Citizenship

“WE ARE WHAT WE REPEATEDLY DO”

Aristotle



The energy business is closely connected to land and local communities throughout the project lifecycle, from development and construction to long-term operations. Strong community relationships are therefore essential to business continuity, effective social risk management, and future investment decisions. Achieving a Social License to Operate is critical to ensuring smooth operations and reducing risks related to delays and project uncertainty. Amid global changes such as the transition to a low-carbon economy, technological advancement, social inequality, and geopolitical uncertainty, expectations of energy companies continue to rise beyond reliable power generation. Developing people and communities — through access to education, future-ready skills, and support for education, music, sports, infrastructure, and environmental stewardship — strengthens community resilience, supports energy transition, and enables sustainable long-term business growth.

Target and Performance

	2025 Performance	2030 Target
Students Receiving Support in STEM Skills Development¹		
Kindergarten and primary level students	215,422	400,000
University and vocational level students	213	300

¹ Cumulative number of students since the project began. Kindergarten and primary level projects started in 2010, while university and vocational level projects started in 2011.


Commitment

B.Grimm Power operates under the vision of “Empowering the World Compassionately”, with a strong commitment to creating shared value and sustainably enhancing the quality of life of communities and society. We place great importance on preventing and managing potential impacts arising from its operations on stakeholders surrounding its power plants through appropriate control and management measures, regular assessments of community needs, as well as continuous support, development, and participation in community activities. These efforts aim to enable stakeholders to grow alongside the organisation in a stable and sustainable manner.

In addition, B.Grimm Power is committed to respecting stakeholder rights and ensuring fair treatment in accordance with recognised good practices in stakeholder management. We adopt the AA1000 Stakeholder Engagement Standard (AA1000SES 2015) as a guiding framework to effectively identify, assess, and respond to impacts affecting all stakeholder groups. This approach covers stakeholders at the local level surrounding power plant operations, including communities and society, relevant government and public sector agencies, local administrative organisations, as well as vulnerable groups in the project areas. Stakeholder engagement is guided by the core principles of inclusivity, materiality, and responsiveness, fostering long-term trust, balance, and sustainable relationships between B.Grimm Power and its stakeholders.

Strategy

B.Grimm Power has developed social and community development strategies in alignment with the United Nations' Sustainable Development Goals (SDGs), as detailed below:

Strategy	Business Driver	Outstanding projects
Support Thailand's Sports, Health, and Arts Practitioners towards world-class performance 	<ul style="list-style-type: none"> Receiving support from society, boosting corporate image and reputation, both domestically and internationally 	<ul style="list-style-type: none"> Royal Bangkok Symphony Orchestra (RBSO) Equestrian and Polo in Thailand The RBSO Royal Opera House Muscat 2025 The RBSO Russian Tour 2025 The Seoul Philharmonic Orchestra (SPO) The RBSO and TSO Friendship Concert 2025 collaborate with Tokyo Symphony Orchestra (TSO) The Harmony Beyond Borders: Thailand – China Friendship Concert The FEI Asian Championships Pattaya 2025 The 33rd SEA Games Equestrian Competition The Hamburg Derby 2025 Princess Mother's 90th Birthday Anniversary Scholarships
Foster STEM Education at All Levels to support economic prosperity and future growth  	<ul style="list-style-type: none"> Developing labour with skills and talents required for both current and future businesses Receiving a Social License to Operate with reduced complaints and disputes from communities around each power plant, resulting in stronger relationship with communities and corporate reputation 	<ul style="list-style-type: none"> Chitralada Work-Integrated Learning Program <ul style="list-style-type: none"> Dual Vocational Education SKILLS4TECH – Technical Teaching and Learning for Industry 4.0 Technician Program Little Scientists' House of Thailand B.Grimm School Camp
Create Positive Contributions, Promote Well-Being and Engagement to the communities in which we operate through basic services           	<ul style="list-style-type: none"> Receiving a Social License to Operate with reduced complaints and disputes with communities around each power plant, resulting in stronger relationship with communities 	<ul style="list-style-type: none"> Smart Agriculturist for Thailand's Future Program Creating Shared Value for Sustainable Development Program in Laos B.Grimm Bo Worn (Village, Temple, School) Saengtham Thuathai B.Grimm FAN B.Grimm CARE & SHARE Project: "Health Care Sharing Bags" B.Grimm Open House Open Heart

Performance 2025

- Investment in social and community development exceeded THB 252 million.
- STEM skills development for students:
 - 19,100 kindergarten and primary school students received science and learning enrichment through the Little Scientists' House Project, bringing the cumulative number of students equipped with STEM knowledge to over 215,422 since the project's inception in 2010. B.Grimm Power plans to further expand the programme to communities surrounding other power plants, supporting broader access to learning opportunities for young people in line with the target of 400,000 beneficiaries by 2030.
 - 14 university students received on-the-job training through Harbour.Space Project and the project under collaboration with leading domestic universities. Since the project's inception in 2011, the cumulative number of students equipped with STEM knowledge has reached 213.
- Implemented the "Saengtham Thuathai" project by installing on-grid solar photovoltaic systems with a total capacity of 78 kW across 10 temples, schools and community healthcare facilities in seven provinces. Each site was equipped with a capacity of approximately 5–10 kW, generating average electricity cost savings of THB 2,500–6,000 per month per site, or approximately THB 612,000 per year in total.
- Collaborated with the National Science and Technology Development Agency (NSTDA) to develop the pilot project "Smart Agriculturist for Thailand's Future" by installing 6 kWp semi-transparent solar panels at Wat Bangkadi Community School, Pathum Thani Province. The system generates electricity without obstructing sunlight, allowing the area beneath to be used for agriculture and learning activities. It produces approximately 720 kWh per month, delivering annual electricity cost savings of around THB 40,608 and serves as a model for integrating Smart Energy, Smart Farm and Smart Environment to support sustainable community development.
- Conducted the "B.Grimm Open House Open Heart 2025" programme to provide communities and stakeholders surrounding power plants with opportunities to visit, learn about and gain first-hand understanding of power plant operations. The programme covered electricity generation processes, environmental management, safety measures and community impact management, under the theme "Clean and Safe Power Plants Supporting Communities", with the aim of enhancing transparency, trust and long-term relationships with stakeholders.
- Support for the equestrian competitions at the 33rd Southeast Asian Games (SEA Games), hosted at B.Grimm Thai Polo & Equestrian Club, Pattaya, covering three disciplines: (1) Dressage, (2) Jumping, and (3) Eventing. The initiative promoted friendship and sporting excellence in equestrian sports across ASEAN.



Website: Social and
Community
Development

People Development

“WITH COMPASSION BUSINESSES
CAN EXIST IN HARMONY WITH
NATURE AND COMMUNITY.”

Dr. Harald Link



Dr. Harald Link, Chairman



The transformation of the energy industry, technology, and B.Grimm Power's business expansion present challenges regarding skills development, working models, and talent retention, amidst the rising role of Artificial Intelligence (AI) and the expectations of the new generation. Consequently, we have adapted our working models, focusing on increasing efficiency per employee through upskilling in digital technology and AI. This is coupled with promoting well-being, fostering engagement, and elevating human resource management to international standards to support sustainable growth.

Target and Performance

	2025		2030
	Performance	Target	Target
Percentage of employees equipped with key relevant skills for the future-ready organisation to total employees	63.2%	60%	100%
Employee Engagement	83.7%	80%	85%

Policy and Commitment

B.Grimm Power places employees at the centre, aiming to create a working environment conducive to happiness, career advancement, and full potential performance. This is driven by our core values, 4Ps, which include Positivity, Partnership, Professionalism, and Pioneering Spirit, alongside Mindful Compassion. We have established systematic human resource management policies and frameworks, designing personnel strategies that enable employees to achieve sustainable growth in both their professional and personal lives. Furthermore, we adhere to internationally recognised labour rights principles, covering the entire organisation and value chain, with a clearly defined "Labour Rights Commitment." to sustainably promote the quality of life of our employees.



B.Grimm Power Townhall



Labour Rights
Commitment

Strategy

People Strategy

Preparing People for the Future	Embedding a Compassionate Culture	Caring for Our People	Fair Performance and Rewards
<ul style="list-style-type: none"> • Conduct strategic data-driven workforce planning to ensure suitable personnel for the long-term business direction • Systematically develop recruitment and talent pipeline management • Develop employee potential throughout their career path and prepare next-generation leaders to support business growth 	<ul style="list-style-type: none"> • Cultivate the 4 Core Values (4Ps) alongside Mindful Compassion to translate values into tangible work behaviours • Drive the “B.Grimm Happy Workplace” initiative, managing employee experience throughout their journey based on the Gross National Happiness (GNH) framework 	<ul style="list-style-type: none"> • Care for mental and physical well-being, as well as financial stability • Enhance employee engagement and participation 	<ul style="list-style-type: none"> • Manage performance and determine compensation with transparency and fairness, linking performance results to development and career advancement

Performance 2025

- B.Grimm Power systematically enhanced personnel capabilities, covering 100 percent of employees through an average of 45 training hours per person, to prepare for future business transitions such as new alternative energy, new businesses, digital technology, and cybersecurity.
- Organised 4 continuous learning programmes supporting high-potential employee management, leadership development, and succession management, along with 35 training courses that support business strategies and align with individual development plans.
- The B.Grimm Young Talent Internship 2025 was designed as a strategic workforce development tool, providing the new generation with opportunities for hands-on work to create practical outputs, paving the way to becoming future B.Grimm personnel. In 2025, there were 11 participants out of 300 applicants, with a 95 percent participant satisfaction rate.



Website: Our People

Occupational Health and Safety

“AN OUNCE OF PREVENTION
IS WORTH A POUND OF CURE”

Benjamin Franklin



Fire Emergency Response Drill



The expansion of B.Grimm Power's business and project development covers the entire operational lifecycle, from project development and construction to pre-operational readiness, commercial operation, and long-term maintenance. This comprehensive scope requires a consistent, systematic, and adaptable approach to occupational health and safety management that can be effectively applied across diverse contexts and locations. Accordingly, B.Grimm Power is committed to continuously enhancing its safety standards and practices to support business continuity, project efficiency, and long-term operational sustainability. Strengthening a robust safety culture throughout the operational value chain not only ensures smooth and reliable operations at every stage, but also reinforces trust and confidence among key stakeholders, including employees, communities, regulators, and business partners.

Target and Performance

	2025		2026-2030
	Performance	Target	Target
Lost-Time Injury Frequency Rate (LTIFR)¹			
Employees	0.67	0	0
Contractors	0.72	0	0
Fatality Rate²			
Employees	0	0	0
Contractors	0	0	0

¹ Lost-Time Injury Frequency Rate calculated from number of lost-time injury cases per one million hours worked.

² Fatality Rate calculated from number of fatality cases per one million hours worked.

Policy and Commitment

B.Grimm Power places the highest priority to occupational health and safety management. We are committed to improve our efficiency and operation to enhance occupational health, safety and environment in compliance with international standards including prevention and mitigation of the impact that occurred to surrounding communities nearby our power plants. We promote a safety culture and healthy employees with the goal to become zero workplace accident organisation by establishing the Occupational Health, Safety and Environment Policy.



Occupational Health,
Safety and Environment
Policy

Strategy

B.Grimm Power places has established occupational health and safety management as a core principle, integrated with business continuity management and environmental management, to ensure safe and comprehensive operations aligned with international guidelines and standards.



ISO 45001:2018

**Occupational Health and
Safety Management System**



ISO 22301:2019

**Business Continuity
Management System**



ISO 14001:2015

**Environmental
Management System**

Our management system defines the following actions covering employees and contractors.

Job Safety Analysis



- Identify hazards by applying the “Hierarchy of Controls” principle by determining control measures to prevent risks.
- Assess operational risks considering on likelihood of a risk and its potential impact by supervisors.
- Oversee and control operations to ensure safe working practices and monitor performance to ensure alignment with established plans and targets.

Supervision of Operators and Workplace Environment Control



- Establish and enforce safety rules and operation manuals, overseen by supervisors and safety officers.
- Control the use of personal protective equipment (PPE) and regularly monitor workplace environmental conditions, such as noise levels, lighting, and heat, in accordance with applicable standards.
- Monitor operational compliance with safety measures at all levels, including supervisors, the Occupational Safety, Health and Environment Committee, and the Occupational Health, Safety and Environment working team.
- Conduct regular safety audits by supervisors, the Corporate Safety, Health and Environment department, and Internal Audit division.

Incident Reporting and Investigation



- Establish a systematic process for reporting accidents and incidents. Witnesses are required to follow the emergency response plan and notify their supervisors as soon as possible. The working team analyses root causes, defines preventive measures to avoid recurrence, monitors implementation, and communicates lessons learned to relevant parties.



Emergency Response

- Assess potential risks and impacts on business continuity.
- Set a Business Continuity Plan (BCP) and Emergency Response Plan (ERP) including crisis communication with annual rehearsal.



Safety Culture and Health Promotion Training

- **Occupational Safety:** Enhance awareness and develop safety competencies across all levels of employees, as well as contractors.
- **Health Promotion:** Conduct annual health examination subjected to workplace risk for every employee and assess health-related risks. Additionally, organise health promotion activities, such as Safety Week events, Walk & Run activities, in-house gym facility, and sport day activity etc.

Performance 2025

- **Certified of Occupational Health and Safety Management Systems (ISO 45001:2018)** for all our combined cycle co-generation power plants.
- **Zero fatalities among employees and contractors**, with 2 lost-time injury cases involving employees and 2 involving contractors, all of which were investigated by relevant parties and certified safety officers. Corrective and preventive actions were implemented and monitored, reports were submitted to relevant authorities, and injured persons fully returned to work with compensation provided in accordance with applicable laws.
- **Conducted emergency drills** covering fire incidents, chemical spills, boiler explosion, gas pipeline leaks, and flooding scenarios, conducted with consultants in line with international standards.
- **Provide Occupational Health and Safety and Working Environment training** tailored to both job-specific and culture- and behaviour-based among employees, totaling 17,087 training hours, together with monthly safety communications via electronic channels.
- **Carry out comprehensive site inspections and working condition assessments across all power plants** by the Occupational Health and Safety Committee, and other relevant internal departments including the Corporate Safety, Health and Environment department, and Internal Audit division. All corrective actions have been addressed and fully completely rectified.



Website: Occupational Health and Safety

Environmental and Resource Management



The use of natural resources underpins the global economy; however, the rapidly increasing rate of resource consumption has contributed significantly to climate change, biodiversity loss, and adverse impacts on human health. Without a fundamental shift in current practices, global resource use is projected to double by 2060. Nevertheless, decoupling economic growth from resource use through efficient resource management, the adoption of circular economy principles, and sustainable production and consumption represents a critical opportunity to achieve economic growth while reducing environmental and social impacts. B.Grimm Power is committed to the effective management of resources and the environment by continuously enhancing its power generation processes embedding circularity across our operations. This includes the selection of high-efficiency, low-impact equipment and fuels, proactive maintenance to optimise operational performance, the application of life cycle assessment (LCA), continued investment in renewable energy, and active participation in the conservation and restoration of natural resources.

Target and Performance

	2025		2030
	Performance	Target	Target
Percentage of waste recycled to total waste generated	86.8%	>82%	88%
Percentage of power plants complied with laws and regulations related to wastewater discharge to total power plants	100%	100%	100%
Percentage of power plants complied with laws and regulations related to air emissions to total power plants	100%	100%	100%

Policy and Commitment

B.Grimm Power has established an Occupational Health, Safety and Environment (OHS&E) Policy to demonstrate its commitment to conducting business responsibly and with due regard for environmental stewardship. This commitment is reflected through the adoption of best-available, high-efficiency technologies, the use of fuels with lower environmental impacts, and the implementation of systematic measures to control and reduce air emissions, waste, and noise pollution. We also conduct regular monitoring and inspections within our power plants and surrounding communities to prevent, mitigate, and minimise potential adverse impacts on communities, the environment, and other relevant stakeholders arising from our business operations.



Occupational Health,
Safety and Environment
Policy

Strategy

B.Grimm Power operates under a comprehensive environmental strategy across its value chain, grounded in compliance with applicable laws and international standards. We conduct thorough environmental impact assessments, implement

preventive and corrective measures, and continuously monitor performance to manage and reduce impacts on natural resources, surrounding communities, and society.

In parallel, we strengthen environmental risk management and environmental performance through systematic data management and audits, supporting strategic decision-making, continuous improvement, and efficient resource use across the organisation.

In addition, B.Grimm Power applies circular economy concepts in its operations to maximise resource value, reduce waste, and lower emissions through reuse, resource circulation, and sustainable energy solutions, reflecting our commitment to long-term business growth alongside environmental protection and sustainable development.

Natural Resource Management



Energy Management

- Establish an energy management working group to develop action plans and preventive maintenance strategies
- Conduct an initial energy management assessment
- Define an energy conservation policy
- Evaluate energy conservation potential
- Set energy conservation targets and action plans
- Implement, monitor, and improve energy conservation initiatives



Water Management

- Apply 3Rs (Reduce-Reuse-Recycle) for water management
- Conduct short- and long-term water stress assessment at our operation location annually
- Monitor and manage water discharge quality to comply with regulations
- Collaborate with partners to enhance community access to water resources



Waste Management

- Waste and hazardous waste management in accordance with the 3Rs principle (Reduce, Reuse, Recycle), with the aim of achieving Zero Waste to Landfill
- Apply the Circular Economy concept
- Implement waste segregation, including general waste, compostable waste, recyclable waste, and hazardous waste

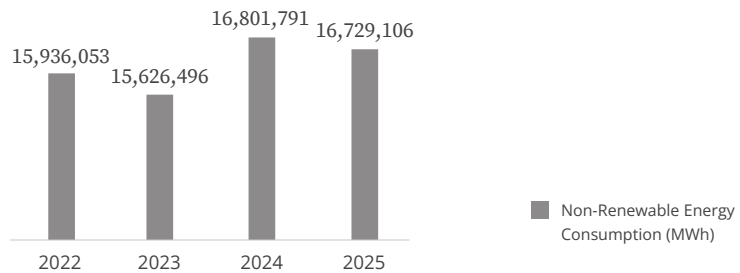


Air Quality Management

- Install Dry Low NO_x (DLN) burner to control Nitrogen Oxide emissions
 - Install Continuous Emission Monitoring Systems (CEMS) at stacks
 - Perform random stack sampling
-

Performance 2025

Energy Management

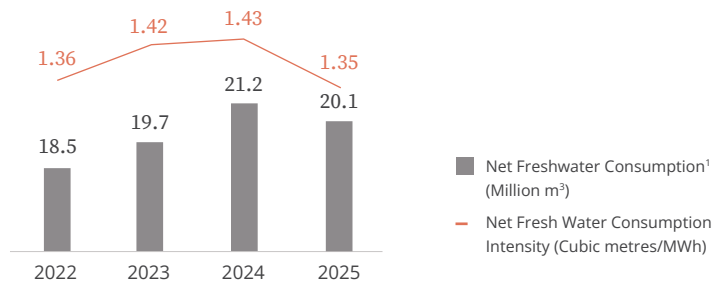


In 2025, our non-renewable energy consumption decreased by 72,685 MWh, or 0.4 percent compared with the previous year. This reduction was primarily attributable to improved operational control, maintaining an optimal heat rate, and the gas turbine upgrade at the BPWHA1 power plant, which enhanced overall power generation efficiency. Nevertheless, the intensity of non-renewable energy consumption per unit of electricity generated remained stable at 1.2, comparable to the previous year, reflecting our continued ability to maintain efficient power generation performance.

In this regard, B.Grimm Power has continuously implemented energy efficiency improvement initiatives, resulting in a total reduction in energy consumption of more than 75,600 MWh, equivalent to approximately THB 84 million in energy cost savings. These outcomes reflect B.Grimm Power's strong commitment to enhancing operational efficiency and reducing long-term reliance on non-renewable energy sources. Key initiatives implemented are as follows:

- Enhancement of cooling tower system efficiency by optimising cooling tower fan operations during low-load periods and adjusting operating modes to match actual heat dissipation requirements. In addition, the operation of make-up water pumps for the cooling towers was optimised to reduce electricity consumption.
- Installation of a fuel gas heating system (Gas Heater) at power plants to increase fuel temperature prior to entering the gas turbine, utilising waste heat recovered from a High Pressure Economiser (HP ECO). This improvement enhances combustion efficiency and enables a reduction in natural gas consumption of approximately 250 million MJ per year.
- Shutdown of Gas Compressors during Off-Peak Electricity Demand Periods: This initiative aims to reduce the electricity consumption of gas compressor motors. However, stopping or switching compressor operations may generate additional noise. To address this, the BIP1 Power Plant installed a silencer to control potential noise emissions, enabling the measure to be implemented effectively. As a result, the initiative helps reduce electricity consumption by approximately 100,000 kWh per year.
- Gas turbine upgrade at the BPWHA1 power plant, increasing generation capacity from 50.5 MW to 54 MW, while significantly reducing natural gas consumption and improving overall power generation efficiency by 39 BTU per kWh.

Water Management

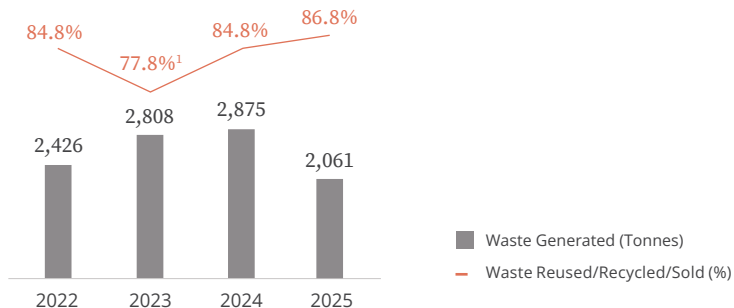


In 2025, total water withdrawal increased by 267.7 million cubic metres (44.4 percent) compared with the previous year, primarily due to the first-time reporting of water withdrawal from the Malacha Hydropower Plant. However, net freshwater withdrawal intensity per unit of electricity generated decreased to 1.35 cubic metres per MWh, representing a 5.6 percent improvement from the previous year and outperforming the target of

a 1 percent year-on-year reduction. The result reflects continued improvements in water management efficiency, including the reuse of treated wastewater within the production process. Wastewater is treated in accordance with applicable standards before being discharged to industrial estate treatment systems, and no cases of wastewater discharge exceeding regulatory standards were identified in 2025

¹ Total net freshwater consumption is calculated by subtracting the total volume of water discharged (with Total Dissolved Solids (TDS) ≤ 1,000 mg/L) from the Total water withdrawal.

Waste Management



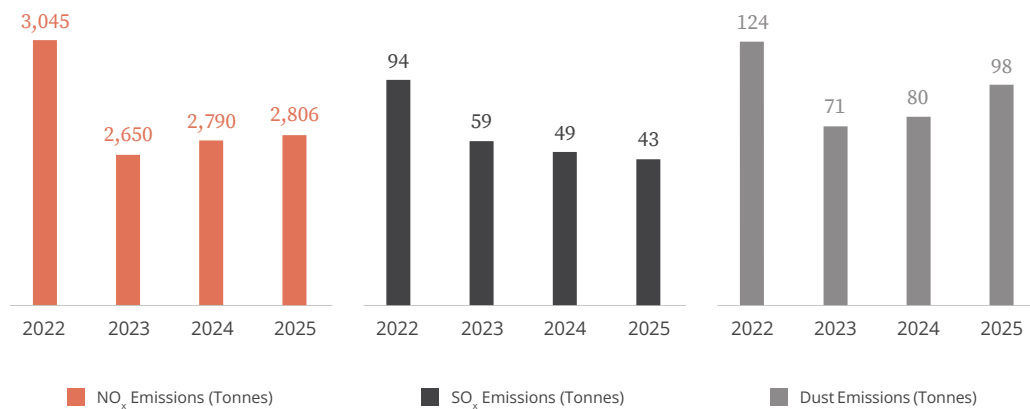
Waste generated from our operations decreased by 814 tonnes, or 28.3 percent compared with the previous year, primarily due to fewer major maintenance activities at our power plants. In addition, the proportion of waste reused, recycled, or sold increased to 86.8 percent, reflecting improvements in our waste management efficiency and our commitment to reducing landfill disposal. We prioritise the selection of waste management partners with the capability to recover value from waste through recycling processes or conversion into alternative fuels. Furthermore, we have implemented a range of initiatives to enhance waste management efficiency in a tangible manner, such as:

- **Waste reduction at source**, such as initiatives to reduce paper consumption through the adoption of digital technologies, resulting in a reduction of 25,942 sheets of paper per year, as well as the replacement of transformer dehydrating breathers, which helps reduce waste from desiccant materials.

¹ In 2023, the percentage of recycled waste was 84.3 percent, excluding decommissioning waste, which is classified as a non-recurring item.

- **Reuse and recycle of operational waste**, through several key initiatives, including the following:
 - Second Life Solar PV pilot project, which repurposes degraded solar panels for electricity generation to supply perimeter lighting and office areas at power plants. The pilot implementation at ABP4–5 generated 36,521 kWh of electricity and achieved annual cost savings of THB 103,260.
 - Recycled plant pots from used air filters, repurposing used air filters from the gas turbine system as plant pots for maintaining green spaces at the ABP1–2 Power Plant and for distribution to surrounding communities. A total of 130 filter elements were reused, with the recycled planters also donated to local community schools.
 - Green Cone project, utilising food waste digesters to convert food scraps and other organic waste that would otherwise be disposed of into compost.

Air Quality Management



Overall, emissions of nitrogen oxides (NO_x) and dust increased compared with the previous year. This was primarily due to equipment replacements carried out during major overhaul activities at 2 power plants, as well as the installation of new burners at 1 power plant. Following installation, system mapping and adjustments were required to optimise combustion control, resulting in changes to NO_x emission levels in line with the new equipment reference values. Consequently, total NO_x emissions showed an increasing trend compared with the previous year. Total dust emissions were also higher than the previous year, which is believed to have been influenced by ambient dust conditions during the reporting period.

In contrast, sulphur oxides (SO_x) emissions decreased, mainly due to the composition of natural gas used as fuel. Nevertheless, we continue to implement measures to control and reduce air pollutant emissions. These include the use of Dry Low NO_x (DLN) combustion systems to minimise NO_x formation, as well as optimising gas turbine operating parameters to improve fuel combustion efficiency and maintain air emissions within applicable regulatory requirements and standards.



Website: Environmental
and Resource
Management

Biodiversity

“LEAVE THE WORLD BETTER
PLACE THAN YOU FOUND IT”



Painted Stork, a specie found in solar power plant



The transition to clean energy within the power generation industry presents both challenges and opportunities for biodiversity. While renewable energy plays a critical role in reducing greenhouse gas emissions and supporting climate goals, the development of large-scale projects may result in land-use pressures and impacts on ecosystems and natural resources. At the same time, this transition creates opportunities for the power sector to enhance project development through careful spatial planning, the avoidance and mitigation of impacts on environmentally sensitive areas, habitat restoration, and the application of circular economy principles, thereby balancing energy security with the long-term conservation of natural resources.

Target and Performance

	2025		2030
	Performance	Target	Target
Projects with biodiversity impact assessments ¹ conducted every five years (Percentage of total projects)	100%	100%	100%
Projects with Biodiversity Action Plans (BAPs) developed and implemented (Percentage of projects with potential biodiversity impacts)	100%	100%	100%
Sites located in the protected areas under the IUCN ² definition	0	0	0
Collaboration with external organisation with relevant expertise to create positive impacts on biodiversity	<ul style="list-style-type: none"> Competency Development Programme for Park Management Expanded the Save the Tigers conservation and population restoration initiative to Thong Pha Phum National Park, Kanchanaburi Province Participated in a joint exhibition with the Office of Natural Resources and Environmental Policy and Planning (ONEP) under the theme “BioDay Play & Learn: Turn to Action” Supported the development and enhancement of national biodiversity database by reporting data through the Thailand Biodiversity Information Facility (TH-BIF), the country's central biodiversity data platform, to ONEP Participated in an exhibition and academic conference, the International Conference on Biodiversity 2025 (IBD 2025), held under the theme “Biodiversity and Humanity in Global Crisis” 	Expanded the Save the Tigers conservation and population restoration initiative to Thong Pha Phum National Park, Kanchanaburi Province	Continuously expand collaboration with external organisations

¹ Reassess land use and perform biodiversity impact assessment.

² Cover wildlife habitats, protected areas, nearby areas of world heritage site and protected areas classified under the International Union for Conservation of Nature (IUCN) Category I-IV.

Commitment

B.Grimm Power recognises the importance of minimising the environmental impacts, including the management and conservation of the wildlife biodiversity and ecosystem abundance through our Biodiversity and Forested Resource Conservation Commitment as follows:

- **Net Positive Impact (NPI)** on biodiversity and ecosystem service by investing in conservation and restoration of biodiversity and ecosystem service.
- **Avoid operating in significant wildlife habitats**, legally protected lands, World Heritage Areas, and IUCN Category I-IV protected areas.
- **No Net Deforestation** at all operating sites by implementing future reforestation to compensate for current forest loss.



Biodiversity and
Forested Resource
Conservation
Commitment

Strategy

Comply with applicable local and international laws, regulations, and mandatory standards regarding biodiversity, forestry, and environment.

Assess nature-related risks and opportunities related to our businesses, considering our dependencies and impacts on nature.

Ensure that all our operational activities with potential biodiversity impacts are strictly managed through established operational procedures, in line with the Mitigation Hierarchy principle.

Prepare Biodiversity Action Plans, including monitoring mechanisms for all relevant locations.

Regularly monitor our progress in achieving Net Positive Impact on biodiversity through collaboration with external organisations or experts.

Develop a system to collect and monitor the impact on forest areas and review the operational activities of relevant business units and suppliers in high-risk areas to ensure compliance with all applicable laws.

Collaborate with our Tier 1 and Critical Suppliers (Non-Tier 1 Levels) to assess their risks and impacts on biodiversity and deforestation.

Publicly communicate our progress and targets according to the Biodiversity and Forested Resource Conservation Commitment on an annual basis.

Performance 2025



100%

Net Positive Impact on Biodiversity

Recorded The First Observation of a Bird Species
Classified as Critically Endangered (CR) under The IUCN Red List¹
since the project commenced in 2019



100%

No Net Loss on Biodiversity

100%

Projects received biodiversity
impact assessments²
(from total 47 projects)

ZERO

Projects located in protected
areas classified by the IUCN

3 Projects

with biodiversity exposures³



94%

Progress Towards No Net Deforestation

3 Projects

Impacting forest areas³
(from total 47 projects)

99,888 Trees

Planted for reforestation⁴

¹The IUCN Red List of Threatened Species is a globally recognised database for assessing the conservation status of species, developed by the International Union for Conservation of Nature (IUCN).

²All 47 projects have undergone reviews every 5 years of land use and biodiversity impacts. Biodiversity Action Plans (BAPs) have been developed and implemented for projects identified as having biodiversity-related risks, along with compensatory reforestation for projects affecting forest areas.

³Develop and implement a Biodiversity Action Plan for projects identified as posing biodiversity risks. This includes conducting compensatory reforestation for projects impacting forested areas, ensuring the restoration of suitable habitats for wildlife that previously inhabited the area prior to construction.

⁴The total number of trees planted from 2008 to 2025, excluding those planted by other companies within the B.Grimm Group.



Website: Biodiversity

Cyber Security and Privacy Protection



In today's digital landscape, information technology plays a vital role in B.Grimm Power's operations, while the growing use of digital and AI-driven platforms creates significant opportunities to enhance efficiency and reliability across the business. At the same time, cyber threats and data privacy risks continue to increase in complexity, including challenges arising from greater reliance on external technology providers and AI-enabled cyber threats. Failure to effectively protect digital systems and sensitive information may undermine stakeholder trust, damage corporate reputation, and disrupt business continuity. Therefore, strengthening cyber security and privacy protection is essential to support safe, resilient, and sustainable business growth.

Performance Highlights

NIST Cyber Security Framework (CSF) 2.0 and ISO/IEC 27001:2022	Zero	Zero
	information security breaches or other cybersecurity incidents	substantiated complaints received concerning breaches of customer privacy
Information security and cyber risk management framework		

Cyber Security

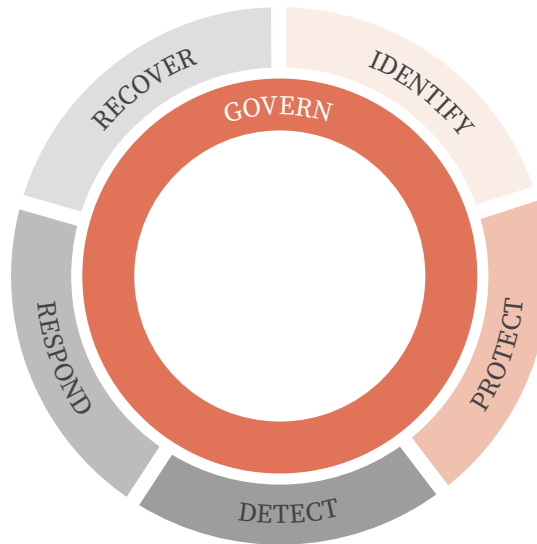
Policy and Commitment

B.Grimm Power takes information and operational technology security seriously to ensure that cyber threats are properly responded to in a timely manner by establishing coherent guidelines for managing cyber security that align with Thailand's Cybersecurity Act B.E. 2562 (2019) covering strategies and guidelines related to cyber security in accordance with international frameworks and identify the responsible business unit.

Strategy

B.Grimm Power's cyber security strategy focuses on protecting critical infrastructure, safeguarding sensitive information, and strengthening digital resilience. We align with internationally recognised standards, including the National Institute of Standards and Technology (NIST) Cyber Security Framework (CSF) 2.0 and ISO/IEC 27001:2022, to support risk- and governance-led cyber security management and our readiness for emerging technology risks such as AI. We also maintain continuous 24/7 monitoring and incident response through our Cyber Defense Operations, with escalation to the appropriate management-level governance body. Through this approach, cyber security serves as a strategic enabler that protects trust and supports long-term operational excellence and growth.

Cyber Security Management Framework



Source: National Institute of Standards and Technology (NIST) Cybersecurity Framework 2.0

Privacy Protection

Policy and Commitment

Our Data Privacy Policy covers our own operations, subsidiaries, and suppliers. It specifies the types of personal data we may collect, the purpose of collecting them, customers' rights and the channels for submitting complaints or contacting us. This policy conforms to the Personal Data Protection Act B.E. 2562 (2019). We also appoint a Data Protection Officer (DPO) who oversees privacy protection.

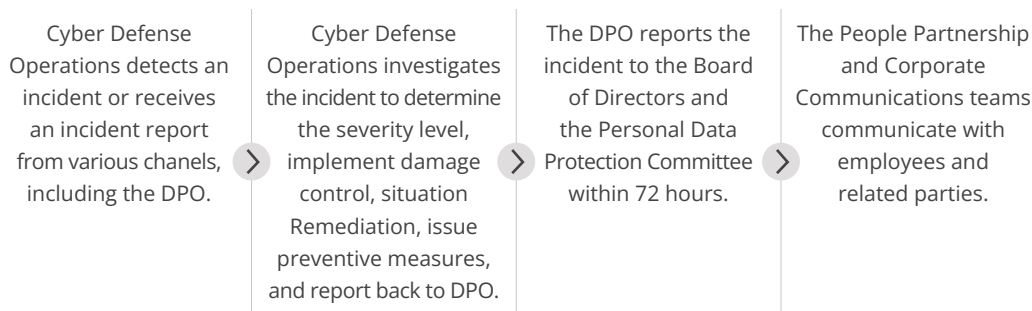


Data Privacy Policy

Strategy

- We manage the risks associated with data privacy protection in product and service development in which personal data is involved as follows:
 - Adopting Privacy by Design and Privacy by Default principles to identify data privacy risk factors and prevention or mitigation measures.
 - Performing a Privacy Impact Assessment (PIA) to identify potential risks and their impacts on data, as well as appropriate controls.
- Assessing our compliance with applicable laws and regulations.
- We provide a data privacy complaint channel responsible by the DPO at dpo@bgrimmpower.com. The process for responding to data breach incidents is as follows:

Data Privacy Incident Response Processes



Performance 2025

- **Policy, Compliance, and Governance**
 - Reviewed and updated our operational framework, policies, and guidelines in line with the Personal Data Protection Act B.E. 2562 (2019), the Cyber Security Act B.E. 2562 (2019), and our internal Information Technology Security Policy.
- **Training and Corporate Culture**
 - Strengthened our cyber security culture through structured training and continuous awareness initiatives. A new online learning platform improved employee knowledge on cyber and AI-related risks, achieving an 89 percent completion rate and over 89 percent pass rate, with content delivered in local languages. Regular awareness communications were also conducted on emerging phishing and cyber threats.
- **Information Technology Infrastructure and Cloud Security**
 - **Cyber preparedness and threat detection:** We conducted 2 cyber drills on AI-driven phishing attacks and deployed industry-leading threat intelligence to enhance early threat detection and reduce risks related to credential theft, data leakage, and brand impersonation.
 - **Incident response and cyber resilience enhancement:** We strengthened incident response through SOAR (Security Orchestration, Automation and Response) and conducted Vulnerability Assessments and Penetration Tests (Pentests) annually. In 2025, 12 penetration testing projects were completed to reinforce cyber resilience.
- **Secure access, endpoint, and network protection:** We implemented Multi-Factor Authentication (MFA) and adopted a Secure Access Service Edge (SASE) platform to enhance secure access, endpoint protection, and network security across users and branches.
- **Defence-in-depth for critical infrastructure:** We applied a defence-in-depth and Zero Trust approach across information technology (IT), operational technology (OT), and cloud systems at our co-generation power plants to ensure safe and resilient operations.
- **Audit**
 - Detected no information security breaches or other cybersecurity incidents and received no substantiated complaints regarding breaches of customer privacy in 2025.
 - Conducted by Internal Audit, comprehensive information technology and information security audits assessed the adequacy and effectiveness of controls, covering access management, infrastructure security, data and system governance, oversight of external service providers, and IT asset management.



Website: Cyber Security and Privacy Protection

Respect for Human Rights



2025: Siriwong Borvornboonrutai, Co-President of Finance and Accounting received “Bangkok Post’s Women of the Year” award



Currently, human rights issues have garnered increasing attention and expectations from all stakeholder groups. As B.Grimm Power's business operations involve people throughout the value chain and may pose human rights risks in various dimensions—such as labour rights, community impacts, and supply chain risks—this could affect credibility, corporate image, business continuity, and long-term growth in the energy sector. Consequently, we prioritise systematic human rights risk management in accordance with international standards to prevent negative impacts, build trust among stakeholders, and support sustainable business operations and expansion, both domestically and internationally.

Performance Highlights

100% Human Rights Risk & Impact Assessment covering own operations, Tier 1 suppliers and joint ventures	100% Mitigation Plan & Remediation Measures for high risks operational areas, Tier 1 suppliers and joint ventures	Zero Complaints of Human Rights Violations from own operations
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Policy and Commitment

At B.Grimm Power, our Human Rights Policy for human rights risk management covers our own operation, subsidiaries and all relevant parties in the value chain. Our policy aligns with the UN Guiding Principles on Business and Human Rights (UNGPs). We have announced “Non-Discrimination and Anti-Harassment Commitment”, which aims to maintain a workplace environment where every employee is treated equally and protected from any form of discrimination and harassment.



Strategy

B.Grimm Power has established a human rights management covering our own operations, subsidiaries, and all relevant parties in the value chain, aligned with our Human Rights Policy and relevant international standards. We conduct Human Rights Due Diligence, including Human Rights Risk and Impact Assessments, and integrate human rights considerations into the organisation's Materiality Assessment. These processes are carried out every 3 years across all operations to proactively identify, assess, and mitigate potential risks and impacts. We also regularly report assessment results and maintain accessible grievance mechanisms to enable stakeholders to raise human rights-related concerns.

Human Rights Due Diligence



Performance 2025

- B.Grimm Power implemented the outcomes of the 2024 human rights due diligence in 2025 through a human rights risk register, management reporting, and employee capacity building. As part of this, 100 percent of employees completed the Code of Conduct training, which covers human rights principles. We are currently integrating human rights issues into the Enterprise Risk Management (ERM) system and reviewing Key Performance Indicators (KPIs) to strengthen long-term governance.
- 100 percent of new suppliers acknowledged and accepted the Supplier's Code of Conduct and Guidelines for Sustainability, which cover human rights and non-discrimination issues. We also organised Supplier Day 2025 to communicate expectations and approaches for human rights due diligence in the supply chain, in line with our practices.
- Zero human rights violation complaints related to the company's business operations.



Website: Human Rights

Sustainable Supply Chain



Building a resilient supply chain is a critical factor in the development of clean energy technologies. The production of solar panels, wind turbines, and batteries relies on key raw materials that are concentrated in only a few countries, giving rise to risks such as price volatility, trade disputes, and export restrictions, which highlight the vulnerability of the supply chain. At the same time, meeting growing demand without creating new environmental and social impacts remains a key challenge. However, strengthening supply chains also presents opportunities to create added value through domestic manufacturing and processing, recycling, and the adoption of circular economy approaches. Addressing these issues requires international cooperation, clear policy frameworks, and robust standards on transparency, labour rights, and environmental protection across the entire value chain, to support a sustainable transition to clean energy.

Target and Performance

	2025	
	Performance	Target
Tier 1 Suppliers acknowledge the Suppliers' Code of Conduct and Guidelines for Sustainability (Percentage of all Tier 1 Suppliers ¹)	100%	100%
Conduct ESG risk assessments (Percentage of Critical Suppliers ²)	100%	100%
Conduct a comprehensive ESG audit to Significant Suppliers ² , and agree on corrective action plans (Percentage of Significant Suppliers)	100%	100%

¹ This covers Tier 1 Suppliers from our operation in Thailand, contributing to 91.1 percent of total revenue.

² B.Grimm Power classifies its suppliers based on their importance to our business operations and ESG risk level as follows:

1. Tier 1 Suppliers: Suppliers with a direct contractual relationship with B.Grimm Power, providing goods, materials, equipment, or services directly to the organisation.
2. Non-Tier 1 Suppliers: Suppliers in the supply chain from Tier 2 onwards (Tier 2+), which do not have direct contractual agreements with the organisation.
3. Critical Suppliers: Suppliers at both Tier 1 and Non-Tier 1 levels that play a critical role in ensuring business continuity and operational efficiency. These suppliers meet at least one of the following criteria: 3.1) High procurement value or ongoing procurement, 3.2) Provision of goods, components, or services essential to business operations or power generation, and 3.3) Limited substitutability in the short term or requiring significant time to identify alternative suppliers.
4. Significant Suppliers: Critical suppliers with moderate to high ESG risk assessment results, who are subject to annual ESG performance assessments on a continuous basis.

Policy and Commitment

B.Grimm Power has established a Suppliers' Code of Conduct and Guidelines for Sustainability, integrated into its procurement processes, to encourage suppliers to operate in alignment with B.Grimm Power's business ethics and sustainability principles. These guidelines cover key areas, including labour practices and human rights, occupational health and safety, quality and safety management, as well as the consideration of social and environmental impacts beyond minimum legal requirements.



Suppliers' Code of
Conduct and Guidelines
for Sustainability

Strategy

B.Grimm Power's management and employees are required to actively support, promote, and strictly adhere to procurement management policies and frameworks. This includes implementing a supply chain strategy that aligns with the Suppliers' Code of Conduct and Guidelines for Sustainability as follows:

Compliance and Transparency	Maintain transparent procurement processes and select suppliers that operate in compliance with applicable laws and business ethics.
Occupational Health, Safety, and Environment	Select supplier that prioritise occupational health and safety, and manage environmental impacts on stakeholders.
Business Relationship and Opportunities	Treat all suppliers fairly and equitably, while maintaining strong business relationships and promoting collaboration to create shared value.
Digital Technology and Innovation	Maximise that use of digital technologies and innovation to enhance operational efficiency in joint collaboration with suppliers.
Environmental, Social and Governance (ESG) Responsibility	Select partners that place importance on ESG responsibility, through self-assessment processes during supplier selection and ongoing operations.

B.Grimm Power recognises the importance of conducting business sustainably and has therefore integrated environmental, social and governance (ESG) criteria into its supplier management processes, while maintaining high quality standards and strong relationships with suppliers. We place emphasis on transparency, fairness and traceability. Further details are available on B.Grimm Power's website.

Performance 2025

- B.Grimm Power is currently reviewing and enhancing its Suppliers' Code of Conduct and Guidelines for Sustainability to align with the latest international sustainability trends, standards, and frameworks. The revisions aim to reflect both domestic and international operating contexts, support business growth and new activities, and strengthen long-term sustainable supply chain governance.
- B.Grimm Power has a total of 1,113 Tier 1 suppliers, all of whom have acknowledged the Suppliers' Code of Conduct and Sustainability Guidelines.
- In-depth ESG performance assessments are conducted across suppliers, covering: 1) All Significant Suppliers, which are required to undergo annual ESG assessments; and 2) Critical Suppliers with low ESG risk, which are scheduled for assessment every 3 years. These assessments are carried out through various approaches, including suppliers' self-assessments in accordance with B.Grimm Power's sustainability guidelines and verified by employees, references to internationally recognised sustainability standards adopted by suppliers, and on-site assessments. All assessed suppliers are required to develop corrective action plans and timelines to address identified ESG issues.
- B.Grimm Power organised Supplier Day 2025 to strengthen relationships with key suppliers and communicate B.Grimm Power's business direction and future collaboration approaches. The event was attended by 52 suppliers and achieved an average satisfaction score of 94.6 percent, reflecting the overall success of the event and suppliers' confidence in B.Grimm Power.



Website: Sustainable
Supply Chain

About this Report

B.Grimm Power publishes the sustainability report annually to communicate our commitment to sustainability targets and progress in economic, environmental, and social performance to stakeholders.

The scope of this report covered operational performance during the period from 1 January 2025 to 31 December 2025. B.Grimm Power has published a sustainability report for 9 consecutive years covering our material sustainability aspects to our stakeholders. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021¹ with reporting quality control considering encompasses balance, comparability, accuracy, timeliness, clarity, and reliability. The reporting scope includes economic, environmental, and social indicators, covering the operations and performance of B.Grimm Power and its subsidiaries both in Thailand and overseas. The list of entities reporting sustainability information is identical to those included in the Consolidated Financial Reporting 2025. However, this report excludes projects that are not in operation, projects that

have commenced commercial operation (COD) but have been in operation for less than 18 months², holding companies, associated companies, and joint ventures that are beyond our supervision. The coverage for sustainability disclosure in this report ranges from 91.1 to 100 percent of total revenue depending on the specific indicators. For further details on the list of entities and reporting limitations, please refer to “Reporting Boundaries 2025” and “Remarks” in this report.

The information on this sustainability report and website have been audited by SGS (Thailand) Co., Ltd., an external auditor, to ensure accuracy and reliability under the GRI reporting standards. (For further details, please refer to “Assurance Statement” in this report.)

Contact

Sustainability and Climate Management Department

B.Grimm Power Public Company Limited

Dr. Gerhard Link Building, No. 5, Krungthepkreetha Road,
Huamark, Bangkapi, Bangkok 10240

🌐 www.bgrimpower.com

✉ corporateustainability@bgrimpower.com

☎ +66 (0) 2821 6400

¹ This report has been prepared in accordance with all nine requirements under the Global Reporting Initiative (GRI) Standards 2021 as follows:

Requirement 1: Apply the reporting principles

Requirement 2: Report the disclosures in GRI 2: General Disclosures 2021

Requirement 3: Determine material topics

Requirement 4: Report the disclosures in GRI 3: Material Topics 2021

Requirement 5: Report disclosures from the GRI Topic Standards for each material topic

Requirement 6: Provide reasons for omission for disclosures and requirements that the organisation cannot comply with

Requirement 7: Publish a GRI content index

Requirement 8: Provide a statement of use

Requirement 9: Notify GRI

² Projects with sufficient data readiness may be reported before completing the 18-month operational period.



GRI Content Index

Sustainability
Performance Data

Reporting Boundaries 2025

Project Name	Entity Name	Energy Use	Air Emissions		Waste	Water	Occupational Health and Safety	Employee Remuneration	Sustainable Supply Chain	
			GHG	NO _x , SO _x , TSP, Mercury and SF6						
Thailand										
1	Bangkok Office		✓	✓	✓	✕	✓	✓	✓	✓
Combined-Cycle Cogeneration Power Plant Projects										
Amata City Chonburi Industrial Estate										
2	Amata B.Grimm Power 1 (Replacement)	ABP1R	✓	✓	✓	✓	✓	✓	✓	✓
3	Amata B.Grimm Power 2 (Replacement)	ABP2R	✓	✓	✓	✓	✓	✓	✓	✓
4	Amata B.Grimm Power 3	ABP3	✓	✓	✓	✓	✓	✓	✓	✓
5	Amata B.Grimm Power 4	ABP4	✓	✓	✓	✓	✓	✓	✓	✓
6	Amata B.Grimm Power 5	ABP5	✓	✓	✓	✓	✓	✓	✓	✓
Amata City Rayong Industrial Estate										
7	Amata B.Grimm Power (Rayong) 1	ABPR1	✓	✓	✓	✓	✓	✓	✓	✓
8	Amata B.Grimm Power (Rayong) 2	ABPR2	✓	✓	✓	✓	✓	✓	✓	✓
9	Amata B.Grimm Power (Rayong) 3	ABPR3	✓	✓	✓	✓	✓	✓	✓	✓
10	Amata B.Grimm Power (Rayong) 4	ABPR4	✓	✓	✓	✓	✓	✓	✓	✓
11	Amata B.Grimm Power (Rayong) 5	ABPR5	✓	✓	✓	✓	✓	✓	✓	✓
Laem Chabang Industrial Estate										
12	B.Grimm Power (Laem Chabang) 1 (Replacement)	BPLC1R	✓	✓	✓	✓	✓	✓	✓	✓
13	B.Grimm Power (Laem Chabang) 2	BPLC2	✓	✓	✓	✓	✓	✓	✓	✓

Project Name	Entity Name	Energy Use	Air Emissions		Waste	Water	Occupational Health and Safety	Employee Remuneration	Sustainable Supply Chain	
			GHG	NO _x , SO _x , TSP, Mercury and SF6						
Bangkadi Industrial Park										
14	B.Grimm BIP Power 1	BIP1	✓	✓	✓	✓	✓	✓	✓	
15	B.Grimm BIP Power 2	BIP2	✓	✓	✓	✓	✓	✓	✓	
WHA Industrial Estate Chonburi 1										
16	B.Grimm Power (WHA) 1	BPWHA1	✓	✓	✓	✓	✓	✓	✓	
Asia Industrial Estate Rayong										
17	B.Grimm Power (AIE-MTP) (Replacement)	BGPM1R	✓	✓	✓	✓	✓	✓	✓	
18	B.Grimm Power (AIE-MTP) (Replacement)	BGPM2R	✓	✓	✓	✓	✓	✓	✓	
Angthong										
19	B.Grimm Power (Angthong) 1	BGPAT1	✓	✓	✓	✓	✓	✓	✓	
S-Angthong Industrial Estate										
20	B.Grimm Power (Angthong) 2	BGPAT2	✓	✓	✓	✓	✓	✓	✓	
21	B.Grimm Power (Angthong) 3	BGPAT3	✓	✓	✓	✓	✓	✓	✓	
Solar Power Plant Projects										
Sra Kaew										
22	BGSPS 1	BGSPS1	✓	✓	✓	✓	✓	✓	✓	
Nakhonpathom										
23	Sai Luang 2	BGYSP	✓	✓	✓	✓	✓	✓	✓	
24	Sai Luang 3	BGYSP	✓	✓	✓	✓	✓	✓	✓	
25	Sai Luang 9	BGYSP	✓	✓	✓	✓	✓	✓	✓	
26	Sai Luang 10	BGYSP	✓	✓	✓	✓	✓	✓	✓	
27	Sai Yai Na	BGYSP	✓	✓	✓	✓	✓	✓	✓	
28	Sai Manao	BGYSP	✓	✓	✓	✓	✓	✓	✓	
29	Sai Phut Sa	BGYSP	✓	✓	✓	✓	✓	✓	✓	

Project Name		Entity Name	Energy Use	Air Emissions		Waste	Water	Occupational Health and Safety	Employee Remuneration	Sustainable Supply Chain
				GHG	NO _x , SO _x , TSP, Mercury and SF6					
Phra Nakhon Si Ayutthaya										
30	Sai Sena 2	BGYSP	✓	✓	✓	✓	✓	✓	✓	✓
Co-Ops and Veterans' Organisations										
31	Kaset Chon Daen Agricultural Cooperative Project (Petchaboon)	BSPCD	✓	✓	✓	✓	✓	✓	✓	✓
32	War Veterans Organisation Project Under the Royal Patronage, Veterans Affairs Office, Chonburi (Cha Cheongsao)	BGRIM	✓	✓	✓	✓	✓	✓	✓	✓
33	Baan Na Derm Agricultural Cooperative Project (Surat Thani)	BSPCB	✓	✓	✓	✓	✓	✓	✓	✓
34	War Veterans Organisation Project Under the Royal Patronage, Office of Agriculture, Industry and Service (Bangkok)	BGSP1	✓	✓	✓	✓	✓	✓	✓	✓
35	War Veterans Organisation Project Under the Royal Patronage, Veterans General Hospital (Bangkok)	BGRIM	✓	✓	✓	✓	✓	✓	✓	✓
36	War Veterans Organisation Project Under the Royal Patronage, Security Office (Nonthaburi)	BGRIM	✓	✓	✓	✓	✓	✓	✓	✓
37	War Veterans Organisation Project Under the Royal Patronage, Factory Affairs Office (Samutprakarn)	BGRIM	✓	✓	✓	✓	✓	✓	✓	✓

Project Name		Entity Name	Energy Use	Air Emissions		Waste	Water	Occupational Health and Safety	Employee Remuneration	Sustainable Supply Chain
				GHG	NO _x , SO _x , TSP, Mercury and SF6					
Wind Power Plant Project										
Muk Dahan										
38	Bo Thong Wind Farm 1	BTW	✓	✓	✓	✓	✓	✓	✓	✓
39	Bo Thong Wind Farm 2	BTW	✓	✓	✓	✓	✓	✓	✓	✓
Solar Rooftop Projects										
40	B.Grimm Solar Power Rooftop Limited	BSPT	✓	✓	✓	✓	✓	×	✓	✓
41	Amata B.Grimm Power Service Limited	ABPS	✓	✓	✓	✓	✓	✓	✓	✓
42	B.Grimm Power Smart Solution Limited	BGPSS	✓	✓	✓	✓	✓	✓	✓	✓
LNG Trading Business										
43	B.Grimm LNG Limited	BGLNG	✓	✓	✓	×	✓	✓	✓	✓
Operation and Maintenance Services Business										
44	B.Grimm Power Service Limited	BGPS	✓	✓	✓	✓	✓	✓	✓	✓
45	Amata B.Grimm Power Energy Solutions (Nonglalo) Limited	BGPSS	✓	✓	✓	✓	✓	✓	✓	✓
Overseas										
Hydropower Plant Projects										
Laos										
46	Xe Namnoy-2	XXHP	✓	✓	✓	✓	✓	✓	×	×
47	Xe Katham-1	XXHP	✓	✓	✓	✓	✓	✓	×	×
48	Nam Chae 1	Nam Che 1	✓	✓	✓	✓	✓	✓	×	×
United States of America										
49	Malacha	Malacha	✓	✓	✓	✓	✓	✓	×	×
Backup for Power Trading										
Socialist Republic of Vietnam										
50	Amata Power (Bien Hoa)	APB	✓	✓	✓	✓	✓	✓	×	×

Project Name	Entity Name	Energy Use	Air Emissions		Waste	Water	Occupational Health and Safety	Employee Remuneration	Sustainable Supply Chain
			GHG	NO _x , SO _x , TSP, Mercury and SF6					
Solar Power Plants									
Socialist Republic of Vietnam									
51	Dau Tieng	DT	✓	✓	✓	✓	✓	×	×
52	Phu Yen TTP	Phu Yen TTP	✓	✓	✓	✓	✓	×	×
Kingdom of Cambodia									
53	Ray Power	Ray	✓	✓	✓	✓	✓	×	×
Solar Rooftop Project									
Socialist Republic of Vietnam									
54	BH Solar LLC Company Limited	BHS	✓	✓	✓	✓	✓	×	×
Republic of the Philippines									
55	B.Grimm Solar Power, Inc.	BGSPI	✓	✓	✓	✓	✓	×	×
Operation and Maintenance Services Business									
56	BGP Holding (USA) Inc.	BGPUSA	✓	✓	✓	✓	✓	×	×
Total 56 Projects									

¹✓ is included in reporting data

✗ is not included in reporting data

²A total of 75 solar rooftop power projects are included in the reporting data.

Remarks

1. Reporting Scope

Sustainability reporting covers the operations and performance of B.Grimm Power and its subsidiaries. The list of entities reporting sustainability data is identical to the list of entities in the Consolidated Financial Reporting 2025. However, this report excludes projects that are not in operation, projects that have commenced commercial

operation (COD) but have been in operation for less than 18 months¹, holding companies, associated companies, and joint ventures beyond our supervision. The data coverage in this report represents 91.1 to 100 percent of total revenue. Detailed definitions and data coverage for each indicator are provided in the following section.

In 2025, the reporting scope was expanded as follows:

- **Projects in Thailand:** The reporting scope has been expanded to include 2 additional operations and maintenance service companies include 1) B.Grimm Power Service Company Limited, and 2) Amata B.Grimm Power Energy Solutions (Nong Laloek) Company Limited.
- **Overseas projects:** The reporting scope has been expanded to include 4 additional projects include 1) Malacha Hydropower Plant, United States of America 2) Solar rooftop project under BH Solar LLC Company Limited, Socialist Republic of Vietnam 3) Solar rooftop project under B.Grimm Solar Power, Inc., Republic of Philippines 4) Operations and maintenance service business under BGP Holding (USA) Inc., United States of America.

¹ Projects with sufficient data readiness may be reported before completing the 18-month operational period.

2. Environmental Data

2.1 Energy Use

Energy use consists of thermal energy, renewable energy, and electricity consumed within company premises and power plants. The report includes the volume and proportion of renewable and non-renewable energy, as well as the amount of electricity purchased from external sources for use within the company or power plant areas. In combined cycle co-generation power plants, natural gas serves as the primary fuel for electricity and steam generation, while diesel is used to power engines during gas turbine start-up operations.

In 2025, the reporting scope for energy use covers the operations and performance of B.Grimm Power and its subsidiaries, representing 100 percent of total revenue or 100 percent of net electricity generation.

2.2 Air Emissions

Greenhouse Gas Emissions refers to the amount of greenhouse gases emitted from our operations, calculated in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (GHG Protocol) developed by the World Resources Institute (WRI) and

the World Business Council for Sustainable Development (WBCSD). The reporting covers 7 greenhouse gases: Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O), Sulphur Hexafluoride (SF₆), Nitrogen Trifluoride (NF₃), Hydrofluorocarbons (HFCs), and Perfluorocarbons (PFCs). Greenhouse gas emissions are reported under three scopes as follows:

- **Scope 1: Direct Greenhouse Gas Emissions** from our stationary combustion activities namely natural gas used in generators for electricity, heat and steam production; Diesel and gasoline consumption by other power plant equipment. This also includes other fuels such as acetylene and liquefied petroleum gas (LPG). In addition, emissions arise from other activities; Hydrofluorocarbons (HFCs) from refrigerants used in power plant equipment; Sulphur Hexafluoride (SF₆) from switchgear operations; and Methane (CH₄) from septic tank. Additionally, mobile combustion emissions, such as diesel and gasoline consumption from company vehicles, are included in Scope 1 reporting. (Reference emission factors from 100-year Global Warming Potential (GWP100) values from the Intergovernmental Panel on Climate Change 2013, AR5 for calculation).

- **Scope 2: Indirect Greenhouse Gas Emissions** from emissions associated with electricity purchases from various sources, such as the Provincial Electricity Authority (PEA), the Metropolitan Electricity Authority (MEA), and Electricity du Laos (EDL). The emission factors applied are referenced from the Thailand Greenhouse Gas Management Organisation (Public Organisation) (TGO), national electricity producers or supplier, and the Institute for Global Environmental Strategies (IGES).
- **Scope 3: Other Indirect Greenhouse Gas Emissions** from activities between our organisation and external parties, such as raw material transportation, water consumption, waste disposal, wastewater treatment, and business travel by employees and executives (Reference emission factors from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), the United Kingdom's Department for Energy Security and Net Zero (DESNZ), and the Department for Environment, Food & Rural Affairs (DEFRA)).

Air pollutants refer to the quantity of pollutant substances released into the atmosphere from the organisation's activities. These include:

- **Nitrogen Oxides (NO_x), Sulphur Oxides (SO_x), and Dust** emitted from our operations. These emissions are monitored and measured at the stack, in compliance with applicable laws and regulations, using Continuous Emission Monitoring Systems (CEMS) together with random stack sampling. We measure dust emissions based on Total Suspended Particulates (TSP) at the stack, which represent the total concentration of airborne particulate matter smaller than 100 micrometres in aerodynamic diameter. This measurement inherently includes particulate matter smaller than 10 micrometres (PM₁₀) and 2.5 micrometres (PM_{2.5}).
- **Mercury** is measured through random stack sampling and calculated figures from PTT Gas Delivery reports.

Solar power plants, solar rooftop projects, wind power, hydropower, and backup systems for power trading do not have air pollutant emission sources.

In 2025, the reporting scope for air emissions covers the operations and performance of B.Grimm Power and its subsidiaries, representing 100 percent of total revenue or 100 percent of net electricity generation.

2.3 Waste

Waste reporting includes the quantity of waste generated from operation process and employees consumption, classified into hazardous and non-hazardous waste according to the Notification of the Ministry of Industry on the Disposal of Wastes or Unusable Materials B.E. 2566 (2024), and the Notification of the Industrial Estate Authority of Thailand on the Best Practices for Industrial Waste, General Waste and Sewage in Industrial Estates B.E. 2554 (2011). The report includes the amount of waste disposed and waste stored onsite awaiting disposal. The details are as follows:

- **Non-Hazardous Waste** refers to unusable materials that do not contain hazardous elements, are not contaminated with hazardous substances, or classified as non-hazardous under ministerial regulations. Examples include waste from production and maintenance, wooden and aluminium debris, and water treatment filters. This category also includes general waste, as defined under public health law, which includes solid, liquid, or unusable materials (excluding industrial waste) generated from power plants and is disposed by landfilling.
- **Hazardous Waste** refers to unusable materials containing hazardous elements, or are contaminated with hazardous substances, or classified as hazardous under ministerial regulations. Examples include used oil and oil filters, corrosive substances, light bulbs, and spray cans.

Disposal Methods

- Recovery, including recycling, reuse, and sorting
- Incineration, including incineration with energy recovery and without energy recovery
- Landfilling
- Other disposal methods

In 2025, the reporting scope for waste covers the operations and performance of B.Grimm Power and its subsidiaries, representing 100 percent of total revenue or 100 percent of net electricity generation.

2.4 Water Use

- **Water Withdrawal** refers to the total volume of water abstracted by the organisation from natural water sources or obtained from external suppliers for use in electricity generation, steam production, cooling systems, water treatment systems, and other supporting activities within operational areas. Water withdrawal is categorised by source type as follows: surface water, groundwater, and water supplied by external providers. Water quality is further classified for

each source to reflect the level of salinity or the concentration of Total Dissolved Solids (TDS). This also includes the reporting of water consumption in water stress areas, which covers the volume of water used within power plant premises but excludes water used at remote substations located outside the power plant areas.

- **Water Discharge** refers to the volume of water that has been used in operational processes and treated in accordance with legally required standards prior to being discharged into natural water bodies, public drainage systems, or transferred to external wastewater treatment service providers. The reporting of water discharge is categorised based on the receiving water body, including discharge to surface water, discharge to groundwater (in the case of reinjection), and transfer to external wastewater treatment providers.

In 2025, the reporting scope for water use covers the operations and performance of B.Grimm Power and its subsidiaries, representing 100 percent of total revenue or 100 percent of net electricity generation.

3. Social Data

3.1 Occupational Health and Safety

- **Lost-Time Injuries** of employees and contractors are reported for cases where work-related injury excludes cases where employees can return to work after receiving first-aid treatment. Injury cases during commuting are included only when they involve work-related travel, such as accidents occurring while commuting in company vehicles from designated point to the workplace. The reporting scope excludes injuries from personal commuting and work-from-home incidents.
- **Work-Related Fatalities** of employees and contractor workers are reported for cases where death occurs as a result of work-related activities. This excludes fatalities occurring during travel to assigned work locations using personal vehicles, as well as fatalities occurring while working from home.

In 2025, the reporting scope for occupational health and safety covers the operations and performance of B.Grimm Power and its subsidiaries, representing 99.9 percent of total revenue or 99.9 percent of net electricity generation.

3.2 Employee Remuneration

Employee remuneration reporting is presented in the form of the annual remuneration ratio between female and male employees, classified by 1) Job levels include Executive, Management, and Non-Management, and 2) Remuneration types consist of base salary and total remuneration, which includes base salary and other monetary benefits such as bonuses, shift allowances, phone allowances, and fuel allowances.

In 2025, the employee remuneration reporting covers employees under B.Grimm Power and its subsidiaries in Thailand covered 1,070 employees, representing 84.5 percent of total employees under B.Grimm Power and its subsidiaries under the reporting scope, equivalent to 1,267 employees (if including employees under holding companies, the total employees are 1,297 employees)

4. Economics and Governance Data

4.1 Sustainable Supply Chain

B.Grimm Power classifies suppliers based on their business importance and ESG risks exposure to ensure a sustainable supply chain, as follows:

- **Tier 1 Suppliers** refer to suppliers that have a contractual relationship with the organisation and directly provide goods, raw materials, equipment, or services to B.Grimm Power.
- **Non-Tier 1 Suppliers** refer to suppliers in the upstream supply chain from Tier 2 onwards (Tier 2+), which do not have a direct contractual relationship with B.Grimm Power.
- **Critical Suppliers** refer to suppliers at both Tier 1 and non-Tier 1 levels that play a key role in ensuring the continuity and operational efficiency of B.Grimm Power.
- **Significant Suppliers** refer to critical suppliers whose environmental, social, and governance (ESG) risk assessment results are classified as medium or high risk, and therefore require annual ESG performance assessments on an ongoing basis.

The report presents the number of suppliers engaged in sustainability-related activities:

- Number and percentage of Tier 1 Suppliers that have been communicated with and acknowledged the Supplier Code of Conduct and Sustainable Supplier Guidelines.
- Number and percentage of Critical Suppliers that have undergone ESG risk assessments.
- Number of Significant Suppliers that have received comprehensive ESG audits and agreed on corrective action plans.

In 2025, the reporting scope for sustainable supply chain covers the operations and performance of B.Grimm Power and its subsidiaries in Thailand, representing 91.1 percent of total revenue.



ASSURANCE STATEMENT

SGS (THAILAND) LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE B.GRIMM POWER PUBLIC COMPANY LIMITED'S FORM 56-1 ONE REPORT FOR 2025

NATURE OF THE ASSURANCE/VERIFICATION

SGS (Thailand) Limited ("SGS") was commissioned by B.GRIMM POWER PUBLIC COMPANY LIMITED ("B.GRIMM") to conduct an independent assurance engagement on the sustainability information disclosed in the FROM 56-1 One Report 2025, the reporting period is 1 January 2025 to 31 December 2025 (the "Report"), and on the sustainability information published on B.GRIMM's corporate website (the "Website")

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all B.GRIMM's Stakeholders/specified stakeholders.

RESPONSIBILITIES

The preparation and presentation of the sustainability information disclosed in the Report and on the Website are the responsibility of management and those charged with governance of B.GRIMM. SGS has not been involved in the preparation of such information.

Our responsibility is to express an independent assurance conclusion on the specified sustainability information within the defined scope of this engagement, based on the procedures performed and the evidence obtained in accordance with the applicable assurance standards.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

This assurance engagement has been conducted in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3), Type 2. The engagement included an evaluation of the organization's adherence to the AccountAbility Principles 2018 (AA1000AP, 2018) - Inclusivity, Materiality, Responsiveness and Impact - and an assessment of the reliability of the specified sustainability performance information.

The assurance has been performed at a Moderate (Limited) level of assurance.

SCOPE OF ASSURANCE

The scope of this assurance engagement included an evaluation of the reliability and completeness of the specified sustainability performance information, as detailed below, and an assessment of the organization's adherence to the reporting criteria identified in this Report and the Website.

Reporting Criteria Options

1	AA1000 Accountability Principles (2018)
2	AA1000 Stakeholder Engagement Standard (2015)
3	In accordance with GRI Universal Standards (2021)

SPECIFIED PERFORMANCE INFORMATION AND DISCLOSURES INCLUDED IN SCOPE

The specified performance information subject to assurance relates to the reporting period ended 31 December 2025 and includes selected sustainability disclosures presented in the Report and the Website.

The engagement covered sustainability disclosures prepared in accordance with the GRI Standards 2021, including GRI 1 (Foundation), GRI 2 (General Disclosures), GRI 3 (Material Topics), and the applicable topic-specific Standards within the 200, 300 and 400 series, as referenced in the GRI Content Index.

The specified sustainability performance indicators included within the scope of assurance are as follows:

Reporting Category	GRI Standard / Disclosure Reference
GRI 3: Material Topics	GRI 3-1 Process to determine material topics (2021)
	GRI 3-2 List of material topics (2021)
	GRI 3-3 Management of material topics (2021)
Environmental dimension	GRI 302-1 Energy consumption within organization (2016)
	GRI 303-3 Water withdrawal (2018)
	GRI 303-4 Water discharge (2018)
	GRI 303-5 Water consumption (2018)
	GRI 305-1 Direct (Scope 1) GHG emissions (2016)
	GRI 305-2 Energy indirect (Scope 2) GHG emissions (2016)
	GRI 305-3 Other indirect (Scope 3) GHG emissions (2016)
	GRI 305-7 Nitrogen oxides (NOx), Sulfur oxides (SOx), and other significant air emissions including Total Suspended Particulates (TSP), Sulphur Hexafluoride (SF6), and Mercury (2016)
	GRI 306-3 Waste generated (2020)
	GRI 306-4 Waste diverted from disposal (2020)
	GRI 306-5 Waste directed to disposal (2020)
	GRI 308-1 New suppliers that were screened using environmental criteria (2016)
	GRI 308-2 Negative environmental impacts in the supply chain and actions taken (2016)
Social and Safety dimension	GRI 403-9 Work-related injuries (2018)
	GRI 405-2 Ratio of basic salary and remuneration of women to men (2016)
	GRI 414-1 New suppliers that were screened using social criteria (2016)
	GRI 414-2 Negative social impacts in the supply chain and actions taken (2016)

ASSURANCE METHODOLOGY

This assurance engagement was conducted in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3), Type 2, covering both the evaluation of the reliability of the information within the defined scope and the assessment of the application of the AccountAbility Principles 2018 (AA1000AP, 2018).

The engagement was performed using a risk-based approach and professional judgement to obtain sufficient and appropriate evidence to support a Moderate (Limited) assurance conclusion. The nature and extent of the procedures performed were determined based on our assessment of the risks of material misstatement of the specified information and the risk of material non-adherence to the AA1000AP, 2018.

The procedures performed included:

- Obtaining an understanding of, and evaluating the design and implementation of, sustainability governance structures, management systems, and internal controls relevant to the preparation and reporting of the specified information;
- Selecting operational sites on a risk-based sampling basis and conducting site visits at selected projects, including three Combined Cycle Power Plant projects (B.Grimm BIP Power 1, B.Grimm BIP Power 2 and B.Grimm Power (WHA) 1 Limited – onsite), one Solar Power Plant project (Sai Yai Na - remote), and two Hydro Power Plant projects (Xe Namnoy-2 and Xe Katham-1 - remote);
- Performing risk-based analytical procedures and limited substantive testing, including sample-based verification, reconciliation to supporting documentation, and recalculation of selected performance indicators;

- Conducting interviews with management and responsible personnel to assess data collection processes, internal controls, and governance oversight;
- Reviewing supporting documentation and underlying source data on a sample basis to assess accuracy, completeness, and consistency of the reported information; and
- Evaluating the processes for determining material topics and stakeholder engagement in alignment with the Company's reporting criteria and the AccountAbility Principles 2018 (AA1000AP, 2018)

LIMITATIONS

Financial information derived from independently audited financial statements falls outside the scope of this assurance engagement and has not been independently verified.

The assurance was limited to the specified sustainability performance information explicitly identified within the defined scope of this and the Website, and disclosures not identified as within scope, including non-key performance information and non-material topics, were excluded from the procedures performed.

INDEPENDENCE AND COMPETENCE

SGS applies a system of quality management designed to ensure compliance with applicable ethical and professional standards governing independence, objectivity and professional integrity. We confirm that SGS is independent of B.GRIMM and its subsidiaries, and that no relationships, interests or circumstances have been identified that could reasonably be regarded as impairing our independence or compromising the objectivity of this assurance engagement.

The assurance team was appointed on the basis of the competencies required for this engagement and collectively possesses the appropriate professional qualifications, technical expertise and relevant experience in sustainability reporting and assurance. This includes demonstrated experience in the application of the GRI Standards, AA1000AS v3 and ISAE 3000 (Revised), as well as expertise in ESG performance measurement, internal control evaluation, data verification and sustainability assurance engagements of comparable scope, scale and complexity.

FINDINGS AND CONCLUSIONS

ASSURANCE OPINION

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Specified Information within the defined scope of this engagement is materially misstated in accordance with the applicable reporting criteria, or that B.GRIMM has not, in all material respects, applied the AccountAbility Principles 2018 (AA1000AP, 2018) in the preparation and presentation of such information.

ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES (2018)

INCLUSIVITY

B.GRIMM has established processes to identify and engage key stakeholder groups, including shareholders, customers, employees, suppliers, communities, regulators, and business partners. Engagement is conducted through various communication channels, consultations, and community interactions. Stakeholder inputs are considered in shaping the Company's sustainability strategy, management approach, and reporting.

MATERIALITY

B.GRIMM applies a structured materiality assessment process to identify and prioritize sustainability topics that are significant to both stakeholders and the business. The assessment considers stakeholder expectations, industry developments, and business risks and opportunities, and the resulting material topics inform sustainability strategy and management focus.

RESPONSIVENESS

B.GRIMM addresses stakeholder expectations through its sustainability policies, management systems, and

operational initiatives. The Company communicates its management approach and performance through public disclosures, including its annual reporting and stakeholder communications.

IMPACT

B.GRIMM identifies and manages the economic, environmental, and social impacts arising from its power generation activities through defined sustainability performance indicators and monitoring processes. Key impact areas include renewable energy generation, greenhouse gas emissions performance, environmental resource management, and community engagement across its operations. Performance is monitored through established KPIs and operational metrics, including renewable energy generation capacity, electricity produced from renewable sources, and greenhouse gas emissions intensity. Relevant data is collected through internal operational reporting systems and subject to defined data management, validation, and review procedures to support data quality and reliability. Through ongoing monitoring of these indicators, the Company evaluates the effectiveness of its initiatives and tracks progress toward delivering long-term environmental and social value.

Signed:

For and on behalf of SGS (Thailand) Limited



Montree Tangtermsirikul
General Manager
238 TRR Tower, 19th-21st Floor, Naradhiwas Rajanagarindra Road, Chong Nonsi, Yannawa, Bangkok
10120, Thailand
20 March 2026
WWW.SGS.COM



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MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis (MD&A) as described below is based on the audited consolidated financial statements for the year ended 31 December 2024 and the year ended 31 December 2025 and should be read in conjunction with the consolidated financial statements and the notes to the consolidated financial statements. B.Grimm Power's financial statements have been prepared in accordance with the Thai Financial Reporting Standards (TFRSs) unless otherwise specified.

2025 Operational Strength supported by Renewable Growth and Service Income

Delivering resilient performance: In 2025, B.Grimm Power delivered resilient operating performance, with total electricity sales volume increasing by 0.7 percent y-on-y to 15,284 GWh, mainly driven by higher generation from renewable projects e.g. solar in Thailand and hydropower in the United States and Lao PDR. Despite sales volumes, EBITDA decreased by 2.0 percent y-on-y to THB 14,686 million, primarily due to 1) declining tariffs from EGAT, industrial users (IUs) in Thailand, and steam selling price, linked to lower natural gas prices, 2) impact of retroactive adjustment of AF gas price during September – December 2023, and 3) higher SG&A expenses. These impacts were partly offset by higher service income related to development fees, the full-year consolidation of Malacha's performance, and stronger share of profit from associates and JV.

Normalised Net Profit (NNP) – owner of the parent was THB 2,143 million, decreasing by 3.8 percent y-on-y reflecting the above-mentioned factors and higher tax expenses.

Net Profit – owner of the parent increased to THB 1,675 million, compared to THB 1,557 million in the previous year, primarily due to a non-cash transaction of lower unrealised FX loss from the net position of outstanding USD debts and foreign currency transaction.

Renewables powering the growth pipeline: B.Grimm Power expanded its investments portfolio by securing an additional 166 committed MW across key markets in 2025. Key developments included a 14 MW ground-mounted solar power plant in Japan and a 65 MW solar power project in the Republic of the Philippines. In Thailand, solar and wind projects totalling 36 MW were advanced under long-term power purchase agreements. In addition, B.Grimm Power

invested in various ground-mounted and rooftop solar projects across Thailand, Vietnam, Japan, and South Korea, totalling 50.5 MW, further strengthening its long-term growth pipeline.

Advancing industrial demand: In 2025, we surpassed our target of connecting 40-50 MW of new industrial users by achieving a record-breaking 43.9 MW.

Expanding to Digital Infrastructure as a Service: B.Grimm Power took a strategic step beyond traditional power producer by expanding into "Digital Infrastructure as a Service" through joint venture, Digital Edge B.Grimm (Thailand) Co., Ltd. The investment marks the development of a greenfield data center platform in Chonburi Province, Thailand, with an IT load capacity of 96 MW.

Sustainable excellence with global and local recognition: B.Grimm Power continues to earn recognition for its strong ESG performance from leading international ESG assessors. In 2025, B.Grimm Power remained among the top 10 percent of the Electric Utilities industry in S&P Global's Sustainability Yearbook 2026, received a "BBB" MSCI ESG Rating from MSCI ESG Research, maintained its inclusion in the FTSE Russell indices for the 6th consecutive year, and was honoured with the Best SDG Bond and Best Blue Bond in Asia 2025 from Alpha Southeast Asia.

In Thailand, B.Grimm Power achieved the highest "AAA" rating in the SET ESG Rating, earned an "Excellent" CGR score from the Thai Institute of Directors Association, and received the Sustainability Disclosure Award 2025 from Thaipat Institute—reaffirming its commitment to sustainable growth and strong corporate governance.

Key Events

In Q1'2025, B.Grimm Power has incorporated Amata B.Grimm Renewable Energy Co., Ltd. as a new joint venture, in which B.Grimm Power Smart Solution Limited (a subsidiary) holds 25.0 percent of shares while the remaining 75.0 percent is held by Amata U Co., Ltd. The joint venture was established to engage in the generation, distribution, and sale of solar energy. Moreover, Odakura Kuchinashi Solar Park LCC, a wholly owned subsidiary of Lohas ECE Spain Gifu Co., Ltd., a company of which B.Grimm Power Korea Limited (a subsidiary) holds a 49.0 percent stake, has successfully commenced commercial operation of 14 MW ground-mounted solar PV power plant in Fukushima, Japan. The project operates under a 16-year Power Sale Agreement with Tohoku Electric Power Corporation.

In Q2'2025, B.Grimm Solar Power Inc., a wholly-owned subsidiary of B.Grimm Power, has subscribed newly-issued shares of Caronsi Solar Energy Corporation, a company established under the laws of the Republic of the Philippines, undertaking and developing a solar PV power project with an installed capacity of 65 MW, resulting in holding 97 percent of the total issued shares. Furthermore, Digital Edge B.Grimm (Thailand) Co., Ltd., a wholly owned by Digital Edge B.Grimm (TH) Holdings Pte. Ltd. (a 40 percent - owned Joint Venture of B.Grimm Power Holding (Singapore) Pte. Ltd., with Digital Edge (Singapore) Pte. Ltd. holding the remaining 60 percent) had made an investment to develop a greenfield data center platform located in Chonburi Province, Thailand, with an IT load capacity of 96 MW. The first phase is targeted to achieve commercial operation date (COD) in Q4'2026. In addition, RES Company Sicilia S.r.l. (RES Company) (a subsidiary of B.Grimm Power) acquired 100 percent of the total issued shares of Apulia Green Energy 01 S.r.l., which is developing a 218 MW Battery Energy Storage System (BESS) project in Southern Italy. RES Company and LT Service S.r.l. also jointly established Cerignola BESS S.r.l. (51 percent held by RES Company) to develop an additional 378 MW BESS project, bringing B.Grimm Power's total energy storage capacity under

development in Italy to approximately 600 MW. Moreover, the successful commencement of full commercial operation of the 19.2 MW Gasan 1 Onshore Wind Power Project (the "Gasan 1 Project"), located in Republic of Korea, effective since 20 June 2025. Developed through its associates, KOPOS Co., Ltd. (an associate company).

In Q3'2025, B.Grimm Power announced the establishment of two new subsidiaries in Malaysia to engage in power generation and distribution.

- B.Grimm Power has established a new subsidiary named B.Grimm Power Tiara Sdn. Bhd., in which B.Grimm Power holds 100 percent of the total issued shares,
- B.Grimm Power 2 Sdn. Bhd., a wholly-owned subsidiary of B.Grimm Power, has established a new subsidiary named B.Grimm Lumin Sdn. Bhd., in which B.Grimm Power 2 Sdn. Bhd. holds 100 percent of the total issued shares.

In addition, the 18 MWp U-Tapao ground-mounted solar PV farm project (Phase 1) successfully commenced a full commercial operation on 23 September 2025. The Project operates under a 25-year Power Purchase Agreement with the Sattahip Electricity Authority, Royal Thai Navy Welfare Concession, with a contracted capacity of 15 MW. Furthermore, Smart Clean System 1 Limited, B.Grimm Power's subsidiaries, entered into a 25-year Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) for a wind power project with a contracted capacity of 16 MW. The project is scheduled to commence commercial operation in 2030.

In Q4'2025, B.Grimm Power signed a memorandum of understanding with the Provincial Electricity Authority (PEA) and PEA ENCOM International to supply reliable power systems and jointly develop data centre-related businesses, including a feasibility study for a joint venture on power plants and data centre-related businesses. Moreover,

B.Grimm Power Korea Limited (BGP (Korea)) (a subsidiary), restructured its shareholding by divesting its entire 29 percent stake in Myungwoon Industry Development Co., Ltd. and increasing its stake to 49 percent in Nakwol Blueheart Co., Ltd. (Nakwol 1), a 364.8 MW offshore wind power project. Furthermore, Amatera Renewable Energy Corporation (ARECO) (a subsidiary), commenced commercial operation of a 65 MW solar power plant, supplying electricity to the Wholesale Electricity Spot Market. The project entered into a 20-year power purchase agreement (PPA) under the Green Energy Auction – 4 programme in January 2026.

In 2025, there was synchronisation of 43.9 MW new industrial users (IUs) in Thailand. In addition, B.Grimm LNG Limited imported 2 LNG cargos in March and April with a total of 130,000 tonnes to fuel our SPPs through the pool gas system.

In January 2026, BGP Holding (US) LLC (BGP US) (a subsidiary), invested in New England Reliable Hydropower Holdings LLC (NERH), an associate that owns and develops 26 hydropower plants in the United States of America with a total installed capacity of 406 MW and 8 MW of BESS.

Outlook for 2026

- The Thai economy is projected to expand by 1.5 percent in 2026 and 2.3 percent in 2027. For 2026, the economy is expected to soften relative to 2025 due to private consumption slowdown in line with moderation in income merchandise exports which will be affected by U.S. tariffs. Meanwhile, tourism is projected to gradually recover. The economy will recover in 2027 but will remain below potential, driven mainly by the services sector, with exports and the manufacturing sector continuing to face intense competition. Going forward, it is necessary to monitor additional risks from U.S. trade policies, delays in the 2027 budget process, and business sector adaptation, particularly for SMEs that continue to face competition and limited access to credit. (Reference: Bank of Thailand, December 17, 2025)
- The SPP gas cost guideline is projected to range between THB 270–290/MMBTU, representing a decrease from 2025, when the actual SPP gas cost ended up being 323/MMBTU.
- Up to 9 LNG shipments are planned for import into the pool gas system.
- The new IUs synchronisation of 50-60 MW.
- B.Grimm Power's projects expected to achieve COD:
 - 1) INSEE B.Grimm solar 80 MW
 - 2) Zhongce Rubber solar rooftop in Amata City Rayong 35 MW
 - 3) Nakwol 1 offshore wind farm 365 MW
 - 4) Huong Hoa 1 onshore wind farm 48 MW
 - 5) Other projects up to 30 MW

Dividend Payment

B.Grimm Power announced the THB 0.412 dividend per share (DPS) for 2025, comprising an 1H'2025 interim dividend of THB 0.18 per share which was paid on 10 September 2025 and the final dividend of THB 0.232 per share which is scheduled to be paid on 7 May 2026, in line with our dividend payout policy of not less than 50 percent of NNP. This is subject to the Annual General Meeting of Shareholders approval in April 2026.

Sustainability Performance Highlights

	Performance 2024	Performance 2025	Target 2030
Driving Cleaner and Sustainable Growth			
Renewable energy installed (percentage of total installed capacity)	28%	31%	>50%
Scope 1 & 2 net GHG emission intensity (tCO ₂ e/MWh)	0.376	0.372	<0.280
Combined-cycle cogeneration plant: energy efficiency (percentage)	52.1%	52.1%	>50%
Solar power: capacity factor (percentage)	15.9%	15.4%	>15%
Wind power: capacity factor (percentage)	32.0%	34.4%	>27%
Customer satisfaction (percentage)	97.0%	97.7%	>95%
Keeping Society at Heart			
STEM student beneficiaries STEM (person) ^{1,2}	196,322	215,422	400,000
Employees equipped with key skills for the future-ready organisation (percentage of total employees)	54.4%	63.2%	100%
Employee engagement score	83.2% ³	83.7%	85%
Fatality Rate in employees and contractors	0, 0	0, 0	0, 0
Lost-Time Injury Frequency Rate (LTIFR) in employees and contractors (times per million working hours)	0, 0.41	0.67, 0.72	0, 0
In Harmony with Nature			
Waste recycled (percentage of total waste generated)	84.8%	86.8%	88%
Sites undergo biodiversity impact assessment every 5 years ⁴ (percentage of total sites)	100%	100%	100%
Sites implemented biodiversity action plan (percentage of total sites with identified biodiversity exposure)	100%	100%	100%

¹ The cumulative amount since the beginning of the project in the year 2010.

² Science, Technology, Engineering, and Mathematics.

³ Employee engagement data for 2024 have been restated to align with the 2025 methodology for consistency and comparability.

⁴ Reassess land use and perform biodiversity impact assessment.

Financial Performance Analysis

Key Financial Highlights

	2024 Million THB	2025 Million THB	change y-on-y
Sales and service income	55,853	55,388	(0.8%)
EBITDA ¹	14,987	14,686	(2.0%)
Net profit	3,170	3,252	2.6%
Net profit - Owner of the parent	1,557	1,675	7.6%
Unrealised (gain) / loss on FX	590	435	(26.3%)
Non-recurring operation (income) / expenses	69	(157)	(327.5%)
Normalised net profit (NNP) ²	3,830	3,530	(7.8%)
NNP - Owner of the parent	2,227	2,143	(3.8%)
EBITDA margin (%)	26.8%	26.5%	
NNP margin (%)	6.9%	6.4%	
% NNP - Owner of the parent	58.1%	60.7%	

¹ EBITDA = Earnings before interest, taxes, depreciation and amortisation – non-recurring operation items (which excluding 1) write-offs for some discontinued projects of THB 6 million in Q1'24 and THB 49mn in Q2'24, 2) net gain on sales of retired power plant of THB 11 million in Q1'24 and THB (1) million in Q2'24, 3) gain from disposal investment in associate of THB 16 million in Q3'25, and 4) gain from sales of land of THB 142 million in Q4'25).

² Normalised net profit = Net profit – unrealised gain / (loss) from FX – non-recurring operation items (which excluding write-offs for some discontinued projects and net gain / (loss) on sales of retired power plant as specified above).

Due to rounding off the decimal, the total number may not exactly equal the sum of the numbers shown above.

Sales and Service Income

Total electricity sale volumes increased by 0.7 percent y-on-y to 15,284 GWh in 2025. However, total revenue decreased by 0.8 percent y-on-y to THB 55,388 million in 2025, primarily due to lower tariffs from EGAT, industrial users (IUs) in Thailand, and steam selling price, linked to lower natural gas prices. This decline was partially offset by higher service income related to development fees. In addition, revenue recognition from the Malacha project following its full acquisition in May 2024 contributed positively to full-year performance.

EBITDA and EBITDA Margin

EBITDA decreased by 2.0 percent y-on-y to THB 14,686 million in 2025 primarily due to the impact of retroactive adjustment of AF gas price during September – December 2023, which was recognized in Q2'2025, and higher SG&A expenses, partially offset by higher service income related to development fees.

EBITDA margin dropped to 26.5 percent in 2025 compared to 26.8 percent in 2024.

Normalised Net Profit (NNP)

NNP – owner of the parent decreased by 3.8 percent y-on-y to THB 2,143 million in 2025, primarily due to 1) AF gas cost repayment during September – December 2023 and 2) higher SG&A expenses, and 3) higher tax expenses. This was partly offset by the full-year consolidation of Malacha's performance and greater service income related to the development fee.

Net profit/loss

Net profit – owner of the parent improved by 7.6 percent y-on-y to THB 1,675 million in 2025, compared to THB 1,557 million in 2024. The difference from NNP was mainly from 1) unrealised FX loss/gain arising from FX impact management and the net position of outstanding USD debts and foreign currency transactions and 2) non-recurring operation items.

Revenue Structure

	2024 Million THB	2025 Million THB	change y-on-y
Electricity sales			
EGAT	36,025	35,670	(1.0%)
IUs - Thailand	12,828	12,200	(4.9%)
IUs - Vietnam	1,597	1,531	(4.1%)
PEA / MEA / Rooftop	1,204	1,291	7.2%
EDL	314	332	5.7%
EVN	2,163	1,902	(12.1%)
EDC	159	149	(6.3%)
PG&E - USA	62	229	269.4%
WESM – Philippines	-	41	n/a
Total Electricity sales	54,352	53,346	(1.9%)
Steam sales	1,025	998	(2.6%)
Demineralised Water	-	-	n/a
Others ¹	475	1,044	119.8%
Sales and services income	55,853	55,388	(0.8%)

¹ Including revenue recognition from development fee, service income from solar rooftop in the Republic of the Philippines, other service incomes and revenue from REC.

Table 1) Revenue Drivers: Sales volume

	2024 GWh	2025 GWh	change y-on-y ¹
Electricity sales to EGAT	10,082	10,083	0.0%
Electricity sales to IU – Thailand			
Amata City Chonburi Industrial Estate	1,432	1,343	(6.3%)
Amata City Rayong Industrial Estate	776	776	(0.0%)
Laemchabang Industrial Estate	695	695	(0.0%)
WHA Chonburi Industrial Estate 1	134	167	24.8%
Bangkadi Industrial Park	181	179	(0.9%)
Asia Industrial Estate Map Ta Phut	117	164	40.0%
Angthong Industrial Estate	6	10	49.5%
Electricity sales to IU – Thailand	3,342	3,334	(0.3%)
Electricity sales to IU – Vietnam	582	583	0.3%

¹ The percent change figures might differed from the percent change due to GWh is rounded from MWh.

	2024 ton	2025 ton	change y-on-y
Steam sales to IU – Thailand			
Amata City Chonburi Industrial Estate	137,511	115,007	(16.4%)
Amata City Rayong Industrial Estate	187,658	208,746	11.2%
Laemchabang Industrial Estate	226,480	200,154	(11.6%)
Asia Industrial Estate Map Ta Phut	433,049	440,104	1.6%
Steam sales to IU – Thailand	984,698	964,011	(2.1%)

Table 2) Revenue Drivers: Price per Unit

	Units	2024	2025	change y-on-y
Electricity price to EGAT	THB/kWh	3.57	3.54	(0.8%)
Electricity price to IU -Thailand	THB/kWh	3.84	3.66	(4.7%)
Electricity price to IU - Vietnam	THB/kWh	2.75	2.62	(4.7%)
Steam price to IU - Thailand	THB/ton	1,041.2	1,034.8	(0.6%)
Gas cost per unit	THB/MMBTU	323.8	323.1	(0.2%)

Electricity Sales to EGAT

Electricity sales to EGAT decreased by 1.0 percent y-on-y in 2025 to THB 35,670 million.

- Sales volume to EGAT remained flat y-on-y in 2025 to 10,083 GWh, supported by stable operations.

- Tariff of electricity sold to EGAT decreased by 0.8 percent y-on-y in 2025 to 3.54 THB/kWh. The change mainly reflected a decline in gas prices.

Electricity sales to Industrial Users (IUs) – Thailand

Electricity sales to IUs in Thailand decreased by 4.9 percent y-on-y in 2025 to THB 12,200 million.

- IU volume decreased slightly by 0.3 percent y-on-y in 2025 to 3,334 GWh, mainly due to marginally lower demand from the automobile and tire sectors.

- Tariff of electricity sold to IUs in Thailand decreased by 4.7 percent y-on-y in 2025 to 3.66 THB/kWh in line with the change in Ft charge to 24.05 satang/kWh during January – December 2025 from an average of 39.72 satang/kWh in the previous year.

Electricity Sales to Industrial Users (IUs) in the Socialist Republic of Vietnam

Electricity sales to IUs in the Socialist Republic of Vietnam dropped by 4.1 percent y-on-y in 2025 to THB 1,531 million.

- Sales volume to IUs in the Socialist Republic of Vietnam increased by 0.3 percent y-on-y in 2025 to 583 GWh.

- The tariff decreased by 4.7 percent y-on-y in 2025 to 2.62 THB/kWh. The tariff is calculated using the cost-plus-margin method.

Electricity Sales to PEA / MEA / Rooftop

Electricity sales to PEA / MEA / Rooftop increased by 7.2 percent y-on-y in 2025 to THB 1,291 million, primarily from the commercial operations of new 36 MW solar rooftops from subsidiaries.

Electricity Sales to EDL

Electricity sales to EDL increased by 5.7 percent y-on-y in 2025 to THB 332 million, driven by higher water inflow at the hydropower plants in 2025 and the currency exchange impact.

Electricity Sales to EVN

Electricity sales to EVN decreased by 12.1 percent y-on-y in 2025 to THB 1,902 million due to lower radiation and the depreciation of VND against USD.

Electricity Sales to EDC

Electricity sales to EDC decreased by 6.3 percent y-on-y in 2025 to THB 149 million from currency exchange which offset the benefit from higher solar irradiation.

Electricity Sales to PG&E in the United States of America

Electricity sales to PG&E the United States of America was THB 229 million in 2025 following the 100 percent acquisition in May 2024.

Electricity Sales to WESM in Republic of the Philippines

Electricity sales to WESM in Republic of the Philippines was THB 41 million in 2025 following the commercial operation commencement of the 65 MW ARECO solar power plant in December 2025.

Steam Sales to Industrial Users (IUs)

Steam sales decreased by 2.6 percent y-on-y in 2025 to THB 998 million.

- Steam selling price decreased by 0.6 percent y-on-y in 2025 to 1,035 THB/ton. The change mainly reflected a decline in gas prices.
- Steam volume decreased by 2.1 percent y-on-y in 2025 to 964,011 tons, mainly due to softer demand from the automobile and tire sectors.

Cost Structure

	2024 Million THB	2025 Million THB	change y-on-y
Cost of sales and services			
Natural gas	33,681	33,470	(0.6%)
Cost of electricity – the Socialist Republic of Vietnam	1,456	1,404	(3.6%)
O&M	3,868	3,992	3.2%
Depreciation – COGS	5,518	5,535	0.3%
Others	724	727	0.4%
Cost of sales and services	45,247	45,128	(0.3%)
SG&A	2,417	2,635	9.0%
Depreciation – SG&A	140	142	1.4%
Total expenses	47,804	47,905	0.2%

Natural Gas

Natural gas cost slightly decreased by 0.6 percent y-on-y in 2025 to THB 33,470 million following declined average natural gas price as well as overall gas consumption per unit declined with an improved heat rate of SPP power plants from operation management.

Cost of Electricity in the Socialist Republic of Vietnam

The cost of electricity purchased from subsidiaries of EVN decreased by 3.6 percent y-on-y in 2025 to THB 1,404 million, mainly from decreasing sales volume. It is important to note that the sales tariff is determined using a cost-plus-margin method.

O&M

Operation and maintenance costs increased by 3.2 percent y-on-y in 2025 to THB 3,992 million, primarily due to the consolidation of Malacha after its 100 percent acquisition in May 2024 as well as scheduled and preventive maintenance of power plants during the year.

Selling, General & Administrative Expenses

SG&A, excluding depreciation expenses, increased by 9.0 percent y-on-y in 2025 to THB 2,635 million, primarily attributed to 1) higher staff costs due to employee redeployment to support business growth 2) higher legal fees related to project development and new investment initiatives, with a portion of the increase reflecting non-recurring expenditures. 3) increased IT-related expenses to enhance operational efficiency and system resilience.

Other Items

	2024 Million THB	2025 Million THB	change y-on-y
Other revenues	1,170	1,296	10.8%
Share of profit (loss) of associates and joint ventures	40	388	870.0%
Gain (Loss) on exchange rate	(139)	(572)	n/a
Realised FX gain/(loss)	128	275	114.8%
Unrealised FX gain/(loss)	(267)	(847)	n/a

Other Revenues

Other revenues increased by 10.8 percent y-on-y in 2025 to THB 1,296 million as a result of increasing interest income derived from loans to related parties during the year and gain on sales of land in Q4'2025.

Share of Profit (Loss) of Associates and Joint Ventures

There was THB 388 million share of profit in 2025 primarily attributable to higher contributions from BGSENA, KOPOS, SEBIT, and Nakwol 1.

Gain (Loss) on Exchange Rate

The gain (loss) on exchange rate under “other items” category was mainly from our US dollar loans to related parties and changes in local currencies against USD. The realised gain (loss) was from loan repayment received and milestone payment to suppliers in the period while unrealised gain (loss) was from the balance of USD loans to related parties and changes in local currencies against USD during that period.

In 2025, there was a loss on exchange rate (FX) of THB 572 million mainly due to FX impact management and revaluation of intercompany loans, as the unrealised FX loss was partially offset by a realised FX gain during the period from the maturity of forward contracts related to loans provided to related parties.

Finance Cost and Tax Expense (Income)

	2024 Million THB	2025 Million THB	change y-on-y
Finance cost			
Interest expense from borrowing	4,818	4,656	(3.4%)
Realised FX loss/(gain)	121	74	(38.8%)
Unrealised FX loss/(gain)	324	(412)	n/a
Other financing costs	292	303	3.8%
Finance cost	5,554	4,621	(16.8%)
Tax expense (income)			
Tax on profits for the period	618	842	36.2%
Deferred tax	(222)	(120)	n/a
Tax expense (income)	396	722	82.3%

Finance Cost

Finance costs decreased by 16.8 percent y-o-y in 2025 to THB 4,621 million. Details of all components are as follows:

- Interest expenses from borrowing decreased by 3.4 percent y-on-y in 2025 to THB 4,656 million, primarily due to a decrease in average interest rate.
- Unrealised FX loss/(gain) from financing activities are non-cash items derived from the outstanding of USD debts using the exchange rate at the end of the period which reported gain of THB 412 million in 2025 mainly due to the appreciation of the THB against the USD, partly offset by the depreciation of the KRW and VND against the USD.

Tax Expense (Income)

Tax expense increased by 82.3 percent y-o-y in 2025 to THB 722 million due to higher taxable profit and the expired tax privileges for ABP5, BGPAT1, BGSPS1 and BPWHA1.

Normalised Net Profit (NNP)

	2024 Million THB	2025 Million THB	change y-on-y
Net profit – Owner of the parent	1,557	1,675	7.6%
Net profit	3,170	3,252	2.6%
Add Unrealised (gain) / loss on FX	590	435	(26.3%)
Add Non-recurring operation (income) / expenses	69	(157)	n/a
Normalised net profit (NNP)	3,830	3,530	(7.8%)
Less Minority interest	1,603	1,387	(13.5%)
NNP - Owner of the parent	2,227	2,143	(3.8%)
<i>NNP per share (THB per share)</i>	<i>0.85</i>	<i>0.82</i>	<i>(3.8%)</i>
<i>No. of shares in calculation (million shares)</i>	<i>2,607</i>	<i>2,607</i>	

Due to rounding off the decimal, the total number may not exactly equal the sum of the numbers shown above.

Normalised Net Profit (NNP)

NNP – owner of the parent decreased by 3.8 percent y-on-y to THB 2,143 million in 2025, primarily due to 1) AF gas cost repayment from September – December 2023, 2) higher SG&A expenses, and 3) higher tax expenses. This was partly offset by Malacha's consolidation and greater service income related to the development fee.

The adjustments on NNP in 2025 were:

- A non-cash unrealised loss on exchange rate of THB 435 million in 2025, resulting from the translation of US dollar loans to related parties and foreign currency transactions.
- Non-recurring operation items of THB 157 million in 2025 from the gain on disposal of an investment in associate (Myungwoon Industry Development Co., Ltd.) amounted THB 16 million in Q3'2025 and gain on sales of land amounted THB 142 million.

Net profit

Net profit – owner of the parent improved by 7.6 percent y-on-y in 2025 to THB 1,675 million, according to the reasons described previously.

Analysis of Financial Position and Cash Flows

Assets

	31 December 2024 Million THB	31 December 2025 Million THB	change y-on-y
Cash, cash equivalent and short-term investments	19,559	24,172	23.6%
Trade and other receivables - Net	14,851	12,110	(18.5%)
Other current assets	12,016	4,938	(58.9%)
Total current assets	46,426	41,220	(11.2%)
Investments in associates (including goodwill)	4,795	6,063	26.4%
Investments in joint ventures (including goodwill)	2,114	2,295	8.6%
Plant, property and equipment - Net	92,118	88,665	(3.7%)
Intangible assets - Net	11,488	11,232	(2.2%)
Other non-current assets	23,960	33,571	40.1%
Total non-current assets	134,475	141,826	5.5%
Total assets	180,901	183,046	1.2%

Due to rounding off the decimal, the total number may not exactly equal the sum of the numbers shown above.

Total assets increased by 1.2 percent from the end of 2024 to THB 183,046 million as of 31 Dec 2025, the key details are as follows:

- A decrease of THB 2,741 million, or 18.5 percent, in trade and other receivables - net, mainly due to cash receipt from trade receivables and accrued income from the natural gas procurement and wholesale business during the year.
- A decrease of THB 7,078 million, or 58.9 percent, in other current assets, mainly from the decrement of natural gas inventory and transfer short-term to long-term loans to related parties.
- An increase of THB 1,268 million, or 26.4 percent, in investments in associate, the continual expansion of investments in renewable energy power plant projects and the data centre business.
- A decrease of THB 3,453 million, or 3.7 percent, in plant, property and equipment - net, primarily due to the depreciation of plant, property, and equipment, partially offset by the addition of power plants such as the power plant in the Republic of the Philippines and the solar floating project.
- Other non-current assets increased THB 9,611 million, or 40.1 percent, mainly from long-term loans to third parties and long-term loans to related parties, which were transferred from short-term loans and advance payments for development projects.

Liabilities and Owners' Equity

	31 December 2024 Million THB	31 December 2025 Million THB	change y-on-y
Interest-bearing debts	115,753	118,411	2.3%
Other current liabilities	8,412	9,602	14.2%
Other non-current liabilities	5,065	5,673	12.0%
Total liabilities	129,229	133,686	3.4%
Equity attributable to owners of the parent	36,086	33,436	(7.3%)
Non-controlling interest	15,585	15,924	2.2%
Total owners' equity	51,672	49,360	(4.5%)

Due to rounding off the decimal, the total number may not exactly equal the sum of the numbers shown above.

Total liabilities increased THB 4,457 million, or 3.4 percent, from THB 129,229 million as of 31 December 2024 to THB 133,686 million as of 31 December 2025, primarily due to:

- Total interest-bearing debts increased THB 2,658 million, or 2.3 percent from THB 115,753 million as of 31 December 2024 to THB 118,411 million as of 31 December 2025, primarily due to the issuance of debentures and borrowings from financial institutions during the year.

Total owners' equity decreased THB 2,312 million, or 4.5 percent, from THB 51,672 million as of 31 December 2024 to THB 49,360 million as of 31 December 2025, the key details are as follows:

- A decrease of THB 2,650 million, or 7.3 percent, in the equity attributable to owners of the parent primarily due to a decrease in retained earnings from dividend payments and other components of equity.
- An increase of THB 338 million, or 2.2 percent, in non-controlling interest mainly from the subsidiaries' comprehensive income for the year, net of dividends paid by the subsidiaries to non-controlling shareholders.

Meanwhile, the Contractual Obligations have explained in the notes to the consolidated financial statements and the separate financial statements, section 5.1.3 Liquidity risk.

As of 31 December 2025, cash and cash equivalent amounted to THB 23,080 million, an increase of THB 4,295 million from the end of 2024, divided into:

(THB Million)	
Net cash from operating activities	16,783
Net cash from (used in) investing activities	(8,418)
Net cash from (used in) financing activities	(3,891)
Gain (loss) on exchange rate	(178)
Net cash and cash equivalent	4,295

- Net cash from operating activities amounted to THB 16,783 million was mainly attributed to cash generated by operating activities of B.Grimm Power and subsidiaries.
- Net cash used in investing activities amounted to THB 8,418 million was mainly attributed to cash payment for investment in power plant construction and project development and cash payment for the acquisition of associates. (More project details and key events in "Structure and Business Operations")
- Net cash used in financing activities amounted to THB 3,891 million was primarily due to the loan repayments for both the portion paid according to schedule and the pre-scheduled payment, the interest payments, and the redemption payment of debentures.

Key Financial Ratios

	For the Year Ended 31 December		
	2023 (Restated)	2024	2025
Liquidity Ratio			
Current ratio (times)	3.1	1.5	1.7
Quick ratio ¹ (times)	2.3	1.1	1.5
Cash flow liquidity ratio (times)	0.7	0.3	0.6
Account receivable turnover ² (times)	6.7	5.6	5.4
Average collection period ³ (days)	54.2	64.7	68.1
Account payable turnover ⁴ (times)	7.8	7.8	8.0
Account payable days ³ (days)	46.7	46.7	45.5
Profitability Ratio			
Gross profit margin (%)	17.8	19.0	18.5
EBITDA margin ⁵ (%)	25.2	26.8	26.5
Cash to profit margin (times)	1.7	0.9	2.3
Normalised net profit margin ⁵ (%)	6.8	6.9	6.4
Efficiency Ratio			
Return on Equity ⁶ (%)	6.2	6.0	6.2
Return on Assets ⁷ (%)	2.2	2.1	1.9
Asset turnover (times)	0.3	0.3	0.3
Financial Policy Ratio			
Debt to Equity ratio (times)	2.4	2.5	2.7
Interest-Bearing Debt to Equity ratio ⁸ (times)	2.1	2.2	2.4
Net Interest-Bearing Debt to Equity ratio ^{9,10} (times)	1.5	1.9	1.9
Interest Coverage ratio (times)	2.9	1.5	3.5
Commitment Coverage ratio (cash basis) (times)	0.4	0.2	0.2

Remark:

¹ Inclusive of restricted cash less than 1 year² Inclusive of accrued income³ Calculated based on a 365-day year in accordance with the Stock Exchange of Thailand's formulas for key statistics and financial ratios.⁴ Inclusive of accrued expenses⁵ Profitability ratio calculated from adjusted EBITDA and NNP which could be different from the ratio based on Thai Financial Reporting Standards or TFRS⁶ Calculated as NNP attributable to the owners of parent divided by average equity attributable to the owners of parent⁷ Calculated as NNP divided by average total assets⁸ Interest-Bearing Debt to Equity ratio is calculated as Interest-Bearing Debt divided by Total Equity. Interest-Bearing Debt as of 31 December 2025 consists of 6 items including short-term borrowings from financial institutions, short-term borrowings from a third party, short-term borrowings from related parties, long-term borrowings from related parties, long-term borrowings from financial institutions and bonds⁹ Interest-bearing debt less cash and cash equivalents and fixed bank deposits with maturity over 3 months¹⁰ According to the provisions relating to the rights and duties of the bond issuer (B.Grimm Power) and the bondholders, the bond issuer must maintain the net debt to equity ratio at 3:1 or lower on any calculation dates

Sufficiency of Liquidity

As of 31 December 2025, the current ratio stood at 1.7 times, increased from 1.5 times last year, due to the decrease in short-term borrowings from financial institutions, current portion of debentures. The current ratio is considered high in view of suitable capital structure management.

Average Collection Period

In 2025, the average collection period was 68.1 days, increased from 64.7 days in 2024, coinciding with our billing period of 15-35 days from the billing date. The average collection period was impacted by additional invoices for the reimbursement of the price difference in natural gas cost with a total payment term of 24 months, as well as delayed payments from EVN. However, the portion of revenue from EVN accounted for only 3.4 percent of the total 2025 sales and services income.

Account payable days

In 2025, account payable days were 45.5 days, decreased from 46.7 days in the previous year, aligning with the Group's normal credit terms.

Return on Equity (ROE)

The return on equity is calculated by dividing normalised net profit (loss) to owner of the parent by the average equity attributable to the owners of parent. In 2025, the ROE increased from 6.0 percent in 2024 to 6.2 percent, due to the decrease in the average equity attributable to the owners of parent.

Leverage Ratio and Compliance with Loan Terms

As of 31 December 2025, net interest-bearing debt to equity ratio was 1.9 times as same level as last year. The ratio was below the covenant ratio of up to 3.0 times.

Interest Coverage Ratio and Commitment Coverage Ratio

The interest coverage ratio increased to 3.5 times in 2025 from 1.5 times in 2024, and the ability to pay obligations remained at 0.2 times as same level as in 2024 due to a decrease in trade receivables.

GENERAL INFORMATION

Name and Location of B.Grimm Power Public Company Limited

Name	B.Grimm Power Public Company Limited
Security Name	BGRIM
Establishment Date	26 July 1993
Registration Date as Public Company Limited	9 September 2016
First Trade Date on SET	19 July 2017
Company Registration Number	0107559000427
Registered Capital	As of 31 December 2025, B.Grimm Power had a total registered capital of THB 5,400,000,000 and a paid-up capital of THB 5,213,800,000 consisting of 2,606,900,000 ordinary shares at a par value of THB 2 per share.
Type of Business	A holding company holding shares in other companies, of which the core business is generation and sale of electricity and steam and related businesses in Thailand and other countries.
Business Sector	Energy and Utilities
Industry Group	Resources
Number of Employees	1,297 employees as of 31 December 2025
Website	http://www.bgrimmpower.com/

Contact Information

Investor Relations	Head Office
Tel: +66 (0) 2710 3528	5 Krungthepkreetha Road, Huamark, Bangkok,
Email: ir@bgrimmpower.com	Bangkok 10240
Company Secretary	
Tel: +66 (0) 2710 3162	
Email: companysecretary@bgrimmpower.com	

Reference

Securities Registrar

Thailand Securities Depository Company Limited (TSD)
The Stock Exchange of Thailand Building,
93 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Tel: +66 (0) 2009 9999

Debenture Registrar and Holders Representative

Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bangphongphang,
Yannawa, Bangkok 10120
Tel: +66 (0) 2296 5999

Remarks:

Bank of Ayudhya Plc serves as debenture agent, registrar, and payment agent for ABPSPV264A, ABPSPV274A, ABPSPV284A, ABPSPV294A, ABPSPV304A, ABPSPV324A, BGRIM23PA, BGRIM24PA, BGRIM267A, BGRIM275A, BGRIM279A, BGRIM286A, BGRIM28NA, BGRIM28OA, BGRIM295A, BGRIM296A, BGRIM29NA, BGRIM30NA, BGRIM317A, BGRIM325A, BGRIM326A, BGRIM32NA, BGRIM349A, BGRIM35NA, and BGRIM356A.

It serves as debenture registrar and payment agent for BGRIM344A.

Financial Institutions with Regular Contacts

Bangkok Bank Public Company Limited

333 Silom Road, Silom, Bang Rak,
Bangkok 10500
Tel: +66 (0) 2645 5555

Mizuho Bank Company Limited

98 North Sathorn Road, Sathorn Square Office Tower
32nd – 35th floor, Silom, Bangrak, Bangkok 10500
Tel: +66 (0) 2163 2999

Kasikornbank Public Company Limited

400/22 Phahon Yothin Road, Sam Sen Nai,
Phaya Thai, Bangkok 10400
Tel: +66 (0) 2222 0000 Press 1

Kiatnakin Phatra Bank Public Company Limited

209 Sukhumvit 21 Road (Asoke), KKP Tower,
Khlong Toey Nua, Wattana, Bangkok 10110
Tel: +66 (0) 2165 5555

Auditor

Mr. Boonlert Kamolchanokkul

Certified Public Accountant No. 5339

PricewaterhouseCoopers ABAS Ltd.

179/74-80 South Sathon Road, Bangkok City Tower 15th Floor, Thung Maha Mek, Sathon, Bangkok 10120

Tel: +66 (0) 2344 1000

Legal Disputes

As of 31 December 2025, B.Grimm Power and subsidiaries were not involved in an arbitration process, claims, legal processes, or litigation in any cases that 1. could have a negative impact on their assets exceeding 5.0 percent of equity, 2. significantly affect their businesses and 3. result from their businesses as usual.

Corporate Governance

B.Grimm Power conducts business by adhering to good corporate governance, transparency and accountability with economic, social, and environmental responsibility. We believe that corporate governance is a driving force to sustainable growth and create value and trust to all stakeholders.

The Board of Directors sets Corporate Governance Policy (CG Policy) based on SEC's Corporate Governance Code for Listed Companies 2017 (CG Code 2017), Code of Conduct, Anti-Corruption Policy and Whistleblowing Policy together with the relevant guidelines in written and annually reviews and discloses on B.Grimm Power's website aiming to promote CG among employees and create stakeholders trust and value for sustainability.

Code of Conduct

Realizing the importance of creating and driving an organisational culture that adheres to ethics, the Board of Directors has established a written Code of Conduct since 2018 for all directors, executives, and employees of B.Grimm Power and its subsidiaries to adhere as a guideline to support efficient business operations for achieving goals according to the vision and promote B.Grimm Power to continue developing for sustainable growth by providing a letter of acknowledgment and compliance with the Code of Conduct. In addition, B.Grimm Power also supports and encourages associates companies, joint venture companies, Consortium and business partners to follow the principles of good corporate governance, business ethics and practices according to international standards to be the same standard as B.Grimm Power.

B.Grimm Power arranges for communication and understanding for personnel to aware of the importance of Code of Conduct and continuously monitor compliance including regularly review every 2 year. In 2025, The Code of conduct was reviewed and revised to comply with current situation, business context, and international standards and practices. More about the Code of Conduct can be learned from appendices to this document and on our website.



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Overview of corporate governance policies and practices

The Board of Directors places great importance to good corporate governance and has set Corporate Governance Policy, Anti-Corruption Policy under the framework of relevant laws, rules, regulations and announced as guidelines for directors, management and employees of B.Grimm Power and its subsidiaries.

In 2025, the Board of Directors agreed with the recommendations of the Corporate Governance and Sustainability Committee in reviewing the Corporate Governance Policy to be consistent with the principles of corporate governance code for listed companies 2017 of the SEC and the context of B.Grimm Power including with the goals of sustainability.

The Corporate Governance Policy consists of eight principles:

Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 2	Define Objectives that Promote Sustainable Value Creation
Principle 3	Strengthen Board Effectiveness
Principle 4	Ensure Effective Top Executives and Human Resources Management
Principle 5	Nurture Innovation and Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

These eight principles feature the following key messages:

1. Key roles, duties, and responsibilities of the Board of Directors

The Board of Directors plays an important role in determining the business direction of the organisation as well as supervising the management to create value for the sustainable business and best benefit of B.Grimm Power and shareholders in the long term. Roles, duties and responsibilities of the Board are as appeared in “Corporate Governance Policy” and “Board of Directors Charter” which are attached to this report and on the website of B.Grimm Power.



Corporate Governance
Policy and Board of
Directors Charter

2. Structure, composition, and qualifications of directors

The Board of Directors has duties and responsibilities in determining and reviewing the structure of the Board in terms of composition, number of directors, proportion of independent directors, qualifications such as knowledge, expertise, experience, and professional skills that are consistent and appropriate to the size of business operations and business strategies of B.Grimm Power in order to support and lead the organisation to effectively achieve its goals. The relevant details are set out in “Corporate Governance Policy” and “Board of Directors Charter” which are attached to this report and on the website of B.Grimm Power.



Corporate Governance
Policy and Board of
Directors Charter

3. Nomination and remuneration of directors

Nomination of directors

The Board of Directors oversees that the nomination of directors is a transparent and clear process. To find directors who have qualifications suitable with the specified elements, the Board of Directors has assigned the Nomination and Compensation Committee to design criteria and methods for nominating and recruiting qualified candidates for director position considering the suitability, knowledge, abilities, expertise of the board (Board Skill Matrix), various experiences in related businesses that are beneficial to B.Grimm Power and consistent with business strategy together with the diversity policy guidelines.

For independent directors, they must be qualified according to the applicable laws and rules. In case of proposing the existing director to resume their position, their past performance will be considered. The Nomination and Compensation Committee will recommend the Board of Directors to appoint or propose the nomination to the shareholders' meeting for consideration and approval, as the case may be.

Remuneration of directors

The shareholder meeting has the authority to consider and approve all forms of directors' remuneration. The Board of Directors assigns the Nomination and Compensation Committee to consider criteria for determining directors' remuneration. This will consider that the structure and compensation rates are appropriate and consistent with long-term strategies and goals, experience, duties and responsibilities. (Accountability and Responsibility) including the benefits that B.Grimm Power expects to receive from each director. It is in a manner comparable to the levels practiced in the same industry and companies of similar size and

the remuneration would motivate directors to lead the organisation to operate according to both short-term and long-term goals.

4. Independence of directors from management

The Board of Directors should comprises of an appropriate balance between executive directors and non-executive directors to reflects an effective check and balance. Currently, all directors are non-executive directors who are able to freely express opinions about performance of the management, and the number and qualifications of independent directors are in accordance with the rules of the SEC and the Stock Exchange of Thailand. The Board of Directors ensures that independent directors coordinate effectively with the Board and are able to express their opinions independently. The Presidents regularly attends Board of Directors meeting to enable management to implement the strategies, policies and plans approved by the Board. Management is responsible for reporting to the Board on a regular basis.

5. Director development

The Board of Directors supervises that each director should have knowledge, understanding of roles, duties, business operations and laws related to business operations as well as supports all directors to up skills and knowledge for performing their duties as directors on a regular basis.

6. Board Assessment

The Board of Directors has a policy to organise self- assessment of the Board of Directors', committees and individual directors at least once a year. Directors will assess their performance and the assessment results will be used for the improvement of directors performance and also considering the appropriateness of the composition of the Board.

7. Recruitment and determination of compensation for executives

The Board of Directors has assigned the Nomination and Compensation Committee to consider criteria and methods for recruitment, including to recruit qualified individuals for position of Presidents and to propose to the Board of Directors for consideration and appointment. In addition, the Board of Directors will monitor and ensure that the Presidents have appointed senior management.

In terms of executive compensation, Board of Directors has a policy to determine an appropriate compensation structure and provide incentives for the President, senior executives and other personnel to motivate them to perform duties to achieve the goals of the organisation and long-term interests of the business.

The Board of Directors has assigned the Nomination and Compensation Committee to set criteria regarding compensation and performance evaluation of the President and recommend to the Board of Directors for consideration and approval, including for senior executives which will be proposed to the Nomination and Compensation Committee by the President.

8. Governance of subsidiaries and associates

The Board of Directors has established a framework and mechanism for supervising the operations of subsidiaries and associated companies and ensured that subsidiaries and associated companies have the same understanding. The governance policy for subsidiaries and associated companies has been established in writing both in the Corporate Governance Policy and Articles of Association of B.Grimm Power.

Policies and practices regarding shareholders and stakeholders

1. Equitable treatment of shareholders and shareholders' exercise of their rights

B.Grimm Power recognises the rights of shareholders and equitable treatment of shareholders and encourages shareholders to exercise their rights for decision making on important matters and to receive complete and adequate information from B.Grimm Power without diminishing the rights of shareholders.

disclosing inside information to outsiders before being disclosed to the public through the Stock Exchange of Thailand. They shall comply with the law and B.Grimm Power's inside information policy. To ensure that such matters are strictly adhered to, B.Grimm Power has established disciplinary penalties for those who violate the policy to prevent the use of inside information.

2. Prevention of use of inside information

Directors, executives, and employees are prohibited from using inside information that has not yet been disclosed to the public for their benefit in the way of securities trading, including

3. Prevention of conflicts of interest

The Board of Directors issues a conflict of interest policy to ensure that directors, management and staff perform their duties with integrity not seeking personal gain that contradicts B.Grimm Power's interests.

4. Anti-corruption

The Board of Directors has established policies and guidelines for anti-corruption which are disclosed on B.Grimm Power's website and communicated to all levels of the organisation and outside to ensure practical implementation as well as supported activities that promote employees to comply with the policy, related laws and regulations. B.Grimm Power has been certified as a member of Thai Private Sector Collective Action Against Corruption or "CAC" since 2018 and received renewal certification for the second time, effective from March 30, 2024 to March 30, 2027.

5. Responsibility to stakeholders and compensation

In the event that rights are violated, Board of Directors has established mechanisms to ensure that the business operates ethically, responsible to the community, society and environment and treat all stakeholders under the law and the agreement with B.Grimm Power and not to violates the rights of stakeholders.

In the case that stakeholders have legal injury from violations of their rights, complaints can be reported to B.Grimm Power through the Whistleblowing channels specified in the policy for reporting wrongdoing. Whistleblowing Policy appeared on B.Grimm Power's website. The company will consider taking steps to investigate and may take necessary disciplinary measures and/or relevant laws.

To create confidence for whistleblowers, B.Grimm Power has measures to protect whistleblowers appropriately and fairly according to the policy for reporting such wrongdoing.

The Whistleblowing Policy and the available channels for complaints or whistleblowing are publicly available on B.Grimm Power's website.



Whistleblowing Policy

6. Penalty

B.Grimm Power requires directors, management, and staff to strictly comply with Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, as well as other policies and company announcements. If anyone violates, the company will consider to impose penalties prescribed in the Code of Conduct.

The Board of Directors arranges the communication and training of corporate governance policy for staffs with continuous monitoring to ensure compliance, awareness, foundation for corporate culture and upgraded operational standards. Policies and guidelines will be reviewed annually to be in line with the regulations and circumstances.

The Corporate Governance Policy is available in the appendices to this report and on our website.



Corporate Governance
Policy and Board of
Directors Charter

Milestone developments of CG policy practice and guidelines during the past year

Development of corporate governance in 2025

1. Reviewed and revised Board and Committee charters and policies related to corporate governance

The Board of Directors reviewed and revised charters and policies related to corporate governance as proposed by the Corporate Governance and Sustainability Committee to ensure their modernity, compliance with relevant laws, regulations, and announcements, with recognition by international standards leading to the development and upgrading of our corporate governance, details were as follows:

- 1.1 Revised Board of Directors Charter, Audit Committee Charter, Corporate Governance and Sustainability Committee Charter and Group Management Committee Charter to be in line with business circumstance including laws, regulations, good corporate governance and B.Grimm Power's Articles of Association;
- 1.2 Approved charters of two newly established sub-committees, namely Enterprise Risk Management Committee and Digital Transformation Committee, and reviewed Charter of the Nomination and Compensation Committee.
- 1.3 Revised Corporate Governance Policy to align with Board of Directors' resolution and comply with the SEC's Corporate Governance Code 2017 for listed companies;

- 1.4 Revised Conflict of Interest Policy, separating from the Corporate Governance Policy to enhance clarity, ease of reference, and effective implementation;

- 1.5 Revised Code of Conduct to align with current conditions, B.Grimm Power's business context, applicable regulations, principles of good corporate governance, and sustainability assessment frameworks encompassing economic, social, and environmental dimensions;

- 1.6 Reviewed Inside Information Policy to be consistent with laws, regulations, and good corporate governance;

- 1.7 Reviewed Whistleblowing Policy to be consistent with corporate governance guideline and code of conduct.

The Corporate Governance Policy, Code of Conduct, and Board of Directors Charter and Committee Charters are available in the appendices to this document and on our website.



Corporate Governance Code of Conduct and Charter

2. The Board of Directors defines vision and mission to ensure that directors, management, and staff are in the same direction. In 2025, B.Grimm Power's vision and missions remained unchanged as they are considered suitable for our business.

More about the vision and mission can be learned from Code of Conduct in appendices to this report and on our website.



Code of Conduct

3. The Board has assessed and monitored the compliance with the Corporate Governance Policy and Code of Conduct as well as other policies and guidelines. In 2025, B.Grimm Power organised an ESG Day to demonstrate its commitment to transparent business practices, strong corporate governance, and responsibility towards society and the environment. The event aimed to prepare the organisation for the digital era through knowledge-sharing sessions delivered by executives, B.Grimm Power employees, and experts from CAC.

The event reinforced a clear understanding of the Code of Business Ethics, covering key topics such as cybersecurity, anti-corruption, the prevention of insider information misuse, whistleblowing, and good practices for business partners and also promoted awareness of environmental, social and governance principles. In addition, B.Grimm Power provides employees with self-online training on compliance with the Code of Conduct.

4. B.Grimm Power recognises business concepts that are interrelated and can be expanded with responsibility for society and the environment as well as corporate governance, therefore issued a Suppliers' Code of Conduct and Guidelines for Sustainability aiming that business partners would adopt such principle into their respective business practices to create a society of good business under a collaboration of sustainability. More details are available on our website.



Suppliers' Code of Conduct and Guidelines for Sustainability

Compliance with SEC CG Code 2017 and implementation in line with the Corporate Governance assessments

B.Grimm Power follows Principles of Corporate Governance announced by the Organisation of Economic Co-operation and Development (OECD), SEC's CG Code 2017, SET Corporate Governance guidelines, Corporate Governance Report (CGR) of Thai Listed Companies, issued by the Thai Institute of Directors (IOD), and the AGM Checklist of the Thai Investors Association.

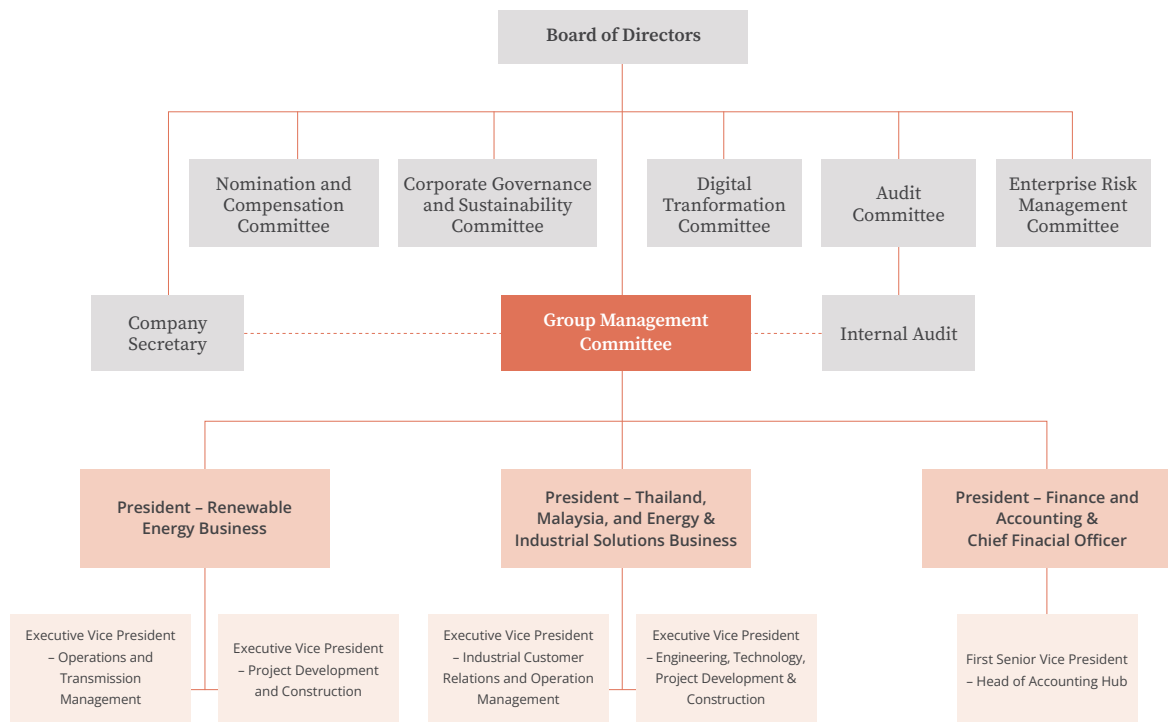
In 2025, B.Grimm Power obtained 100 scores for AGM Checklist and 'excellent' rating for CGR assessed by IOD as the six consecutive years.

As for CG Principle under CG Code 2017 which B.Grimm Power has not yet complied with or adopted for implementation, the Board of Directors and committees have reviewed this principle and defined measures that suit with the organisational culture and business context. This consideration was already recorded in the minutes of the Board meeting.

CG Principles / Criteria	Reasons / Implementation guidelines
The Board should establish a policy that limits the continuous tenure of independent directors to a maximum of nine years, with no exceptions from the date of first appointment as independent director.	The Board of Directors has instituted a policy that independent directors can continuously remain in position for no more than nine years from the date of first appointment as independent director. However, the Board of Directors may propose that an independent director remains in the director's position if qualifications, knowledge, competence, experiences and company necessity can justifiably benefit B.Grimm Power.
The quorum at the time of decision-making must be no less than two-thirds of the total number of meeting attendees.	The quorum at the time of decision-making must be no less than two-thirds of the total number of meeting attendees.

Details of compliance with the CGR Checklist are appeared as under 'Report on milestone developments in governance performance' of this document.

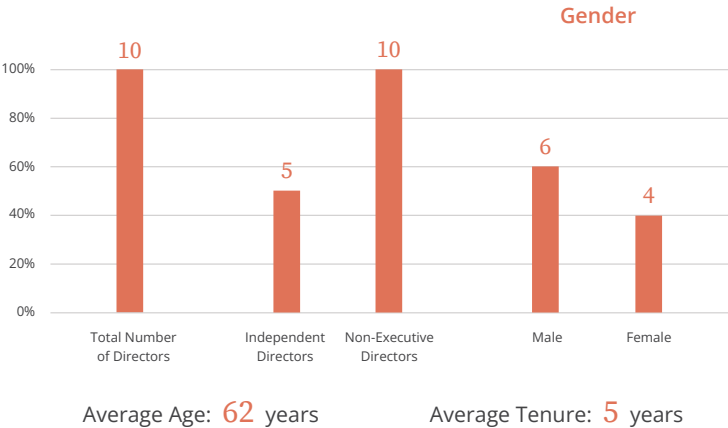
Management Structure



B.Grimm Power has an appropriate composition of the Board of Directors as specified in the Board of Directors Charter. The directors possess diverse qualifications in terms of age, gender, and skills, as well as the knowledge, expertise, and experience that are beneficial to B.Grimm Power's business operations, and include a proportion of independent directors that complies with the relevant rules, regulations, and applicable requirements.

As of 31 December 2025, the Board of Directors comprised 10 directors.

The composition of the Board of Directors were as follows:



The list of Directors was as follows:

Name	Positions
Dr. Harald Link ¹	Chairman / Member of Enterprise Risk Management Committee / Member of Digital Transformation Committee
Dr. Anusorn Sangnimnuan ²	Lead Independent Director / Chairman of Enterprise Risk Management Committee / Member of Audit Committee
Mrs. Anchalee Chavanich	Independent Director/ Chairperson of Corporate Governance and Sustainability Committee / Member of Enterprise Risk Management Committee
Dr. Sunee Sornchaitanasuk	Independent Director / Chairperson of Audit Committee / Member of Nomination and Compensation Committee
Dr. Thaweesak Koanantakool	Independent Director / Chairman of Digital Transformation Committee
Mr. Kalin Sarasin ³	Director / Chairman of Nomination and Compensation Committee / Member of Enterprise Risk Management Committee
Mrs. April Srivikorn	Independent Director / Member of Audit Committee / Member of Digital Transformation Committee
Mr. Anurat Tiyaphorn ⁴	Director / Member of Corporate Governance and Sustainability Committee
Ms. Caroline Monique Marie Christine Link	Director / Member of Nomination and Compensation Committee / Member of Corporate Governance and Sustainability Committee
Mr. Felix Danai Link	Director

¹ Dr. Harald Link has been appointed as Chairman of the Board replacing Mr.Pakorn Thavisin who resigned as director and Chairman of the Board with effect from September 17, 2025, and served as Group President until September 16, 2025.

² Dr. Anusorn Sangnimnuan has been appointed as Lead Independent director with effect from April 29, 2025.

³ Mr. Kalin Sarasin has been appointed as new director with effect from April 29, 2025.

⁴ Mr. Anurat Tiyaphorn has been appointed as director replacing Dr.Khunying Suchada Kiranandana, who was retired with effect from April 29, 2025.

Profiles of the directors are appeared in Topic “Board of Directors and Executives” of this report.

Authorised Directors

Any two of Dr. Harald Link or Ms. Caroline Monique Marie Christine Link or Mr. Felix Danai Link or Mr. Anurat Tiyaophorn, jointly sign together with Company's seal affixed.

Roles and Responsibility of the Board of Directors

1. To determine vision, missions, policies, strategies and goals for business operations of B. Grimm Power and its subsidiaries, and to approve policies and business directions as proposed by the management;
2. To appoint sub-committees, the Presidents and the Company Secretary;
3. To supervise the management to proceed in compliance with such vision, missions, policies, strategies and goals for business operations, with the aim to add economic value to shareholders by taking into account all stakeholders concerned;
4. To review the Board of Directors Charter once (1) a year;
5. To set out management structures, systems and procedures of B.Grimm Power and its subsidiaries in order to have appropriate systems for risk management, supervision and inspection and internal control to ensure the compliance with the regulations, requirements, resolutions of the Board of Directors, resolutions of the shareholders' meeting, with integrity and due care;
6. To monitor and assess the management of B.Grimm Power and its subsidiaries to achieve the strategic plans subject to the budgets approved by the Board of Directors;
7. To consider potential key risk factors and determine extensive and comprehensive risk management guidelines and ensure that the executives put in place such effective systems and procedures for risk management, including risk factors which may arise from business prospects;
8. To arrange for adequate and effective internal control and procedures for assessment of the suitability of the internal control systems of B.Grimm Power and its subsidiaries on a regular basis;
9. To determine mechanism to determine remuneration for high-ranking executives of B.Grimm Power to be compatible with the performance in order to serve as incentives and promote a sense of loyalty to B.Grimm Power, both short-term and long-term;
10. To approve spending for investment, various activities, borrowing from financial institutions, lending and acting as guarantor in the ordinary course of business of B.Grimm Power and its subsidiaries without any limit, subject to the Articles of Association and regulations of B.Grimm Power, including rules and regulations as well as applicable laws of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission;
11. To ensure that B.Grimm Power and its subsidiaries use appropriate and effective accounting, financial reporting and audit systems and keep accounting and relevant documents, and disclose proper information to the shareholders and the general public;
12. To provide appropriate channels for communication with the respective groups of shareholders and supervise the disclosure to ensure its accuracy, clarity, transparency and reliability that meet standards;

13. To examine and proceed to ensure that B.Grimm Power and its subsidiaries comply with the code of ethics set out by the Board of Directors, and lay down policies of B.Grimm Power and its subsidiaries on good corporate governance and social engagement;
14. To appoint directors or executives of the subsidiaries in proportion to its shareholding in the subsidiaries, and clearly determine the scope of duties, powers and responsibilities of such appointed directors and executives as well as clear scope of discretion to vote at meetings of the Board of Directors of the subsidiaries on material matters to require the Board of Directors' approval, and to supervise their management to comply with B.Grimm Power's policies and execute various transactions in compliance with the laws, including full and accurate disclosure of financial position, performance, connected transactions and acquisition or disposition of material assets;
15. To consider approving the operations of B.Grimm Power and its subsidiaries in compliance with the Articles of Association of the respective companies, which cover the following matters:
 - 15.1 Vision, missions, policies and strategic plans which shall be annually reviewed;
 - 15.2 Annual business plan;
 - 15.3 Annual budget;
 - 15.4 Quarterly and annual financial statements;
 - 15.5 Interim dividend payment;
 - 15.6 Change in the corporate structure of the group and other material changes in the organisation;
 - 15.7 Acquisition, establishment, disposition or discontinuation of material assets or business of B.Grimm Power;
 - 15.8 Change in power authorised by the Board of Directors to any person;
16. To authorise the sub-committees to take certain actions from time to time, provided that the Board of Directors' authorisation of such powers, duties and responsibilities shall in no way be such authorisation or sub-authorisation in a manner that enables the Board of Directors or its authorised person(s) to approve any transactions which they or such person(s) with potential conflicts of interest (as defined in the relevant notifications of the Securities Exchange Commission or the Capital Market Supervisory Board) may be interested in or benefit from in any manner or may have any other potential conflicts of interest with B.Grimm Power or its subsidiaries, except for such transactions approved by the policies and criteria as previously approved by the shareholders' meeting or the Board of Directors;
17. To implement an anti-corruption system for B.Grimm Power as a whole and set out effective anti-corruption policies, regulations and practices, including disclosure of information to the auditor to be advised of the Board of Directors' role towards anti-corruption risk management, whereby the Board of Directors shall play active role as leader with commitment to anti-corruption in order to express such standpoint to B.Grimm Power's personnel, business partners and the public;
18. To put in place such information technology management system in line with the business requirements in order to improve business prospects and develop the operations, and manage risks in order to achieve the main objectives and goals, and promote innovation and development to add value to the business which is beneficial to all parties concerns;
19. To inform B.Grimm Power without delay should there be any interest in any matter with B.Grimm Power or its subsidiaries (as the case may be), whether directly or indirectly, or any increase or decrease in their shareholdings in B.Grimm Power or its subsidiaries (as the case may be);
20. To interpret and decide any issues arising from the enforcement of various charters of B.Grimm Power, and determine practices to cope with such issues; and

21. To perform any other duties beneficial to the business of B.Grimm Power, shareholders and society, to the extent not contrary to the applicable laws, notifications and regulations.

In 2025, the Board of Directors reviewed and revised its Charter, as appeared in this report's attachment and on B.Grimm Power's website:



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Chairman is not an independent director. However, B.Grimm Power has devised suitable checks and balances measures between the Board of Directors and management. This includes the appointment of an independent director as the Lead Independent Director to jointly review the Board's Meeting agenda to ensure that all critical matters are included in meeting agenda. Furthermore, segregation of duties between the Chairman and the Presidents is in place as follows;

Roles and responsibility of Chairman, Lead Independent Director and Presidents

Roles and Responsibilities of Chairman

1. To lead the Board of Directors in supervising, monitoring and ensuring that it performs efficiently and achieves B.Grimm Power's main objectives and goals;
2. To encourage all directors to take part in promoting an ethical corporate culture, leading to good corporate governance;
3. To set agenda for Board of Directors' meetings in consultation with the Presidents and provide measures to ensure that significant matters are included;
4. To allocate sufficient time for management to present matters and for directors to discuss significant matters thoroughly. Encourage directors to exercise prudent discretion and express opinions freely; and
5. To foster good relations between executive directors and non-executive directors and between the Board of Directors and management.

Roles and Responsibilities of Lead Independent Director

1. To set agenda for Board of Directors' meetings together with the Chairman; and
2. To perform other tasks assigned by the Board of Directors.

Roles and Responsibilities of Presidents

The Presidents manage various corporate affairs as entrusted by the Board of Directors under the plans or budget approved by the Board of Directors with integrity, honesty and prudence. They will safeguard B.Grimm Power's interests and those of shareholders to the best of their ability. Key roles and responsibilities of Presidents are as follows:

1. To lead management;
2. To consider and prepare policies, strategies, missions, financial goals, business plans and the annual budget to present to the Board of Directors for approval;
3. To manage, supervise and perform routine tasks and/or manage daily tasks for B.Grimm Power's benefit under the main objectives and goals, vision, missions, strategies, business plans and budgets as assigned and/or approved by the Board of Directors and/or the shareholders' meetings;
4. To follow up, monitor, control and develop the operations of B.Grimm Power, subsidiaries, and/or its associated companies to ensure good performance as targeted and enhance performance;
5. To issue regulations, notifications and orders related to business operations in line with B.Grimm Power's policies for its efficient management;
6. To define regulations, procedures and practices as appropriate. Supervise personnel in various departments to ensure that they operate effectively and efficiently under departmental goals and strategic plans. Furthermore, continue to develop personnel capacity;
7. To approve normal business operations and support operations under general trade conditions, subject to the Securities and Exchange Commission and the Stock Exchange of Thailand's regulations regarding connected transactions and asset acquisition/disposal;
8. To subdelegate and/or assign other individuals or groups to perform the tasks designated by the Presidents. However, the sub-delegation and/or assignment must be within the scope of authorisation mentioned in the Power of Attorney, and/or correspond to regulations, requirements or resolutions of Board of Directors' meetings. Such sub-delegation or assignment shall not

cause the Presidents or any authorised persons any conflicts of interest or conflicts with B.Grimm Power. In this case, the Presidents is not authorised to approve such transactions. He/She must submit it to the Board of Directors and/or the shareholders' meeting (as applicable) for consideration and approval unless such transactions are normal transactions at arm's length, under the principles already approved by the Board of Directors; and

9. To perform other tasks assigned and authorised by the Board of Directors.

Roles and responsibilities of Presidents also includes;

1. To prepare reports, plans and financial statements for submission to the Board of Directors every quarter;
2. To prepare business policies and enter or terminate any agreements or commitments on sales or purchase of raw materials and goods on behalf of B.Grimm Power, both at present and in the future, within the scope of approval authority defined by the Board of Directors;
3. To enter or terminate any agreements or commitments aside from those stated in (2) above within the scope of approval authority defined by the Board of Directors;
4. To hire, appoint, remove, transfer, promote, reduce salaries or wages, apply disciplinary action, or terminate the employment of employees on behalf of B.Grimm Power, appoint and compensate other employees and all subordinates below the Presidents, and authorise his/her power and responsibility to them as seen fit;
5. To approve transactions within the scope of approval authority stated in B.Grimm Power's Line of Authority; and
6. To comply with the Anti-Corruption Policy of promoting and supporting communication of the Anti-Corruption Policy to employees and all related parties.

Board of Directors Meetings

B.Grimm Power scheduled Board of Directors' meetings in advance for the entire year prior to the end of the previous year, the Board of Directors meeting will be convened on the last week of each months. In 2025, the Board of Directors' meeting held 16 times, plus one meeting among the non-executive directors, which took place on 15 October 2025 where director's recommendations were reported to Presidents for consideration and improvement.

Supporting documents on each agenda were sent to directors seven days in advance of each meeting date to allow time for scrutiny.

Subcommittees

As of 31 December 2025, B.Grimm Power had five subcommittees namely Audit Committee, Corporate Governance and Sustainability Committee, Nomination and Compensation Committee, Enterprise Risk Management Committee and Digital Transformation Committee. The details were as follows;

Audit Committee

As of 31 December 2025, The Audit Committee consisted of three independent directors. In 2025, there were twelve meetings as follows:

Names	Positions	Meeting attendance / total number of meetings ¹
1. Dr. Sunee Sornchaitanasuk ²	Chairperson	12/12
2. Dr. Anusorn Sangnimnuan	Member	12/12
3. Mrs. April Srivikorn ²	Member	8/8
Directors who rotated during the year		
1. Mrs. Anchalee Chavanich ³	Chairperson	4/4

¹ Meeting attendance included electronic meetings.

² Dr. Sunee Sornchaitanasuk has been appointed as the Chairperson of the Audit Committee, Mr. April Srivikorn has been appointed as members of the Audit Committee in accordance with the resolution of the Board of Directors with effect from April 29, 2025 onwards.

³ Mrs. Anchalee Chavanich served as Chairperson of Audit Committee until April 28, 2025.

Dr. Sunee Sornchaitanasuk was a member who commanded adequate expertise and experience in accounting to review the reliability of financial statements.

In 2025, there were twelve Audit Committee meetings, one of which was private sessions with the auditor and Internal Audit department and in the absence of the executive management.

Audit Committee Meeting is requires at least once (1) a month. These include a private session, where the Committee meets with external auditor and Internal Audit to complete its scope of responsibility stated in its charter. The outcomes of each session are quarterly reported to the Board of Directors.

Roles and Responsibility of the Audit Committee

1. To consider selecting and proposing the auditor and the auditor's fee to the Board of Directors for further appointment by the shareholders' meeting, and evaluate the auditor's performance;
 2. To approve the appointment, transfer, termination and evaluation of the performance of the Head of Internal Audit;
 3. To have access to information at all levels of B.Grimm Power and invite executives, staff or concerned persons to attend meetings and provide relevant information in the performance within the scope of powers and duties as authorised by the Board of Directors;
 4. To seek independent opinions from an auditor or professional consultant for advice or opinions as the Audit Committee considers appropriate at B.Grimm Power's expense, whereby there shall be a meeting with the auditor once (1) a year; and
 5. To review B.Grimm Power's compliance with policies and regulations relating to anti-corruption, including corruption risk management, which covers anti-corruption measures, checklist and responses upon discovery of any corruption, as well as review and revision of B.Grimm Power's policies, regulations, practices, codes of ethics and conduct to ensure that such policies, regulations and practices have been fully and properly implemented throughout the organisation.
- 1. Internal control and risk management**
 - 1.1 To ensure that B.Grimm Power has appropriate and effective internal control and audit systems;
 - 1.2 To consider, provide opinion and discuss with the management regarding overall corporate risk assessment and risk appetite on quarterly basis; and
 - 1.3 To express the opinions on the adequacy of internal control and risk management systems, and disclose in B.Grimm Power's annual report.
 - 2. Compliance with laws and regulations**
 - 2.1 To ensure B.Grimm Power's compliance with the laws on the Securities and Exchange Commission, the Stock Exchange of Thailand's regulations and such laws applicable to B.Grimm Power's business, and to ensure B.Grimm Power's subsidiaries' compliance with the policy on control and corporate governance in such businesses in which B.Grimm Power invests; and
 - 2.2 To consider the execution of connected transactions, related party transactions, acquisition and disposition of assets comply with the applicable laws, rules and regulations so as to make sure that such transactions are justifiable and in B.Grimm Power's best interests.

The Audit Committee has additional roles and responsibility as follows:

3. Financial reporting

- 3.1 To ensure that B.Grimm Power's financial reporting is accurate with adequate disclosure in compliance with the financial reporting standards;
- 3.2 To assess the suitability of the accounting principles used in the financial report;
- 3.3 The Audit Committee should request an explanation from the management regarding any significant difference between the financial statements in the current year and those of previous years, and jointly consider with the management on the management's discussion and analysis or MD&A; and
- 3.4 The Audit Committee should inquire the auditor about the scope within which the auditor has considered reviewing the management's discussion and analysis, and consider if such information contained in the management's discussion and analysis and any other information contained in the annual report are consistent with the information in the financial statements, and if so, to what extent.

4. Supervision of auditors and internal auditors

4.1 Auditor

- 4.1.1 To attend meetings with the auditor to acknowledge the reports on review of quarterly financial statements, audit of annual financial statements

and discuss on any findings from the auditor's performance, provided that such meeting with the auditor should be held at least once (1) a year without the management's presence; and

- 4.1.2 To assess the efficiency and effectiveness of the auditor's performance and consider the auditor's independence.

4.2 Internal auditors

- 4.2.1 To review the independence of the Internal Audit Department, which shall be under the direct line of command of the Audit Committee;
- 4.2.2 To attend meetings with Head of the Internal Audit Department to discuss on key issues at least once (1) a year without the management's presence;
- 4.2.3 To Review and approve the Internal Audit Charter at least once (1) a year;
- 4.2.4 To consider approving the annual budget, manpower and resources necessary for the Internal Audit Department's operations;
- 4.2.5 To approve the annual audit plan and review any material revisions to the audit plan;

4.2.6 To ensure that the Internal Audit Department complies with the approved annual audit plan and international professional standards for internal audit; and

4.2.7 To assess the quality of the internal audit on a yearly basis, and arrange for assessment of the quality of the internal audit by an independent external party at least every five (5) years.

5. Reporting

5.1 The Audit Committee's report shall be prepared for disclosure in B.Grimm Power's annual report, provided that such report of the Audit Committee must be signed by the Chairperson of the Audit Committee;

5.2 For the purpose of performing the Audit Committee's duties, should there be any transactions or actions found or suspicious to materially affect B.Grimm Power's financial position and operating results, the Audit Committee shall report such finding to the Board of Directors in order to resolve such occurrence within the period as the Audit Committee deems appropriate. Such transactions or actions mentioned above include:

5.2.1 Conflicts of interest transactions;

5.2.2 Fraud or unusual matters or material flaws in the internal control system;

5.2.3 Violation of the laws on securities and exchange, the regulations of the Stock Exchange of Thailand or such laws applicable to B.Grimm Power's business.

Should the Board of Directors or the executives fail to resolve such occurrence within the above period, any member of the Audit Committee

may report such transactions or actions mentioned above to the Office of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand;

5.3 To be in accordance with Section 89/25 of the Securities and Exchange Act B.E. 2535 and good practices of the Audit Committee according to the SEC circular letter No. NorRor(Vor) 3/2566 dated 12 September 2023, in case of receiving report about suspicious behaviour of directors, management or persons responsible for the operations of the company from the external auditor. The Audit Committee should immediately report the initially suspicious circumstances to the SEC upon receiving notice from the external auditor along with conducting inspection and reporting the inspection results by 30 days since being informed to the SEC and external auditor. However, the audit committee should report progress to the SEC and the external auditor periodically during the inspection process; and

5.4 The Chairperson of the Audit Committee shall regularly report the Audit Committee's performance to the Board of Directors' Meeting for information or for consideration from time to time.

6. Other aspects

6.1 To take any other actions as required by laws or to be required in the future;

6.2 To take any other actions as instructed by the Board of Directors, with the approval of the Audit Committee, provided that such instruction must be in writing;

6.3 To review the Audit Committee Charter at least once (1) a year for approval by the Board of Directors;

- 6.4 To assess the Audit Committee's performance, and in order to ensure that the Audit Committee's performance is efficient and achieves the objectives, the assessment of the Audit Committee's performance should be officially compulsory, which may proceed by means of questionnaires to members of the Audit Committee regarding the Audit Committee's effectiveness;
- 6.5 To scrutinise and consider the Line of Authority (LOA) prepared by the management for the Board of Directors' approval;
- 6.6 To review any concerns of and the results of fraud or corruption investigation for B.Grimm Power and subsidiaries including establish the preventive measurement; and
- 6.7 To review the Company's effective Anti-corruption procedures to ensure the compliance with relevant regulators' guidelines starting from promoting and

raising the awareness, assessing the risks, incorporating the proactive preventive system, inspection, as well as reviewing the self-assessment form regarding anti-corruption measurements assessed by Internal Audit Department as stated in the self-assessment form by The Thai Institute of Directors Association (IOD).

In 2025, the Audit Committee reviewed and revised its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Audit Committee are available in the Audit Committee Charter, as appeared in this report's attachment and B.Grimm Power's website.



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Corporate Governance and Sustainability Committee

As of 31 December 2025, the Corporate Governance and Sustainability Committee consisted of one independent director and two directors. In 2025, there were seven meetings as follows:

Names	Positions	Meeting attendance / total number of meetings ¹
1. Mrs. Anchalee Chavanich ²	Chairperson	7/7
2. Mr. Anurat Tiyaphorn ³	Member	5/5
3. Ms. Caroline Monique Marie Christine Link ⁴	Member	5/5
Directors who rotated during the year		
1. Dr. Anusorn Sangnimnuan ⁵	Chairman	2/2
2. Mrs. April Srivikorn ⁶	Member	2/2

¹ Meeting attendance included electronic meetings.

² Mrs. Anchalee Chavanich was appointed as Chairperson of Corporate Governance and Sustainability Committee with effect from April 29, 2025.

³ Mr. Anurat Tiyaphorn was appointed as member of Corporate Governance and Sustainability Committee with effect from April 29, 2025.

⁴ Ms. Caroline Monique Marie Christine Link was appointed as member of Corporate Governance and Sustainability Committee with effect from April 29, 2025.

⁵ Dr. Anusorn Sangnimnuan served as chairman of the Corporate Governance and Sustainability Committee until April 28, 2025.

⁶ Mrs. April Srivikorn served as member of the Corporate Governance and Sustainability Committee until April 28, 2025.

Roles and Responsibility of Corporate Governance and Sustainability Committee

1. To prepare the policies with regard to corporate governance, sustainability, and anti-corruption as well as code of conduct in accordance with legal framework, rules, regulations and requirements of relevant authorities, in order to propose to the Board of Directors for consideration, approval and announcement as the best practices for directors, management and staff at all levels;
2. To oversee the performance of the Board of Directors and management to ensure compliance with good corporate governance principles and sustainability;
3. To provide advice on relevant policies and guidelines in order to enhance directors, management and staff to perform their duties and responsibilities in compliance with corporate governance policy, anti-corruption policy, sustainability policy, anti-corruption policy and code of conduct;
4. To provide advice to the Board of Directors and the management in determining guidelines for corporate governance for disclosure of information, management of confidential information to prevent any leak, and confidentiality of information which may affect securities price and secure its financial credibility;
5. To define guidelines and monitor and report the operations of the organisation, support participation of and communication with the shareholders under the corporate governance policy, sustainability policy, corruption policy, and other relevant policies for the purpose of reporting to the Board of Directors, stakeholders and external authorities as appropriate;
6. To monitor that performance assessment of directors, management, and staff is conducted in accordance with corporate governance policy, sustainability policy, anti-corruption policy so that the results of the annual corporate governance assessment can be presented to the Board of Directors, together with opinions and necessary suggestions;
7. To regularly review and revise corporate governance policy, sustainability policy, and anti-corruption policy at least once (1) a year to ensure that they are up-to-date and comply with relevant laws, rules, regulations, and requirements;
8. To provide advices on policies, strategies, work plan and sustainability targets of the organisation prepared by the management, covering the following dimensions, i.e. economic, environmental-social-governance (ESG) including climate change in term of risks and opportunities, before proposing to the Board of Directors for consideration and approval. To review and to report to the Board of Directors regarding the performance compliance;
9. To review the Corporate Governance and Sustainability Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;
10. To seek consultation with consultants or experts when necessary, the costs incurred thereby shall be borne by B.Grimm Power;
11. To arrange for the performance assessment of the Corporate Governance and Sustainability Committee and regularly report the assessment results to the Board of Directors at the end of each year;
12. To establish working groups to carry out various activities as assigned by the Corporate Governance and Sustainability Committee as necessary and appropriate;
13. To suggest and support directors, management, and staff to have awareness and understanding of the corporate governance and sustainability;
14. To proceed with any other matters as assigned by the Board of Directors; and

15. The Corporate Governance and Sustainability Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

Corporate Governance and Sustainability Committee are available in the Corporate Governance and Sustainability Committee Charter, as appeared in this report's attachment and B.Grimm Power's website.

In 2025, the Corporate Governance and Sustainability Committee reviewed and revised its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the



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Nomination and Compensation Committee

As of 31 December 2025, the Nomination and Compensation Committee consisted of one independent directors and two directors. In 2025, there were six meetings as follows:

Names	Positions	Meeting attendance / total number of meetings ¹
1. Mr. Kalin Sarasin ²	Chairman	4/4
2. Ms. Caroline Monique Marie Christine Link	Member	5/6
3. Dr. Sunee Sornchaitanasuk	Member	6/6
Attendance of Directors who retired during the year		
1. Dr. Khunying Suchada Kiranandana ³	Chairperson	2/2

¹ Meeting attendance includes electronic meetings.

² Mr. Kalin Sarasin has been appointed as Chairman of Nomination and Compensation Committee with effect from April 29, 2025.

³ Dr. Khunying Suchada Kiranandana expressed her intention to retired, effective from April 29, 2025.

Roles and Responsibility of the Nomination and Compensation Committee

1. Nomination

1.1 To consider nominating and proposing qualified candidates for appointment as directors for the first time, and consider the performance of duties, qualifications and suitability of the retiring directors eligible for re-election and nominate them to the Board of Directors for consideration and approval, and to the shareholders' meeting for consideration and approval of appointment as directors, subject to B.Grimm Power's Articles of Association; and

1.2 To consider nominating the Presidents of B.Grimm Power, taking into account knowledge, expertise, skills, experience and performance as well as professional qualifications and personal credentials for submission to the Board of Directors for consideration and approval.

2. Compensation

2.1 To consider the criteria for payment of remuneration of directors, sub-committee members and the Presidents as appropriate and compatible with B.Grimm Power's status by comparing the suitability of the current criteria with information regarding remuneration of other companies in the same industry as that of B.Grimm Power, and set out the criteria and standards as appropriate with the status, experience, workloads, scope of roles and responsibilities, including B.Grimm Power's expected benefits from each director, so as to effectively achieve expectations in fairness to and as compensation for such works performed to ensure B.Grimm Power's successful operations;

2.2 To consider all forms of remuneration, both monetary and non-monetary, e.g., fixed remuneration, performance-based remuneration, meeting allowances and other fringe benefits, etc., taking into account other companies' practices in the same industry, B.Grimm Power's operating results, and responsibilities, knowledge, competency and experience of directors and the Presidents;

2.3 To set out the limit of annual remuneration of directors and the Presidents based on such framework, and propose the same to the Board of Directors for consideration and approval of remuneration of the Presidents, whereas the remuneration of directors shall be proposed by the Board of Directors to the shareholders' meeting for further consideration and approval; and

2.4 To consider and recommend on policy, forms and criteria of remuneration payment for senior executives, key positions and employees of B.Grimm Power.

3. To provide opinion and recommendation on the Development and Succession Plan of the Presidents, senior executives and key positions of B.Grimm Power that developed by the Presidents;

4. To consider, scrutinise and provide opinion on the Organisation Chart developed by the Management and to propose to the Board of Directors for approval;

5. To consider reviewing the Nomination and Compensation Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;

6. To seek consultation with and independent opinions from consultants or professional experts in the field when necessary, the costs incurred thereby shall be borne by B.Grimm Power;

7. To proceed with any other matters as assigned by the Board of Directors; and

8. The Nomination and Compensation Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

In 2025, the Nomination and Compensation Committee reviewed its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Nomination and Compensation Committee are available in the Nomination and Compensation Committee Charter, as appeared in this report's attachment and on B.Grimm Power's website.



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Enterprise Risk Management Committee¹

As of 31 December 2025, the Enterprise Risk Management Committee consisted of two independent directors and two directors. In 2025, there were seven meetings as follows:

Names	Positions	Meeting attendance / total number of meetings ²
Dr. Anusorn Sangnimnuan	Chairman	7/7
Dr. Harald Link ³	Member	3/6
Mrs. Anchalee Chavanich	Member	7/7
Mr. Kalin Sarasin	Member	6/7

¹The Enterprise Risk Management Committee has been appointed in accordance with Board of Directors' resolution with effect from April 29, 2025 onwards.

²Meeting attendance includes electronic meetings

³Dr. Harald Link has been appointed as Member of Enterprise Risk Management Committee with effect from May 14, 2025.

Roles and Responsibility of the Enterprise Risk Management Committee

1. To prepare the policies to ensure alignment with B.Grimm Power's objective and strategies propose to the Board of Directors for consideration, approval and announcement as the best practices for directors, management and staff at all levels;
2. To provide recommendations on risk and control matters to the Risk Management Working Group and other executive governance committees responsible for investment, strategy, project oversight and operations;
3. Oversee and support risk management activities, with a focus on major projects that pose significant financial, operational, or strategic risks. The Enterprise Risk Management Committee will provide guidance on risk identification, assessment, prioritisation, and mitigation strategies for these high-impact projects;
4. Advocate and promote a corporate risk management culture throughout the organisation to ensure all employees understand and engage in risk management practices;
5. To regularly review and revise the Enterprise Risk Management Committee charter at least once (1) a year and submit any revisions to the Board of Directors for approval;
6. Monitor the effectiveness of the risk management framework and ensure continuous improvement by incorporating best practices and lessons learned from risk events;
7. Ensure that risk management activities are integrated into strategic planning, budgeting, and performance management processes;
8. Facilitate communication and reporting on risk management issues between the Board of Directors, executive management, and business units;
9. Review and approve risk appetite and tolerance levels, ensuring appropriateness and alignment with the overall business strategy;

10. Ensure compliance with relevant laws, regulations, and industry standards related to risk management.
11. Periodically review major risk exposures and the measures taken to mitigate those risks, reporting significant findings to the Board of Directors; and
12. Ensure the development and implementation of a crisis management plan and oversee its periodic testing and effectiveness.

In 2025, the Enterprise Risk Management Committee reviewed its Charter. Details, composition, qualifications, term of office, scope of duties, authority

and responsibility of the Enterprise Risk Management Committee are available in the Enterprise Risk Management Committee Charter, as appeared in this report's attachment and on B.Grimm Power's website.



56-1 One Report 2025

Digital Transformation Committee¹

As of 31 December 2025, the Digital Transformation Committee consisted of two independent directors and one director. In 2025, there were six meetings as follows:

Names	Positions	Meeting attendance / total number of meetings ²
Dr. Thaweesak Koanantakool	Chairman	6/6
Dr. Harald Link	Member	2/6
Mrs. April Srivikorn	Member	6/6

¹ The Digital Transformation Committee has been appointed in accordance with Board of Directors' resolution with effect from April 29, 2025 onwards.

² Meeting attendance includes electronic meetings

Roles and Responsibility of the Digital Transformation Committee

1. Strategic Review and Recommendation
 - 1.1 Provide regular insights into strategic trends emerging within B.Grimm Power and the broader energy industry. This includes identifying technological advancements, regulatory shifts, and market dynamics that may impact the Company's strategic direction. The Committee is expected to highlight key developments that require proactive response and recommend areas where digital transformation efforts should be prioritised;
 - 1.2 Review and discuss the overall digital and innovation strategy, including objectives, strategic initiatives, and investment plans;
 - 1.3 Assess and provide recommendations on the Company's technology roadmap, including research and development activities; and

- 1.4 Ensure that the digital transformation efforts align with the Company's long-term strategic goals and its vision to become a world-class energy company.
2. Performance Monitoring and Evaluation
 - 2.1 Periodically monitor and evaluate the progress of digital initiatives, including their effectiveness, impact, and return on investment, by reviewing, recommending, and monitoring specific Key Performance Indicators (KPIs);
 - 2.2 Assess consumer acceptance, business integration, and execution of new digital products and services;
 - 2.3 Assess risks and challenges associated with digital transformation, including strategic, operational, execution, adoption, reputational, cybersecurity, and data privacy risks, and oversee the development and implementation of appropriate risk mitigation strategies; and
 - 2.4 Identify challenges and potential improvements in the adoption of digital platforms.
 3. Operational and Business Model Advisory
 - 3.1 Identify key issues and opportunities in leveraging technology to improve business models, operations, and customer interactions;
 - 3.2 Oversee programs to enhance digital literacy, upskilling, and cultural adaptation across the organization, including the broader talent strategy to attract, retain, and develop individuals with critical digital skills; and
 - 3.3 Promote awareness, capability building, and fostering of a company-wide culture of innovation and digital adoption to support the sustainable success of digital transformation.
 4. Governance and Compliance Oversight
 - 4.1 Oversee the governance of digital initiatives, ensuring compliance with standards, regulations, and cybersecurity best practices;
 - 4.2 Monitor significant developments in digital technologies, trends, and risks that may impact on the Company, advising on proactive strategies to expand competitiveness; and
 - 4.3 Guide the development of value propositions for digital services and monitor the execution of large-scale digital programs.
 5. Emerging Trends and Innovation
 - 5.1 Monitor and evaluate emerging digital trends, including artificial intelligence, cloud computing, Internet of Things and data analytics, to identify opportunities for the Company;
 - 5.2 Provide recommendations on adopting innovative technologies to enhance operational efficiency and customer engagement;
 - 5.3 Ensure that digital innovation aligns with the Company's long-term business goals and the Company remains agile and adaptable to technological disruptions, positioning the Company as a leader in digital transformation within the energy industry; and
 - 5.4 Ensure that the working environment aligns with the principle outlined in our innovation studio playbook.

6. Stakeholder Engagement

- 6.1 Ensure that the interests, concerns, and expectations of all stakeholders are integrated into the digital transformation strategy;
- 6.2 Develop and oversee communication strategies to keep stakeholders informed about digital initiatives, progress, and benefits, fostering transparency and trust;
- 6.3 Promote collaboration across departments and with external partners to ensure alignment and shared ownership of digital transformation goals;
- 6.4 Advocate for stakeholder-centric digital solutions that enhance user experience, operational efficiency, and overall value creation for the Company and its ecosystem; and

- 6.5 Promote digital literacy and upskilling programs to equip employees with the necessary competencies to adapt to technological advancements.

In 2025, the Digital Transformation Committee reviewed its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Digital Transformation Committee are available in the Digital Transformation Committee Charter, as appeared in this report's attachment and on B.Grimm Power's website.



56-1 One Report 2025

Committees in Management Level

Group Management Committee

As of 31 December 2025, the Group Management Committee consisted of eight members as follows:

Names ¹	Positions
1. Mr. Peradach Patanachan	Chairman ¹
2. Mr. Nopadej Karnasuta	Chairman ¹
3. Ms. Siriwong Borvornboonrutai	Chairperson ¹
4. Mr. Don Tayatan	Member
5. Mr. Saroche Arunpairojkul	Member
6. Mr. Surasak Towanich ²	Member
7. Mr. Paitool Paisalsukwittaya ²	Member
8. Mr. Natchapon Padungkittimal ²	Member

¹ The position of Chairman of Group Management Committee shall be held by each President on a rotational basis for four (4) months term..

² Mr. Surasak Towanich, Mr. Paitool Paisalsukwittaya, and Mr. Natchapon Padungkittimal have been appointed as member of Group Management Committee with effect from September 17, 2025.

Roles and responsibility of Group Management Committee

1. To manage and proceed in compliance with the vision, missions, policies, strategies and goals for business operations of B.Grimm Power and its subsidiaries with the aim to add economic value to shareholders by taking into account not only short-term return, but also sustainable return in the long run, including all stakeholders concerned, and provide advice on strategic direction, management structure, annual operational plan and budgets of B.Grimm Power and its subsidiaries as assigned by the Board of Directors;
2. To verify and monitor the operating results of B.Grimm Power and its subsidiaries and report to the Board of Directors for information;
3. To ensure that the company has an appropriate and robust internal control system;
4. To execute and oversee the management of the Company's operations in accordance with the strategic directions, policies, and objectives established by the Board of Directors. The Group Management Committee shall ensure effective coordination, implementation, and reporting to support the governance and oversight responsibilities of the Board and Committees as follows:
 - **Board of Directors**
 - To implement strategic plans, business objectives, policies, and directives approved by the Board;
 - To provide regular updates on operational performance, strategic progress, significant developments, and key matters requiring the Board's attention or approval;
 - To support the Board in fulfilling its oversight responsibilities by ensuring transparency, accuracy, and completeness in reporting;
 - **Audit Committee**
 - To provide information related to internal controls, financial reporting processes, compliance matters;
 - To ensure that management practices support sound internal control and accountability;
 - **Nomination and Compensation Committee**
 - To provide information relating to organisational structure, key personnel movements, succession planning, and leadership development;
 - To support the Committee in ensuring that remuneration principles, performance evaluation processes, and human capital policies are effectively implemented across management;
 - **Corporate Governance and Sustainability Committee**
 - To align management practices with the Company's corporate governance principles, sustainability vision, and stakeholder expectations;
 - To provide information and updates on governance practices, sustainability initiatives, ESG performance, and matters affecting corporate reputation;
 - To implement recommendations or directives issued by the Committee to strengthen governance and sustainability practices within the organisation;

- **Enterprise Risk Management Committee**
 - To provide comprehensive updates on significant operational, strategic, financial, and emerging matters affecting the Company;
 - To support the Committee's oversight by ensuring that management adheres to approved policies, processes, and governance frameworks;
 - To implement the Committee's recommendations aimed at enhancing risk awareness, operational resilience, and organisational performance;
 - **Digital Transformation Committee**
 - To support the Committee in overseeing the Company's digital strategy, technology initiatives, innovation programs, and digital transformation roadmap;
 - To provide updates on digital developments, system performance, technology-related initiatives, and matters requiring approval or oversight;
 - To implement the Committee's directives to enhance digital capabilities, operational efficiency, and technology governance;
5. To consider and agree on dividend payment policies of B.Grimm Power and its subsidiaries to be proposed to the Board of Directors;
 6. To consider, agree and approve various transactions relating to investment or disposition of assets of B.Grimm Power and its subsidiaries, management of human resources, finance and treasury, general administration and various transactions relating to B.Grimm Power's business operations, subject to the scope of approval powers as delegated by the Board of Directors or based on B.Grimm Power's Line of Authority;
 7. The Group Management Committee may authorise any executives or staff to carry out any particular tasks on its behalf as appropriate, provided that the Group Management Committee or its authorised person(s) shall not take or approve any transactions which they or such person(s) with potential conflicts of interest may be interested in or benefit from in any manner or may have any other potential conflicts of interest with B.Grimm Power and its subsidiaries (as defined in the relevant notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission), and the approval of such transactions must comply with the policies and criteria as specified by the Board of Directors and applicable laws;
 8. To engage any consultant or person with independent opinion to provide opinions or advice when necessary, the costs incurred thereby shall be borne by B.Grimm Power;

9. To ensure that the executives or staff attend meetings of the Group Management Committee or provide information relating to such matters discussed at the Group Management Committee's meetings;
10. To regularly report to the Board of Directors on such activities undertaken by the Group Management Committee under the scope of powers and duties, including any other matters necessary or appropriate to be presented to the Board of Directors for information;
11. To consider, review, advise, and agree with the feasibility studies on new investment projects to be presented to the Board of Directors for approval;
12. To consider and review the Group Management Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;
13. To set out such effective practices in support of various policies and regulations relating to anti-corruption, arrange for communication and training on the relevant policies and regulations to B.Grimm Power's personnel at all levels to have sufficient knowledge and understanding and become capable of effectively and efficiently implementing the relevant policies and regulations, and review various practices to be consistent with such changes in business, rules, regulations and legal requirements;
14. To manage such information technology in line with the business requirements and utilise such information technology to improve business prospects and develop the operations, and manage risks in order to achieve the main objectives and goals of the organisation;
15. To proceed with any other matters as assigned by the Board of Directors or the Presidents; and
16. The Group Management Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

In 2025, the Group Management Committee duly reviewed and revised its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Group Management Committee are available in Group Management Committee Charter, as appeared in this report's attachment and on B.Grimm Power's website.



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Executives

As of 31 December 2025, B.Grimm Power executives¹ and Chief Accountant were as follows:

Names	Positions
1. Mr. Peradach Patanachan ²	President - Renewable Energy Business
2. Mr. Nopadej Karnasuta ²	President - Thailand, Malaysia and Energy & Industrial Solutions Business
3. Ms. Siriwong Borvornboonrutai ²	President - Finance and Accounting
4. Mr. Don Tayatan	Executive Vice President - Engineering Technology, Project Development & Construction
5. Mr. Saroche Arunpairojkul	Executive Vice President - Industrial Customer Relations and Operation Management
6. Mr. Surasak Towanich	Executive Vice President - Operations and Transmission Management
7. Mr. Paitool Paisalsukwittaya	Executive Vice President - Project Development and Construction
8. Mr. Chankij Leevorawat	First Senior Vice President – Head of Accounting Hub

¹“Executives” refers to the definition under the Notification of SEC No. Kor Jor 17/2551 (2008) Re: Determination of Definitions in the Notifications relating to Issuance and Offer for Sale of Securities (as amended).

²Mr. Peradach Patanachan, Mr.Nopadej Karnasuta and Ms.Siriwong Borvornboonrutai have been appointed as Presidents as the highest-ranking executives in place of Dr. Harald Link, effective from September 17, 2025.

Details and profiles of the executives are appeared in “Board of Directors and Executives” of this report.

Executive Remuneration Policy

The Board of Directors has devised the remuneration policy as a motivational tool for the President, top-level executives, and employees at all levels to perform in alignment with the organisational objectives and goals, and the long-term benefits of the business.

The Board of Directors has assigned the Nomination and Compensation Committee to consider and determine the criteria on remuneration and performance evaluation for the President to propose to the Board of Directors for consideration and approval, as well as to offer suggestions regarding the policy, format, and remuneration for top-level

executives, employees in critical positions and B.Grimm Power's employees in general.

In this regard, in consideration of the management remuneration, B.Grimm Power considers from the performance in accordance with roles, responsibilities and work efficiency together with the overall operating results, in comparison to remuneration of other listed companies in the same business, and past practices of B.Grimm Power to ensure that the remuneration structure is suitable for the responsibility and motivates the executives to perform duties and meet the targets.

Executives Remuneration

B.Grimm Power and Amata B.Grimm Power (ABP) pay remuneration to executives in the form of salary, bonus, and other remuneration such as provident fund contributions (not including director remuneration for certain executives) amounting to THB 121,017,676 for the fiscal years ended 31 December 2025.

Employee Information

Personnel of B.Grimm Power and Subsidiaries Operating the Core Businesses

Number of Employees

For the fiscal year ended 31 December 2025, B.Grimm Power and its subsidiaries had a total of 1,297 personnel of which details were as follows:

Core Function	Persons
Thailand, Malaysia, and Energy & Industrial Solutions Business	822
Renewable Energy Business	59
Finance and Accounting	87
People Partnership	30
Administration	29
Corporate Legal	13

Core Function	Persons
Corporate Communications and Social Engagement	9
Internal Audit	8
Company Secretary	5
Corporate Strategy	4
Risk Management	4
Local employees in Overseas	
Business in The Socialist Republic of Vietnam	132
Business in Lao PDR	74
Business in Republic of the Philippines	6
Business in The Republic of Korea	6
Business in Malaysia	6
Business in Kingdom of Cambodia	3
Total	1,297

Significant Changes in the Number of Employees in the Past 3 Years

- None -

Employee Remuneration Policy

In 2024, B.Grimm Power devised a performance management and remuneration policy to ensure fairness and sufficiency for employees to live their lives to reward their contribution in a way that resonates with the performance and is suitable for the job position. The process begins with identifying organisational goals and cascading them through the organisational hierarchy down to individual employees. Throughout the year, regular

coaching and feedback sessions, along with formal performance appraisals, are conducted based on the suitability of different roles and duties. In this regard, B.Grimm Power also considers other supporting factors such as economic and labour situations of the country, remuneration packages of other companies operating in the same business, position levels and responsibilities, as well as B.Grimm Power's situations and necessities.

Employees Remuneration

For the fiscal year ended 31 December 2025, B.Grimm Power and subsidiaries operating core businesses paid remuneration to employees (not including the management) amounting to THB 1,713,480,007 in the form of salary, bonus and other remuneration such as provident fund contributions.

Welfare and Benefits

B.Grimm Power provides both short-term and long-term welfare and benefits to employees other than those legally required by laws to enhance employees' well-being in different aspects and strengthen organisational engagement such as health insurance, life insurance, fitness facilities, long service awards and provident funds. The provident fund consists of employees' contribution of 5.0 - 15.0 percent of their salary based on individual preferences and B.Grimm Power's contribution. Out of 1,097 employees in Thailand, 1,149 of them are provident fund members, equivalent to the proportion of 95.47 percent.

B.Grimm Power encourages the Provident Fund Committee to select fund managers who abide by the principle of governance for institutional investment (I Code-Investment Governance Code) and manage the investment with responsibility and consideration

of environmental, social and governance factors, and comply with the principles of investment governance, leading to the investment management that takes into account maximum benefits for provident fund members of B.Grimm Power in the long run.

- The asset management company that B.Grimm Power's Provident Fund Committee selected agreed to abide by the I Code principles that strive to provide services for maximum benefits of the investment capital owner.
- Furthermore, B.Grimm Power has arranged a welfare package for overseas employees based on legal requirements and beyond the labour law, allowing B.Grimm Power to compete in the same or relevant businesses.

Labour Disputes

B.Grimm Power did not have any labour disputes that boasted significant impact on business operations in the past 3 years.

B.Grimm Power's Personnel Management Policy

B.Grimm Power is strongly determined to take care of its personnel on the basis of compassion in accordance with the business operations philosophy, by managing and taking care of them fairly, providing the welfare to promote well-being, as well as creating and maintaining a safe working environment that meets the international standard and facilitates career development and growth in every employee's profession on the basis of legal and regulatory compliance related to the principles of basic human rights and diversity in an equal manner, starting with recruitment, development and retention of employees. B.Grimm's 4Ps core values are also promoted in work settings, namely; positivity, partnership, professionalism and pioneering spirit.

B.Grimm Power's Personnel Management Approach

1. Recruitment, Selection, and Hiring

B.Grimm Power's recruitment, selection, and hiring process is a critical procedure designed to screen individuals with the knowledge, competencies, experiences, attitudes, and values that are suitable and aligned with the organisation, fostering long-term collective success. B.Grimm Power recognises the value of diversity, including aspects such as race, gender, economic and social status, age, and religion.

During the recruitment and selection process, B.Grimm Power considers the roles and responsibilities of each position when assessing candidate suitability. Standardised assessments are conducted under the same standard, including personality tests, strength-based assessment tests, English proficiency tests, and job-specific skill evaluations. Additionally, behavioural interviews are conducted to gain deeper insights into candidates' competencies. This process is in accordance with the manpower planning initially identified to support B.Grimm Power's business strategy. With a recruitment, selection, and hiring approach that emphasises integrity, transparency, fairness and non-discrimination, B.Grimm Power can attract candidates who align with its corporate culture and possess the potential to drive business growth. This ensures sustainable long-term development.

2. **Organisational and Personnel Development**
To effectively and systematically drive B.Grimm Power towards GreenLeap: Global and Green goal, we place great emphasis on employee development, ensuring they are equipped with the necessary capabilities, expertise, and mindset. This is achieved through the internal learning system covering areas such as B.Grimm Compassion Way, leadership skills, technical skills, and new skills. In this regard, the total average training hours in 2025 were 34 hours/ person/year, whereby the training and human resource development are available in diverse formats and content to suit employees' learning styles, interests, work requirements, requirements of the strategic plan, as well as the individual development plan, for example:

1. B.Grimm Executive Partnership Program, conducted in collaboration with the Sasin Graduate Institute of Business Administration of Chulalongkorn University, focuses on enhancing advanced management and leadership

capabilities of B.Grimm executives. The program is designed to prepare executives to effectively navigate complex business challenges and adapt to the rapidly changing global business environment.

2. B.Grimm Leadership Program for Doing Business with Compassion is designed to enhance the skills of senior executives in people management, team leadership, and effective corporate governance. This initiative includes practical workshops led by industry experts and is conducted in collaboration with the National Institute of Development Administration (NIDA), as well as participation in external executive training courses to strengthen business partnerships.
3. B.Grimm Business Acceleration Course conducted in collaboration with Chulalongkorn Business School (CBS Academy), covering fundamental business skills, modern marketing, corporate management, and essential work tools.
4. Professional Supervisor Course (People Manager) which aimed at equipping managers with the ability to lead teams effectively, enhance employee performance, and foster a positive workplace environment through coaching, communication, and empathy.
5. Digital and Innovation Skills course which is focused on enhancing digital proficiency and innovation capabilities in response to evolving business landscapes. Courses include Digital Transformation, AI, ChatGPT, Design Thinking, and Innovation Management.

6. Engineering and Technical Skills Development course to accommodate the GreenLeap strategy by forming collaboration with leading universities both domestically and internationally in developing content and enhancing technical competencies for employees in areas related to business directions such as data centres, solutions development for industrial users, renewable energy or clean energy and future energy.

Moreover, B.Grimm Power also emphasises the importance of encouraging a learning organization and knowledge management to ensure sustainable corporate growth. Internal trainers are actively developed to systematically transfer knowledge and ideas, encouraging collaborative learning in a diverse and inclusive workplace. This initiative ultimately promotes and fosters mutual learning within the organisation based on diversity, leading to sustainable organisational development.

3. Employee Engagement

B.Grimm Power prioritises employee well-being by fostering a positive and safe working environment, offering competitive and equitable remuneration and benefits, in line with the principle of Doing Business with Compassion, and fostering a culture of dialogue to monitor

and evaluate performance against expected targets, together with support and guidance, as well as sincere recognition (coaching, feedback, and recognition). Employees are developed through an annual performance appraisal system and individual learning and development plans. They are given the opportunity to assess their own performance and set personal development goals before discussing job duties and/or performance targets (KPIs) with their supervisors for the following year. Employees also identify behaviours that align with organisational values to set future work guidelines, discuss, follow up and evaluate progress against the aspired targets (coaching and feedback). These will help highlight strengths and areas for improvement with the opportunities to contribute improved performance on a regular basis together with career advancement. Moreover, organisational engagement through a culture of compassion can be promoted as everyone is encouraged to express opinions and comprehensively exchange ideas, while employee engagement survey is conducted annually, with assessment criteria aligned with the Gross National Happiness (GNH) framework and the Dow Jones Sustainability Indices (DJSI), for employees to express opinions and suggestions for the organisation to grow steadily going forward.

Other Key Information

Directly assigned person in charge of accounting supervision

Mr. Chankij Leevorawat, Head of Accounting Hub, has been assigned to oversee B.Grimm Power's accounting practices. Further detailed profile appears in "Board of Directors and Executives" of this report.

Company Secretary

In compliance with Section 89/15 of the Securities and Exchange Act B.E.2535 (1992) as amended, Ms. Chorthip Thamvaranon has been appointed as the Company Secretary by Board of Directors Meeting No. 12/2022 held on 12 October 2022, effective from 12 October 2022.

Roles and responsibility of the Company Secretary

- | | |
|--|--|
| <p>1. To ensure that the Board of Directors' meetings and the shareholders' meetings are conducted smoothly, transparent and in compliance with the laws and regulations.</p> <p>2. To file the register of directors, invitation letters and minutes of the Board of Directors' meetings and shareholders' meetings, meeting documents, annual reports, reports on directors' and executives' interests, and others required by the Capital Market Supervisory Board under the Securities and Exchange Law.</p> | <p>Upon appointment of a Company Secretary, the Chairman of the Board is required to notify the Securities and Exchange Commission (SEC) within 14 days.</p> <p>3. To coordinate the Board of Directors' meetings and shareholders' meeting and advise the Board of Directors on laws they should be aware of. Detailed profile of the Company Secretary is available in this report's attachment and B.Grimm Power's website.</p> |
|--|--|

Head of Internal Audit

Mr. Thanakrit Likitwong, Senior Vice President - Head of Internal Audit and Secretary of the Audit Committee has been assigned to supervise the internal audit and appointed to be a Secretary of the Audit Committee of B.Grimm Power since 6 July 2022.

The detailed profile of the Head of Internal Audit is available in this report's attachment and B.Grimm Power website.



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Head of Investor Relations and Contact Information

Ms. Nattchanon Chawinsittangkul, Vice President - Investor Relations has been assigned as Head of Investor Relations since 1 October 2024. Her contact details are as follows:

Mailing Address:	Investor Relations B.Grimm Power Public Company Limited 5 Krunghthepkreetha Road, Huamark, Bangkok 10240
Telephone:	+66 (0) 2710 3528
E-mail:	ir@bgrimpower.com
Website:	www.bgrimpower.com

Auditors' Fees

Audit Fees

For the fiscal year ending 2025, B.Grimm Power and its subsidiaries paid audit fees to:

- PricewaterhouseCoopers ABAS Limited (PwC) of THB 15,102,000 in total, with THB 3,210,000 for B.Grimm Power and THB 11,892,000 for its subsidiaries.
- The audit firm that the auditor was affiliated with, together with persons or businesses related to the auditor and the audit firm, for a total of USD 58,500, VND 1,620,550,000, MYR 176,000, PHP 342,000, KRW 302,000,000, AUD 37,500 and EUR 17,000.

Non-Audit Fees

B.Grimm Power and subsidiaries paid non-audit fees totaling THB 3,563,000 and VND 1,223,000,000 to the audit firm of the appointed auditor, related individuals or entities, and audit firms associated with the appointed auditor. These fees related to services include verification of compliance with the terms of the BOI investment promotion certificate, advisory services on transfer pricing documentation, and advisory services on sustainability-related financial reporting standards. There were no amounts payable for previously agreed services that were not completed in the prior year.

Such individuals or entities related to the auditor and the audit firms with which he or she was affiliated were not related parties of B.Grimm Power and its subsidiaries. This arrangement complies with the professional accountants' code of ethics concerning the audit of consolidated and separate financial statements, as prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

Board of Directors and Executives

BOARD OF DIRECTORS



Dr. Harald Link

- Chairman of the Board
- Non-Executive Director
- Member of Enterprise Risk Management Committee
- Member of Digital Transformation Committee
- Authorised Director



Dr. Anusorn Sangnimnuan

- Lead Independent Director
- Chairman of Enterprise Risk Management Committee
- Member of Audit Committee



Mrs. Anchalee Chavanich

- Independent Director
- Chairperson of Corporate Governance and Sustainability Committee
- Member of Enterprise Risk Management Committee



Dr. Sunee Sornchaitanasuk

- Independent Director
- Chairperson of Audit Committee
- Member of Nomination and Compensation Committee



Dr. Thaweesak Koanantakool

- Independent Director
- Chairman of Digital Transformation Committee



Mr. Kalin Sarasin

- Non-Executive Director
- Chairman of Nomination and Compensation Committee
- Member of Enterprise Risk Management Committee



Mrs. April Srivikorn

- Independent Director
- Member of Audit Committee
- Member of Digital Transformation Committee



Mr. Anurat Tiyaphorn

- Non-Executive Director
- Member of Corporate Governance and Sustainability Committee
- Authorised Director



Ms. Caroline Monique Marie Christine Link

- Non-Executive Director
- Member of Nomination and Compensation Committee
- Member of Corporate Governance and Sustainability Committee
- Authorised Director



Mr. Felix Danai Link

- Non-Executive Director
- Authorised Director

Dr. Harald Link

- Chairman of the Board
- Non-Executive Director
- Member of Enterprise Risk Management Committee
- Member of Digital Transformation Committee
- Authorised Director



Date of Appointment as Director (from date of listing on the Stock Exchange of Thailand)
19 July 2017

Tenure of Director (from date of listing on the Stock Exchange of Thailand)
8 years 5 months

Age
70 years old

Education

- Honorary Doctor of Philosophy in Social Work, Mahachulalongkornrajavidyalaya University
- Honorary Doctor of Arts in International Business Management, Honoris Causa, Siam University
- Honorary Doctor of Electrical Engineering, University of the Thai Chamber of Commerce
- Honorary Doctor of Industrial Electrical Engineering, Rajabhat University, Nakhon Ratchasima
- Honorary Doctor of Business Administration, Ramkhamhaeng University
- Honorary Doctor of Business Administration (Management), Rajamangala University of Technology Srivijaya
- Master of Business Administration, University of St. Gallen, Switzerland

Training Program of the Thai Institute of Directors Association

- Director Accreditation Program, Class 134/2017 (DAP)

Other Training Programs

- In-House Program on “Anti-corruption and Code of Conduct”, 2025

- In-House Program on “Stewardship towards Nature and Biodiversity” by KPMG Singapore, 2024
- In-House Program on “Business Transformation to be driven into Digital Economy”, Thai Institute of Directors (IOD), 2020
- Diploma, National Defence College, The Joint State-Private Sector Course, 2004 (NDC Class 17)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 11)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 2)
- Certificate, Executive Management with Business Development and Investment, Institute of Business and Industrial Development (IBID Class 1)

Positions in B.Grimm Power and its subsidiaries

- 17 Sep 2025 – Present
- Chairman of the Board, B.Grimm Power Public Company Limited
- 14 May 2025 – Present
- Member of Enterprise Risk Management Committee, B.Grimm Power Public Company Limited
- 29 April 2025 – Present
- Member of Digital Transformation Committee, B.Grimm Power Public Company Limited
- 2016 – Present
- Director, B.Grimm Power Public Company Limited
- Present
- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 28 companies

Positions in other Listed Companies (1 company)

- 2021 – Present
- Independent Director, Indorama Ventures Public Company Limited

Positions in other Organisations (47 companies)

- 1987 – Present
- Chairman, B.Grimm Group

Present

- Director, Phud Nam Limited
- Director, Ueang Naang Limited
- Director, Ueang Saai Limited
- Director, Grimm Installation Services Company Limited
- Director, B.Grimm Country Club Limited
- Director, Hamon B.Grimm Company Limited
- Director, Newco Marketing Limited
- Director, B.Grimm Dr. Gerhard Link Building Company Limited
- Director, B.Grimm Multi Products Company Limited
- Director, B.Grimm Maritime Limited
- Director, B.Grimm Alma Link Building Company Limited
- Director, B.Grimm Alma Link Building Services Company Limited
- Director, BGIC Company Limited
- Director, B.Grimm International Service Company Limited
- Director, B.Grimm Air Conditioning Limited
- Director, B.Grimm Air Conditioning Holding Limited
- Director, B.Grimm Healthcare Company Limited
- Director, Biomonde (Thailand) Company Limited
- Director, Link Manufacturing 1999 Limited
- Director, Anacot Company Limited
- Director, Carrier (Thailand) Company Limited
- Director, Panrail (Thailand) Company Limited
- Director, H & Co Company Limited
- Director, B.Grimm Cooling Company Limited
- Director, B.Grimm Energy Investments Corporation
- Director, B.Grimm Power (Singapore) Pte. Ltd.
- Director, B.Grimm Industrial Investments Corporation

- Director, B.Grimm Investments Pte. Ltd.
- Director, B.Grimm & Co Limited
- Director, B.Grimm Joint Venture Holding Company Limited
- Director, Pimalai Resort & Spa Company Limited
- Director, Metalwork Services Company Limited
- Director, Amata City Rayong Company Limited
- Director, Ramkhamhaeng 191 Company Limited
- Director, Ahingsa KTK Company Limited
- Director, Siemens Energy Limited
- Director, Vasudhara Company Limited
- Director, Unisus Green Energy Company Limited
- Director, 22 KN Limited
- Director, B.GRIMM Pharma (Thailand) Limited
- Director, B.GRIMM Pharma Holding Limited
- Director, Unison Laboratories Company Limited
- Director, ALL Research Company Limited
- Director, Medline Company Limited
- Director, F.C.P. Company Limited
- Director, B.Grimm Babcock Power Company Limited
- Director, Merck Limited

Positions in other Organisations/Associations

- Chairman, The Princess Mother's Charities Fund of Thailand
- Committee Member, Thai Red Cross Society
- Sub-Committee Member, Human Resources, Thai Red Cross Society
- Sub-Committee Member, Thai National Blood Centre, Thai Red Cross Society
- Committee, Administrative System Supervision and Development, Thai Red Cross Society
- Committee Member, Maha Chakri Sirindhorn Foundation for Faculty of Arts, Chulalongkorn University

- Council Member, The Sirindhorn International Thai-German Graduate School of Engineering (TGGS)
- Chairman, Royal Bangkok Symphony Orchestra Foundation
- Honorable Advisor, Princess Sirivannavari Thai Coral Reef and Marine Life Conservation Foundation
- Vice Chairman, Siri Wattana Cheshire Foundation
- President, Thailand Equestrian Federation (TEF)
- Chairman, The Association of Private Power Producers
- Director, Vibhavadi Rangsit Foundation
- Governor, Thai German Cultural Foundation
- Committee Member, Bangkok's International Dance and Music Festival
- Board Member, Thailand Foundation
- Director, The Chaipattana Foundation

Position in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

1 Jan 2025 – 16 Sep 2025

- Group President and Chairman of Management Committee, B.Grimm Power Public Company Limited

2020 – 31 Dec 2024

- President and Chairman of Management Committee, B.Grimm Power Public Company Limited

2020 – May 2025

- Chairman of Risk Management Committee, B.Grimm Power Public Company Limited

2010 – 2023

- Independent Director and Chairman of the Compensation and Nominating Committee, True Corporation Public Company Limited

2016 – 2022

- Chairman, B.Grimm Power Public Company Limited

2018 – 2020

- Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

1998 – 2020

- Independent Director, Siam City Cement Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	1,752,646,550	shares (67.2311%)
Spouse	-	share
Dependent children	-	share
Total	1,752,646,550	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

Father of Ms. Caroline Monique Marie Christine Link – Director, and Mr. Felix Danai Link – Director

Dr. Anusorn Sangnimnuan

- Lead Independent Director
- Chairman of Enterprise Risk Management Committee
- Member of Audit Committee



Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)

19 July 2017

Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)

8 years 5 months

Age

71 years old

Education

- Ph.D. (Chemical Engineering), Monash University, Australia
- M.Eng. (Environmental Engineering), Asian Institute of Technology
- B.Sc. (Chemical Engineering), Chulalongkorn University

Training Program of the Thai Institute of Directors Association

- Subsidiary Governance Program, Class 8/2024 (SGP)
- The Board's Role in Mergers & Acquisitions, Class 3/2023 (BMA)
- Director Certification Program Refresher, Class 1/2008 (DCP RE)
- Director Certification Program, Class 62/2005 (DCP)
- Director Accreditation Program, Class 40/2005 (DAP)
- Finance for Non-Finance Director, Class 22/2005 (FND)

Other Training Programs

- In-House Program on "Anti-corruption and Code of Conduct", 2025

- In-House Program on "Strategic Intelligence Scanning & Geopolitical Risks" by a lecturer from the Faculty of Economics, Chulalongkorn University, 2025
- In-House Program on "Stewardship towards Nature and Biodiversity" by KPMG Singapore, 2024
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD), 2020
- Diploma, National Defence College, The Joint State- Private Sector Course (NDC Class 20)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 10)
- Certificate, Advanced Certificate Course in Public Administration and Law for Executives, King Prajadhipok's Institute (Class 5)

Positions in B.Grimm Power and its subsidiaries

29 April 2025 – Present

- Lead Independent Director and Chairman of Enterprise Risk Management Committee, B.Grimm Power Public Company Limited

2016 – Present

- Member of Audit Committee, B.Grimm Power Public Company Limited

2022 – Present

- Chairman (Non-Executive Director), B.Grimm LNG Company Limited

Positions in other Listed Companies

- None -

Positions in other Organisations/Associations

- None -

Positions in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2018 – 28 April 2025

- Chairman of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

2016 – 28 April 2025

- Independent Director, B.Grimm Power Public Company Limited

2016 – 28 April 2025

- Independent Director, Chairman of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee, Pruksa Holding Public Company Limited

2016 – 2023

- Independent Director and Chairman of the Risk Management Committee, IRPC Public Company Limited

2014 – 2018

- Independent Director, Pruksa Real Estate Public Company Limited

2014 – 2015

- Director, Loxley Public Company Limited

2014 – 2015

- Chairman, Hydrotek Public Company Limited

2013 – 2015

- Senior Consultant, Bangchak Petroleum Public Company Limited

2005 – 2012

- President, Bangchak Petroleum Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	321,200	shares (0.0123%)
Spouse	-	share
Dependent children	-	share
Total	321,200	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or subsidiaries

- None -

Mrs. Anchalee Chavanich

- Independent Director
- Chairperson of Corporate Governance and Sustainability Committee
- Member of Enterprise Risk Management Committee



Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)

19 July 2017

Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)

8 years 5 months

Age

75 years old

Education

- Master of Science (Engineering Management), University of Missouri-Rolla, USA
- Bachelor of Engineering (Industrial), Chulalongkorn University

Training Program of the Thai Institute of Directors Association

- The Board's Role in Mergers and Acquisitions, Class 14/2025 (BMA)
- The Board's Role in Mergers and Acquisition, Class 5/2023 (BMA)
- Joint Venture Governance, Class 11/2023 (RFP)
- Refreshment Training Program, Class 7/2022 (RFP)
- Subsidiary Governance Program, Class 2/2022 (SGP)
- Refreshment Training Program, Class 3/2021 (RFP): Lessons Learnt from Financial Cases: How Board should React
- Refreshment Training Program, Class 2/2021 (RFP): Leading Your Business through Uncertainties
- Risk Management for Corporate Leaders, Class 24/2021 (RCL)
- Ethical Leadership Program, Class 23/2021 (ELP)
- Role of the Chairman Program, Class 13/2006 (RCP)
- Finance for Non-Finance Directors, Class 10/2004 (FND)

- Director Certification Program, Class 45/2004 (DCP)
- Audit Committee Program, Class 1/2004 (ACP)

Other Training Programs

- In-House Program on "Anti-corruption and Code of Conduct", 2025
- V.A.I.P (Visionary Artificial Intelligence Partnership) Program, Class 8, Sripatum University, October 2025
- In-House Program on "Strategic Intelligence Scanning & Geopolitical Risks" by a lecturer from the Faculty of Economics, Chulalongkorn University, 2025
- Political Leadership and Trade in the Modern World, Class 1, The Thai Parliamentary Member Association, September 2024
- In-House Program on "Stewardship towards Nature and Biodiversity" by KPMG Singapore, 2024
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD), 2020
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 3/2014)
- Certificate, The Rule of Law and Democracy, Institute of Constitutional Studies, The Constitutional Court of the Kingdom of Thailand (Class 2/2014)
- Certificate, Advanced Security Management Program, National Defence College (ASMP Class 3/2012)
- Certificate, The Fourth Training Course on Administrative Justice for Executives, The Office of the Administrative Courts of Thailand (Class 4/2012)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 7/2008)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute (Class 6/2002)

- Diploma, National Defence College, The Joint State-Private Sector Course, 1998 (NDC Class 11)

Positions in B.Grimm Power and its subsidiaries

29 April 2025 – Present

- Chairperson of Corporate Governance and Sustainability Committee and Member of Enterprise Risk Management Committee, B.Grimm Power Public Company Limited

2016 – Present

- Independent Director, B.Grimm Power Public Company Limited

Positions in other Listed Companies

(2 companies)

2020 – Present

- Independent Director, Chairperson of the Audit Committee and Member of the Corporate Governance and Sustainable Development Committee, WHA Corporation Public Company Limited

2018 – Present

- Independent Director and Chairperson of the Audit Committee, Inoue Rubber (Thailand) Public Company Limited

Positions in other Organisations/Associations

(2 organisations)

2011 – Present

- President, Thai Industrial Estate and Strategic Partner Association

2000 – Present

- Chairperson, Coral and Coastal Conservation Foundation

Positions in other Organisations that may Compete with or have any Conflict of Interest against the Company

Serving as a director of WHA Corporation PCL., which does not constitute a business that competes with B.Grimm Power. However, WHA Corporation PCL. has a subsidiary named WHA Utilities & Power PCL., operating power business which has the same nature and competes with the business of B.Grimm Power.

Work Experience in the Past 5 Years

2018 – 28 April 2025

- Chairperson of Audit Committee and Member of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

2022 – 2024

- Director (Non-Executive Director), WHA Industrial Development Public Company Limited

2022 – 2023

- Chairman Working Group for Studying the Water Resource Management in the Main Water Transmission Pipeline System for the Eastern Region, Office of the Nation Water Resources

2020 – 2023

- Vice Chairperson, Engineering Institute of Thailand Foundation

2017 – 2023

- Honorary Advisor, Eastern Economic Corridor Office of Thailand (EEC)

2019 – 2022

- Advisor, The Committee on Energy, the House of Representatives

2018 – 2022

- Honorary Member of the University Council, Dhurakij Pundit University

2020 – 2021

- Member of the Water Management Sub-Committee, Eastern Economic Corridor Office of Thailand (EEC)

2017 – 2020

- Director, WHA Industrial Development Public Company Limited

2016 – 2018

- Member of Audit Committee, B.Grimm Power Public Company Limited

2016 – 2017

- Member of the Economic Steering Sub-Committee, Industries and Service (National Reform Steering Assembly)
- Advisor, The Committees of The National Reform Steering Assembly, Energy (National Reform Steering Assembly)

2015 – 2016

- Member of the National Reform Council (NRC)

2013 – 2014

- Chairman, Electricity Generating Authority of Thailand (EGAT)

2005 – 2006

- Board of Director, State Railway of Thailand (SRT)
- Chairman, Mass Rapid Transit Authority of Thailand

2000 – 2004

- Governor, Industrial Estate Authority of Thailand

Shareholdings (Including Spouse and
Dependent Children)

Incumbent	121,200	shares (0.0046%)
Spouse	-	share
Dependent children	-	share
Total	121,200	shares

Having Qualifications according to Laws and
No Prohibited Qualifications according to the
Notification of the Capital Market Supervisory
Board

Qualified and never be punished by committing
an offence against Securities law and Derivatives law

Family Relationship with Other Directors,
Executives or Major Shareholders of the
Company or subsidiaries

- None -

Dr. Sunee Sornchaitanasuk

- Independent Director
- Chairperson of Audit Committee
- Member of Nomination and Compensation Committee



Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)

26 April 2018

Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)

7 years 8 months

Age

63 years old

Education

- Doctor of Philosophy (Communication Management), Dissertation of Suan Dusit University
- Master of Industrial Business, King Mongkut's Institute of Technology
- Higher Diploma in Auditing, Thammasat University
- Certified Public Accountant, Institute of Certified Accountants and Auditors of Thailand, CPA No. 3733
- Bachelor of Accounting, Thammasat University

Training Program of the Thai Institute of Directors Association

- ESG in Mitigation 2025
- ESG in the Boardroom: A Practical Guide for Board, Class 12/2025 (ESG)
- Maximizing Performance Through Mind-Body Wellness 2024
- Director Leadership Certification Program, Class 10/2023 (DLCP)
- Chairman Forum 2022 "Chairing the Unknown Future"
- Strategic Board Master, Class 8/2020 (SBM)
- Ethical Leadership Program, Class 16/2019 (ELP)

- Strategic Board Master, Class 1/2017 (SBM)
- Successful Formulation and Execution of Strategy, Class 17/2013 (SFE)
- Role of the Chairman Program, Class 18/2008 (RCP)
- Monitoring the Internal Audit Function, Class 2/2008 (MIA)
- Monitoring the System of Internal Control and Risk Management, Class 3/2008 (MIR)
- Chartered Director Program, Class 3/2008 (CDP)
- Quality of Financial Reporting, Class 5/2007 (QFR)
- Director Diploma Examination, Class 18/2005 (Fellow member)
- Audit Committee Program, Class 5/2005 (ACP)
- Director Certification Program, Class 53/2005 (DCP)
- Director Accreditation Program, Class 28/2004 (DAP)

Other Training Programs

- In-House Program on "Anti-corruption and Code of Conduct", 2025
- In-House Program on "Strategic Intelligence Scanning & Geopolitical Risks" by a lecturer from the Faculty of Economics, Chulalongkorn University, 2025
- In-House Program on "Stewardship towards Nature and Biodiversity" by KPMG Singapore, 2024
- In-House Program on "Business Transformation to be driven into Digital Economy", Thai Institute of Directors (IOD), 2020
- Intermediate Certificate Courses, Good Governance for Medical Executives Program, King Prajadhipok's Institute - The Medical Council of Thailand (Class 3)
- Certificate, Top Executive Program in Commerce and Trade, University of the Thai Chamber of Commerce (TEPCoT Class 7)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 4)

- Certificate, Bangkok Metropolitan Administration Program, Institute of Metropolitan Development (Class 2)
- Diploma, National Defence College, The Joint State-Private Sector Course, 2011 (NDC)
- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 11)
- Certificate, Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute (Class 10)

Positions in B.Grimm Power and its subsidiaries

29 April 2025 – Present

- Chairperson of Audit Committee, B.Grimm Power Public Company Limited

2024 – Present

- Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

2018 – Present

- Independent Director, B.Grimm Power Public Company Limited

Positions in other Listed Companies (4 companies)

14 May 2025 – Present

- Chairperson of Audit Committee, Stecon Group Public Company Limited

21 April 2025 – Present

- Independent Director, Stecon Group Public Company Limited

2024 – Present

- Independent Director, Chairperson and Chairperson of Risk Management Committee, T.Man Pharmaceutical Public Company Limited

2016 – Present

- Independent Director and Chairperson of the Audit Committee, Namyong Terminal Public Company Limited

2015 – Present

- Independent Director and Chairperson of Audit Committee, Siam City Cement Public Company Limited

Positions in other Organisations/Associations (4 companies)

2024 – Present

- Director, Audit by KP Co., Ltd.

2023 – Present

- CEO, IASO Co., Ltd.

2019 – Present

- Director, Bellugg Group Company Limited

2015 – Present

- Director, CPA Associates (Thailand) Company Limited

Positions in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

21 April 2025 – 13 May 2025

- Member of Audit Committee, Stecon Group Public Company Limited

2018 – 28 April 2025

- Member of Audit Committee, B.Grimm Power Public Company Limited

2022 – 2024

- Director, Areeya Property Public Company Limited

2021 – 2024

- Member of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

2022 – 2023

- Chairperson of Audit Committee, SEN X Public Company Limited

2021 – 2023

- Independent Director and Member of the Audit Committee, SEN X Public Company Limited

2018 – 2022

- Independent Director and Chairman of the Audit Committee, Applicad Public Company Limited

2003 – 2022

- Director, NFC Public Company Limited

2015 – 2017

- Advisor to the Extraordinary and Plenipotentiary on Space and National Legislative Assembly

2013 – 2015

- Honorary Director of Accounting of Commission of Financing of Education, Ministry of Finance

2013 – 2015

- Chairman of Audit Sub-Committee for Financing of Education, Ministry of Finance

2013 – 2015

- Advisor to the Deputy Minister of Education, Ministry of Education

2013 – 2015

- The Standing Committee on Tourism and Sport of the House of Representatives

2007 – 2015

- Chairperson of the Nomination and Remuneration Committee, Audit Committee and Independent Director, EMC Public Limited Company

Shareholdings (Including Spouse and Dependent Children)

- None -

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Dr. Thaweesak Koanantakool

- Independent Director
- Chairman of Digital Transformation Committee



Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)

12 December 2024

Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)

1 year

Age

72 years old

Education

- Ph.D. Electrical Engineering, Imperial College, University of London, United Kingdom
- B.Sc. Electrical Engineering, Imperial College, University of London, United Kingdom

Training Program of the Thai Institute of Directors Association

- The Role of Chairman Program, Class 26/2011 (RCP)
- Director Certification Program, Class 21/2002 (DCP)
- DCP Refresher Course

Other Training Programs

- In-House Program on “Anti-corruption and Code of Conduct”, 2025
- Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand

- Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability, Securities and Exchange Commission
- Cyber Resilience Leadership: Mission for Embracing the Future of AI & Cybersecurity, Bank of Thailand in collaboration with the Securities and Exchange Commission and Office of Insurance Commission
- BOT Digital Finance Conference 2022, Bank of Thailand
- Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with the Securities and Exchange Commission and Office of Insurance Commission
- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand
- Collaboration for the Future of Finance, Bank of Thailand
- Bangkok Sustainable Banking Forum 2019, Bank of Thailand
- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
- e-Factoring Workshop, Bank of Thailand
- Advanced Management Program (AMP-172), Harvard Business School, USA
- Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, Securities and Exchange Commission
- Digital Fraud 101, The Siam Commercial Bank PCL
- Sustainability Executive Master Classes, The Siam Commercial Bank PCL and McKinsey & Company

Positions in B.Grimm Power and its subsidiaries

29 April 2025 – Present

- Chairman of Digital Transformation Committee, B.Grimm Power Public Company Limited

December 2024 – Present

- Independent Director, B.Grimm Power Public Company Limited

**Positions in other Listed Companies
(2 companies)**

2021 – Present

- Independent Director, Member of the Audit Committee, and Chairman of the Corporate Governance and Sustainable Development Committee, Betagro Public Company Limited

2019 – Present

- Chairman of the Board, Internet Thailand Public Company Limited

**Positions in other Organisations/Associations
(6 companies/organisations)**

2023 – Present

- Director and Chairman of Technology Committee, Card X Co., Ltd.

2019 – Present

- Council Member and Member of IT Policy Committee, Chitralada Technology Institute

2017 – Present

- Chairman, Ratanarajasuda Information Technology Award Foundation

2016 – Present

- Director and Deputy Secretary General, Information Technology Projects Under the Initiative of H.R.H. Princess Maha Chakri Sirindhorn Foundation

2016 – Present

- Expert Member of Mahidol University Council, Mahidol University

2005 - Present

- Director, Internet Foundation for the Development of Thailand

Positions in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

Until 2025

- Director, Sinwattana Corporation Ltd.

2024 – 21 Mar. 2025

- Director, Siam Commercial Foundation

2023 – 21 Mar. 2025

- Director, Chairman of The Risk Oversight Committee, SCB DataX Co., Ltd.

2021 – 2025

- Honorary Member, Member of Human Resources Policy Committee, Prince of Songkla University

2020 – 21 Mar. 2025

- Independent Director, Chairman of the Technology Committee, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Corporate Social Responsibility Committee, Siam Commercial Bank PLC.

Shareholdings (Including Spouse and Dependent Children)

- None -

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Mr. Kalin Sarasin

- Non-Executive Director
- Chairman of Nomination and Compensation Committee
- Member of Enterprise Risk Management Committee



Date of Appointment as Director (from date of listing on the Stock Exchange of Thailand)
29 April 2025

Tenure of Director (from date of listing on the Stock Exchange of Thailand)
8 months

Age
64 years old

Education

- Advanced Management Program, Harvard Business School, USA
- Master of Business Administration, University of Notre Dame, USA
- Bachelor of Industrial Engineering, Lehigh University, USA

Training Program of the Thai Institute of Directors Association

- Director Accreditation Program 105/2013 (DAP)

Other Training Programs

- In-House Program on “Anti-corruption and Code of Conduct”, 2025
- Information security workshop including annual Information Security policy risk picture, 2023
- KASIKORNBANK Directors Workshop: A Pioneer for the Better, Thai Institute of Directors Association, McKinsey & Company (Thailand) Co., Ltd., and Deloitte Consulting Co., Ltd.
- Cyber Resilience Leadership: Herd Immunity, Securities and Exchange Commission, Office of Insurance Commission and Bank of Thailand
- Cyber Resilience Leadership, Bank of Thailand
- Singapore Institute of Directors (SID) 2021
 - LED1: Listed Entity Director Essentials /17&18 May 2021

- LED2: Board Dynamics / 7 Oct 2021
- LED3: Board Performance / 16 Jul 2021
- LED4: Stakeholder Engagement /19 Jul 2021
- LED5: Audit Committee Essentials /13 Oct 2021
- Environmental, Social, and Governance Essentials/ 8 Nov 2022
- Advanced Management Program (AMP 171), Harvard Business School, USA
- Capital Market Leader Program (Class 17/2013), Capital Market Academy (CMA)
- National Defence Course (Class 57), National Defence College (NDC)

Positions in B.Grimm Power and its subsidiaries

29 April 2025 – Present

- Director, Chairman of Nomination and Compensation Committee and Member of Enterprise Risk Management Committee, B.Grimm Power Public Company Limited

Positions in other Listed Companies (4 companies)

2024 – Present

- Independent Director, Asset World Corp Public Company Limited

2023 – Present

- Independent Director, Chairman of the Audit Committee and Member of Risk, Cybersecurity and Finance Committee, True Corporation Public Company Limited

2022 – Present

- Advisor to President, The Siam Cement Public Company Limited

2013 – Present

- Director, Chairman of the Risk Oversight Committee, Member of Credit and Investment Screening Committee and Member of Corporate Governance Committee, Kasikornbank Public Company Limited

Positions in other Organisations/Associations (16 companies/organisations)

2023 – Present

- Honorary Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand
- Chairman, Toyota Motor Thailand Company Limited
- Chairman, Toyota Auto Body Thailand Company Limited
- Chairman, Rachamongkol Rice Company Limited
- Chairman, Dusit Foods Company Limited
- Member of the Council, National Defence College

2021 – Present

- Advisor, B.Grimm Joint Venture Holding Company Limited
- Director, Thai Digital Platform Social Enterprise Company Limited

2006 – Present

- Director, Chairman of Audit Committee, Thai Red Cross Society

2004 – Present

- Director, Sarasin Company Limited
- Director, Seatran Port Company Limited
- President, Thai-Japanese Association

Present

- Chairman, Pol. Gen. Pow Sarasin Foundation
- Chairman of Organ Donation Promoting Committee, Thai Red Cross Organ Donation Center
- Executive Director of National Blood Center, Thai Red Cross Society
- Executive Director of the Plasma Fractionation Center, National Blood Center, Thai Red Cross Society

Positions in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2023 – Jan 2025

- Director, SCGJWD Logistics Public Company Limited

2019 – 2024

- Director, Toppan (Thailand) Company Limited

2021 – 2024

- Director and Member of Audit Committee, Amata City Halong Joint Stock Company

- Director and Member of Audit Committee, Thai President Foods Public Company Limited
- 2021 – 2023

- Qualified Member of National Science and Technology Development Agency Governing Board

- Senior Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand
- 2020 – 2023

- Member of Bio-Circular-Green Economy (BCG Model) Committee

2019 – 2023

- Qualified Member of the National Intellectual Property Policy Committee

2018 – 2023

- Subcommittee Member of the State Enterprise Director Nomination Sub-committee

2017 – 2023

- Qualified Member of the National Geo-Informatics Board

- Academic Expert in Industrial Sector, National Research Council of Thailand

- Member of the Tourism & MICE Promotion Working Group (D3) and Head of Private Sector Team

- SMEs & Productivity Promotion Working Group (D2) under the Public-Private Collaborative Committee

2020 – 2022

- Chairman of the Audit Committee, Kasikornbank Public Company Limited

- Member of The Board of Investment

- Member of the National Reform Steering Assembly

- Member of The National Economic Reform Committee

2019 – 2022

- Chairman, Suvarnabhumi Airport Hotel Company Limited

2017 – 2022

- Qualified Member in Business Administration, The National Digital Economy and Society Committee

- Chairman of the University Council, University of the Thai Chamber of Commerce

2015 – 2022

- Member of The National Strategy Committee

2014 – 2022

- Director, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen

2013 – 2022

- Member of the Human Resources and Remuneration Committee, Kasikornbank Public Company Limited

2020 – 2021

- Director, Eastern Economic Corridor Policy Committee
- Member of the National 5G Committee

2019 – 2021

- Director, Anti-Corruption Organisation Foundation (Thailand)
- Member of the Board, Centre for the Administration of Economic Situations due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)
- Member of the Advisory Board on the Private Business Sector within the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)

2015 – 2021

- Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand

2013 – 2021

- Director, SCG International Corporation Company Limited

Shareholdings (Including Spouse and Dependent Children)

- None -

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Mrs. April Srivikorn

- Independent Director
- Member of Audit Committee
- Member of Digital Transformation Committee



Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)

9 August 2024

Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)

1 year 4 months

Age

44 years old

Education

- Master of Business Administration, Stanford Graduate School of Business, USA
- Bachelor of Economics, Minor in Psychology, Stanford University, USA

Training Program of the Thai Institute of Directors Association

- Role of the Chairman Program, Class 54/2023 (RCP)
- Board Nomination and Compensation Program, Class 17/2023 (BNCP)
- Director Certification Program, Class 307/2021 (DCP)

Other Training Programs

- In-House Program on “Anti-corruption and Code of Conduct”, 2025

Positions in B.Grimm Power and its subsidiaries

29 April 2025 – Present

- Member of Audit Committee and Member of Digital Transformation Committee, B.Grimm Power Public Company Limited

2024 – Present

- Independent Director, B.Grimm Power Public Company Limited

Positions in other Listed Companies

- None -

Positions in other Organisations/Associations (2 companies)

Present

- Independent Director, Chairperson of Nomination and Remuneration Committee, Vice Chairman of Audit Committee and Member of Corporate Governance Committee, Muang Thai Life Assurance Public Company Limited
- 2023 – Present
- Head of Strategy (Velocity), Google APAC

Positions in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2024 – 28 April 2025

- Member of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

2020 – 2023

- Country Manager, Google Cloud (Thailand)

2016 – 2020

- Head of Industry - Banking & Financial Services, Tech/Telco, Conglomerates, Google

Shareholdings (Including Spouse and Dependent Children)

- None -

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Mr. Anurat Tiyaophorn

- Non-Executive Director
- Member of Corporate Governance and Sustainability Committee
- Authorised Director



Date of Appointment as Director (from date of listing on the Stock Exchange of Thailand)

29 April 2025

Tenure of Director (from date of listing on the Stock Exchange of Thailand)

8 months

Age

73 years old

Education

- Master's degree, Specialise in Corporate and Commercial Law, New York University, USA
- Bachelor of Laws (Honors), Chulalongkorn University

Training Program of the Thai Institute of Directors Association

- None -

Other Training Programs

- In-House Program on "Anti-corruption and Code of Conduct", 2025

Positions in B.Grimm Power and its subsidiaries

29 April 2025 - Present

- Director and Member of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

Positions in other Listed Companies (1 company)

- Director and Member of Remuneration and Nomination Committee, Thai Metal Drum Manufacturing Public Company Limited

Positions in other Organisations/Associations (11 companies/organisation)

Present

- Executive Director, Pimalai Resort & Spa Company Limited
- Director, Malaiwadee Company Limited
- Director, N.C.A.T Company Limited
- Director, Rim Ping Organic Farm Company Limited
- Executive Director, Pimalai Holding Company Limited
- Director, PHAT Company Limited
- Director, Future Wisdom Limited
- Director, Baan Cherg Talay Company Limited
- Director, RHD (Thailand) Company Limited
- Director, Cherg Talay Land Company Limited
- Director, Sukumo Foundation

Positions in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Shareholdings (Including Spouse and Dependent Children)

- None -

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Ms. Caroline Monique Marie Christine Link

- Non-Executive Director
- Member of Nomination and Compensation Committee
- Member of Corporate Governance and Sustainability Committee
- Authorised Director



Date of Appointment as Director (from date of listing on the Stock Exchange of Thailand)
19 July 2017

Tenure of Director (from date of listing on the Stock Exchange of Thailand)
8 years 5 months

Age
43 years old

Education

- Bachelor's Degree in International Business, European Business School Madrid (EBS)

Training Programs of the Thai Institute of Directors Association

- Ethical Leadership Program, Class 24/2021 (ELP)
- Director Accreditation Program, Class 125/2016 (DAP)

Other Training Programs

- In-House Program on "Anti-corruption and Code of Conduct", 2025
- In-House Program on "Stewardship towards Nature and Biodiversity" by KPMG Singapore, 2024
- Certificate, Business Law Program, Manhattan Institute of Management, New York, USA
- Certificate, Finance and Economics Program, European Business School France (EBS)

Positions in B.Grimm Power and its subsidiaries
29 April 2025 – Present

- Member of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

2018 – Present

- Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

2016 – Present

- Director, B.Grimm Power Public Company Limited Present
- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 16 companies

Positions in other Listed Companies
- None -

Positions in other Organisations/Associations (40 companies)
Present

- President and Director, B.Grimm Joint Venture Holding Limited

Director, B.Grimm Joint Venture Holding Limited's Subsidiaries and Affiliates: 19 companies

- Director, Carrier (Thailand) Limited
- Director, B.Grimm Carrier (Thailand) Limited
- Director, B.Grimm Air Conditioning Limited
- Director, B.Grimm Technologies Company Limited
- Director, B.Grimm Air Conditioning Holding Limited
- Director, Newco Marketing Limited
- Director, Link Manufacturing 1999 Limited
- Director, MBM Metalworks Limited
- Director, B.Grimm Investments Pte. Ltd
- Director, Merck Limited
- Director, Carl Zeiss Company Limited
- Director, B-First Medical Company Limited
- Director, B.Grimm Healthcare Company Limited
- Director, Biomonde (Thailand) Company Limited
- Director, Zenbio Company Limited
- Director, MSK Group Holdings Company Limited

- Director, B.Grimm Cooling Company Limited
- Director, Siam Digital Lending Limited
- Director, Be Green Holdings Limited
- Co-Chairman, B.Grimm Pharma: 6 companies
- B.GRIMM Pharma (Thailand) Limited
- B.GRIMM Pharma Holding Limited
- Unison Laboratories Company Limited
- ALL Research Company Limited
- Medline Company Limited
- F.C.P. Company Limited

Other Companies

- Director, B.Grimm & Co Limited
- Director, B.Grimm Alma Link Building Company Limited
- Director, B.Grimm Dr. Gerhard Link Building Company Limited
- Director, B.Grimm Alma Link Building Services Company Limited
- Director, Anacot Company Limited
- Director, B.Grimm Power (Singapore) Pte. Ltd.
- Director, B.Grimm Energy Investments Corporation
- Director, B.Grimm International Service Company Limited
- Director, Ahingsa KTK Company Limited
- Director, Phud Nam Limited
- Director, Ueang Saai Limited
- Director, Ramkhamhaeng 191 Company Limited
- Director, Ueang Naang Limited
- Director, B.Grimm Maritime Limited

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

Daughter of Dr. Harald Link - Chairman of the Board, and Sister of Mr. Felix Danai Link - Director

Positions in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Shareholdings (Including Spouse and Dependent Children)

Incumbent	28,350,000	shares (1.0875%)
Spouse	-	share
Dependent children	-	share
Total	28,350,000	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Board of Directors and Executives

Mr. Felix Danai Link

- Non-Executive Director
- Authorised Director



Date of Appointment as Director (from date of listing on the Stock Exchange of Thailand)
22 April 2021

Tenure of Director (from date of listing on the Stock Exchange of Thailand)
4 years 8 months

Age
42 years old

Education

- Certificate, Commercial and Residential Real Estate Management, Schack Institute of Real Estate, New York University, USA
- High School Certificate, Lyceum Alpinum Zuoz, Engadin, Switzerland

Training Program of the Thai Institute of Directors Association
- None -

Other Training Programs

- In-House Program on “Anti-corruption and Code of Conduct”, 2025
- In-House Program on “Stewardship towards Nature and Biodiversity” by KPMG Singapore, 2024
- Intensive spiritual practices with long stays at monasteries and retreat centers in Thailand, Nepal, Austria, Brazil and USA (2007-2015)

Positions in B.Grimm Power and its subsidiaries
2021 – Present

- Director, B.Grimm Power Public Company Limited

Present

- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 9 companies

Positions in other Listed Companies

- None -

Positions in other Organisations/Associations (22 companies)

2020 – Present

President of B.Grimm Real Estate Group and
Director: 9 companies

- Ramkhamhaeng 191 Company Limited
- Vasundhara Company Limited
- Ahingsa KTK Company Limited
- B.Grimm Country Club Limited
- B.Grimm Alma Link Building Company Limited
- B.Grimm Alma Link Building Services Company Limited
- B.Grimm International Service Company Limited
- B.Grimm Dr. Gerhard Link Building Company Limited
- Anacot Company Limited

Other Companies

- Director, B.Grimm Cooling Limited
- Director, B.Grimm Joint Venture Holding Limited
- Director, B.Grimm Air Conditioning Holding Limited
- Director, B.Grimm & Co Limited
- Director, Phud Nam Limited
- Director, Ueang Naang Limited
- Director, Ueang Saai Limited
- Director, B.Grimm Maritime Limited
- Director, Newco Marketing Limited
- Director, Link Manufacturing 1999 Limited
- Director, BGIC Company Limited
- Director, YP Olio Sdn. Bhd.
- Director, B.Grimm Power (Singapore) Pte. Ltd.

Position in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2017 – 2020

- Vice President, B.Grimm Real Estate

Shareholdings (Including Spouse and Dependent Children)

- None -

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

Son of Dr. Harald Link - Chairman of the Board, and brother of Ms. Caroline Monique Marie Christine Link - Director

Remarks

1. All above directors have not committed any offence against the Securities and Exchange Act, B.E.2535 or the Derivatives Act, B.E.2546 during the past 10 years, especially in connection with the following cases:
 - (1) Act in bad faith or with gross negligence.
 - (2) Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect the decision-making to shareholders, investors, or related persons.
 - (3) Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.
2. Number of the directors who are authorised to sign on behalf of the Company as stated in the Company's Affidavit is as follows: Mr. Harald Link or Ms. Caroline Monique Marie Christine Link or Mr. Felix Danai Link or Mr. Anurat Tiyaphorn, any two of these directors jointly sign and affix the Company's seal.

EXECUTIVES



Mr. Peradach Patanachan

- President - Renewable Energy Business
- Chairman of Group Management Committee



Mr. Nopadej Karnasuta

- President - Thailand, Malaysia and Energy & Industrial Solutions Business
- Chairman of Group Management Committee



Ms. Siriwong Borvornboonrutai

- President - Finance and Accounting
- Chief Financial Officer (The person taking the highest responsibility in finance and accounting)
- Chairperson of Group Management Committee



Mr. Don Tayatan

- Executive Vice President - Engineering, Technology, Project Development & Construction
- Member of Group Management Committee



Mr. Saroch Arunpairojkul

- Executive Vice President - Industrial Customer Relations and Operation Management
- Member of Group Management Committee



Mr. Surasak Towanich

- Executive Vice President - Operations and Transmission Management
- Member of Group Management Committee



Mr. Paitool Paisalsukwittaya

- Executive Vice President - Project Development and Construction
- Member of Group Management Committee

Mr. Peradach Patanachan

- President - Renewable Energy Business
- Chairman of Group Management Committee



Date of Appointment

1 March 2007

Age

53 years old

Education

- Master of Laws, Chulalongkorn University
- Bachelor of Laws, Thammasat University

Training Program of the Thai Institute of Directors Association

- Director Certification Program, 2015 (DCP)

Other Training Programs

- Certificate, Thammasat Leadership Program, Foundation of Thammasat Leadership Program, Thammasat University (Class 5, Year 2015)
- Certificate, Energy Literacy for Sustainable Future, Thailand Energy Academy (TEA Class 11)

Positions in B.Grimm Power and its subsidiaries

17 Sep 2025 – Present

- President – Renewable Energy Business, B.Grimm Power Public Company Limited

Present

- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 83 companies

Positions in other Listed Companies

- None -

Positions in other Organisations/Associations

- None -

Position in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

1 Jan 2025 – 16 Sep 2025

- Co-President - Renewable Energy Business, B.Grimm Power Public Company Limited

2022 – 2024

- Senior Executive Vice President - Corporate Legal and North Asia Plus Region, the Philippines, and Cambodia Business, B.Grimm Power Public Company Limited

2007 – 2021

- Senior Executive Vice President - Legal Counsellor, Business & Project Development (Renewable & Hybrid Projects) and Solar Rooftop, B.Grimm Power Public Company Limited

2016 – 2019

- Company Secretary, B.Grimm Power Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	90,950	shares (0.0035%)
Spouse	-	share
Dependent children	-	share
Total	90,950	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Mr. Nopadej Karnasuta

- President - Thailand, Malaysia and Energy & Industrial Solutions Business
- Chairman of Group Management Committee



Date of Appointment

30 March 2015

Age

50 years old

Education

- Master of Arts of Economics, University of Texas, Arlington, USA
- Bachelor of Arts of Economics, University of Maryland at College Park, USA

Training Program of the Thai Institute of Directors Association

- Director Certification Program, Class 191 (DCP)

Other Training Programs

- The Executive Program in Energy Literacy for a Sustainable Future, Class 20, Thailand Energy Academy (TEA)
- Leadership Transformation Program Chapter No.1 and No.2 by Innovera and Global Innovation Catalyst
- Innovation Leadership Program by Oxford Leadership Institute (Class year 2022)
- Innovation Execution Program by Stanford University and Global Innovation Catalyst (Class No.2022)
- Course, STX - Sustainability Transformation Xponential Program by RISE (Class 1)
- Course, Thai Intelligent Investors Program (TIIP), Thai Investors Association (Class 4)
- Certificate, Executive Management with Business Development and Investment, Institute of Business and Industrial Development (IBID Class 2)
- Course, Strategic CFO in Capital Markets, Thailand Securities Institute, Stock Exchange of Thailand (Class 3)

- Certificate, Top Executives Program, The Capital Market Academy (CMA Class 25)
- Certificate, Thammasat Leadership Program, Foundation of Thammasat Leadership Program, Thammasat University (Class 8)
- Course, Advanced Master of Management Program, National Institute of Development Administration (AMM Class 2)
- IMD-TLCA Digital Disruption, International Management Development (IMD) and Thai Listed Companies Association

Positions in B.Grimm Power and its subsidiaries

17 Sep 2025 – Present

- President - Thailand, Malaysia and Energy & Industrial Solutions Business, B.Grimm Power Public Company Limited

Present

- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 85 Companies

Positions in other Listed Companies

- None -

Positions in other Organisation/Associations (3 companies/organisation)

- Director, Meesookland Company Limited
- Director, Meesookland 1 Company Limited
- Director, The Association of Private Power Producers

Position in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

1 Jan 2025 – 16 Sep 2025

- Co-President - Thailand Business and Energy & Industrial Solutions Business

2022 – 2024

- Senior Executive Vice President - Investment, Innovation and Sustainability, and Thailand and Malaysia Region Business, B.Grimm Power Public Company Limited

2021 – 2022

- Senior Executive Vice President - Finance and Accounting and M&A, B.Grimm Power Public Company Limited

2013 – 2021

- Chief Financial Officer, B.Grimm Power Public Company Limited

2002 – 2013

- First Senior Vice President, Multi-Business Division, Kasikornbank Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	190,950	shares (0.0073%)
Spouse	-	share
Dependent children	-	share
Total	190,950	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Ms. Siriwong Borvornboonrutai

- President - Finance and Accounting
- Chief Financial Officer
(The person taking the highest responsibility in finance and accounting)
- Chairperson of Group Management Committee



Date of Appointment

27 April 2017

Age

50 years old

Education

- Master of Science in Finance (Academic Excellent), University of Illinois at Urbana-Champaign, USA
- Master of Accounting Science, University of Illinois at Urbana-Champaign, USA
- Bachelor of Business Administration in Accounting (Honours), Thammasat Business School (International Program), Thammasat University

Training Program of the Thai Institute of Directors Association

- Director Certification Program, Class 288/2020 (DCP)

Other Training Programs

- Chartered Financial Analyst (CFA)
- Certified Public Accountant, Institute of Certified Accountants and Auditors of Thailand (CPA)
- Top Executive Program, Capital Market Academy (CMA), Class 34
- Course, LeadershipACT 6th Edition by Slingshot Group
- Course, Advanced Master of Management (AMM), National Institute of Development Administration (NIDA) (Class 6)
- Course, Strategic CFO in Capital Markets, Thailand Securities Institute, Stock Exchange of Thailand (Class 5)
- Course, Thai Intelligent Investors Program (TIIP), Thai Investors Association (Class 5)

CFO Professional Development Program in 2025 (29 hrs.)

- TLCA CFO CPD Program 4/2025: Financial Reporting Standards related to Climate-Related 2 hrs.
- TLCA CFO Professional Development Program (TLCA CFO CPD) 5/2568 Session 1: Accounting System Design 2 hrs.
- TLCA CFO Professional Development Program (TLCA CFO CPD) 5/2568 Session 2: Accounting System Design 2 hrs.
- Accounting Audit Case Studies: Essential Practices and Common Errors for Accountants 5 hrs.
- Enhancing Accounting Quality through Modern Management PPM & PDCA 6 hrs.
- Year-End and Year-Beginning Accounting Common Issues 6 hrs.
- Urgent Update: New Accountant Qualifications and Requirements 2025 (Effective 1 Jan 2026) and New Financial Statement Formats: Impacts on Preparers 6 hrs.

Positions in B.Grimm Power and its subsidiaries

17 Sep 2025 – Present

- President - Finance and Accounting, B.Grimm Power Public Company Limited 2022 – Present
- Chief Financial Officer, B.Grimm Power Public Company Limited Present
- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 89 Companies

Positions in other Listed Companies

- None -

**Positions in other Organisations/Associations
(1 Company)**

- Director, Medical Appliance Center Company Limited

**Family Relationship with Other Directors,
Executives or Major Shareholders of the
Company or Subsidiaries**

- None -

**Position in other Organisations that may
Compete with or have any Conflict of Interest
against the Company**

- None -

Work Experience in the Past 5 Years

1 Jan 2025 – 16 Sep 2025

- Co-President - Finance and Accounting,
B.Grimm Power Public Company Limited

2022 – 2024

- Executive Vice President - Finance and Accounting,
B.Grimm Power Public Company Limited

2021 – 2022

- Deputy Chief Financial Officer, Amata
B.Grimm Power Limited

2016 – 2021

- Deputy Chief Financial Officer and Executive
Vice President - Finance, B.Grimm Power Public
Company Limited

2013 – 2016

- Senior Assistant Vice President - Finance, Amata
B.Grimm Power Limited

2011 – 2013

- First Senior Vice President, Credit Product
Origination Department, Siam Commercial Bank
Public Company Limited

**Shareholdings (Including Spouse and
Dependent Children)**

Incumbent	192,200	shares (0.0074%)
Spouse	-	share
Dependent children	-	share
Total	192,200	shares

**Having Qualifications according to Laws and
No Prohibited Qualifications according to the
Notification of the Capital Market Supervisory
Board**

Qualified and never be punished by committing
an offence against Securities law and Derivatives law

Mr. Don Tayatan

- Executive Vice President - Engineering, Technology, Project Development & Construction
- Member of Group Management Committee



Date of Appointment

23 April 2021

Age

61 years old

Education

- Master of Business Administration (MBA) (International Program), Graduate School of Commerce, Burapha University
- Bachelor of Science (B.Sc.) (Electrical Engineering), Faculty of Engineering, Prince of Songkla University

Training Program of the Thai Institute of Directors Association

- None -

Other Training Programs

- Course, Executive Energy Program (EEP), Institute of Industrial Energy, Federation of Thai Industries, 2020
- Course, TLCA Executive Development Program (EDP), 2018
- Course, Executive Development Program, Chula-Amata Mini MBA, 2007
- Course, Environment Manager, The Engineering Institute of Thailand, 2005
- Course, Electricity Generation and Transmission, Electricity Generating Authority of Thailand
- Course, Power Plant Administration and Management, CMS Energy, Lakewood, New Jersey, USA

Positions in B.Grimm Power and its subsidiaries

17 Sep 2025 – Present

- Executive Vice President - Engineering, Technology, Project Development & Construction, B.Grimm Power Public Company Limited
- Present
- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 37 Companies

Positions in other Listed Companies

- None -

Positions in other Organisations/Associations

- None -

Position in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2024 – 16 Sep 2025

- Executive Vice President - Engineering Technology and Project Construction, B.Grimm Power Public Company Limited

2021 – 2024

- Executive Vice President - Customer Relations and Operation Management 2, B.Grimm Power Public Company Limited

2018 – 2021

- Executive Vice President, B.Grimm Power Public Company Limited

2017 – 2021

- Managing Director, Laem Chabang and Bowin Power Plant, B.Grimm Power Public Company Limited

2013 – 2017

- Managing Director, Amata B.Grimm Power 1-3 Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	674,600	shares (0.0259%)
Spouse	-	share
Dependent children	-	share
Total	674,600	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Mr. Saroche Arunpairojkul

- Executive Vice President – Industrial Customer Relations and Operation Management
- Member of Group Management Committee



Date of Appointment

1 January 2023

Age

57 years old

Education

- Bachelor of Engineering (Production Engineering: PE), King Mongkut's University of Technology Thonburi

Training Program of the Thai Institute of Directors Association

- None -

Other Training Programs

- Net Zero CEO Leadership Program, Carbon Business Institute (CBiS), Chulalongkorn University and Kasikornbank, Class 2, 2025
- Intermediate Certificate Course in Good Governance for High Level Executives Industrial Sector, King Prajadhipok's Institute, Class 1, 2024
- Artificial Intelligence: Business Strategies and Applications Program, UC Berkeley Executive Education, 2024
- Executive Energy Program (EEP), Institute of Industrial Energy, Federation of Thai Industries, 2023
- Course, Transformational Executive for Exponential Growth (TEN X), 2022
- Course, McKinsey Management Program (MMP), 2020
- Course, Chula – Amata Mini MBA, 2008

Positions in B.Grimm Power and its subsidiaries

17 Sep 2025 – Present

- Executive Vice President - Industrial Customer Relations and Operation Management, B.Grimm Power Public Company Limited

2023 – Present

- Managing Director, Amata B.Grimm Power Group, Amata City Rayong Industrial Estate

2022 – Present

- Managing Director, Solar PV power plants: 15 projects
- Chief Operating Officer, Cleanergy ABP Company Limited

Present

- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 33 Companies
- Managing Director, Group Power Plants Central Region
- Managing Director, Group Power Plants Eastern Region
- Managing Director, Solar PV power plants: 7 projects and Wind power plant 1 project

Positions in other Listed Companies

- None -

Positions in other Organisations/Associations

- None -

Position in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2024 – 16 Sep 2025

- Executive Vice President - Industrial Customer Relations and Operation Management, B.Grimm Power Public Company Limited

2023 – 2024

- Executive Vice President - Customer Relations and Operation Management 1, B.Grimm Power Public Company Limited

2021 – 2024

- Managing Director, Amata B.Grimm Power Group, Amata City Chonburi Industrial Estate

2022 – 2023

- Senior Assistant Managing Director, Customer Relations and Operation Management 1, B.Grimm Power Public Company Limited

2021 – 2022

- Senior Assistant Managing Director, B.Grimm Power Public Company Limited

2019 – 2021

- Assistant Managing Director, B.Grimm Power Public Company Limited
- Deputy Managing Director, Amata B.Grimm Power Group, Amata City Chonburi Industrial Estate

Shareholdings (Including Spouse and Dependent Children)

Incumbent	169,600	shares (0.0065%)
Spouse	-	share
Dependent children	-	share
Total	169,600	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Mr. Surasak Towanich

- Executive Vice President - Operations and Transmission Management
- Member of Group Management Committee

**Date of Appointment**

17 September 2025

Age

65 years old

Education

- Bachelor of Electrical Engineering, King Mongkut's Institute of Technology (Thonburi)

Training Program of the Thai Institute of Directors Association

- Directors Certification Program, 2015 (DCP)

Other Training Programs

- Electricity Trading Operations Program in Philippines, 2025
- Wholesale Electricity Spot Market Program, 2025

Positions in B.Grimm Power and its subsidiaries

Present

- Executive Vice President – Operations and Transmission Management, B.Grimm Power Public Company Limited

Positions in other Listed Companies

- None -

Positions in other Organisations/Associations

- None -

Position in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

2020 – 16 Sep 2025

- Executive Vice President - Operations and Distribution, Renewable Energy Business, B.Grimm Power Public Company Limited

1996 – 2020

- Executive Vice President - Electricity Transmission and Distribution, B.Grimm Power Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	50	shares (0.000002%)
Spouse	-	share
Dependent children	-	share
Total	50	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Mr. Paitool Paisalsukwittaya

- Executive Vice President - Project Development and Construction
- Member of Group Management Committee



Date of Appointment

17 September 2025

Positions in other Listed Companies

- None -

Age

58 years old

Positions in other Organisations/Associations

- None -

Education

- Bachelor of Engineering (Industrial Engineering), Chiang Mai University

Position in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Training Program of the Thai Institute of Directors Association

- None -

Work Experience in the Past 5 Years

1996 – 16 Sep 2025

- Executive Vice President, B.Grimm Power Public Company Limited

Other Training Programs

- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (PPR), 2025
- The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA), 2023
- Executive Program in Industrial Business and Investment Development, 2019
- Certificate Program in the Promotion of a Peaceful Society, 2014

Shareholdings (Including Spouse and Dependent Children)

Incumbent	-	share
Spouse	7,000	shares (0.00027%)
Dependent children	-	share
Total	7,000	shares

Positions in B.Grimm Power and its subsidiaries

17 Sep 2025 - Present

- Executive Vice President - Project Development and Construction, B.Grimm Power Public Company Limited
- Present
- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 5 Companies

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

Qualified and never be punished by committing an offence against Securities law and Derivatives law

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Mr. Chankij Leevorawat

- First Senior Vice President, Head of Accounting Hub
(The person supervising accounting)

Date of Appointment

1 December 2024

Age

46 years old

Education

- Bachelor of Accountancy, Kasetsart University

Training Program of the Thai Institute of Directors Association

- None -

Other Training Programs

- PwC Thailand's 2025 Symposium: Corporate Reporting Forum, PwC (Thailand), 2025
- The 7 Habits of Highly Effective People, PacRim, 2025
- PwC Thailand's 2024 Symposium: Corporate Reporting Forum, PwC (Thailand), 2024
- Strategic CFO in Capital Markets Program, The Stock Exchange of Thailand, Class 11, 2024
- The Public-Private Partnerships Executive Program for Sustainable Development, Fiscal Policy Research Institute, 2023

Continuing Professional Development (CPD) for Accountants Training Programs in 2025 (21 hrs.)

- PwC Thailand's 2025 Symposium: Corporate Reporting Forum 6 hrs.
- Continuing Professional Development (CPD) – Department of Business Development (DBD Academy) total 15 hrs.
 - Code of Ethics for Professional Accountants (1 hr.)

- Accounting Standards for Property, Plant, and Equipment (PPE) (6 hrs.)
- Statement of Cash Flows (3 hrs.)
- Financial Statement Analysis (5 hrs.)

Positions in B.Grimm Power and its subsidiaries

17 Sep 2025 – Present

- First Senior Vice President, Head of Accounting Hub, B.Grimm Power Public Company Limited Present
- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 23 Companies

Positions in other Listed Companies

- None -

Positions in other Organisations/Associations

- None -

Positions in other Organisations that may Compete with or have any Conflict of Interest against the Company

- None -

Work Experience in the Past 5 Years

Dec 2024 – 16 Sep 2025

- Senior Vice President, Accounting Hub, B.Grimm Power Public Company Limited 2022 – 2024
- First Vice President, Accounting Hub, B.Grimm Power Public Company Limited 2018 – 2022
- Vice President, Accounting Hub, B.Grimm Power Public Company Limited

Shareholdings (Including Spouse and Dependent Children)

Incumbent	101,000	shares (0.0039%)
Spouse	-	share
Dependent children	-	share
Total	101,000	shares

Having Qualifications according to Laws and No Prohibited Qualifications according to the Notification of the Capital Market Supervisory Board

- Qualified and never be punished by committing an offence against Securities law and Derivatives law
- Qualified accountant pursuant to the Notification of Department of Business Development.

Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -

Remark

All above executives have not committed any offence against the Securities and Exchange Act, B.E.2535 or the Derivatives Act, B.E.2546 during the past 10 years, especially in connection with the following cases:

- (1) Act in bad faith or with gross negligence;
- (2) Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons; and
- (3) Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act.

MILESTONES IN GOVERNANCE PERFORMANCE

Highlights of The Board of Directors' Governance Performance In 2025

B.Grimm Power is committed to operating business in adherence to the principles of corporate governance of the Organisation for Economic Co-operation and Development (OECD), the principles of corporate governance for listed companies of the Securities and Exchange Commission (SEC CG Code 2017), the principles and guidelines of good corporate governance of the Stock Exchange of Thailand (SET) to ensure transparency, fairness and accountability as well as economic, social and environmental responsibility. B.Grimm Power is assured that the operation underlying the corporate governance code is important for sustainable business growth along with competitiveness and value creation and confidence of all stakeholders.

The Board of Directors defines the Corporate Governance Policy, Code of Conduct and business ethics and guidelines, as well as supervision, support and promotion of compliance with relevant policies and guidelines. In 2025, B.Grimm Power strictly complied with the corporate governance code, which clearly reflect the performance of the Board of Directors. The highlights of B.Grimm Power's performance are as follows:

1. RIGHTS OF SHAREHOLDERS

B.Grimm Power places great importance to the rights of shareholders and ensure that shareholders' rights will not be deprived, and encourage them to exercise their lawful rights as appropriate, such as the rights to attend the meeting, express opinions, vote and access complete and sufficient information through various channels, etc. B.Grimm Power ensures that our policies will not deprive or obstruct the communications among shareholders, and B.Grimm Power will not engage in shareholder agreements that would have significant impacts on B.Grimm Power or other shareholders.

SHAREHOLDERS' MEETING

1. The Board of Directors implements policies to support and facilitate shareholders, and institutional investors, to attend the shareholders meeting and exercise their voting rights.
2. B.Grimm Power avoid any action that restricts shareholders' right to access information. For example, shareholders must be fully and sufficiently informed of procedures, agendas and supporting documents for the shareholders' meeting, which must be delivered in advance at least seven days before the meeting date. B.Grimm Power also provides channels for shareholders to inquire about the shareholders' meeting.
3. B.Grimm Power avoids any action that restricts shareholders' right to attend the shareholders' meeting. In this regards, shareholders shall have the rights to attend the meeting, raise questions, express opinions relevant to the agenda and exercise their votes on each agenda items.
4. The chairman of the meeting allocates appropriate time for shareholders to express opinions and raise questions on matters related to agenda of the meeting. B.Grimm Power provided opportunity to shareholders to submit questions in advance before the meeting date which made available on the B.Grimm Power website.

5. The shareholders are entitled to appoint proxies to attend the meeting and exercise voting rights on their behalf, they receive documents and instructions regarding proxy appointment. The proxies must have the same right to attend the meeting and exercise votes as the shareholders. Alternatively, shareholders may appoint an independent director to attend the meeting and vote on their behalf. To this end, they must receive complete and sufficient profiles of each independent director for proxy appointment.
6. The shareholders are entitled to vote on each agenda item where the voting methods and equipment must be transparent, convenient and fast. The voting results must be swiftly displayed so that the shareholders can acknowledge voting results promptly.
7. The Board of Directors, Subcommittees, Senior executives and Company Secretary attend shareholders' meeting to answer questions and acknowledge opinions of the shareholders.
8. B.Grimm Power disclose the voting results of every agenda item of the Annual General Meeting of Shareholders (AGM) by 9.00 a.m. on next business day on the B.Grimm Power website and the electronic news system of SET.

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

B.Grimm Power held the 2025 Annual General Meeting of Shareholders ("AGM") on Tuesday, 29 April 2025, at 10:00 hrs., in the form of Physical Meeting (attending in person). The highlights were as follows:

Before the Meeting

- Minor shareholders were encouraged to exercise their rights by proposing agenda items or nominating directors, between 1 October 2024 to 30 December 2024. This was disseminated to the shareholders via SET's news system and at the B.Grimm Power website. Upon the specified timeframe, no shareholder proposed any agenda item or nominated candidates as directors. The Board of Directors also provides an opportunity for shareholder to submit question in advance on the agenda items of the 2025 AGM.
- The meeting notice, in Thai and English, was published on B.Grimm Power website on 27 March 2025, which was 30 days in advance of the 2025 AGM, and delivered to the shareholders via post 21 days in advance of the AGM to allow them have sufficient time to study the information.
- The meeting notice contained agenda items, background and rationale, as well as opinions of the Board of Directors for consideration of the shareholders. The proxy form, together with

the procedure for proxy appointment, was provided for the shareholders who were unable to attend the meeting. The shareholders may appoint proxies to one of the independent directors to vote on their behalf. In this regard, shareholders will receive an adequate and complete profile of each independent director.

During the Meeting

- Identify the meeting procedures in accordance with the laws, with considerations of convenience, rights and fair treatment of all shareholders such as barcode registration with arrangement of registration kiosks.
- For voting at the meeting, a barcode-based system was used to ensure accuracy, efficiency, and transparency. Votes were cast according to participants' intentions on an agenda-by-agenda basis, including approval, disapproval, and abstention. To further ensure transparency, B.Grimm Power invited a legal advisor's representative to act as a witness to the vote-counting process.
- Before the start of the meeting, the shareholders were briefed on the criteria and methods of voting, the use of the voting menu through electronic media and voting ballots, vote counting and disclosure of the resolutions of the AGM.

- In voting on agenda items, one share was entitled to one vote.
- The Chairman of the meeting appropriately allocates the meeting time and encourages shareholders to have the opportunity to express their opinions and ask questions on matters related to the agenda. The meeting was conducted in accordance with the agenda detailed in the meeting notice, in compliance with B.Grimm Power's Articles of Association and the law. No agenda item was added, and no material change was made without notifying the shareholders in advance.
- The shareholders were encouraged to raise questions, express opinions in 2025 AGM which was recorded in the minutes of the AGM disclosed on the B.Grimm Power's website.
- In voting on the agenda item to consider the election of directors to replace the directors retiring by rotation, the shareholders were entitled to vote for the election of individual nominated directors or entire nominated directors. Each nominated director was proposed to shareholders one by one for casting their votes.
- The Board of Directors, the Chairman, and the Chairpersons of all subcommittees attended the 2025 AGM representing 100 percent attendance, as well as the senior executives, auditor, all of them and the Company Secretary, to answer questions and listen to acknowledged opinions and recommendations of the shareholders.
- The resolutions of the AGM were disclosed publicly along with the results of the votes (approval, disapproval, abstention or voided ballot).

After the Meeting

- The resolutions of the AGM were published via SET's news system on 29 April 2025, which is in accordance with the requirements of SET.
- Quorum, number of shareholders attending in person and their proxies, list of directors, subcommittee members, senior executives and the auditor attending the meeting, criteria and methods of voting, vote counting, voting results in each agenda with approval, disapproval, abstention, and voided ballots, record of inquiries, significant explanations and opinions as well as other information required under the corporate governance code, law and relevant rules and regulations was recorded in the AGM minutes.

The minutes of the 2025 AGM were disseminated via SET's news system and published on B.Grimm Power website on 13 May 2025, within 14 days from the date of the AGM. The shareholders were entitled to give opinions on the AGM minutes within 30 days after the dissemination of the minutes. Upon the specified timeframe, no opinions, inquiries, or wishes to amend the minutes of the 2025 AGM were made by the shareholders.

B.Grimm Power received a score of 100 ("Excellent") for the 2025 AGM assessed by the Thai Investors Association.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

All shareholders are treated and their rights are protected equally, without any discrimination or unfairness, in compliance with B.Grimm Power's policy and relevant laws on the basis of the following practices:

1. Shareholders were entitled to received accurate sufficient and equal information in Thai or

English. Information was provided for Thai and foreign shareholders;

2. B.Grimm Power issues one type of common shares and specifies that in voting on agenda items, one share is entitled to one vote. Moreover, the Non-Voting Depository Receipt (NVDR) was issued by "Thai NVDR Company Limited"

set up by SET to enable investors to hold securities without any concerns for foreign ownership limitation as stipulated by Thai laws. However, the NVDR holder had no voting rights at the AGM except to vote on SET delisting.

3. B.Grimm Power facilitates shareholders and the institutional shareholders who are unable to attend the AGM or vote by themselves and wish to appoint their proxies to attend the AGM and exercise voting right on their behalf. Three types of proxy forms designed by the Department of Business Development, Ministry of Commerce was provided shareholders. Alternatively, the shareholders may appoint an independent director to attend the AGM and vote on their behalf. In this regard, a complete profile and work experience of each independent directors were provided with the meeting notice to the shareholders and are disseminated on the B.Grimm Power website without any conditions that would hinder or cause difficulty to the shareholders for their proxy appointment.
4. Connected transactions shall be executed at arm's length, and sensible basis for the best interests of B.Grimm Power. The Audit Committee consider the execution of connected transactions and the Board of Directors also ensures that the practices strictly comply with the SEC rules.
5. B.Grimm Power and its subsidiaries have set inside information policy and communicated with all directors, executives, and staff of B.Grimm Power for their acknowledgement and adherence, and ensured strict compliance. B.Grimm Power's directors and executives are

aware and understand that they are required to disclose their holding of B.Grimm Power's securities as well as those of their spouses and minor children and any changes which must be submitted to SEC as required by law. Report on securities holding and changes in securities holding is reported to the Board of Directors' meetings for acknowledgement on a regular basis. Disclosures of the securities holding of the directors and executives are provided in this report as well. Details of inside information policy appear under "Supervision of the Use of Inside Information" of this report.

6. To avoid conflicts regard of interest, directors and executives are required to disclose interests of themselves and related parties in accordance with the criteria and methods defined by the Board of Directors and as required by law to enable the Board of Directors to consider B. Grimm Power's transactions with potential conflicts of interest and make decisions in the overall interests of B. Grimm Power. The directors and executives of B.Grimm Power with interests are required to abstain from making decisions on such transactions. Details on conflicts of interest appear under "Prevention of Conflicts of Interest" of this report.

In 2025, there was no report on any complaint on inequitable treatment of shareholders, non-compliance with criteria of connected transactions or sale of assets, as well as wrongdoing on the use of inside information by directors and executives, reflecting that the policies and guidelines determined by the Board of Directors are appropriate and efficient for the supervision of the matter.

3. ROLES FOR STAKEHOLDERS

To prioritise the rights of stakeholders, B.Grimm Power has established guidelines for treatment of stakeholders in the Corporate Governance Policy, Code of Conduct and related guidelines, as well as foregoing cooperation between B.Grimm Power and the stakeholders to ensure that all stakeholders receive the best attention based on the rights under relevant laws. Guidelines on treatment of stakeholders are as follows:

(1) Responsibility towards Employees and Staff

B.Grimm Power values all employees as valuable assets for driving the company towards business growth. B.Grimm Power promotes human resource development and creates a good work culture in compliance with domestic and international labour laws and standards. B.Grimm Power respects human rights and

equally treats employees regardless of ethnicity, race, nationality, place of origin, skin colour, language, religion, gender, age, physicals, education, political opinions, and other status irrelevant to works. B.Grimm Power has a clear policy on preventing forced labour and child labour as well as human trafficking.

B. Grimm Power has established systems for fair and equal recruitment, performance appraisal, remuneration, rewarding, and punishment based on fairness, clarity and accountability. B.Grimm Power has implemented a comprehensive policy to continuously and equitably develop employees' knowledge, skills, and competencies to enhance their potential and career advancement, foster a work environment that supports employees' physical and mental wellbeing, encourage participation through a Welfare Committee comprising management and elected employee representatives that meets at least quarterly, and establish robust occupational health and safety standards to ensure a safe and conducive working environment for employees and company assets. B.Grimm Power respects and is responsible of employees' personal information and confidentiality, with limited access to and use of the information as necessary, and has determined access to the information into categories based on the authority and duty of relevant persons.

(2) Responsibility towards Customers

B.Grimm Power values our customers and is committed to forging confidence and maximum satisfaction for our customers through the development of products and services for good quality and standards of reasonable prices, B.Grimm Power adheres to applicable law and standards, taking into consideration impacts on health, safety of products and services, customer information security, after-sales service and customer satisfaction. In addition, advertising and public relations (sales conduct) are promoted responsibly without causing or exploiting customers' misunderstanding, and with willing reception of customers' complaints without prejudice and timely rectification of

the complaints. No money, gifts or benefits were sought, implying dishonesty on the part of customers.

(3) Responsibility towards Suppliers

B. Grimm Power establishes a fair procurement process and terms and conditions of contracts or agreements, educates, and enhances capability and upgrades productivity and service delivery on a par with standards, explains and supervises suppliers to respect human rights and treat their employees with fairness and social and environmental responsibility, and monitors, and assesses suppliers to develop sustainable mutual business operations.

To this end, B.Grimm Power has set up a Supplier Code of Conduct as guidelines for governance and sustainability Supplier Code of Conduct can be viewed at the B.Grimm Power website.



Supplier Code of
Conduct

(4) Responsibility towards Creditors

B.Grimm Power treats creditors with fairness and transparency, and always strictly complies with the terms and conditions and obligations of our creditors, including payment on time, placement of security and collateral, and other conditions. The capital derived from loans will not be used for other objectives other than stipulated in the agreement engaged with creditors. Dishonest manner, conceal information shall not be practice, B.Grimm Power manage with efficiency capital structure and business operations, and secured financial status to foster confidence of the creditors in the debt payment. In case of non-compliance with any of the terms and conditions or default, the creditors must be explicitly informed to jointly consider sensible solutions on a fair and reasonable basis.

(5) Responsibility towards Communities and Society

B.Grimm Power is committed to conduct business with responsibility and, as part of society, must play its part in the sustainable development of society and communities where it works and with adherence to the requirements of applicable laws. B.Grimm Power sets strategies concerning responsibility for communities and society with emphasis on positive impacts on communities, society and the environment, and promoting sustainable development goals (SDGs) of the United Nations for the utmost benefit of the public by promote self-reliance of society and communities and strengthen their responses to the needs for their wellbeing and happiness and a strong foundation of the nation, focus on applying the knowledge, experience and business innovation to raise the quality of life of communities in a concrete manner, support education and promote a lifelong learning society, promote job creation and skill development, extend and support the preservation of arts and cultural heritage of communities, provide opportunities and engagement of communities, listen to opinions, needs, concerns, suggestions and complaints of communities and stakeholders and appropriately respond to the needs and expectations of communities, society and all stakeholders. In case of problems, focus on jointly seeking fair and appropriate solutions for sustainable co-existence, provide natural disaster or public hazard relief, directly or through other organisations and promote awareness of compassion, volunteer spirit, and responsibility for community and society in its workforce through various and continued activities relating to the development of community, society, arts and culture.

(6) Responsibility towards the Environment

B. Grimm Power is determined to conduct business with responsibility for the environment and related guidelines formulated are spelled out below:

- Comply with the law, standards and requirements for the environment at national and international levels, and cooperate in compliance with international standard practices and guidelines as appropriate.
- Define policies, guidelines, commitment and declaration on the environment, such as policies on occupational health, safety and environment, conservation of biodiversity and forest resources, and strategies on climate change as an operational framework, define targets, monitor and assess operation outcomes to achieve the ultimate goals in environmental preservation and mitigation of potential negative impacts, and biodiversity as well as climate change in the most efficient and effective way.
- Relentlessly and efficiently monitor, prevent and manage mitigation of potential on environment impacts arising from the operation of B.Grimm Power, covering the use of raw materials, selection, design and use of clean technology in production processes under safety and environmental engineering principles, most efficient consumption of resources and energy, resource conservation, consumption of renewable energy and environment-friendly energy. Ensure that control processes for reduction of greenhouse gas emissions, waste discharge and noise are in place, as well as systematic management of toxic chemicals and surplus materials, etc., including systematic inspection to prevent and reduce potential impacts.
- Instill in employees the awareness of and arrange training on environmental conservation, climate change, and rehabilitation of biodiversity affected by our operations, for efficient practices.
- Arrange for the monitoring, assessment and regular reporting of implementation outcomes as appropriate.

More details of the operational framework and guidelines are posted at the B.Grimm Power website.



Environmental and Resource Management

(7) Government Agencies and Regulatory Agencies

B. Grimm Power strictly complies with the laws, rules, regulations and orders of relevant government agencies and regulatory agencies.

(8) Treatment towards Business Competitors and Fair Competition

B.Grimm Power operates business in a strict, ethical manner in compliance with free and fair competition principles as required by the law on business competition at domestic and international levels, and will not be involved in contracts with business competitors or persons which might result in reducing or limiting trade competition, pursue competitors' trade secrets through dishonest means, or damage their reputation through false accusation without sound or reasonable information.

(9) Policy and Guidelines for Human Rights

B.Grimm Power respects human rights under the law and international standards, and equally treats everyone regardless of differences in ethnicity, race, nationality, place of origin, skin colour, language, religion, gender, age, physicals, education, political opinions, or any other status as well as with respect for individual human rights and freedom under the law and international standards. To this end, B.Grimm Power formulated a policy on human rights which addresses all aspects of the operations regarding diversity, discrimination and harassment, fair treatment, freedom for association and collective bargaining, safety and

occupational health at work, prevention of forced labour, and human trafficking. B.Grimm Power clearly expresses our commitment against discrimination and harassment, and has conducted Human Rights Impact Assessment covering all stakeholders, including customers, communities and vulnerable groups. B.Grimm Power also has a clear intention of not supporting or taking part in activities involving violation of human rights.

Further details on the Human Rights Policy and Guidelines are published at the B.Grimm Power website.



Human Rights Policy and Guidelines

(10) Policy and Guideline on Intellectual Property

B.Grimm Power treats intellectual property such as copyrights, patents, trademarks, and business secrets as valuable properties which are important for running business operations. B. Grimm Power therefore emphasizes intellectual property creation, invention and development, including the protection and prevention of violation and usage of them without permission. B.Grimm Power respect and honour intellectual property of others. B.Grimm Power's employees must keep business secrets and responsibly exploit intellectual property in the best interests of B.Grimm Power. Employees are also required to safeguard and prevent intellectual property violation, application, duplication, modification or distribution without permission. They also respect and must not violate others' intellectual property and verify the work under a third party's rights received or before using it to ensure non-violation of others' intellectual property. The right and application of intellectual property must be clearly and carefully specified before entering any agreement or contract.

(11) Policy and Guidelines for Cyber Security

B.Grimm Power manages and secures our information technology systems in accordance with ISO/IEC 27001:2022, and aligns our cybersecurity practices with the NIST Cybersecurity Framework and other internationally recognized standards to ensure robust system security and prevent the leakage of sensitive information.

In addition, B.Grimm Power's employees strictly comply with laws and regulations on cyber security and use only the hardware and software to perform their work. Employees must be careful and maintain IT security, and must not disclose passwords to others to access data systems or use any of computer tools or equipment to engage in illegal or unethical activities or business unrelated to B.Grimm Power. They must not use internet media, computer systems or other computer tools or equipment to search for, disseminate or loading inappropriate, immoral or illegal information. They are also required to cooperate in the control, examination and action concerning cyber security.

(12) Anti-Corruption

B.Grimm Power joined CAC and the Board of Directors has established an anti-corruption policy and reviewed the policy regularly, as well as encouraging suppliers to emphasise and support anti-corruption operation. Details are under "Anti-corruption" of this report.

(13) Whistleblowing

The Board of Directors has established a Whistleblowing covering channels investigation, disciplinary and legal actions, reporting to related subcommittees, measures to protect the rights of whistleblowers, safeguarding of confidential information, monitoring and policy review and provision of channels for whistleblowing and complaints. Details are under "Whistleblowing" of this report.

B.Grimm Power has provided following channels where stakeholders can contact us:

Head Office: No. 5, Dr. Gerhard Link Building,
Krungthepkreetha Road,
Huamark Subdistrict,
Bangkapi District, Bangkok
10240
Tel: +66 (0) 2710 3400
Fax: +66 (0) 2379 4245
Website: www.bgrimmpower.com

More details on the related frameworks and guidelines are included in the Code of Conduct attached to this report and appeared on B.Grimm Power website.



Code of Conduct

Sustainability

Based on B.Grimm Power Corporate Governance Policy, Code of Conduct and guidelines including commitment to comply with relevant laws and regulations, B.Grimm Power is confident legal rights of all stakeholders are respected at the highest level.

In 2025, there was no violation of labour laws, significant trade competition and environment, breach of payment terms with creditors, and no punishment imposed by regulatory agencies for misconduct.

4. DISCLOSURE AND TRANSPARENCY

B. Grimm Power disclosure of material information in a complete, accurate, equal and timely manner for stakeholders' decision-making. Information disclosure is an indicator of transparency for investors' confidence and also a mechanism for auditing. Therefore B.Grimm Power develops communication channels for stakeholders.

1. B.Grimm Power discloses material information that may impact on securities prices in an adequate, reliable and timely manner, shareholders equally receive information in accordance with applicable legal and regulatory requirements. B.Grimm Power has regularly prepared and updated information on B.Grimm Power website to ensure that the contents are always complete and up-to-date for our shareholders.

2. B.Grimm Power's Investor Relations coordinates, communicates, discloses material information and holds activities for shareholders, investors as well as overseeing material information that affects B.Grimm Power's securities prices. Corporate Communications is responsible for publicising news and information to the media and the public as appropriate.

In 2024 and 2025, B.Grimm Power held meetings and activities to meet investors to present operating outcomes and exchange viewpoints and opinions as well as to foster good relationships with investors, for instance, SET Opportunity Day, analyst meetings and minor investor meetings.

Investor Meetings

	2024	2025
Overseas roadshows / conferences (including via electronic media)	5 times	5 times
Domestic roadshows / conferences (including via electronic media)	10 times	7 times
SET Opportunity Day	4 times	4 times
Analyst Meeting	5 times	4 times
Conference calls	4 times	1 times
Company Visit	16 times	11 times
Minority shareholders' Site Visit	1 time	2 time

Investors or interested parties can inquire about news and information by contacting Investor Relations through:

By post: Investor Relations Department
B.Grimm Power Public Company Limited
No. 5, Krungthepkreetha Road,
Huamark Subdistrict, Bangkok District,
Bangkok 10240
Tel: +66 (0) 2710 3528
Fax: +66 (0) 2379 4258
Email: ir@bgrimmpower.com
Website: <https://www.bgrimmpower.com/en/home>

In addition, interested parties may subscribe to email for information which is posted on the B.Grimm Power website.



Additional information
on website: Investor
Relations "E-mail Alert"

3. The Board of Directors ensures that the balance sheets, the income statements, and the auditor's report are submitted to the AGM for approval. The Board of Directors' report on responsibility for financial reports is also incorporated in this one report.
4. The remuneration scheme for directors and senior executives reflecting their duties and responsibility is publicly disclosed, including the types and forms of remuneration.
5. Besides CG Policy and Code of Conduct, the Board of Directors has also established a policy and guidelines for the prevention of conflicts of interest and use of inside information. These policies are disseminated to all directors, executives and employees for acknowledgement and strict compliance to prevent the occurrence of transactions using inside information or misconduct connected transactions, as well as

the violation and non-compliance with the regulations of SEC and SET. Details of the prevention of conflicts of interest and supervision of the use of inside information are under "Prevention of Conflicts of Interest" and "Supervision of the Use of Inside Information".

In 2025, B.Grimm Power had not been alleged from regulator for violation of disclosure rules for material information, connected transactions and improper sale or purchase of property. Moreover, B.Grimm Power submitted quarterly and annual financial reports on a timely basis and was not requested by regulator to amend the financial statements. In addition, B.Grimm Power received no complaint of the abuse of inside information by directors and executives or misconduct as well as supervision of conflicts of interest, reflecting the Board of Directors' appropriate and efficient policies and guidelines in supervising these matters.

5. BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors comprises directors who have intensive knowledge and experience to benefit B.Grimm Power in its operations and fully dedicated their time and competency to their duties and responsibility. The Board of Directors is appointed by the shareholders' meeting to supervise B.Grimm Power's operations, appoint executives responsible for business operations, establish subcommittees responsible for assigned duties, and appoint the Company Secretary responsible for organising meetings and compliance with the law. B.Grimm Power has clearly the responsibility of the Board of Directors and management:

1. Composition of Board of Directors and Qualifications of Directors

The Board of Directors comprises ten directors, with five independent directors and five non-executive directors, each director has a term of office of 3 years. All directors are qualified, and do not possess any prohibited characteristics as stipulated by law. Board of Director is consist of a diversity of ethnicity, race, nationality, gender, age, religion, skills, competence, knowledge

and experience from multiple appropriate professions, without discrimination, all in the best interests of B.Grimm Power.

Details of the Board of Directors' composition and the qualifications of the directors are specified in the Board of Directors Charter and the Corporate Governance Policy, attached to this report and on the B.Grimm Power's website.



Board of Directors
Charter and Corporate
Governance Policy

2. Independent of Directors

Directors can freely express their opinion and vote for shareholders' interests.

- To ensure that the Board of Directors led by the Chairman has leadership and efficiently

control executives' operations, Chairman of the board is not the same person as President, the roles of the Chairman and the President are clearly segregated.

- Independent directors should be able to sufficiently access financial and business information in order to express their opinion independently and should attend Board of Directors' meetings regularly to protect stakeholders' interests. A meeting without executive directors/management should be held at least once a year.
- Independent directors must be independent with qualifications and scope of duties as specified in the notifications of the Capital Market Supervisory Board, SEC, and SET. Independent directors must protect the interests of all shareholders fairly and equally and ensure that no conflict of interest arises between B.Grimm Power and the executives or other major shareholders. Independent directors are free to express opinions in meetings.

3. Roles of the Board of Directors

The Board of Directors have duties to supervise B.Grimm Power's operations to ensure strict compliance with the law and B.Grimm Power's objectives, Articles of Association as well as the resolutions of shareholders' meetings. The Board of Directors determines strategies and business plans, both short-term and long-term, to maintain sustainable growth. It is also the Board of Directors' duty to establish appropriate and efficient internal controls and risk management measures and provide good governance to ensure transparency, fairness and accountability under the corporate governance code to enhance value added and strengthen confidence for all stakeholders.

B.Grimm Power's Board of Directors has appointed a Lead Independent Director to jointly consider agenda items of Board meetings to ensure that all important business matters are included in the agenda.

Details of the Board of Directors, Roles and Responsibility, Role of the Chairman, Lead Independent Director, and Presidents are specified under "Corporate Governance Structure" of this report, and "Board of Directors Charter", and "Corporate Governance Policy" as attached to this report and on the B.Grimm Power website.



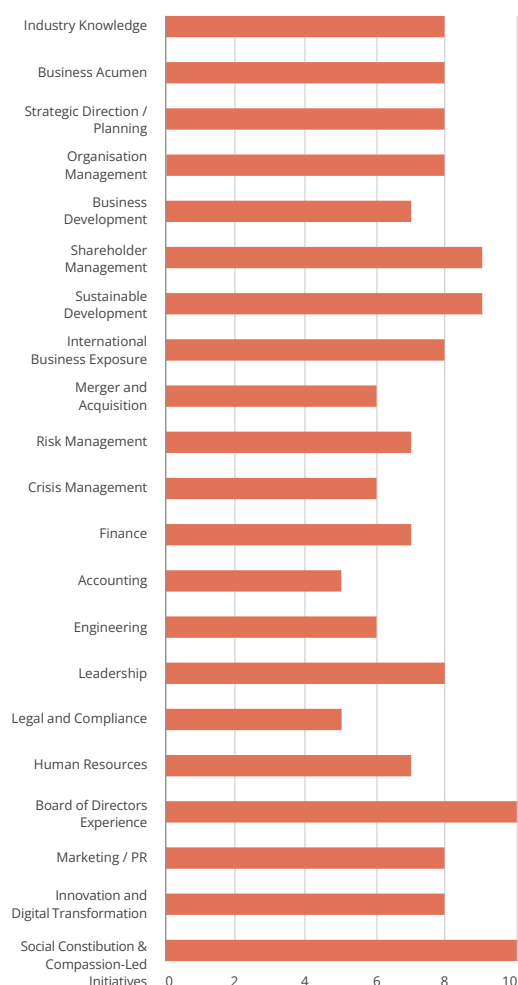
Corporate Governance Structure, Board of Directors Charter, and Corporate Governance Policy

4. Board Diversity, Knowledge and Expertise

The Board of Directors emphasises development in board structure, skills, and knowledge in order to pursue appropriate board diversity, including skills, professions, experience, talents, expertise, gender, and age consistent with B.Grimm Power's business directions and strategies for long-term organisation goals and efficient corporate governance. In addition, a Board Skill Matrix has also been implemented and analysed to cover all dimensions of business needs and be considered in the director nomination process.

In 2025, the Nomination and Compensation Committee analysed the composition, knowledge and skills of directors which are necessary for B.Grimm Power's operations in various aspects, and prepared a Board Skill Matrix for the selection of directors to ensure that the Board is composed of directors with assorted experience, skills and expertise in line with B.Grimm Power's business strategies.

Skills and Knowledge of Board of Directors



5. Nomination of Directors

The Board of Directors' places emphasis for a diverse composition of Board of Directors. By assigning the Nomination and Compensation Committee, consisting of 1 independent director and 2 directors totalling three members, to consider, screen, select and nominate directors based on suitability, qualifications, knowledge, competency and experience beneficial to B.Grimm Power. The NCC responsible for considering the Board Skill Matrix such as the skills, professions, specific expertise, missing proficiency, etc. without discrimination of gender, ethnicity, race, nationality, age, or religious belief, and for ensuring that the matrix is in compliance with the composition

and structure of directors specified in our business strategies, resorting to the use of professional search firms or the Directors' Pool as applicable is another option. Directors or independent directors (as applicable) should be qualified following to public limited companies laws, securities and exchange laws and other related laws and as stipulated in our Articles of Association. In case the Nomination and Compensation Committee nominates a former director, his/her detailed past performance as director must also be considered.

The Board of Directors will supervise the nomination and selection process to ensure transparency and compliance with the law and related criteria. B.Grimm Power has also requested shareholders to nominate qualified persons for directorship in the shareholders' meeting in advance.

When the Nomination and Compensation Committee has selected an appropriate candidate, the proposal will be made to the Board of Directors or the shareholders' meeting for approval, as applicable.

The election of directors in the shareholders' meeting complies with the rules and procedures as determined by B.Grimm Power's Articles of Association and applicable law as follows:

- One shareholder has one vote per share;
- Each shareholder can cast all the votes held to elect one person or several persons as directors. If several persons are to be elected directors, votes cannot be split among the nominees by each shareholder.
- The person(s) receiving the highest vote will be elected as director(s) as required. If more than one person receives equal votes and there are more nominees than the number of directors to be appointed, the chairman will cast the decisive vote.

If a director's position becomes vacant due to reasons other than term expiration, the Board of Directors must consider the appointment of a qualified person without the characteristics prohibited by law to serve as director for the next Board of Directors' meeting unless the remaining term of the incumbent director is less than two months. The replacement will remain in the position only for the term remaining for the incumbent director. The resolution of the Board of Directors' meeting for such replacement must receive at least three-quarters of the total votes of the remaining directors.

At every AGM, one-third of the directors must retire by rotation. If the number of directors is not a multiple of three, the closest number to one-third of the remaining directors must retire.

At the 2025 AGM, the three retiring directors were:

1. Dr. Harald Link Director
2. Dr. Khunying Suchada Kiranandana
Lead Independent Director / Chairperson
of Nomination and Compensation Committee
3. Mrs. Anchalee Chavanich
Independent Director / Chairperson of
Audit Committee / Member of Corporate
Governance and Sustainability Committee

Due to retirement, Dr. Khunying Suchada Kiranandana expressed her intention not to be nominated for re-election as a director, the Nomination and Compensation Committee (without the interested directors) had considered and recruited candidates for being nominated as directors in replacement of the directors retiring by rotation by taking into account their performance in the past, suitability, knowledge, competencies and expertise of the Board of Directors (Board Skill Matrix) which match with B.Grimm Power's goal and strategy and nominated to the Board of Director to propose to the Meeting to elect Dr. Harald Link and Mrs. Anchalee Chavanich to resume their positions for another term and to elect

Mr. Anurat Tiyaiphorn as a new director in replacement of Dr. Khunying Suchada Kiranandana considering that he is a competent person with knowledge of business acumen and legal which are required skill and expertise, details of which are as follows;

1. Dr. Harald Link Director
2. Mrs. Anchalee Chavanich
Independent Director/ Chairperson of
Audit Committee / Member of Corporate
Governance and Sustainability Committee
3. Mr. Anurat Tiyaiphorn Director

Furthermore, the 2025 AGM has resolved to elect an additional director, Mr. Kalin Sarasin, consequently the total number of directors was 11, effective from April 29, 2025 onwards.

On September 17, 2025, Mr. Pakorn Thavisin resigned from the position of Director and Chairman of the Board and Board of Directors Meeting had appointed Dr. Harald Link to be Chairman of the Board in replacement of Mr. Pakorn, effective from September 17, 2025.

6. Independent Directors

The Board of Directors will jointly consider the qualifications of independent directors, based on the qualifications and prohibited characteristics specified in the Public Limited Companies Act, Securities and Exchange Act, notifications of the Capital Market Supervisory Board as well as applicable rules and regulations.

Furthermore, the Board of Directors will consider appointing independent directors from candidates who have appropriate professional experience and other aspects. The Board of Directors must consist of Independent Directors at least one-third of the total number of directors but not less than three. Independent directors must have the following qualifications as determined by SEC.

1. Holding shares not exceeding one percent of the total number of shares with voting rights of B.Grimm Power, its parent company, subsidiaries, associated companies, major shareholder or controlling person, including shares held by related persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, salaried adviser, or controlling person of B.Grimm Power, its parent company, subsidiary, associated company, sister subsidiary company, major shareholder or controlling person, unless the foregoing status has ended for not less than two years. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of B.Grimm Power;
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of B.Grimm Power or its subsidiary;
4. Neither having nor used to have business relationship with B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, in the manner which may interfere with his/her independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having business relationship with B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling

person, unless the foregoing relationship has ended for not less than two years.

The term 'business relationship' under the above paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar action which result in B.Grimm Power or its counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of B.Grimm Power or Baht 20 million or more, whichever is lower. The amount of such indebtedness must be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. Consideration of such indebtedness must include indebtedness occurred during the period of one year before the date on which the business relationship with the person begins;

5. Neither being nor used to be an auditor of B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for not less than two years;

6. Neither being nor used to be a provider of any professional services including those as legal adviser or financial adviser who receives service fees exceeding Baht 2 million per year from B.Grimm Power, its parent company, subsidiary, associated company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended for not less than two years;
7. Not being a director appointed as a representative of directors of B.Grimm Power, a major shareholder or shareholder who is related to a major shareholder;
8. Not undertaking any business in the same nature and in competition with the business of B.Grimm Power or its subsidiary or not being a significant partner in a partnership or being an executive director, employee, staff, salaried adviser or holds shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of B.Grimm Power or its subsidiary;
9. Not having any other characteristic which causes the inability to express independent opinions on B.Grimm Power's business operations.

After being appointed as an independent director with the characteristics in accordance with 1. to 9., the independent director may be assigned by the board of directors to make a decision on the business operation of B.Grimm Power, its parent company,

subsidiary, associate company, same-level subsidiary, major shareholder or controlling person in the form of collective decision.

In the case where the person appointed by B.Grimm Power as an independent director has or used to have a business relationship or provision of professional services at a value exceeding the specified amount under 4. or 6. of Paragraph 1, B.Grimm Power shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that B.Grimm Power has obtained an opinion of the board of directors indicating that after a consideration in accordance with the principle in Section 89/7, the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the following information has also been disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

- (a) the nature of the business relationship or professional services that deems such person to have characteristics not in compliance with the specified regulations;
- (b) the reason and necessity for keeping or appointing such person as an independent director;
- (c) the opinion of the board of directors of B.Grimm Power concerning the proposal to appoint such person as an independent director.

Under item 5. and 6. of Paragraph 1, the term “partner” means a person assigned by an audit firm or a provider of professional services to affix signature on the audit report or the professional service report (as the case may be) on behalf of such juristic person.

The Board of Directors has instituted a policy that independent directors can continuously remain in position for no more than nine years from the date of first appointment as independent director. However, the Board of Directors may propose that an independent director remains in the director’s position if qualifications, knowledge, competence, experiences and company necessity can justifiably benefit B.Grimm Power. As of 31 December 2025, there were no independent directors who have remained in the director’s position for more than nine years.

7. Board of Directors’ Meetings

- In preparation for Board of Directors’ meeting, the Company Secretary is responsible for preparing documents and the venue and organising the meeting. Each director will be notified of the meeting date, agenda items and information in advance. The invitation letter and supporting documents must be submitted at least 7 days in advance, unless it is urgently necessary.
- Board of Directors Charter stipulated that the Board of Directors must hold the meeting at least once every three (3) months, and at least six meetings for each fiscal year. Board of Directors’ meetings are scheduled in advance for the whole year.
- For Board meeting, it is required that at least half the total number of directors must attend the meeting to constitute a quorum.
- Should any director be unable to attend the meeting, he/she will inform the Chairman.
- The Chairman determines the agenda items of the meeting through consultation with Lead Independent Director and Presidents and

must have measures to ensure that important issues are included in the agenda.

- The Chairman has arranged sufficient time for management to present information and adequate time for directors to discuss deliberate key issues.
- Directors can request documents, information, advice and services regarding B.Grimm Power’s operations from senior executives for each meeting with the Company Secretary as coordinator. They can also ask for additional opinions from external advisers, with B.Grimm Power’s costs.
- Should the directors be related to or have vested interests on any agenda item, they must abstain from casting a vote or voicing an opinion.
- The Board of Directors will hold a Non-Executive Director’s meeting in the absence of executive directors or management at least once a year for necessary discussions. The Presidents will be informed of the results of Non-Executive Director’s meeting. In 2025, one meeting among the non-executive directors was held, which took place on 15 October 2025 in the absence of the executive director/management. Summaries of such meeting are submitted to Presidents for acknowledgement and improve it according to the suggestions.
- It is required that minutes of Board of Directors meetings be recorded with significant of information, opinions as well as accurate and complete record of meeting resolutions.

8. Attendance of Board of Directors’ Meetings and Shareholders’ Meetings

The Board of Directors encourages director to attend the meeting at least 75.0 percent of total meetings. In 2025, there were 16 Board meetings and the attendance as a whole was 94.0 percent.

B.Grimm Power held the 2025 AGM on 29 April 2025, with 100 percent directors present.

In 2025, the Board of Directors' meeting and AGM attendance¹ were as follows:

Name	Positions	Board of Directors' Meetings Attendance/ Total number of meetings			Non-Executive Directors' Meeting Attendance / Total number of meetings	AGM attendance / Total number of meetings
		Total	Physical Meeting	Virtual Meeting		
1. Dr. Harald Link ²	Chairman / Member of Enterprise Risk Management Committee / Member of Digital Transformation Committee	16/16	10/16	6/16	1/1	1/1
2. Dr. Anusorn Sangnimnuan ³	Lead Independent Director / Chairman of Enterprise Risk Management Committee / Member of Audit Committee	16/16	9/16	7/16	1/1	1/1
3. Mrs. Anchalee Chavanich ⁴	Independent Director / Chairperson of Corporate Governance and Sustainability Committee / Member of Enterprise Risk Management Committee	16/16	8/16	8/16	1/1	1/1
4. Dr. Sunee Sornchaitanasuk ⁵	Independent Director / Chairperson of Audit Committee / Member of Nomination and Compensation Committee	16/16	10/16	6/16	1/1	1/1
5. Dr. Thaweesak Koanantakool ⁶	Independent Director / Chairman of Digital Transformation Committee	16/16	7/16	9/16	1/1	1/1
6. Mr. Kalin Sarasin ⁷	Director / Chairman of Nomination and Compensation Committee / Member of Enterprise Risk Management Committee	10/11	3/11	7/11	1/1	-/-
7. Mrs. April Srivikorn ⁸	Independent Director / Member Audit Committee / Member of Digital Transformation Committee	12/16	5/16	7/16	1/1	1/1
8. Mr. Anurat Tiya-phorn ⁹	Director / Member of Corporate Governance and Sustainability Committee	11/11	8/11	3/11	1/1	-/-
9. Ms. Caroline Monique Marie Christine Link ¹⁰	Director / Member of Nomination and Compensation Committee / Member of Corporate Governance and Sustainability Committee	13/16	1/16	12/16	-/1	1/1
10. Mr. Felix Danai Link	Director	15/16	2/16	13/16	1/1	1/1

Name	Positions	Board of Directors’ Meetings Attendance/ Total number of meetings			Non-Executive Directors’ Meeting Attendance / Total number of meetings	AGM attendance / Total number of meetings
		Total	Physical Meeting	Virtual Meeting		
Attendance of Directors who retired and resigned during the year						
1. Mr. Pakorn Thavisin ¹¹	Chairman	10/12	10/12	-/12	-/-	1/1
2. Dr. Khunying Suchada Kiranandana ¹²	Lead Independent Director / Chairperson of Nomination and Compensation Committee	4/5	1/5	3/5	-/-	1/1

¹ The meeting attendance included attendance via electronic media.

² Dr. Harald Link has been appointed as Chairman of the Board replacing Mr. Pakorn Thavisin who resigned on September 17, 2025. Dr. Harald Link served as Group President until September 16, 2025.

³ Dr. Anusorn Sangnimnuan has been appointed as Lead Independent director and Chairman of Enterprise Risk Management Committee with effect from April 29, 2025, and served as Chairman of Corporate Governance and Sustainability Committee until April 28, 2025.

⁴ Mrs. Anchalee Chavanich has been appointed as Chairman of Corporate Governance and Sustainability Committee and Member of Enterprise Risk Management Committee with effect from April 29, 2025, and served as Chairperson of Audit Committee until April 28, 2025.

⁵ Dr. Sunee Sornchaitanasuk has been appointed as Chairperson of Audit Committee with effect from April 29, 2025.

⁶ Dr. Thaweesak Koanantakool has been appointed as Chairman of Digital Transformation Committee with effect from April 29, 2025.

⁷ Mr. Kalin Sarasin has been appointed as director and Chairman of Nomination and Compensation Committee with effect from April 29, 2025.

⁸ Mrs. April Srivikorn has been appointed as Member of Audit Committee and Member of Digital Transformation Committee with effect from April 29, 2025, and served as Member of Corporate Governance and Sustainability Committee until April 28, 2025.

⁹ Mr. Anurat Tiyaiphorn has been appointed as director and Member of Corporate Governance and Sustainability Committee with effect from April 29, 2025.

¹⁰ Ms. Caroline Monique Marie Christine Link has been appointed as Member of Corporate Governance and Sustainability Committee with effect from April 29, 2025.

¹¹ Mr. Pakorn Thavisin served as Chairman of the Board and director until September 16, 2025.

¹² Dr. Khunying Suchada Kiranandana retired by rotation and served as Lead Independent Director and Chairperson of Nomination and Compensation Committee until April 29, 2025.

9. Company Secretary

The Board of Directors has appointed a Company Secretary following to Section 89/15 of the Securities and Exchange Act as required by the Capital Market Supervisory Board's regulations. Details and roles of the Company Secretary appear under "Corporate Governance Structure" and the attachment in this report appeared on B.Grimm Power's website.



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10. Directors' remuneration

The shareholders' meeting approves all types of directors' remuneration, the Board of Directors would consider an appropriate remuneration structure and rates in line with the long-term strategies and targets, experience, scope, accountability and responsibility of each director as well as benefits expected from each director and incentives for the Board of Directors to effectively fulfil targets, both short-term and long-term. The remuneration must be compatible with those of industry peers.

The Board of Directors has assigned the Nomination and Compensation Committee to design remunerate guidelines to the Board of Directors for approval. The approved remuneration was later submitted to the shareholders' meeting for approval.

All types of directors' remuneration must be approved by shareholders' meeting. The 2025 AGM on 29 April 2025 approved remuneration for the Board of Directors as follows:

Monetary Remuneration

1. Retainer Monthly Fee and Meeting Allowance

Committee	Positions	Retainer Fee (Baht / Month)	Meeting Allowance (Baht / Meeting)
Board of Directors	Chairman	130,250	30,500
	Director	118,500	29,500
Audit Committee	Chairperson	47,000	64,750
	Director	41,250	59,000
Nomination and Compensation Committee	Chairman	23,750	32,750
	Director	20,750	29,500
Corporate Governance and Sustainability Committee	Chairperson	23,750	32,750
	Director	20,750	29,500
Enterprise Risk Management Committee	Chairman	23,750	32,750
	Director	20,750	29,500
Digital Transformation Committee	Chairman	23,750	32,750
	Director	20,750	29,500
Other committees (as may be appointed by Board of Directors)	Chairman	23,750	32,750
	Director	20,750	29,500

2. Annual Bonus

Payment of the bonus will be considered annually, based on B.Grimm Power's normalised net profit, payment capability, and standard guidelines under the same industry. The 2025 AGM approved the payment of the annual bonus from B.Grimm Power's business performance of 2024 at the rate not exceeding 0.3 percent of its normalised net profit, of up to Baht 6,680,056.

Non-Monetary Remuneration and other Benefits

Group health insurance with annual premium not over THB 50,000 (exclusive of VAT) per one director.

Remuneration is paid by the director's tenure. Executive Director is not entitled to receive any director remuneration.

Director who is executives of B.Grimm Power and are appointed as a director and/or executives in subsidiaries shall not receive any remuneration from that subsidiary.

In 2025, B.Grimm Power paid a total of Baht 26,407,109.79 for directors' compensation. The following table indicates the directors' remuneration for the fiscal year ended 31 December 2025.

Name	Directors' Remuneration (Baht)							Total
	Board of Directors	Audit Committee	Corporate Governance and Sustainability Committee	Nomination and Compensation Committee	Enterprise Risk Management Committee	Digital Transformation Committee	Annual Bonus	
1. Dr. Harald Link ¹	573,533.00	-	-	-	101,433.33	130,933.33	-	805,899.66
2. Dr. Anusorn Sangnimnuan ²	1,894,000.00	1,203,000.00	158,917.00	-	420,833.00	-	742,228.44	4,418,978.44
3. Mrs. Anchalee Chavanich ³	1,894,000.00	443,867.00	495,950.00	-	373,883.00	-	742,228.44	3,949,928.44
4. Dr. Sunee Sornchaitanasuk ⁴	1,894,000.00	1,295,383.00	-	426,000.00	-	-	742,228.44	4,357,611.44
5. Dr. Thaweesak Koanantakool ⁵	1,894,000.00	-	-	-	-	388,083.00	40,670.05	2,322,753.05
6. Mr. Kalin Sarasin ⁶	1,250,900.00	-	-	322,583.00	344,383.00	-	-	1,917,866.00
7. Mrs. April Srivikorn ⁷	1,776,000.00	804,750.00	140,617.00	-	-	344,383.00	294,857.88	3,360,607.88
8. Mr. Anurat Tiyaophorn ⁸	1,280,400.00	-	314,883.00	-	-	-	-	1,595,283.00
9. Ms. Caroline Monique Marie Christine Link ⁹	-	-	-	-	-	-	-	-
10. Mr. Felix Danai Link ⁹	-	-	-	-	-	-	-	-
Directors who retired/resigned and received compensation in 2025								
1. Mr. Pakorn Thavisin ¹⁰	1,416,467.00	-	-	-	-	-	742,228.44	2,158,695.44
2. Dr. Khunying Suchada Kiranandana ¹¹	617,550.00	-	-	159,708.00	-	-	742,228.44	1,519,486.44
Total	14,490,850.00	3,747,000.00	1,110,367.00	908,291.00	1,240,532.33	863,399.33	4,046,670.13	26,407,109.79

¹ Dr. Harald Link has been appointed as Chairman of the Board replacing Mr. Pakorn Thavisin who resigned on September 17, 2025, and served as Group President until September 16, 2025.

² Dr. Anusorn Sangnimnuan has been appointed as Lead Independent director and Chairman of Enterprise Risk Management Committee with effect from April 29, 2025, and served as Chairman of Corporate Governance and Sustainability Committee until April 28, 2025. He serves as Chairman of the Board (Non-Executive Director) of B.Grimm LNG Co., Ltd., a wholly owned subsidiary of B.Grimm Power with no fixed compensation. Dr. Anusorn received compensation in the form of meeting allowance amounting to Baht 376,640.00 in 2025.

³ Mrs. Anchalee Chavanich has been appointed as Chairperson of Corporate Governance and Sustainability Committee and Member of Enterprise Risk Management Committee with effect from April 29, 2025, and served as Chairperson of Audit Committee until April 28, 2025.

⁴ Dr. Sunee Sornchaitanasuk has been appointed as Chairperson of Audit Committee with effect from April 29, 2025.

⁵ Dr. Thaweesak Koanantakool has been appointed as Chairman of Digital Transformation Committee with effect from April 29, 2025.

⁶ Mr. Kalin Sarasin has been appointed as director and Chairman of Nomination and Compensation Committee with effect from April 29, 2025.

⁷ Mrs. April Srivikorn has been appointed as Member of Audit Committee and Member of Digital Transformation Committee with effect from April 29, 2025, and served as Member of Corporate Governance and Sustainability Committee until April 28, 2025.

⁸ Mr. Anurat Tiyaophorn has been appointed as director and Member of Corporate Governance and Sustainability Committee with effect from April 29, 2025.

⁹ Ms. Caroline Monique Marie Christine Link has been appointed as Member of Corporate Governance and Sustainability Committee with effect from April 29, 2025. Ms. Caroline Monique Marie Christine Link and Mr. Felix Danai Link expressed their intention not to receive directors' remuneration in any form.

¹⁰ Mr. Pakorn Thavisin served as Chairman of the Board and director until September 16, 2025.

¹¹ Dr. Khunying Suchada Kiranandana retired by rotation and served as Lead Independent Director and Chairperson of Nomination and Compensation Committee until April 29, 2025.

11. Nomination of the President

The Nomination and Compensation Committee screens and selects personnel from inside and outside the organisation and determines a succession plan, based on qualifications specified by law and relevant regulations as well as appropriateness of educational level, experience, professional background, skills, knowledge, expertise and other qualities essential for the position. The Nomination and Compensation Committee nominates suitable persons for the President position, to the Board of Directors for approval and appointment.

The Board of Directors resolved to appoint three Presidents to replace Dr. Harald. Link, who served as the new position as Chairman of the Board of Directors effective from September 17, 2025, details of which are as follows:

- Mr. Peradach Patanachan, President – Renewable Energy Business
- Mr. Nopadej Karnasuta, President – Thailand, Malaysia and Energy & Industrial Solutions Business
- Ms. Siriwong Borvornboonrutai, President – Finance and Accounting (currently holding the position of Chief Financial Officer)

12. Executives Compensation

The Nomination and Compensation Committee considers and identifies the compensation framework for the Presidents and proposes to the Board of Directors for an approval, considering from operational factors such as the operating results, goals, performance, management, and compensation level in comparison with the same business. The performance and compensation for the Presidents had been proposed to the Board of Directors to consider and approve. Furthermore, the Nomination and Compensation Committee also provides recommendations for compensation of top-level executives, critical positions and staff members.

Details of “Compensation Policy for Executives” and “Compensation of Executives” are elaborated under “Corporate Governance Structure” of this report.

13. Succession Plan

B.Grimm Power has a plan to select appropriate personnel to take up responsibility in every key management position to ensure smooth business operations. The selection of personnel to become Presidents will be nominated to select the most suitable person from inside and outside the organisation.

14. Performance Assessment of the Board of Directors and Subcommittees

The Board of Directors and the subcommittees evaluate their performance via self-assessment, both individually and as a group at least once a year, the performance assessment outcomes to help develop Board performance. The self-assessment form covers criteria of structural as well as the qualifications of directors and subcommittee members, roles and responsibility, meeting attendance, directors’ duty performance, relations with the management, directors’ self-development.

The Company Secretary will send self-assessment form to directors for evaluation, and then collect and report the evaluation results to the Corporate Governance and Sustainability Committee for acknowledgement before submission to the Board of Directors for further acknowledgement, discussion for improving performance.

In 2025, the results of the Board self-assessment were ranked in the “Excellent” level with total score of more than 85 percent. (The assessment criterion: more than 85 percent = excellent, more than 75 percent = very good, more than 65 percent = good, more than 50 percent = adequate, and under/equal to 50 percent = improvement needed.)

Performance Assessment	Result of Assessment (percent)
Board of Directors (as a whole)	98.63
Directors (individual)	99.33
Audit Committee	99.26
Corporate Governance and Sustainability Committee	100.00
Nomination and Compensation Committee	100.00
Enterprise Risk Management Committee	98.61
Digital Transformation Committee	99.17

15. New Directors' Orientation

B.Grimm Power has arranged orientation for new directors to understand the overall of B.Grimm Power business, strategy, shareholding structure, organisation of governance structure, and financial status and business performance, sustainable business and corporate governance related policy, best practices for directors in SET-listed companies and all applicable laws.

In 2025, directors attended the following trainings and seminars as follows:

Name	Training/Seminar in 2025
Dr. Harald Link	In-House Program on Anti-corruption and Code of Conduct 2025
Dr. Anusorn Sangnimnuan	
Mrs. Anchalee Chavanich	
Dr. Sunee Sornchaitanasuk	
Dr. Thaweesak Koanantakool	
Mr. Kalin Sarasin	
Mrs. April Srivikorn	
Mr. Anurat Tiyaphorn	
Ms. Caroline Monique Marie Christine Link	
Mr. Felix Danai Link	

In 2025, B.Grimm Power hold Director Orientation for new directors, Dr.Thaweesak Koanantakool, Mr.Anurat Tiyaphorn and Mr.Kalin Sarasin.

16. Directors' Development

The Board of Directors has a policy to promote and support directors' greater understanding about the roles and responsibility, business characteristics, and laws applicable to business operations and encourages directors to attend domestic and overseas training courses to regularly and continually increase their knowledge, skills and experience that will be useful for their work, both in business and in related businesses. The training covers corporate governance, risk management, sustainable development and site visit.

Moreover, the directors were invited by state and private enterprises to share knowledge, provide training and participate in seminars to share their experience. In this regard, nine directors have attended training organised by the Thai Institute of Directors (IOD).

Name	Training/Seminar in 2025
Dr. Anusorn Sangnimnuan Mrs. Anchalee Chavanich Dr. Sunee Sornchaitanasuk	In-House Program on Strategic Intelligence Scanning & Geopolitical Risks by speaker from Faculty of Economics, Chulalongkorn University
Mrs. Anchalee Chavanich	The Boards Role in Mergers and Acquisitions (BMA), class 14/2025, Thai Institute of Directors
Dr. Sunee Sornchaitanasuk	ESG in the Boardroom: A Practical Guide for Board (ESG), class 12/2025, Thai Institute of Directors
Dr. Thaweesak Koanantakool Mr. Anurat Tiyaphorn Mr. Kalin Sarasin	Director Orientation

17. Directorship in other Companies

The Board of Directors fully values the importance of dedication times of directors thus issues a policy to limit directorship of up to four listed companies.

Directors, Presidents and senior executives of B.Grimm Power may serve as directors of other companies, provided that such status does not hinder them from performing their duties for B.Grimm Power. They must not operate business or take part in business of the same nature or in competition with the business operations of B.Grimm Power and its subsidiaries, or become a partner in a partnership or director in any juristic entity of the same nature and in competition with B.Grimm Power and its subsidiaries' businesses, either for his/her own interest or others'.

18. Report on conflict of Interests

B.Grimm Power stipulates that all directors and senior executives provide a report on their interests and related parties when they first take up their positions and when changed, including review annually to ensure alignment with the criteria and the method identified by the SEC Office.

19. Subcommittees

- at the Board level

B.Grimm Power had five Board subcommittees, namely the Audit Committee, Corporate Governance and Sustainability Committee, Nomination and Compensation Committee, Enterprise Risk Management Committee, and Digital Transformation Committee

- at the management level

B.Grimm Power had a subcommittee in management level, namely the Group Management Committee.

Details on the composition, qualifications, scope, duties, authority and responsibility of each subcommittee are under topic "Corporate Governance Structure" of this report and charters of subcommittees are in the attachment appeared on B.Grimm Power's website.



Corporate Governance
Structure

GOVERNANCE OF SUBSIDIARIES AND ASSOCIATED COMPANIES

B.Grimm Power conducts business as a holding company; therefore commands a mechanism to supervise the operations of subsidiaries and associated companies that conduct core businesses through the governance and management policy of subsidiaries and associated companies, and in compliance with the Articles of Association of B.Grimm Power.

The objective of the governance and management policy of subsidiaries and associated companies is to put in place measures and mechanisms for B.Grimm Power to supervise and manage subsidiaries and associated companies as well as to monitor their compliance with various measures and mechanisms as well as with our policies. This includes the Public Limited Companies Act, Civil and Commercial Code, Securities and Exchange Act, applicable laws, notifications, rules and regulations of the Capital Market Supervisory Board, SEC, and SET. The purpose is to safeguard our interests and investments in such subsidiaries and associated companies.

The Board of Directors oversees the operations of subsidiaries and associated companies to ensure compliance with our policy and align with B.Grimm Power's business direction. Important matters shall require Board of Directors' approval such as nomination or appointment of directors and management of subsidiaries and associated companies in proportion with our investment, annual and interim dividend payment, capital increase/decrease which does not align with the existing shareholder proportion, a transaction with connected parties, or transactions on acquisition or disposal of assets of subsidiaries and termination of subsidiaries.

The Board of Directors monitors the operations of subsidiaries and associated companies through our directors and executives representative(s), whose qualifications are reviewed and approved by the Board of Directors. These representatives shall regularly report the performance to management

and Board of Directors. This is to ensure that the operations of subsidiaries and associated companies align with the plans, objectives and defined policies, as well as to ensure that the financial information and company performance, connected transaction, acquisition and disposition of assets and other material transactions are conducted properly and disclosed correctly in a timely basis and in line with our policies, including the relevant rules and regulations.

Any transactions that have material implications on the financial status and operation results of subsidiaries and associated companies shall be approved by the Board or the shareholders' meeting (as applicable) prior to proposing to board and/ or shareholders' meeting of subsidiaries and associated companies for approval. To this end, B.Grimm Power must disclose information and comply with criteria, conditions, procedures and methods for the matter seeking approval as specified in the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, other applicable laws as well as notifications and regulations of the Capital Market Supervisory Board, SEC, SEC Office, and SET mutatis mutandis in a complete and correct way.

The term "subsidiary" and "associated company" mean a subsidiary or an associated company (as applicable) which operates core businesses and possesses qualifications as stipulated by Notification of the Capital Market Supervisory Board No. TorJor 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended) in conjunction with the Notification of SEC No. KorJor 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended).

In 2025, subsidiaries and associated companies had no record of non-compliance with the regulation or actions that caused conflicts of interest. Preparation of financial reports and all material transactions were conducted and disclosed in a complete and timely manner.

AGREEMENT BETWEEN B.GRIMM POWER AND SHAREHOLDERS

B.Grimm Power enters into shareholders' agreements with partners and defines key conditions of the investment explicitly, this is used as a framework for efficiently conducting the business, including investment ratio, proportion of directorship, control power, management duties and responsibility, returns or dividends, and matters/business that require special approval.

ANTI-CORRUPTION

The Board of Directors values anti-corruption practices. B.Grimm Power conducts its business in compliance with the guidelines and measures of the Thailand's Private Sector Collective Action against Corruption (CAC), covering the establishment of the Anti-Corruption Policy, Gift-Giving and Hospitality Policy, preventive measures and related policies as a framework for supervising, preventing and monitoring its operations. B.Grimm Power conducts fraud and corruption risk assessment and management, regularly reviews and revises policies, measures, and practices as well as communicating relevant policies to employees and related parties for acknowledgement and compliance. An online training course and test on the Code of Conduct were organised, covering contents on anti-corruption. Besides, B.Grimm Power provides whistleblowing and grievance channels for stakeholders to report suspect/tips about wrongdoing and complaints as detailed in "Whistleblowing and Grievance" of this report. Since 2018, B.Grimm Power has been certified as a CAC member and has been renewed for the second time in 2024.

The Anti-Corruption Policy, including the Gift-Giving and Hospitality Policy, is disclosed on B.Grimm Power's website.



The Anti-Corruption Policy

In addition, B.Grimm Power has established a Supplier Code of Conduct as guidelines for sustainability in the hope that suppliers will apply them to their own businesses in line with their business contexts, including anti-corrupt practices, to create the culture and extend the network of anti-corruption. Details appear at the B.Grimm Power's website.



Suppliers' Code of Conduct

WHISTLEBLOWING

The Board of Directors has established a Whistleblowing Policy and reviewed it annually to be clearer about the process and to be aligned with other policies and guidelines of B.Grimm Power and increase the confidence of complainants/whistleblowers. The reviewed policy covers whistleblowing channels, investigation of wrongdoing and fraud, disciplinary and legal actions, reporting to relevant committees, measures to protect the rights of whistleblowers and informants, safeguarding confidentiality of the information, and policy monitoring implementation

and review. Details on whistleblowing are disclosed at the B.Grimm Power's website under "Corporate Governance/Whistleblowing".



Whistleblowing

The Board of Directors encourages employees and stakeholders to take part in monitoring B.Grimm Power's operations to ensure compliance with applicable laws and regulations, the Corporate Governance Policy, Code of Conduct, the Anti-

Corruption Policy, Human Rights Policy, other relevant policies and guidelines, as well as to prepare a report and grievance for wrongdoing or misconduct, or if a stakeholder's right is violated, through whistleblowing and grievance channels are as follows:

By phone

Internal Audit

Tel: +66 (0) 2-821-6403

By Email

Chairman of the Board

bgrimpowerBOD@bgrimpower.com

Chairman of Audit Committee

bgrimpowerAC@bgrimpower.com

Chairman of Corporate Governance
and Sustainability Committee

bgrimpowerCG@bgrimpower.com

Internal Audit

whistle-blowing@bgrimpower.com

By mail

Head of Internal Audit

B.Grimm Power Public Company Limited
No. 5, 5th Floor, White House Building,
Huamark, Bangkok, Bangkok 10240

Chairman of the Board of Directors, or
Chairperson of Audit Committee, or
Chairperson of Corporate Governance
and Sustainability Committee

B.Grimm Power Public Company Limited
No. 5, 9th Floor, Dr.Gerhard Link Building,
Huamark, Bangkok, Bangkok 10240

By B.Grimm Power website

In 2025, 2 complaints were reported and proceeded according to process. The first one does not fall under the category of investigation and another one is subject to investigation of the fact but no issue related to offense. For the case that is subject to investigation of the fact but no issue related to offense, the related departments have been coordinated to develop the preventive measures and mitigate the risks to improve the effectiveness of work procedures.

PREVENTION OF CONFLICTS OF INTEREST

To provide directors, executives and employees with guidelines to perform duties with integrity and without seeking personal gain that conflict with B.Grimm Power's interests, the Board of Directors supervises and establishes an information security system, including policies and procedures to protect confidentiality, integrity and availability of business information as well as market-sensitive information. The Board of Directors monitors the implementation of the information security policies and procedures and adherence to confidentiality requirements by insiders, including directors, executives, employees, and relevant third parties such as legal or financial advisers. B.Grimm Power therefore has established a Conflicts of Interest Policy, details of which are

attached with this report and disclosed on the B.Grimm Power's website.

In 2025, directors, executives, employees complied with the Corporate Governance Policy and Conflicts of Interest Policy and there was no report on suspected wrongdoing or activities that might lead to conflicts of interest.



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SUPERVISION OF THE USE OF INSIDE INFORMATION

B.Grimm Power have established the Inside Information Policy to prevent abuse of inside information and supervise their directors, executives and employees to strictly comply with it. All employees must sign their acknowledgement and commitment to the policy as principles and guidelines for their operations. B.Grimm Power has defined disciplinary actions for violations of Inside Information Policy. Details of the Inside Information Policy are attached with this report and disclosed on the B.Grimm Power's website.

In 2025, there were no record of complaints, alleged wrongdoing concerning the sale and purchase of securities using inside information or that of the use of inside information for personal gain, and no violation of the Inside Information Policy.



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REPORT ON SECURITIES HOLDINGS OF DIRECTORS AND EXECUTIVES

AS OF 31 DECEMBER 2025

	Number of Shares as of 31 December 2024	Number of Shares as of 31 December 2025	Change Increase / (Decrease)
Director			
Dr. Harald Link ¹	1,752,646,550	1,752,646,550	-
Spouse / Minor Children	-	-	-
Dr. Anusorn Sangnimnuan	321,200	321,200	-
Spouse / Minor Children	-	-	-
Mrs. Anchalee Chavanich	121,200	121,200	-
Spouse / Minor Children	-	-	-
Dr. Sunee Sornchaitanasuk	-	-	-
Spouse / Minor Children	-	-	-
Dr. Thaweesak Koanantakool	-	-	-
Spouse / Minor Children	-	-	-
Mr. Kalin Sarasin ²	N/A	-	-
Spouse / Minor Children	N/A	-	-
Mrs. April Srivikorn	-	-	-
Spouse / Minor Children	-	-	-
Mr. Anurat Tiyaophorn ³	N/A	-	-
Spouse / Minor Children	N/A	-	-
Ms. Caroline Monique Marie Christine Link	28,350,000	28,350,000	-
Spouse / Minor Children	-	-	-
Mr. Felix Danai Link	-	-	-
Spouse / Minor Children	-	-	-

	Number of Shares as of 31 December 2024	Number of Shares as of 31 December 2025	Change Increase / (Decrease)
Executives (under the definitions of the SEC's Notification No. KorJor 17/2551)⁴			
Mr. Peradach Patanachan	90,950	90,950	-
Spouse / Minor Children	-	-	-
Mr. Nopadej Karnasuta	190,950	190,950	-
Spouse / Minor Children	-	-	-
Ms. Siriwong Borvornboonrutai	192,200	192,200	-
Spouse / Minor Children	-	-	-
Mr. Don Tayatan	674,600	674,600	-
Spouse / Minor Children	-	-	-
Mr. Saroche Arunpairojkul	169,600	169,600	-
Spouse / Minor Children	-	-	-
Mr. Surasak Towanich ⁴	N/A	50	-
Spouse / Minor Children	N/A	-	-
Mr. Paitool Paisalsukwittaya ⁴	N/A	-	-
Spouse / Minor Children	N/A	7,000	-
Mr. Chankij Leevorawat	101,000	101,000	-
Spouse / Minor Children	-	-	-

¹The above-mentioned number of shares is the comprehensive number of shares in his own name and through a custodian. Dr. Harald Link has been appointed as Chairman of the Board with effect from September 17, 2025.

²Mr. Kalin Sarasin has been appointed as new director with effect from April 29, 2025.

³Mr. Anurat Tiayaphorn has been appointed as director with effect from April 29, 2025.

⁴Mr. Surasak Towanich and Mr. Paitool Paisalsukwittaya have been appointed as Executives under the definitions of the SEC with effect from September 17, 2025.

MONITORING OF COMPLIANCE WITH THE POLICY AND GUIDELINES FOR CORPORATE GOVERNANCE

The Board of Directors is confident that the success of corporate governance depends upon the cooperation and adherence to the principles of every party and all directors, executives, and employees of B.Grimm Power and its subsidiaries shall comply with the Corporate Governance Policy, Code of Conduct, and related policy and guidelines. The Board of Directors encourages everyone to carry out these principles with relentless communication to forge understanding, monitoring and conducting corporate governance performance assessment. This ensures that our business is transparent and effective, which will foster confidence among stakeholders as well as creating value and enhancing our steady and sustainable growth.

In the past year, there were several communications to promote governance practices and continuous monitoring to ensure compliance with the Corporate Governance Policy, Code of Conduct, and relevant guidelines. Related activities are as follows:

- (1) Board of Directors reviewed and revised the Corporate Governance Policy, Code of Conduct, Conflict of Interest Policy, Whistleblowing Policy, and Inside Information Policy and, as well as Board and subcommittees charters to be in line with the best practice. More details appear under "Development of Corporate Governance in 2025"
- (2) Defined the duties and responsibility of the Board of Directors, executives, and employees to acknowledge and practise in compliance with the Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy and other relevant policies and guidelines. Further, it is the duty of everyone to take part in monitoring compliance with these policies, and guidelines, and to report non-compliance or activities that may cause violation or non-compliance through whistleblowing channels as defined under "Whistleblowing" of this report. If there is any doubt about decision-making or performing work relating to the governance principles or guidelines, they can consult or request advice supervisors or relevant departments.
- (3) E-Learning on the Code of Conduct, covering the contents of the Code of Conduct, Anti-Corruption, Whistleblowing policy and guideline prevention of inside information, conflict of interest and personal data security has been launched to educate employees, with opportunities to learn at their convenience, followed by a test and assessment. All directors, executives and employees have attended the course and passed the test.

- (4) Organized an ESG Day to engage directors, executives, and employees in activities demonstrating the company's commitment to transparency, good governance, and social and environmental responsibility. The event featured knowledge-sharing sessions led by B.Grimm Power executives, employees, and CAC experts, along with interactive activities reinforcing the code of conduct, including cybersecurity, anti-corruption, insider information, whistleblowing, and fair treatment of partners. Additional sessions enhanced awareness of ESG principles to prepare the organisation for the digital era.
- (5) Implemented policies, guidelines, training, drills, supervision of compliance and appointed Personal Data Protection Committee to ensure that the personal data of all stakeholders are protected under the law.

In view of the past year's operation and performance on corporate governance, as detailed in this report, B.Grimm Power has monitored its operation and activities to ensure compliance with the key points of the corporate governance code, including human resource management with equal treatment, non-discrimination, fair competition, environmental protection, health and safety in the organisation, safeguarding of information, stakeholders' personal data protection, prevention of conflicts of interest, inside information exploitation, anti-fraud and anti-corruption, and whistleblowing. There were no grievances or tips of misconduct and no violation of these matters, proof that the policies, guidelines, monitoring approach, and promotional approach to good corporate governance stipulated by the Board of Directors are efficient and appropriate.

REPORTS OF AUDIT COMMITTEE AND OTHER SUBCOMMITTEES

Reports of Audit Committee, the Corporate Governance and Sustainability Committee, the Nomination and Compensation Committee, the Enterprise Risk Management Committee, and the Digital Transformation Committee have prepared their performance reports and disclosed in the attachments to this report. Details cover the number of meetings, the meeting attendance of each member, and their performance against their duties. Details are shown in the reports of the Audit Committee, Corporate Governance and Sustainability Committee, Nomination and Compensation Committee, Enterprise Risk Management Committee, and the Digital Transformation Committee which appear in the attachments and at the B.Grimm Power's website.



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Internal Control

B.Grimm Power maintains robust internal controls based on the standard framework set forth by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). In tandem, it has adopted the Three Lines Model to elevate international subsidiary governance and formulated internal audit plans using a risk-based approach in accordance with the Global Internal Audit Standards to efficiently support domestic and international business expansion. Furthermore, B.Grimm Power strictly complies with all relevant laws and regulations, including the Personal Data Protection Act (PDPA), as well as applicable international management standards, such as ISO/IEC 27001 and the U.S. National Institute of Standards and Technology (NIST) Cybersecurity Framework. By maintaining continuous coordination with external auditors and regulatory bodies throughout the year, B.Grimm Power fosters internal control awareness among employees at all levels and assures stakeholders that the company's governance system, which encompasses all activities, is adequate, transparent, and aligned with sustainable growth objectives.

B.Grimm Power's internal control is guided by five key components, as detailed below:

Control Environment

B.Grimm Power has clearly defined its vision, mission, objectives, policies, and operational guidelines, all rooted in the corporate philosophy "Empowering the World Compassionately." In addition, the company maintains an adequate and appropriate internal control environment and upholds corporate governance principles and business ethics in line with its Corporate Governance Policy, which clearly stipulates in writing the roles, duties, and responsibilities of the Board of Directors. The organisational structure is also regularly reviewed to maintain alignment with the company's strategies, operational plans, and shifting circumstances and support business growth. This oversight is reinforced by annual reviews of the corporate governance policy and the charters of sub-committees and the continuous review and refinement of work policies, employee manuals, organisational structures, and working teams to enhance operational efficiency. Furthermore, B.Grimm Power actively raises awareness of risks related to fraud, corruption, conflicts of interest, and sustainable corporate governance practices through internal training programmes, employee orientations, and activities designed to raise awareness of the company's material topics. Additionally, B.Grimm Power adheres to international sustainability reporting frameworks, including the GRI Standard, and consistently participates in global ESG assessments conducted by leading institutions such as the Corporate Sustainability Assessment by S&P Global, MSCI ESG Ratings, FTSE Russell, and the SET ESG

Ratings of the Stock Exchange of Thailand. In parallel, the company keeps track of relevant accounting and tax standards, such as sustainability and climate-related financial disclosures, to maintain alignment with IFRS S1 and IFRS S2 standards, and monitors international tax measures, including the Global Minimum Tax under Pillar Two, to ensure efficient enterprise-wide tax management. Furthermore, the company organises training sessions and workshops to build human rights awareness. In 2025, to keep pace with the evolving global trends and the company's expanding international footprint, B.Grimm Power conducted a review of its human rights due diligence process and educated its personnel, suppliers, and stakeholders on the climate change crisis. In addition, in 2025, the internal audit function evaluated the adequacy and effectiveness of the company's internal controls and regulatory compliance and expanded the scope of reviews to include the design and implementation of internal controls and the compliance of ESG disclosures with international standards. Where potential limitations of the control system were identified, the function also provided recommendations to the management to establish necessary systems and work processes to sustainably strengthen operational resilience and efficiency. Furthermore, B.Grimm Power has established a whistleblowing mechanism, where employees and stakeholders can report legal violations, ethical breaches, potential fraud or misconduct by individuals within B.Grimm Power, as well as inaccurate financial reporting or

internal control deficiencies. Simultaneously, B.Grimm Power remains committed to advancing technology to support efficient business expansion in accordance with international best practices.

B.Grimm Power regularly reviews its key policies and related work processes to ensure alignment

with its established anti-corruption policy, which is communicated to personnel at all levels across the company for strict adherence. In addition, B.Grimm Power has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2018 and has successfully renewed its membership for the second time.

Risk Assessment

B.Grimm Power places great emphasis on systematic risk management. In 2025, the company appointed the Enterprise Risk Management Committee (ERMC), a sub-committee tasked with formulating and reviewing risk policies as well as providing professional and effective oversight of the risk management process to minimise potential risk impacts on business operations, with the risk management function supporting its discharge of duties as well as risk management guidelines. With respect to governance, risk management performance is reported to the Management Committee, Audit Committee, the ERMC, and the Board of Directors to ensure full data integration. On a quarterly basis, the Audit Committee monitors and discusses material organisational risks to evaluate their impact and align the risk framework with international internal control standards and the internal audit plan, with emphasis on keeping risks within the defined risk appetite, thereby

supporting the achievement of corporate objectives. B.Grimm Power utilises a systematic risk management process, which consists of business unit risk assessments and the development of a corporate risk profile, taking into account both internal and external factors that may impact current and future business operations. The company monitors risk management through Key Risk Indicators (KRIs) and implements mitigation plans to ensure that functions and the organisation achieve their defined objectives. To further safeguard against operational disruptions, B.Grimm Power also prioritises business continuity management (BCM) and has established processes to ensure preparedness against crises and potential threats to business operations, with relevant plans subject to regular reviews and updates. Furthermore, technologies for risk data management are employed to ensure the integrity and efficiency of its business continuity management.

Control Activities

To guide its control activities, B.Grimm Power maintains robust planning and control mechanisms based on sound internal control principles. These mechanisms include Key Performance Indicators (KPIs), segregation of duties, and a clearly defined Line of Authority (LOA) that stipulates approval limits for each level, all of which are communicated to personnel at all levels. In addition, governance policies and internal control systems are reviewed annually to ensure effective checks and balances, with guidelines in place for addressing transactions involving actual or potential conflicts of interest, prioritising the best interests of shareholders and stakeholders. To monitor the operations of its subsidiaries and affiliates, B.Grimm Power appoints executives to the boards of these entities as directors to participate in policy formulation, stay informed, and track performance. Furthermore,

the company maintains robust measures to safeguard assets against loss or misappropriation, supported by a system of checks and balances to ensure proper oversight of authority by internal audits and designated committees. The ERMC has also assigned the risk management function to develop a Business Continuity Plan (BCP) and conduct drills annually to ensure preparedness against events that may disrupt business operations. Furthermore, the Company Secretary ensures that all operations of B.Grimm Power and its Board of Directors, including corporate disclosures, remain in strict compliance with the Securities and Exchange Act, the regulations of the Office of the Securities and Exchange Commission (SEC), and all other applicable legal requirements.

Information and Communication Systems

B.Grimm Power prioritises the control of information and communication systems as a vital mechanism within its internal control framework to ensure that data utilised for operations, governance, and strategic decision-making is accurate, complete, reliable, timely, and communicated to responsible parties appropriately and in compliance with all applicable legal requirements, regulations, and international standards.

Internal Data and Communication Control

The company has established a systematic internal communication structure and process that facilitates the dissemination of policies, operational guidelines, and critical internal control information from the management to personnel at all levels to ensure uniform understanding and execution across the organisation. Information used for operations and reporting is processed through an information system with rigorous access controls, designated ownership, and mandatory verification procedures to ensure data integrity prior to use.

At the management level, B.Grimm Power maintains a clear reporting line from various departments to executives and the Board of Directors. Material information concerning operations, risks, and regulatory compliance is systematically aggregated, analysed, and reported to support oversight as well as prudent and timely decision-making.

Information Reliability and Security Controls

B.Grimm Power has adopted the ISO/IEC 27001:2022 standard as a framework for its information security management and operates in accordance with the NIST Cybersecurity Framework. These controls safeguard the accuracy, confidentiality, and availability of information throughout the storage, processing, and communication lifecycle.

In 2025, B.Grimm Power underwent its annual surveillance audit and maintained its ISO/IEC 27001:2022 certification. The company also completed the segregation of information technology (IT) systems from operational technology (OT) systems within its power plants to mitigate cross-system risks and enhance operational stability.

To bolster control effectiveness, the company has adopted a Security Information and Event Management (SIEM) system for centralised monitoring

and detection. This technology enables the immediate detection, alerts, and reporting of significant security events to the management and relevant department, thereby reducing the risk of delayed responses to critical incidents.

Access and Communication Control in the Digital Environment

B.Grimm Power places importance on controlling access to systems and data used in communication by assigning access rights based on roles and responsibilities through Role-Based Access Control (RBAC). To further enhance secure data access from everywhere, B.Grimm Power is in the process of implementing the Secure Access Service Edge (SASE) project, expected to reach completion in 2026. This initiative will bring all digital communications and data usage in the digital environment under a unified control framework across the organisation.

Regarding artificial intelligence (AI), B.Grimm Power has established guidelines for the appropriate use and communication of AI-related data, with AI-specific risks integrated into the corporate risk management process to prevent data inaccuracies and misappropriation, thereby ensuring the reliability of information used in strategic decision-making.

External Communication and Monitoring Oversight

Communications for external stakeholders are subject to control through a formal vetting and approval process prior to disclosure to ensure their accuracy, completeness, and compliance with the disclosure requirements for public companies.

Roles and responsibilities for the control of information and communication systems have been clearly defined. The digital function is tasked with the design of control measures and the implementation of relevant controls, while the internal audit

department acts as an independent evaluator and reviews the adequacy and effectiveness of these communication and information controls

to ensure that all data used in internal and external communication appropriately supports the achievement of the company's objectives.

Monitoring System

B.Grimm Power closely monitors and evaluates the performance of its internal control systems, which is regularly benchmarked against established targets. When environmental factors that may impact performance arise, the company adapts its strategic plans accordingly. Root cause analysis is conducted on any deviations from planned performance or established standards, with findings regularly reported to the management, the Audit Committee, and the Board of Directors

To bolster organisational capabilities, the internal audit function aligns its annual audit plan with the company's strategic direction, particularly with regard to innovation and digitalisation, using a risk-based audit approach. This ensures that operational processes, control systems, and subsidiary governance are maintained to a uniform standard across the group and aligned with the requests and feedback from the management and the Audit Committee. In 2025, B.Grimm Power fully elevated its information technology audits, encompassing IT general controls, information security, the control of the system development life cycle, and program change management across both the headquarters and the power plants, thereby ensuring system security and reliability. In addition, Power BI for Data Analytics and Visualisation has been adopted to increase the capabilities for in-depth data analysis and the precision and granularity of audit sampling, with dashboards created to give the Audit Committee and the management prompt access to audit findings and material information, presented in a clear and accessible manner. This data-driven approach facilitates the efficient oversight of domestic and international business expansion. Furthermore, the company maintains rigorous reviews of related party transactions, potential conflicts of interest, and material asset acquisitions or disposals of B.Grimm Power and its subsidiaries, with the audit findings reported to the Audit Committee on a quarterly basis to ensure that the company's internal controls are comprehensive, rigorous, appropriate, and in line

with B.Grimm Power's policies, procedures, and regulations, as well as those set forth by the SEC and SET with respect to reasonableness, market prices, and business terms. Data visualisation reports are prepared to provide clear insights, enabling units undergoing auditing to independently analyse and monitor their performance against established internal control parameters. During the year, internal audit plans are regularly updated in line with evolving business strategies and significant risks. The internal audit function also maintains an advisory role, providing audited units with guidance on establishing preventive internal controls for core operational activities to maximise the value of internal audits and foster trust among the audited units. Audit findings in accordance with the established internal control audit plan are regularly reported to the Management Committee and the Audit Committee throughout the year to facilitate corrective actions and enhance internal control efficiency and effectiveness.

For the 2025 fiscal year, the Board of Directors and the Audit Committee concluded that B.Grimm Power's internal control systems are adequate, appropriate for its business operations, and effective. No material deficiencies that could materially impact the achievement of the company's core objectives. B.Grimm Power maintains a sufficient workforce to execute these internal controls efficiently, operate in compliance with relevant laws and regulations, and successfully safeguard corporate assets against misappropriation or unauthorised use by directors or executives. The internal audit team consistently reviews the adequacy and suitability of internal controls across policy, operational, and performance levels and tracks performance to ensure alignment with the company's strategies and major business risks. The external auditor PricewaterhouseCoopers ABAS Ltd., having reviewed quarterly financial data and audited the 2025 annual financial statements, was of the opinion that no material deficiencies were identified within the company's internal control systems.

Related Party Transactions

Related Parties and Nature of Relationship

Related Party	Nature of Relationship as of 31 December 2025	Nature of Business
B.Grimm Technology Ltd. (formerly B.Grimm Trading Corporation Ltd.)	<ul style="list-style-type: none"> Has a mutual director: Ms. Caroline Monique Marie Christine Link, B.Grimm Power's director, serving as B.Grimm Technology's director Has a mutual shareholder: Dr. Harald Link 	Retailer of lighting equipment
B.Grimm Dr. Gerhard Link Building Ltd. ("B.Grimm Gerhard Building")	<ul style="list-style-type: none"> Has mutual directors: Dr. Harald Link, Ms. Caroline Monique Marie Christine Link, and Mr. Felix Danai Link, B.Grimm Power's directors, serving as B.Grimm Gerhard Building's directors Has a mutual shareholder: Dr. Harald Link 	Leasing and operating self-owned or leased non-residential properties
B.Grimm International Service Ltd. ("B.Grimm Inter Service")	<ul style="list-style-type: none"> Has mutual directors: Dr. Harald Link, Ms. Caroline Monique Marie Christine Link, and Mr. Felix Danai Link, B.Grimm Power's directors, serving as B.Grimm Inter Service's directors Has a mutual shareholder: Dr. Harald Link 	Property leasing and advisory services

Types and Natures of Related Party Transactions between B.Grimm Power and Related Parties

Related party transactions between B.Grimm Power and related parties for the periods ending 31 December 2023, 2024, and 2025 are categorised by type and nature of material transactions as follows:

1. Ongoing transactions expected to recur in the future

Maintenance, Repair, Procurement, and Purchases of Machinery

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025		
B.Grimm Technology					
• Expenses	3,612,896	15,032,365	14,363,099	The power plants incurred expenses for steam turbine life extension studies, as well as machinery inspection fees for the machine health monitoring project and the implementation of gas chromatography (a technique for the chemical composition analysis of natural gas). From 2024 to 2025, the power plants procured spare parts and equipment, including submersible pumps for submerged operations and VLF Tan-Delta testing equipment for medium-voltage electrical cable systems, along with other spare parts and equipment held in reserve for maintenance, repair, and general operations. Furthermore, maintenance service fees were recorded for the solar power plants located in Bang Bo, Lat Krabang, Chachoengsao, and Nong Chok.	The Audit Committee was of the opinion that the transactions were necessary and reasonable since it represented purchase of spare parts for power plant maintenance and expenses for the study of power plant efficiency enhancement. The selling price and payment terms were in accordance with general commercial conditions, comparable with the rates charged by B.Grimm Technology to external parties.
• Inventory	9,477,865	21,963,238	3,547,282		
• Account Payables	5,908,101	3,844,134	4,212,763		

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025		
B.Grimm Gerhard Building					
<ul style="list-style-type: none">• Expenses• Account Payables	- None -	- None -	1,127,424 268,552	B.Grimm Power made payments for the installation of a warehouse roof to renovate and reinforce the existing structure and accommodate the installation of a solar rooftop system.	The Audit Committee was of the opinion that such transactions were reasonable, as they pertained to roofing installation services for the office building to maximise its operational efficiency.
B.Grimm Inter Service					
<ul style="list-style-type: none">• Expenses• Account Payables	- None -	- None -	1,257,999 251,599.84	B.Grimm Power made payments for the roofing installation of the Garden Wing office building to renovate and reinforce the existing structure and accommodate the installation of a solar rooftop system.	The Audit Committee was of the opinion that such transactions were reasonable, as they pertained to roofing installation services for the office building to maximise its operational efficiency.

Real Estate Purchases, Rentals, and Related Services

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025		
B.Grimm Gerhard Building					
• Expenses	58,466,621	61,938,989	69,156,383	ABP entered into a rental agreement for Dr. Gerhard Link Building, and BGP rented and received building services for White House Building for office space, parking, and warehouse to store spare parts and equipment for a period of 3 years. Additionally, the electricity expense was paid for the use of EV charging stations at rates consistent with other services in the agreement.	The Audit Committee was of the opinion that the leasing of office space was necessary and reasonable. The rental and service rates were at market rates, comparable to those charged by B.Grimm Gerhard Building to external parties, and the payment terms were consistent with general building rental business practices.
• Account Payables	- None -	- None -	1,094,722		
• Deposits	12,817,011	13,001,110	14,329,330		

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025		
B.Grimm Inter Service					
• Expenses	2,201,314	3,795,686	3,757,935	ABP entered into a 3-year officespaceleaseagreement for Floor 2 of the Garden Wing Building to serve as office space.	The Audit Committee was of the opinion that the leasing of office space was necessary and reasonable due to its proximity to the company's office. The rental and service rates were at market rates, comparable to those charged by B.Grimm Inter Service to external parties, and the payment terms were consistent with general leasing industry practices.
• Account Payables	506,836	477,000	22,717		
• Deposits	1,120,140	853,830	853,830		

Purchase of Assets

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025		
B.Grimm Technology					
<ul style="list-style-type: none">AssetsAccount Payables	14,638,450 684,372	63,407,297 19,066,446	78,365,217 13,665,125	B.Grimm Power’s plants installed Load Switching Control Systems, SCADA systems, and Distribution Boards to support 115kV substations. B.Grimm Power also purchased solar panels, inverters, and ancillary equipment for solar rooftop projects.	The Audit Committee was of the opinion that such transactions were reasonable, as B.Grimm Power required the assets for its business operations and the pricing and payment terms were in the ordinary course of business, comparable to those charged by B.Grimm Technology to external parties.

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025		
B.Grimm Gerhard Building					
• Assets	- None -	- None -	387,315	B.Grimm Power installed an IP-based CCTV system, along with LAN connection points and grounding systems for the power supply units, within the office space on Floor 8 of Dr. Gerhard Link Building.	The Audit Committee was of the opinion that such transactions were reasonable, as the assets were in ready-to-use condition and were utilised business operations. Furthermore, the selling price and payment terms were consistent with the ordinary course of business, comparable to market prices.
• Account Payables	- None -	- None -	414,427		

Electricity Sales Revenue

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2025		
B.Grimm Gerhard Building				Since 2020, the company has been selling electricity generated from its solar rooftop system under 15-year agreements commencing from the initial electricity purchase date to support business operations.	The Audit Committee was of the opinion that the transactions were reasonable, since the sale of electricity constitutes the core business of B.Grimm Power. Moreover, the selling price and terms were consistent with the agreements, comparable to those offered to other customers in the market.
• Revenue	991,463	836,719	760,019		
B.Grimm Inter Service					
• Revenue	477,025	407,394	320,503		

2. Transactions expected to cease recurring in the future

- None -

Measures and Procedures for the Approval of Related Party Transactions

In accordance with the resolution of the Board of Directors' Meeting No. 4/2016, held on 8 June 2016, B.Grimm Power has established measures and procedures for the approval of related party transactions involving B.Grimm Power and its subsidiaries with individuals or entities that may have conflicts of interest, vested interests, or potential conflicts of interest in the future. B.Grimm Power strictly complies with the Securities and Exchange Act, as well as the regulations, notifications, and directives issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). To ensure that such transactions do not result in the transfer of benefits between companies or shareholders but are conducted in all shareholders' best interests, any party with a vested interest is prohibited from participating in the consideration or approval of such transactions.

B.Grimm Power strictly complies with disclosure requirements for related party transactions in the notes to the financial statements, audited by the company's external auditors, and in the Annual Registration Statement/ Form 56-1 One Report.

In cases where the law requires that a related party transaction be approved by the Board of Directors' Meeting or the Shareholders' Meeting, B.Grimm Power shall ensure that the Audit Committee participates in the review process to consider and provide an opinion on the necessity and reasonableness of the transaction to ensure that it serves the best interests of B.Grimm Power. In executing related party transactions involving general commercial terms and non-general commercial terms, B.Grimm Power adheres to the following principles:

Transactions with General Commercial Terms

The Board of Directors has granted approval in principle for the management to approve related party transactions under general commercial terms between B.Grimm Power and its subsidiaries, and their directors, executives, or related persons. This authorisation applies provided that such transactions contain general commercial terms similar to those that a person of ordinary prudence would enter into

with a general counterparty under the same circumstances, without any undue influence arising from their position as a director, executive, or related person (as the case may be).

B.Grimm Power shall prepare a summary report of such transactions to be presented at the next Board of Directors' meeting.

Transactions with Non-general Commercial Terms

Related party transactions involving non-general commercial terms must be reviewed and opined upon by the Audit Committee, who will give an opinion on the necessity of such transactions and the appropriateness of the pricing by considering the terms to ensure they are in accordance with normal industry business practices; and/or by benchmarking against third-party prices and/or market prices;

and/or by ensuring that the pricing and conditions are comparable to those offered to external parties; and/or by demonstrating that the pricing and conditions are reasonable and fair. Such transactions shall then be proposed to the Board of Directors or the Shareholders' Meeting (as the case may be) for further consideration and approval.

Additionally, all transactions must comply with the Securities and Exchange Act, as well as the regulations, notifications, and directives issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET), including disclosure requirements for related party transactions.

In cases where the Audit Committee lacks the specific expertise required to assess a potential related party transaction, B.Grimm Power will appoint an independent expert or the company's auditor to provide an opinion. This will serve as supporting information for the Audit Committee, the Board of Directors, or shareholders to make informed decisions, ensuring that the transaction is necessary and

reasonable, with the best interests of B.Grimm Power as the primary consideration. Furthermore, B.Grimm Power will fully disclose all related party transactions in its Annual Registration Statement/Form 56-1 One Report and the notes to the audited financial statements prepared by its auditor.

B.Grimm Power strictly adheres to the rules, regulations, and procedures established by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand regarding related party transactions and the acquisition or disposal of assets under applicable regulatory frameworks for listed companies.

Policy on Future Related Party Transactions

Any future related party transactions that may arise will be conducted in strict compliance with the Securities and Exchange Act, as well as the regulations, notifications, orders, or requirements issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). Furthermore, these transactions will be in accordance with the disclosure requirements for related party transactions applicable to B.Grimm Power and

its subsidiaries, as stipulated by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

In addition, such transactions must not result in any transfer of benefits between the company and its shareholders, and must be executed in a manner that prioritises the best interests of B.Grimm Power and all its shareholders.

Future Related Party Transaction Trends

B.Grimm Power anticipates that transactions related to the procurement of maintenance and repair services for machinery, spare parts, industrial materials, and power plant-related equipment, as well as insurance coverage for power plants, will continue to take place to ensure the reliability and efficiency of power plant operations and the effective management of operational risks. B.Grimm Power will conduct these transactions in accordance with its updated Procurement Policy and Guidelines, which was approved at the Management Committee Meeting No. 50/2024 on 25 December 2024.

B.Grimm Power also expects the recurrence of general commercial transactions, such as the purchase of goods,

payroll processing services for affiliated companies, meeting room rentals, office space leasing, catering and hospitality services, and corporate gift purchases. B.Grimm Power will ensure that the pricing and payment terms for these transactions are in accordance with standard commercial terms.

In addition, B.Grimm Power may undertake group restructuring in the future to align with its business plans. Any investment or divestiture decisions will be carried out at fair and appropriate valuations, with payment terms structured in compliance with applicable legal and regulatory requirements.

Report on the Board of Directors' Responsibility for the Financial Reports

Dear Valued Shareholders,

Under the Public Limited Companies Act B.E. 2535 (1992), the Accounting Act B.E. 2543 (2000), the Securities and Exchange Act B.E. 2535 (1992), and the notifications of the Capital Market Supervisory Board regarding the rules, conditions, and procedures for reporting and disclosing information on the financial position and performance of securities-issuing companies, the Board of Directors is responsible for preparing financial statements that accurately, reasonably, and transparently present the company's financial position, operating results, changes in shareholders' equity, cash flows, and the relevant notes to the financial statements for the past fiscal year.

The Board of Directors is committed to its duties and responsibilities in overseeing corporate governance in accordance with the company's good corporate governance policy and supervising the preparation of financial reports and information presented in the 56-1 One Report to ensure accuracy, completeness, and appropriateness. These financial reports have been prepared with due care and prudent judgement in full compliance with financial reporting standards. Furthermore, effective internal control systems have been established and maintained to provide reasonable assurance regarding the reliability of financial reporting and the safeguarding of assets, to prevent fraud or material anomalies in operations, and to serve B.Grimm Power's best interests. In addition, compliance with all applicable laws and regulations has been maintained. The Audit Committee has reported its performance to the Board of Directors, and its opinions on this matter are detailed in the Audit Committee Report, presented in this 56-1 One Report.

The Board of Directors is of the opinion that B.Grimm Power's internal control systems are adequate and provide reasonable assurance that the consolidated and separate financial statements for the year ending 31 December 2025 fairly present, in all material respects, the company's financial position, operating results, and cash flows in accordance with financial reporting standards.



Dr. Harald Link
Chairman

Independent Auditor's Report

To the shareholders and the Board of Directors of B.Grimm Power 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 B.Grimm Power 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 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>Goodwill impairment assessment</p> <p>Refer to Note 7 on critical accounting estimates and judgements and Note 24 on goodwill to the financial statements.</p> <p>As at 31 December 2025, the Group had goodwill of Baht 1,172.26 million in the consolidated financial statements. The Group tests goodwill impairment annually in line with the requirements of relevant financial reporting standards.</p> <p>For the year ended 31 December 2025, management prepared the goodwill impairment assessment by:</p> <ol style="list-style-type: none"> calculating the recoverable amount of each cash-generating unit using the discounted cash flow method. This covered the remaining term of the electricity purchase agreement of each asset unit (16–22 years). The cash flows were discounted to their present value using the weighted average cost of capital and comparing the results of the recoverable amount with the carrying amount of each cash-generating unit. <p>Based on the annual impairment test, management concluded no allowance for goodwill impairment was required during the year ended 31 December 2025.</p> <p>I focused on this transaction because the goodwill is material, and the calculation of the recoverable amount of each cash-generating unit involved the use of significant judgement by management in estimating cash flows. These estimates were based on various assumptions derived from future market and economic predictions. Key data and assumptions included electricity tariff, power plant production capacity, growth rate, operating costs and expenses, capital structure and discount rate.</p>	<p>My procedures for this matter included the following.</p> <ul style="list-style-type: none"> Interviewing management to gain an understanding and evaluate the methods used to calculate cash flow projections, including challenging management by questioning the information used in estimating such cash flows and reviewing their calculations. Comparing information in the cash flow projections with the budget and business plan, and other evidence related to future plans, including comparing actual operating results in the current year with projected numbers in the previous year to assess the reasonableness of the projected operating results. Evaluating the reasonableness of the data and key assumptions used in estimating the recoverable amount by comparing it with relevant contracts, historical data and market data of comparable industries. Evaluating the reasonableness of discount factors, such as the cost of equity compared to the rate of return of SET-listed companies in the same industry, the risk-free rate of return compared with the yield of government bonds, and testing the calculation of said factors. Performing the sensitivity analysis of the present value of discounted cash flows on changes in important assumptions such as the income growth rate and discount rate. Engaging a valuation expert in my office to consider the suitability and reasonableness of the methods used in valuation, the logic of the calculation method, discount rate and discount factors, including calculating estimates independently and comparing results with the estimates prepared by management. <p>From the above procedures, I found that the data and assumptions used by management in estimating the recoverable amount of goodwill were reasonable based on the evidence received.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of investments in subsidiaries, associates and joint ventures</p> <p>Refer to Note 7 on critical accounting estimates and judgments, Note 18 on investments in subsidiaries and Note 19 on investments in associates and joint ventures to the financial statements.</p> <p>As of 31 December 2025, the Company has material amounts of investments in subsidiaries, associates and joint ventures. Management regularly assessed whether impairment indicators existed in such interest in subsidiaries, associates and joint ventures.</p> <p>The recoverable amount is calculated from the fair value less costs of disposal or value in use. Estimating the present value of future cash flows involves data and assumptions including electricity tariff, power plant production capacity, growth rate, operating costs and expenses, capital structure and discount rate.</p> <p>From management's evaluation, the recoverable amounts of investments with impairment indicators were higher than their carrying values, so no impairment had to be recognised in the separate financial statements.</p> <p>I focused on this item because management had to make judgements to assess whether impairment indicators existed in the investment values. If an indication arose, the process and methodology for determining the investments' recoverable amounts would also depend on the measurement method, data and assumptions used, which rely on management's judgement.</p>	<p>My procedures for this matter included the following.</p> <ul style="list-style-type: none"> • Discussing with management to understand and evaluate the methods used to indicate whether these investments were subject to impairment, and challenging management by questioning them about the current market conditions and indications from external and internal sources (including the status of each subsidiary, associate and joint venture) to assess the appropriateness of management's identification of items that may be impaired. • For investments with impairment indications, I assessed the reasonableness of data and assumptions used in estimating the recoverable amount by comparing them with related contracts, past information, future operating plans and market information of comparable industries. • Performing a sensitivity analysis of key assumptions to assess which factors the recoverable amounts were sensitive to and the potential impacts of a range of possible outcomes. • Engaging a valuation expert in my office to review the suitability and reasonableness of the valuation methods, the logic of the calculation method, the discount rate and the discount factors by comparing them with the data of other players in comparable industries. • Evaluating the appropriateness and adequacy of the information disclosure in the notes to the financial statements related to this item. <p>From the above procedures, I found no material observations in the management's assessment of impairment indications. In addition, the data and assumptions that management used in estimating the recoverable amount were consistent with the evidence received.</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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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.



Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339

Bangkok

24 February 2026

B.Grimm Power Public Company Limited

Statements of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	23,080,057,507	18,784,932,518	4,509,202,589	1,070,011,568
Restricted deposits within one year	10	33,890,654	121,071,005	-	-
Fixed bank deposits with maturity over three months		1,092,152,610	774,377,370	-	-
Trade and other current receivables, net	11	12,109,530,367	14,850,799,255	3,786,561,437	2,695,984,192
Short-term loans to third parties	13 (a)	261,991,744	537,642,783	238,595,938	274,870,348
Short-term loans to related parties	43.6	2,440,799,993	8,146,854,180	9,531,271,583	19,233,381,793
Current portion of long-term loans to third parties	13 (b)	225,291,910	209,743,520	-	209,743,520
Current portion of long-term loans to related parties	43.7	70,999,374	10,148,880	512,996,684	602,976,351
Inventories - Natural gas	14	-	1,061,859,081	-	-
Spare parts and supplies, net	15	1,120,404,170	1,059,078,567	3,276,300	3,289,189
Derivative assets	6	48,536,118	195,578,241	19,313,857	191,396,130
Non-current assets held-for-sale	16	32,820,553	-	27,902,089	-
Other current assets	17	703,250,116	673,702,511	55,001,033	45,163,346
Total current assets		41,219,725,116	46,425,787,911	18,684,121,510	24,326,816,437
Non-current assets					
Fixed bank deposits with maturity over one year		16,902,782	18,773,057	-	-
Long-term loans to third parties	13 (b)	2,138,574,151	1,653,144,666	347,222,776	121,533,114
Long-term loans to related parties	43.7	12,780,055,571	8,633,235,876	34,555,367,994	24,255,734,833
Investments in subsidiaries	18	-	-	19,055,960,223	19,045,679,161
Investments in associates	19 (a)	6,062,865,025	4,795,079,237	2,196,878,929	1,981,782,804
Investments in joint ventures	19 (b)	2,294,643,552	2,113,714,720	935,419,595	775,302,516
Financial assets measured at fair value through profit or loss	20 (a)	392,437,790	-	392,437,790	-
Financial assets measured at fair value through other comprehensive income	6, 20 (b)	61,253,675	147,955,923	-	-
Investment property	21	5,246,364	10,148,615	-	-
Property, plant and equipment, net	22	88,665,450,250	92,118,265,379	2,208,329,467	2,471,047,562
Right-of-use assets, net	23	2,196,653,581	2,141,310,021	153,532,300	129,134,801
Goodwill	24	1,172,259,343	1,172,438,836	-	-
Intangible assets, net	25	11,232,462,945	11,487,592,055	915,873,330	650,624,689
Deposits for land	44.4 (e), (f)	347,019,700	385,919,700	-	-
Derivative assets	6	897,067,528	1,409,621,093	-	-
Deferred tax assets	26	810,267,195	597,230,582	68,294,472	-
Other non-current assets	27	12,753,151,990	7,790,502,770	12,202,901,700	6,726,140,437
Total non-current assets		141,826,311,442	134,474,932,530	73,032,218,576	56,156,979,917
Total assets		183,046,036,558	180,900,720,441	91,716,340,086	80,483,796,354
Director _____					

The accompanying notes are an integral part of these consolidated and separate financial statements.

B.Grimm Power Public Company Limited Statements of Financial Position (Cont'd)

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	29	1,763,500,000	7,668,298,485	1,000,000,000	3,635,000,000
Trade and other current payables	28	8,791,295,759	7,743,674,950	659,085,100	597,093,188
Short-term borrowing from third parties	29	124,347,942	121,715,937	46,447,942	43,815,937
Short-term borrowing from related parties	43.8	-	-	5,989,000,000	1,489,000,000
Current portion of borrowings from third parties		44,949,904	-	-	-
Current portion of long-term borrowings					
from financial institutions, net	29	7,890,700,762	4,927,041,592	1,349,667,714	750,000,000
Current portion of debentures, net	30	4,489,266,100	10,385,354,466	2,991,074,187	9,985,858,466
Current portion of lease liabilities, net		94,588,633	63,019,930	18,789,303	14,927,285
Derivative liabilities	6	78,273,248	62,211,941	-	1,114,122
Liability held-for-sale	16	13,032,304	-	13,032,304	-
Corporate income tax payable		310,028,743	187,796,533	-	-
Other current liabilities		315,261,923	355,112,537	38,977,546	62,265,684
Total current liabilities		23,915,245,318	31,514,226,371	12,106,074,096	16,579,074,682
Non-current liabilities					
Trade payables due over one year	11	285,998,761	-	-	-
Construction payables due for payment					
over than one year		150,018,573	-	-	-
Payables arising from investment in associates					
due for payment over than one year		163,121,298	297,805,707	-	-
Long-term borrowings from third parties		187,070,853	1,054,013,392		-
Long-term borrowings from financial institutions, net	29	55,612,412,348	53,622,328,077	6,749,542,975	2,100,000,000
Debentures, net	30	48,298,672,029	37,974,028,771	40,203,936,571	28,382,715,756
Lease liabilities, net		2,175,034,731	2,056,196,440	143,327,245	117,261,124
Derivative liabilities	6	511,727,190	486,281,735	-	-
Deferred tax liabilities	26	289,418,416	211,429,789	-	1,284,894
Provision for minimum payments under					
rights to sell electricity agreements		240,892,366	251,497,022	194,320,956	202,927,068
Provision for decommissioning costs		942,337,335	945,423,297	3,620,279	-
Employee benefit obligations	31	739,484,651	584,570,671	354,835,789	180,803,929
Other non-current liabilities		174,561,136	231,410,276	-	-
Total non-current liabilities		109,770,749,687	97,714,985,177	47,649,583,815	30,984,992,771
Total liabilities		133,685,995,005	129,229,211,548	59,755,657,911	47,564,067,453

The accompanying notes are an integral part of these consolidated and separate financial statements.

B.Grimm Power Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	32				
Authorised share capital					
2,700,000,000 ordinary shares					
at par value of Baht 2 each		5,400,000,000	5,400,000,000	5,400,000,000	5,400,000,000
Issued and paid-up share capital					
2,606,900,000 ordinary shares, fully-paid		5,213,800,000	5,213,800,000	5,213,800,000	5,213,800,000
Share premium on ordinary shares	32	9,644,039,948	9,644,039,948	9,644,039,948	9,644,039,948
Subordinated perpetual bonds	33	15,906,111,653	15,906,111,653	15,906,111,653	15,906,111,653
Other reserve - share-based payments		5,122,900	5,122,900	2,406,000	2,406,000
Retained earnings					
Appropriated - legal reserve	34	585,027,996	585,027,996	585,027,996	585,027,996
Unappropriated		4,637,382,304	5,179,811,612	609,296,578	1,568,343,304
Other components of equity		(2,555,018,707)	(447,734,359)	-	-
Equity attributable to owners of the parent		33,436,466,094	36,086,179,750	31,960,682,175	32,919,728,901
Non-controlling interests		15,923,575,459	15,585,329,143	-	-
Total equity		49,360,041,553	51,671,508,893	31,960,682,175	32,919,728,901
Total liabilities and equity		183,046,036,558	180,900,720,441	91,716,340,086	80,483,796,354

The accompanying notes are an integral part of these consolidated and separate financial statements.

B.Grimm Power Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Sales and services income	35	55,387,522,765	55,853,023,062	922,293,133	813,312,855
Cost of sales and services		(45,128,012,314)	(45,246,914,518)	(1,248,543,013)	(841,047,767)
Gross profit (loss)		10,259,510,451	10,606,108,544	(326,249,880)	(27,734,912)
Other income	36	1,296,427,838	1,170,175,888	5,038,081,644	3,100,095,070
Administrative expenses		(2,776,415,800)	(2,556,821,084)	(784,960,287)	(941,595,226)
Loss on exchange rate, net		(572,485,284)	(138,923,397)	(1,195,432,935)	(460,202,837)
Finance costs	38	(4,621,136,391)	(5,554,072,956)	(1,690,759,052)	(1,396,674,004)
Share of profit from associates and joint ventures	19 (a), (b)	387,646,543	40,286,285	-	-
Profit before income tax		3,973,547,357	3,566,753,280	1,040,679,490	273,888,091
Income tax	39	(721,909,080)	(396,315,258)	49,232,871	(34,505,234)
Profit for the year		3,251,638,277	3,170,438,022	1,089,912,361	239,382,857
Other comprehensive expense:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Changes in fair value of equity investments					
at fair value through other comprehensive income	20 (b)	(87,513,348)	-	-	-
Remeasurements of retirement benefit obligations, net of tax		(27,506,679)	(21,627,932)	(7,992,083)	(10,355,319)
Share of other comprehensive expense from associates	19 (a)	(68,953,216)	(747,058)	-	-
Total items that will not be reclassified subsequently to profit or loss		(183,973,243)	(22,374,990)	(7,992,083)	(10,355,319)
<i>Items that may be reclassified subsequently to profit or loss</i>					
Unrealised loss from changes in fair value of cash flow					
hedging derivatives, net of tax		(525,140,569)	(21,695,859)	-	(29,874,626)
Share of other comprehensive expense					
from associates and joint ventures	19 (a), (b)	(21,261,045)	(42,889,483)	-	-
Currency translation difference		(1,752,724,395)	(1,712,642,449)	-	-
Total items that may be reclassified subsequently to profit or loss		(2,299,126,009)	(1,777,227,791)	-	(29,874,626)
Other comprehensive expense for the year, net of tax		(2,483,099,252)	(1,799,602,781)	(7,992,083)	(40,229,945)
Total comprehensive income for the year		768,539,025	1,370,835,241	1,081,920,278	199,152,912
Profit attributable to:					
Owners of the parent		1,675,487,076	1,556,871,224	1,089,912,361	239,382,857
Non-controlling interests		1,576,151,201	1,613,566,798	-	-
		3,251,638,277	3,170,438,022	1,089,912,361	239,382,857
Total comprehensive income (expense) attributable to:					
Owners of the parent		(609,138,509)	(203,944,035)	1,081,920,278	199,152,912
Non-controlling interests		1,377,677,534	1,574,779,276	-	-
		768,539,025	1,370,835,241	1,081,920,278	199,152,912
Earnings (loss) per share					
Basic earnings (loss) per share	40	0.29	0.26	0.07	(0.24)

The accompanying notes are an integral part of these consolidated and separate financial statements.

For the year ended 31 December 2025

The accompanying notes are an integral part of these consolidated and separate financial statements.

B.Grimm Power Public Company Limited

Statements of Changes in Equity (Cont'd)

For the year ended 31 December 2025

	Consolidated financial statements												Baht	
	Attributable to owners of the parent													
	Other components of equity													
	Other comprehensive income (expense)													
	Share	Retained earnings		Translation	Hedging	Share of other	Changes in	Total other		Total owners	Non-controlling	Total equity		
Notes	Issued and paid-up share capital	premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Appropriated - legal reserve	Unappropriated	of financial statements	reserves	(expense) from associates and joint ventures	parent's ownership interests in subsidiaries	components of equity	of the parent	interests	
Opening balance at 1 January 2025	5,213,800,000	9,644,039,948	15,906,111,653	5,122,900	585,027,996	5,179,811,612	(2,086,024,353)	1,149,067,032	114,369,627	354,853,335	(447,734,359)	36,086,179,750	15,585,329,143	51,671,508,893
Changes in equity for the year 2025														
Acquisition a new subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional paid-up share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	391,857	391,857	391,857	(391,857)	-
Interest paid on subordinated perpetual bond	-	-	-	-	-	(920,000,004)	-	-	-	-	(920,000,004)	-	-	(920,000,004)
Dividend payments 41	-	-	-	-	-	(1,120,967,000)	-	-	-	-	(1,120,967,000)	-	-	(1,120,967,000)
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(1,074,092,290)	(1,074,092,290)
Total comprehensive income (expense) for the year	-	-	-	-	-	1,498,537,696	(1,674,564,026)	(411,851,134)	(21,281,045)	-	(2,107,676,205)	(609,138,509)	1,377,677,534	768,539,025
Closing balance at 31 December 2025	5,213,800,000	9,644,039,948	15,906,111,653	5,122,900	585,027,996	4,637,382,304	(3,740,588,379)	737,215,898	93,108,582	355,245,192	(2,555,018,707)	33,436,466,094	15,923,575,459	49,360,041,553

The accompanying notes are an integral part of these consolidated and separate financial statements.

B.Grimm Power Public Company Limited

Statements of Changes in Equity (Cont'd)

For the year ended 31 December 2025

Separate financial statements										Baht
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Retained earnings		Unappropriated	Other components of equity		Total equity
					Appropriated - legal reserve	Hedging reserves		Other comprehensive income (expense)		
Opening balance at 1 January 2024										
	5,213,800,000	9,644,039,948	15,904,896,595	2,406,000	585,027,996	3,188,481,926	29,874,626			34,568,527,091
Changes in equity for the year 2024										
33	-	-	7,952,889,060	-	-	-	-	-	-	7,952,889,060
33	-	-	(7,951,674,002)	-	-	(48,325,998)	-	-	-	(8,000,000,000)
	-	-	-	-	-	(862,356,162)	-	-	-	(862,356,162)
41	-	-	-	-	-	(938,484,000)	-	-	-	(938,484,000)
	-	-	-	-	-	229,027,538	(29,874,626)			199,152,912
Total comprehensive income (expense) for the year										
	5,213,800,000	9,644,039,948	15,906,111,653	2,406,000	585,027,996	1,568,343,304	-	-	-	32,919,728,901
Closing balance at 31 December 2024										
	5,213,800,000	9,644,039,948	15,906,111,653	2,406,000	585,027,996	1,568,343,304	-	-	-	32,919,728,901
Opening balance at 1 January 2025										
	5,213,800,000	9,644,039,948	15,906,111,653	2,406,000	585,027,996	1,568,343,304	-	-	-	32,919,728,901
Changes in equity for the year 2025										
	-	-	-	-	-	(920,000,004)	-	-	-	(920,000,004)
41	-	-	-	-	-	(1,120,967,000)	-	-	-	(1,120,967,000)
	-	-	-	-	-	1,081,920,278	-	-	-	1,081,920,278
Total comprehensive income for the year										
	5,213,800,000	9,644,039,948	15,906,111,653	2,406,000	585,027,996	609,296,578	-	-	-	31,960,682,175
Closing balance at 31 December 2025										

The accompanying notes are an integral part of these consolidated and separate financial statements.

B.Grimm Power Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2025

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	3,973,547,357	3,566,753,280	1,040,679,490	273,888,091
Adjustments for :				
- Depreciation and amortisation	37 5,676,337,267	5,657,776,334	124,907,651	105,902,914
- Amortisation of deferred financing fees	38 109,947,358	95,131,028	15,721,895	15,058,962
- Reversal of allowance for slow moving spare parts and supplies	-	(2,963,642)	-	-
- (Gain) loss on disposal and write-off of property plant and equipment and intangible assets	(101,044,705)	17,120,272	(49,450)	(941,832)
- Gain on disposal of investment in associate	19 (a) (15,872,988)	-	-	-
- Loss from write-off loan to a related party	43.7 -	-	-	2,018,741
- Gain from disposal financial assets measured at fair value through other comprehensive income	36 -	(4,216,971)	-	(4,216,971)
- Reversal of loss allowance	-	(23,893,920)	-	(23,893,920)
- Interest income	36 (1,007,930,675)	(944,412,236)	(1,960,632,530)	(1,731,199,068)
- Interest expense	4,834,733,119	4,962,165,731	1,672,239,009	1,383,368,476
- Employee benefit expense	31 135,912,622	88,811,741	159,740,304	112,758,260
- Unrealised loss on exchange rate	8 435,370,249	590,144,455	1,370,827,277	423,816,612
- Dividends income	36 -	-	(3,067,126,619)	(1,344,036,907)
- Gain from the partial unwinding of the interest rate swap contract from early loan repayment	36 (46,649,981)	-	-	-
- Share of profit from associates and joint ventures	19 (a), (b) (387,646,543)	(40,286,285)	-	-
- Impairment loss on investment in a joint venture	19 (b) -	-	15,168,352	-
- Loss from conversion of borrowing to equity	-	3,665,582	-	9,808,916
- Loss from reduction of investment in subsidiaries	18 (a) -	-	5,238,856	185,721,770
Changes in working capital :				
- Trade and other current receivables	2,213,736,312	(4,768,508,444)	129,747,869	(1,394,357,440)
- Inventories - Natural gas	1,061,859,081	(1,061,859,081)	-	-
- Spare parts and supplies	(63,839,936)	(142,512,621)	12,889	(10,406)
- Other current assets	39,311,381	107,320,320	(21,067,851)	148,076,112
- Other non-current assets	88,891,817	(1,742,157,777)	69,014,124	(411,883,230)
- Trade and other current payables	(44,400,246)	629,586,986	24,782,804	90,184,955
- Other current liabilities	(66,189,077)	(21,187,246)	(23,288,138)	13,505,726
- Trade payables due over one year	285,998,761	-	-	-
- Provision for minimum payments under rights to sell electricity agreements	(19,035,756)	(19,169,945)	(15,272,827)	(15,380,490)
- Employee benefits obligations	31 (15,041,625)	(35,479,522)	(3,615,098)	(18,179,404)
- Other non-current liabilities	(7,538,607)	12,376,978	-	-
Cash generated from (used in) operations	17,080,455,185	6,924,205,017	(462,971,993)	(2,179,990,133)
- Interest received	365,388,648	425,983,849	428,235,206	1,520,754,773
- Income tax paid	(669,653,237)	(608,057,750)	(29,325,928)	(40,556,092)
- Withholding tax received	6,485,930	-	-	-
Net cash generated from (used in) operating activities	16,782,676,526	6,742,131,116	(64,062,715)	(699,791,452)

The accompanying notes are an integral part of these consolidated and separate financial statements.

B.Grimm Power Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2025

Notes	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Decrease in restricted deposits	83,171,445	18,615,223	-	-
Decrease (increase) in fixed deposits with maturity over three months	(345,523,194)	289,533,481	-	-
Increase in fixed deposits with maturity over one year	-	(18,773,057)	-	-
Payments for short-term investment in government bond	(597,809,070)	-	-	-
Proceed from short-term investment in government bond	597,809,070	-	-	-
Repayments received from short-term loans to related parties	43.6	-	2,417,973,229	7,788,414,426
Payments for short-term loans to related parties	43.6	(621,000,000)	(8,989,106,981)	(8,226,724,000)
Repayments received from short-term loans to third party		3,885,240	23,893,920	-
Payments for short-term loan to third party		(1,369,981)	(9,443,184)	-
Payments for long-term loan to third party		(4,220,863)	(1,444,016,011)	(4,220,863)
Repayments received from long-term loans to related parties	43.7	1,650,658,070	31,740,550	1,675,126,001
Payments for long-term loans to related parties	43.7	(802,304,950)	(570,598,000)	(2,590,420,123)
Payments for acquisition of subsidiaries considered as business acquisition, net of cash acquired	42	-	(2,481,020,855)	-
Proceed from acquisition of subsidiaries considered as business acquisition, net of cash acquired	42	3,650,625	-	-
Payments for investment in subsidiaries	18	(80,916,799)	(172,930)	(7,603,368)
Proceeds from reduction of investment in subsidiaries		-	-	7,966,091,600
Payments for investment in associates	19 (a)	(1,523,382,426)	(869,433,466)	(214,616,125)
Proceed from disposal of investment in an associate	19 (a)	396,797,742	-	-
Payments for investment in joint ventures	19 (b)	(203,917,520)	(67,838,298)	(203,667,520)
Deposit received for sales of investment in associates		-	463,415,750	-
Proceeds from the redemption of financial assets measured at fair value through profit or loss	20 (a)	28,962,210	-	28,962,210
Payments for financial assets measured at fair value through profit or loss	20 (a)	(421,400,000)	-	(421,400,000)
Proceed for financial assets measured at fair value through other comprehensive income		-	20,503,207	-
Payment for financial assets measured at fair value through other comprehensive income		-	(61,253,675)	-
Payments for purchases of property, plant and equipment		(1,841,983,399)	(3,380,642,939)	(24,340,759)
Payments for interest capitalised in property, plant and equipment		(33,810,375)	(127,993,448)	(33,810,375)
Payments for purchase of intangible assets		(221,005,007)	(168,245,065)	(19,317,819)
Proceeds from disposals of property, plant and equipment and intangible assets		327,890,894	33,683,430	2,648,610
Payment for advances for construction		(72,115,385)	-	-
Payments for deposits for land		-	(77,900,000)	-
Payment for projects development		(4,614,775,772)	(768,524,381)	(4,612,572,124)
Proceeds from advances for projects development		364,076,400	-	364,076,400
Payments for deposits for investment		(545,504,116)	-	-
Dividends received		56,094,424	58,099,357	1,770,694,465
Net cash used in investing activities		(8,418,042,737)	(15,677,504,143)	(4,728,770,964)

The accompanying notes are an integral part of these consolidated and separate financial statements.

B.Grimm Power Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2025

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cash flows from financing activities				
Proceeds from additional paid-up capital of subsidiaries	37,518,167	16,661,770	-	-
Proceeds from issuance of subordinated perpetual bond	33	-	8,000,000,000	-
Payment for issuance costs of subordinated perpetual bond	33	-	(47,110,940)	-
Payments for redemption of subordinated perpetual bond	33	-	(8,000,000,000)	-
Proceeds from short-term borrowings from financial institutions	32,203,825,570	22,214,298,485	28,962,000,000	18,435,000,000
Repayments to short-term borrowings from financial institutions	(38,108,624,055)	(14,850,000,000)	(31,597,000,000)	(14,800,000,000)
Proceeds from long-term borrowings from financial institutions	29	12,500,000,000	169,364,995	6,000,000,000
Repayments to long-term borrowings from financial institutions	29	(6,295,632,644)	(4,668,728,698)	(750,000,000)
Proceeds from long-term borrowings from third parties		167,318,421	-	-
Repayments to long-term borrowings from third parties		(987,723,959)	-	-
Proceeds from issuance of debentures	30	14,801,821,985	5,700,000,000	14,801,821,985
Payments for redemption of debentures	30	(10,399,990,000)	(3,400,021,000)	(10,000,000,000)
Payments for deferred financing fees		(30,874,622)	(7,387,280)	(22,374,622)
Proceeds from short-term borrowings from third party		-	77,900,000	-
Proceeds from short-term borrowings from related party	43.8	-	-	22,542,000,000
Repayments to short-term borrowings from related party	43.8	-	(12,950,000)	(18,042,000,000)
Proceeds from long-term borrowings from third party		-	529,642,961	-
Payments for lease liabilities		(115,276,601)	(142,409,025)	(22,231,477)
Payment for interest arising from lease liabilities		(81,168,737)	(86,152,595)	(2,815,647)
Dividends paid to owners of parent		(1,120,967,000)	(938,484,000)	(1,120,967,000)
Dividends paid to non-controlling interests		(951,005,849)	(582,610,380)	-
Payments for interest of subordinated perpetual bond		(920,000,004)	(862,356,162)	(920,000,004)
Interest received from interest rate swap		445,175,020	718,070,328	-
Cash received from the partial unwinding of the interest rate swap contract from early loan repayment		46,649,981	-	-
Payments for interest		(5,082,139,870)	(4,474,957,031)	(1,574,762,144)
Net cash generated from (used in) financing activities		(3,891,094,197)	(647,228,572)	8,253,671,091
Net increase (decrease) in cash and cash equivalents		4,473,539,592	(9,582,601,599)	3,460,837,412
Cash and cash equivalents at beginning of the year		18,784,932,518	28,439,296,171	1,070,011,568
Loss on exchange rate of cash and cash equivalents		(178,414,603)	(71,762,054)	(21,646,391)
Cash and cash equivalents at end of the year		23,080,057,507	18,784,932,518	4,509,202,589

The accompanying notes are an integral part of these consolidated and separate financial statements.

B.Grimm Power Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2025

Notes	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Supplementary information :				
Significant non-cash items :				
Payables arising from purchases of property, plant and equipment and intangible assets	990,336,105	195,440,882	3,301,715	5,403,866
Acquisition of right-of-use assets	23 268,454,400	177,312,960	53,702,965	21,762,678
Transfer short-term loans to third parties				
to short-term loans to related parties	43.6 -	5,683,580,700	-	369,600,000
Transfer short-term loans to third parties				
to long-term loans to third parties	271,807,200	473,727,605	35,000,000	341,175,549
Transfer short-term loans to related parties to long-term loans to related parties	43.7 6,787,879,861	8,703,367,543	10,795,380,498	1,997,344,750
Transfer short-term loans to related party to investment in subsidiary	43.6 -	-	-	127,524,657
Transfer long-term loans to related party to investment in subsidiary	43.7 -	-	-	537,722,167
Transfer long-term loans to related party to long-term loans to third parties	43.7 392,700,000	-	-	-
Transfer short-term loans from third parties to long-term loans from third parties	-	524,370,431	-	-
Payables arising from investing in associate	19 -	376,248,909	-	-
Transfer deposits for land to land	38,900,000	125,055,059	-	-
Transfer other non-current assets to investment in associate	19 -	1,078,801,333	-	-
Reclassify property and equipment to assets held for sale	22 7,229,289	-	-	-
Transfer property and equipment to intangible assets	22 300,000,000	-	300,000,000	-
Reclassify investment property to property and equipment	22 4,902,251	-	-	-
Transfer accrued interest to long-term loan to related party	43.7 -	-	100,282,708	-
Transfer short-term advance for projects development to long-term advances for projects development	27 -	-	-	1,528,650,675
Transfer advance payments for construction to property and equipment	47,910,000	-	47,910,000	-
Transfer from investment in joint venture to assets held for sale	13 25,591,264	-	27,902,089	-
Transfer other payable to liability held for sale	13 13,032,304	-	13,032,304	-
Dividend receivable	11 -	-	1,296,432,153	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

B.Grimm Power Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

1 General information

B.Grimm Power Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

5, Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240 Thailand.

The principal business operations of the Company and its subsidiaries (collectively as "the Group") are the generating and distribution of electricity for the government sectors and Industrial Users, both in Thailand and overseas.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 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 TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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 New and amended financial reporting standards that are relevant to the Group

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant but do not have significant impact to the Group

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2026 which are relevant but do not have significant impact to the Group

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- 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, TAS 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.

4 Accounting policies

4.1 Principles of consolidation

a) 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. Directly attributable cost to the acquisition of investment is recognised as part of investment cost.

b) 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.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

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.

d) 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, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) 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 where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognised 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.

f) **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 profit or loss in the 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.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period or the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

4.3 Foreign currency translation(a) **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

(b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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.

Exchange difference arising on a monetary item that forms part of a net investment in a foreign operation, the Group recognised in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

(c) **Group companies**

The results and financial position of all the Group 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 for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill 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.

4.4 Inventories - Natural gas

The Group considers the Group has control and acts as the principal in importing liquefied natural gas for the LNG shipper license. Natural gas is classified as inventory.

Inventories are stated at the lower of cost or net realisable value. Cost of inventories is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable selling expense. Allowance is made, where necessary, for the obsolete, slowing-moving and defective inventories.

4.5 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions.

Government grants relating to the compensation of costs are deferred and recognised in profit or loss to match the costs they are intended to compensate.

Government grants relating to the purchase of liquefied natural gas are recognised as deferred income and are deducted in calculating the carrying amount of the asset.

4.6 Spare parts and supplies

4.6.1 Fuel

Fuel represents natural gas. Costs are calculated based on the moving average basis.

4.6.2 Spare parts and supplies

Spare parts and supplies, which have useful life less than one year, are stated at the lower of cost or net realisable value. Costs are calculated based on the moving average basis. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the spare parts and supplies less all attributable discounts. Allowance is made, where necessary, for slow-moving spare parts and supplies.

4.7 Financial asset

a) **Classification**

The Group classifies its debt instrument financial assets in the following measurement categories 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).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) **Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

c) **Measurement**

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

d) **Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. 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) together with foreign exchange gains and losses. Impairment losses are presented as administrative expenses in the statement of profit or loss.
- **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 the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is 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. Impairment expenses, if material, are presented separately in the statement of comprehensive income.
- **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 other gains/(losses) in the period in which it arises.

e) **Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) **Impairment**

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. 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.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment 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 and included in administrative expenses.

4.8 Non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal groups) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal groups), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised.

4.9 Property, plant and equipment

All other 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 or recognised as a separate asset, as appropriate, 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. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Spare parts categorised as "specific spare parts" are used for specific equipment of the power plant, and "common spare parts" are used for general use. Spare parts that have useful lives of more than one year are classified as property, plant and equipment and are depreciated using the straight-line method over the estimated useful lives once they are in the manner as intended by management.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvement	5 - 65 years
Power plant, substation, transmission system and equipment	5 - 37 years
Office equipment, furniture and computer	3 - 15 years
Building and structure	5 - 26 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains/(losses).

4.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and 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.

4.11 Service concession arrangements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (the operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognised at its fair value of an intangible asset.

The Group shall recognise an intangible asset to the extent that it receives a right (a licence) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. Revenue and costs relating to operation services shall be recognised when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

4.12 Intangible assets

4.12.1 Right to use assets

(a) Right to use gas pipeline

Cost of gas piping of which the right was transferred to gas supplier according to the gas purchase agreement is classified as intangible assets on right transferring date and amortised using the straight-line basis over the period of the gas purchase agreement from 5 to 25 years.

(b) Right to use substations

Cost of substation of which the right was transferred to Provincial Electricity Authority according to the power purchase agreement is classified as intangible assets on right transferring date and amortised using the straight-line basis over the period of power purchase agreement from 17 to 25 years.

(c) Right to use utility system

Right to use utility system is the cost incurred to obtain right over utility system for transmission of water. The cost is capitalised and amortised using the straight-line method over the period of contract from 3 to 13 years.

4.12.2 Right in operation and maintenance contracts

The right in operation and maintenance contracts arising on acquisition of subsidiary is amortised using the straight-line basis over the periods of the operation and maintenance contracts of which 21 years.

4.12.3 Right from service concession arrangements

Right from service concession arrangements is the right from service concession arrangements to generating and distribution of electricity with the Laos PDR government as described in the accounting policies in Note 4.11. Service concession arrangements are amortised using the straight-line method over the period of power purchase agreement attached to the concession agreements and recorded as expense in profit and loss for a period of 25 to 27 years.

4.12.4 Deferred power plant costs

Deferred power plant costs include the necessary and relevant expenditures on acquiring relevant licences for the power plant's operation and costs incurred on development projects that are recognised as intangible assets when it is probable that the project will be a success and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Deferred power plant costs have been capitalised and amortised using the straight-line basis over the period of power purchase agreement of 21 to 25 years, starting from the commercial operation date.

4.12.5 Land use right

Land use right is the cost incurred to obtain right over land for installation of power plant, substation, transmission system, and electricity posts. The cost is capitalised and amortised using the straight-line method over the useful lives of power plant or over land lease agreement period which are from 25 to 50 years.

4.12.6 Right in power purchase agreements

Right in power purchase agreements acquired in business combination are initially recognised at fair value at the acquisition date. Right in power purchase agreements will be amortised using the straight-line basis over the period of power purchase agreements, power supply agreements and stream supply agreements to customers with period from 1 to 25 years.

The amount paid to obtain right in power purchase agreements which is not from business combination is capitalised as intangible assets and amortised using the straight-line basis over the period of power purchase agreements.

4.12.7 Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives from 3 to 10 years.

4.13 Impairment of assets

Assets that have an 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.

4.14 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

Leases - where the Group is the lessor

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.

4.15 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

c) **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 or 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 or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. 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 is not recognised
- 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 measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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 when 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.

4.18 Employee Benefits

4.18.1 Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.18.2 Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

4.18.3 Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.18.4 Long service awards

The Group gives gold rewards to employees when they have worked for the Group for 10 years and consecutively every 5 years after. These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

The Company contributes to a private fund in the name of employees of the Group. Employees who meet the eligibility criteria of the program will be entitled to receive the contributed amount together with any gains or losses from the investment upon completion of a four-year service period from the commencement date of the program.

4.18.5 Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.19 Share-based payment

The Group measures equity-settled, share-based compensation plans for employees by reference to the fair value of the equity instrument granted at the grant date. The expense is recognised corresponding to increase in equity, over the period that the employee become conditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual amount of awards for which the related service and non-market vesting conditions are expected to be met.

Share-based payment expense is charged to profit or loss corresponding to the increase in "Other reserve - share-based payments" in equity over the periods in which the service conditions are fulfilled. The amount of shares, which has been allocated for share-based compensation plans for employees, will be presented deducting in equity as "Reserved shares for employee benefits under share-based payment scheme". Once the employee service condition is met, this reserved amount will be offsetting with "Other reserve - share-based payments" in equity.

The grant by the Company of common shares over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value of equity instrument, is recognised over the vesting period as an increase to investment in subsidiaries, in separate financial statements undertakings, with a corresponding credit to equity.

4.20 Provisions**4.20.1 Provision for minimum payments under rights to sell electricity agreements**

The Group recognises provision for minimum payments under rights to sell electricity agreements at present value of minimum amount to be paid to the counterparty, according to the conditions specified in the right in power purchase agreements ("PPA"), on a monthly basis throughout the PPA's period. The Group's cost of capital rate is used as discount rate in determining the present value. Provision for minimum payments under rights to sell electricity agreements is recognised corresponding to "right in power purchase agreement" (in "intangible assets") and will be gradually decreased as the payment is made to the counterparty.

4.20.2 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 of the power plants. The recognised provision for decommissioning costs are calculated based on many assumptions such as abandonment time, future inflation rate and present value of cost estimation. Removal costs are calculated by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows. These costs are included as part of the power plants.

4.21 Subordinated perpetual bond

Subordinated perpetual bond is recognised as equity when the bond will be redeemed at the Company's liquidation. The Company has the sole right to exercise early redeem as per terms and conditions specified and to defer interest payment without requirement for bondholder's consent and without time limitation. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

4.22 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Electricity sales under PPA are recognised on delivery of electricity and customer's acceptance and measured based on actual electricity delivered and the price as set out in the PPA.

Steam sales with industrial users are recognised on delivery of steam and measured based on actual steam delivered and the price as set out in the steam sales/purchase agreements.

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Revenue from solar panel installation services where the Group's installation activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on actual cost. For the contracts where the customers take control over assets at the completion of construction, the revenue is recognised based on point in time.

Construction revenue under concession agreement is recognised over time using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholder's right to receive payment is established.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

4.23 Dividend distribution

Dividend distributed to the Group's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.24 Derivatives and hedging activities

a) Derivative and derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in profit or loss.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

b) 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)
- 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); or
- hedges of a net investment in a foreign operation (net investment 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.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 6. Movements in the hedging reserve in shareholders' equity are shown in Note 5.

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 transactions, where the critical terms of the hedging instrument match exactly with the terms of the hedged item, the Group performs a qualitative assessment of effectiveness. If critical terms of hedged item do not exactly match with the critical terms of the hedging instrument, or there are changes in the changes in the circumstances that affect the terms of the hedged items such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group would use the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency transactions, 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 into 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 100% 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 qualify 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 profit or loss, within other gains (losses).

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

In some cases, the Group may designate the full change in fair value of the forward contract (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 forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as property, plant and equipment), both the deferred hedging gains and losses and the deferred forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through depreciation expenses).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

4.25 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

5 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis	Foreign currency forwards and cross currency interest rate swaps
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Credit risk	Cash and cash equivalents, trade and other current receivables, derivative financial instruments, debt investment and contract assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity. Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans and non-financial assets at the fixed foreign currency rate for the hedged transactions.

The balances of derivative contracts as at 31 December 2025 are disclosed in Note 6, Fair Value.

The Group and the Company's reserves relate to the following hedging instruments:

Consolidated financial statements					
Hedging reserve					
Cash flow hedge reserve					
	Cost of hedging reserve Baht '000	Spot component of currency forwards Baht '000	Spot component of cross currency interest rate swaps Baht '000	Interest rate swaps Baht '000	Total hedge reserves Baht '000
Opening balance 1 January 2024	(67,041)	35,710	160,124	1,296,686	1,425,479
<u>Add</u> Change in fair value of hedging instrument recognised in OCI	-	-	(48,724)	209,406	160,682
<u>Add</u> Costs of hedging deferred and recognised in OCI	64,418	-	-	-	64,418
<u>Less</u> Reclassification from OCI to profit or loss	(22,018)	(2,621)	78,178	(321,907)	(268,368)
<u>Less</u> Deferred tax	(4,286)	98	(7,287)	(2,282)	(13,757)
<u>Less</u> Translation adjustment	-	-	-	29,655	29,655
Closing balance 31 December 2024	(28,927)	33,187	182,291	1,211,558	1,398,109
Opening balance 1 January 2025	(28,927)	33,187	182,291	1,211,558	1,398,109
<u>Add</u> Change in fair value of hedging instrument recognised in OCI	-	-	87,331	(516,826)	(429,495)
<u>Add</u> Costs of hedging deferred and recognised in OCI	97,505	-	-	-	97,505
<u>Less</u> Reclassification from OCI to profit or loss	(27,604)	(33,187)	22,027	(211,888)	(250,652)
<u>Less</u> Deferred tax	(17,364)	-	(24,860)	38,934	(3,290)
<u>Less</u> Translation adjustment	-	-	-	60,794	60,794
Closing balance 31 December 2025	23,610	-	266,789	582,572	872,971

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:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Net gain on derivatives not qualifying as hedges include in finance costs	34,808	155,445	19,314	190,282

5.1 Financial Factor

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arises mainly in US Dollar from trading transactions in the future, recognition of assets and liabilities that are denominated in foreign currencies and net investment in foreign operations.

Exposure

The Group and the Company's significant exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements As at 31 December 2025					
	US Dollar Baht '000	Euro Baht '000	Japanese Yen Baht '000	Vietnamese Dong Baht '000	Swedish Krona Baht '000	Chinese Yuan Baht '000
Cash and cash equivalents	710,439	14,006	2	12,885	-	-
Trade and other current receivables	80,018	20,146	25,012	-	-	-
Short-term loans to third parties	99,606	124,081	-	-	-	-
Long-term loans to related parties	6,121,364	-	2,582,437	-	-	-
Long-term loans to third parties	1,637,302	-	-	-	-	-
Other non-current assets	1,626,712	966,936	115,724	-	-	1,874,754
Derivative assets - cash flow hedge						
- Cross currency interest rate swaps	359,060	-	-	-	-	-
Trade and other current payables	248,537	1,133	-	-	276,416	-
Short-term borrowing from third parties	905,934	-	-	-	-	-
Long-term borrowings from third parties	16,614,448	-	-	-	-	-

Consolidated financial statements						
As at 31 December 2024						
	US Dollar	Euro	Japanese Yen	Vietnamese Dong	Swedish Krona	Chinese Yuan
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cash and cash equivalents	527,466	13,335	2	106,240	-	-
Trade and other current receivables	508,350	12,683	41,759	4,894	-	-
Short-term loans to third parties	349,797	118,132	-	-	-	-
Short-term loans to related parties	6,069,303	-	2,115,857	-	-	-
Long-term loans to related parties	1,311,693	-	-	-	-	-
Long-term loans to third parties	1,525,861	-	-	-	-	-
Other non-current asset	68,918	100	-	-	-	-
Derivative assets - cash flow hedge						
- Cross currency interest rate swaps	152,244	-	-	-	-	-
Trade and other current payables	69,386	1,841	580	-	345,473	-
Short-term borrowing from related parties	22,006	1,245	-	-	-	-
Long-term borrowings from financial institutions	19,703,170	-	-	-	-	-
Derivative liabilities - cash flow hedge						
- Cross currency interest rate swaps	46	-	-	-	-	-

Separate financial statements				
As at 31 December 2025				
	US Dollar	Euro	Japanese Yen	Chinese Yuan
	Baht '000	Baht '000	Baht '000	Baht '000
Cash and cash equivalents	291,211	14,006	2	-
Trade and other current receivables	19,246	20,146	-	-
Short-term loans to third parties	94,265	124,081	-	-
Long-term loans to related parties	11,470,087	478,479	385,998	-
Other non-current assets	2,551,853	966,936	40,860	1,874,754
Trade and other current payables	17,240	1,132	-	-

Separate financial statements				
As at 31 December 2024				
	US Dollar	Euro	Japanese Yen	Chinese Yuan
	Baht '000	Baht '000	Baht '000	Baht '000
Cash and cash equivalents	313,528	13,335	2	-
Trade and other current receivables	655,480	12,683	41,759	-
Short-term loans to third parties	101,489	118,132	-	-
Short-term loans to related parties	7,720,930	-	411,201	-
Long-term loans to related parties	5,254,057	237,714	-	-
Other non-current assets (Interest receivables)	801,822	11,224	-	-
Trade and other current payables	56,851	1,834	-	-

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

Cross currency interest rate swaps	Consolidated financial statements	
	2025	2024
Carrying amount (assets) (Baht '000)	359,060	152,244
Carrying amount (liabilities) (Baht '000)	-	46
Notional amount (US Dollar '000)	93,095	96,682
Maturity date	April 2026 - May 2033	April 2026 - May 2033
Hedge ratio	1:1	1:1
Change in discounted basis-free value of outstanding hedging instruments since 1 January (Baht '000)	87,331	(48,724)
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	(48,565)	6,077
Weighted average hedged rate for outstanding hedging instruments (including forward points)	1 US Dollar = 33.55 THB	1 US Dollar = 33.49 THB
Weighted average swap rate for outstanding hedging instruments	4.90%	4.90%

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and foreign currency exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in foreign currencies and the impact on other components of equity arises from foreign forward exchange contracts and cross currency interest rate swap contracts designated as cash flow hedges.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
US Dollar to Baht exchange rate				
- increase 10% *	(749,348)	(49,925)	(376,320)	(150,177)
US Dollar to Baht exchange rate				
- decrease 10% *	749,348	49,925	376,320	150,177

* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
US Dollar to Baht exchange rate				
- increase 10% *	1,440,942	1,479,046	-	-
US Dollar to Baht exchange rate				
- decrease 10% *	(1,440,942)	(1,479,046)	-	-

* Holding all other variables constant

b) Cash flow and fair value 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 interest rate risk. Group policy is to maintain at least 80% of its borrowings at fixed rate using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. During 2024 and 2025, the Group's borrowings at variable rate were mainly denominated in Baht and US dollars.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Baht '000	% of total loans	Baht '000	% of total loans
Variable rate borrowings	48,141,671	40.7	54,680,484	47.2
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	10,022,738	8.5	15,031,865	13.0
1 - 5 years	39,005,993	32.9	25,888,839	22.4
Over 5 years	21,240,518	17.9	20,151,593	17.4
	118,410,920	100.0	115,752,781	100.0
	Separate financial statements			
	2025		2024	
	Baht '000	% of total loans	Baht '000	% of total loans
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	11,377,170	19.5	15,908,830	34.3
1 - 5 years	29,003,462	49.7	18,039,478	38.9
Over 5 years	17,949,038	30.8	12,438,083	26.8
	58,329,670	100.0	46,386,391	100.0

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in Note 5.1.3.

Instruments used by the Group

Swaps currently in place cover approximately 91% (2024: 82%) of the Group's and of the Company's variable loan principal outstanding, respectively. The fixed interest rates of the swaps range from 1.10% to 6.54% (2024: 2.28% to 4.10%) and the variable rates of the loans range from -0.17% to 2.92% above the SOFR (2024: 1.30% to 4.00%) and from -3.19% to 0.74% above the THOR (2024: 0%).

The swap contracts require settlement of net interest receivable or payable every 90-180 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effect of hedge accounting on the financial position and performance

The effects of the interest rate-related hedging instruments on the Group's financial position and performance are as follows:

Interest rate swaps	Consolidated financial statements	
	2025	2024
Notional amount (Assets) (Baht '000)	551,736	1,261,560
Notional amount (Liabilities) (Baht '000)	590,000	512,495
National amount - (US Dollar '000)	417,690	467,879
- (Baht '000)	31,113,984	32,361,719
Maturity date	March 2026 - June 2035	October 2025 - June 2035
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since 1 January (Baht '000)	(205,576)	209,406
Change in value of hedged item used to determine hedge Effectiveness (Baht '000)	205,576	(209,406)
Weighted average strike rate for outstanding hedging instruments	2.38%	2.48%

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 borrowings.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Interest rate - increase 0.25%*	(64,862)	(91,432)	220,086	271,309
Interest rate - decrease 0.25%*	64,862	91,432	(220,086)	(271,309)

* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Interest rate - increase 0.25%*	10,390	1,531	-	-
Interest rate - decrease 0.25%*	(10,390)	(1,531)	-	-

* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group has no significant concentrations of credit risk relating to its cash and investments. The Group places its cash and investments with financial institutions with high credit rating. The Group's policy is designed to limit the risk exposure with any specific financial institution and to invest its excess cash in low risk investment accounts. The Group has no experiences of lost in such accounts.

For transactions with customers, the Group assesses credit quality of each customer, taking into account its financial position, past experience and other factors. The major customers comprise state-owned enterprises and industrial users with strong financial position under the terms and conditions of the long-term power and steam purchase agreements. There are no significant concentrations of credit risk through exposure to individual customers.

b) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- cash and cash and cash equivalents
- fixed bank deposits with maturity over three months
- trade and other current receivables
- contract assets
- loans to related parties; and
- loans to third parties.

Management assessed that there is no material loss from impairment of financial assets.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 12 months and 36 months before 31 December 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified GDP of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

Debt investments measured at amortised cost include other receivables, loans to related parties, and loans to third parties.

All of the debt investments at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

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. As at 31 December 2025, the Group held deposits at call of Baht 22,741 million (2024: Baht 18,263 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities; and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024	2025	2024
	Baht million	Baht million	Baht million	Baht million
Floating rate				
Expiring within one year				
- Bank loans	15,317	10,159	9,260	2,246

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) 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 and interest (if any). Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Contractual maturities of financial liabilities as at 31 December 2025	Consolidated financial statements (Unit: Baht '000)				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives					
Short-term borrowings from financial institutions	1,800,231	-	-	1,800,231	1,763,500
Trade and other current payables	8,791,296	-	-	8,791,296	8,791,296
Short-term borrowing from third party	126,445	-	-	126,445	124,348
Trade payables due over one year	285,999	-	-	285,999	285,999
Construction payables due for payment over than one year	-	150,019	-	150,019	150,019
Payables arising from investment in associates due for payment over than one year	-	163,121	-	163,121	163,121
Long-term borrowings from third party	67,679	-	258,683	326,362	232,021
Long-term borrowings from financial institutions	10,531,997	34,045,624	36,683,284	81,260,905	63,503,113
Debentures	6,368,321	33,268,804	21,939,870	61,576,995	52,787,938
Lease liabilities	254,062	725,938	2,858,329	3,838,329	2,269,623
Total non-derivatives	28,226,030	68,353,506	61,740,166	158,319,702	130,070,978
Derivatives					
Cross currency interest rate swaps - cash flow hedges					
- (Cash inflows)	(583,171)	(2,124,963)	(732,433)	(3,440,567)	(359,060)
- Cash outflows	625,355	2,490,807	765,254	3,881,416	-
Interest rate swaps - cash flow hedges					
- (Cash inflows)	-	-	-	-	-
- Cash outflows	138,489	430,788	170,416	739,693	38,264
Total derivatives	180,673	796,632	203,237	1,180,542	(320,796)

Contractual maturities of financial liabilities as at 31 December 2024	Consolidated financial statements (Unit: Baht '000)				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives					
Short-term borrowings from financial institutions	7,825,298	-	-	7,825,298	7,668,298
Trade and other current payables	7,743,675	-	-	7,743,675	7,743,675
Short-term borrowing from third party	123,761	-	-	123,761	121,716
Payables arising from investment in associates due for payment over than 1 year	-	297,806	-	297,806	297,806
Long-term borrowings from third party	-	1,164,251	-	1,164,251	1,054,013
Long-term borrowings from financial institutions	7,674,077	28,406,389	44,357,250	80,437,716	58,549,370
Debentures	12,076,371	26,433,407	17,410,265	55,920,043	48,359,383
Lease liabilities	166,747	692,750	2,680,701	3,540,198	2,119,216
Total non-derivatives	35,609,929	56,994,603	64,448,216	157,052,748	125,913,477
Derivatives					
Cross currency interest rate swaps - cash flow hedges					
- (Cash inflows)	(255,324)	(2,477,344)	(1,182,534)	(3,915,202)	(152,198)
- Cash outflows	275,550	2,749,611	1,165,356	4,190,517	-
Interest rate swaps - cash flow hedges					
- (Cash inflows)	(442,752)	(878,959)	(334,076)	(1,655,787)	(749,065)
- Cash outflows	-	-	-	-	-
Total derivatives	(422,526)	(606,692)	(351,254)	(1,380,472)	(901,263)
Contractual maturities of financial liabilities as at 31 December 2025	Separate financial statements (Unit: Baht '000)				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Short-term borrowing from financial institutions	1,019,000	-	-	1,019,000	1,000,000
Trade and other current payables	659,085	-	-	659,085	659,085
Short-term borrowing from third party	47,377	-	-	47,377	46,448
Short-term borrowing from related parties	6,048,890	-	-	6,048,890	5,989,000
Long-term borrowings from financial institutions	1,537,572	7,095,644	-	8,633,216	8,099,211
Debentures	4,497,423	26,632,623	19,492,140	50,622,186	43,195,011
Lease liabilities	26,996	85,155	146,530	258,681	162,117
Total financial liabilities	13,836,343	33,813,422	19,638,670	67,288,435	59,150,872
Contractual maturities of financial liabilities as at 31 December 2024	Separate financial statements (Unit: Baht '000)				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Short-term borrowing from financial institutions	3,726,579	-	-	3,726,579	3,635,000
Trade and other current payables	597,093	-	-	597,093	597,093
Short-term borrowing from third party	44,692	-	-	44,692	43,816
Short-term borrowing from related parties	1,503,890	-	-	1,503,890	1,489,000
Long-term borrowings from financial institutions	828,404	2,161,608	-	2,990,012	2,850,000
Debentures	11,267,618	19,148,012	13,740,851	44,156,481	38,368,574
Lease liabilities	22,068	42,338	167,601	232,007	132,188
Total financial liabilities	17,990,344	21,351,958	13,908,452	53,250,754	47,115,671

5.2 Capital management

5.2.1 Risk 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 may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net interest-bearing debt with equity.

During the year 2025, the Group's strategy, which remains unchanged, was to maintain net interest-bearing debt not more than twice of equity. Net interest-bearing debt includes short-term and long-term borrowings and debentures deducting cash and cash equivalents and fixed bank deposits with maturity over three months.

The gearing ratios at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Net interest-bearing debt	94,238,710	96,193,471	53,820,467	45,316,379
Equity (including non-controlling interests)	49,360,042	51,671,509	31,960,682	32,919,729
Net debt to equity ratio	1.91 : 1	1.86 : 1	1.68 : 1	1.38 : 1

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt to equity ratio (D/E) must be not more than 3:1, and
- the debt service coverage ratio (DSCR) must be more than 1.1

The Group has complied with these covenants throughout the reporting period.

6 Fair value

The following table presents fair value of financial assets and liabilities recognised at fair value by their hierarchy, excluding where its fair value is approximating the carrying amount.

	Consolidated financial statements		Separate financial statements	
	Level 2		Level 2	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
At 31 December				
Assets				
Derivatives that do not qualify for hedge accounting				
Derivatives - Forward contracts	34,808	191,396	19,314	191,396
Hedging derivatives				
Cross currency interest rate swap	359,060	152,244	-	-
Interest rate swaps	551,736	1,261,560	-	-
Financial assets measured at fair value through profit or loss				
Financial assets under employee benefit plans	392,438	-	392,438	-
Total assets	1,338,042	1,605,200	411,752	191,396
Liabilities				
Derivatives that do not qualify for hedge accounting				
Derivatives - Forward contracts	-	35,952	-	1,114
Hedging derivatives				
Cross currency interest rate swap	-	46	-	-
Interest rate swaps	590,000	512,496	-	-
Total liabilities	590,000	548,494	-	1,114
	Consolidated financial statements		Separate financial statements	
	Level 3		Level 3	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
At 31 December				
Assets				
Financial assets measured at fair value through other comprehensive income	61,254	147,956	-	-
Total assets	61,254	147,956	-	-

Fair value of investments in non-marketable equity securities as at 31 December 2025, considering that they have fair values that close to their carrying values. Therefore, no item needs to be recognised in other comprehensive income for the period.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- For interest rate swaps and cross currency interest rate swaps - the present value of the estimated future cash flows based on the observable yield curves.
- For foreign currency forwards and foreign currency options - the present value of future cash flows based on the forward exchange rates at the balance sheet date.
- For financial assets measured at fair value through other comprehensive income which are equity investments in non-marketable securities, are valued at the present value of estimated future cash flows. This is determined by applying a discount rate based on the weighted average cost of capital of publicly listed companies that the Group considers to be in a comparable financial position to the counterparty issuing the instrument.
- For financial assets measured at fair value through profit or loss which is the private investment fund are stated at the net asset value of the respective funds as at the reporting date and reflects the credit risk of the employees.

All of the resulting fair value estimates are included in level 2, except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk. The Group did not change any valuation techniques in determining the level 2 and level 3 fair values.

Transfer between fair value hierarchy

During the year, the Group did not transfer any financial instrument item between levels.

The Group's valuation processes

Chief Financial Officer (CFO) and a valuation team discuss valuation processes and results at least every quarter.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Restricted deposits
- Fixed bank deposits with maturity over three months
- Trade and other current receivables
- Short-term loans to related parties and third parties
- Short-term borrowings
- Trade and other current payables

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Power plant, equipment and intangible assets

Management determines the estimated useful lives and residual values for the power plant, equipment and intangible assets mainly based on its technical ability and economic useful lives. The management will revise the depreciation charge where useful lives and residual values are significantly different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

b) 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 6.

c) Goodwill impairment assessment

The recoverable amounts of cash-generating units have been determined based on fair value less cost to sell calculations. The calculations use cash flow projections based on financial budget covering the remaining period of power purchase agreement. Details of key assumptions used are disclosed in Note 24.

d) Defined employee benefit obligations

The present value of the employee benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 31.

e) Consolidation of an entity with less than 50% ownership

Management considers that the Group has de facto control over Amata Power (Bien Hoa) Limited even though it has less than 50% of the voting rights. The Group is the major shareholder of Amata Power (Bien Hoa) Limited with a 38.40% equity interest, while all other shareholders individually own less than 30.00% of its equity shares. There is no history of other shareholders forming a group to exercise their votes collectively.

f) Classification of a joint arrangement

The Company holds 20% to 70% of the voting rights of its joint arrangements as disclosed in Note 19 (b). The Group has joint control over this arrangement as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangement is structured as a limited company and provides the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, this arrangement is classified as a joint venture.

g) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

h) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

i) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

j) Fair value estimation on business combination

The Group estimates fair value of net assets acquired under business combination by engaging professional valuer, applying appropriate valuation method based on financial assumptions to derive fair value of net assets acquired. These calculations require the use of management judgment on the inputs and assumptions in the valuation model.

k) Investment impairment assessment

The recoverable amounts of investments in subsidiaries, associates and joint ventures have been determined based on fair value less cost to sell calculations. The calculations use cash flow projections based on financial budget covering the remaining period of power purchase agreement.

8 Segment information

The Group has two reportable segments which are comprised of electricity generating and other businesses.

- (1) Electricity generating: This segment is the generating and distribution of electricity for the government sectors and industrial users both in Thailand and overseas and procure and wholesale liquefied natural gas to the entities in the Group.
- (2) Other businesses: This segment is the business of investment holding, maintenance, and operating services for power plants.

The Board of Directors primarily uses a measure of segment profit before tax, which is derived on a basis consistent with the measurement of profit in the consolidated financial statements.

	Consolidated financial statements			
	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
For the year ended 31 December 2025				
Segment revenues	59,087,002	2,261,812	(5,961,291)	55,387,523
Operating profit (loss)	7,535,996	(606,695)	269,804	7,199,105
Interest income	352,324	3,044,260	(2,388,653)	1,007,931
Dividend income	-	8,564,577	(8,564,577)	-
Finance costs	(3,597,722)	(3,412,086)	2,388,672	(4,621,136)
Share of profit (loss) from associates and joint ventures	(4)	387,651	-	387,647
Profit before income tax	4,290,594	7,977,707	(8,294,754)	3,973,547
Income tax	(510,063)	(211,846)	-	(721,909)
Net profit	3,780,531	7,765,861	(8,294,754)	3,251,638
Impact from unrealised loss on exchange rate				435,370
Impact from non-recurring items				(157,448)
Normalised net profit*				3,529,560
Depreciation and amortisation	5,693,493	134,267	(151,423)	5,676,337
Segment fixed assets	86,540,387	2,589,946	(464,883)	88,665,450
Investment in associates and joint ventures	37,377	8,320,132	-	8,357,509
Unallocated assets				86,023,078
Consolidated total assets				183,046,037

* Normalised net profit represents net profit that excludes unrealised gain (loss) on exchange rate and non-recurring items operation items.

Timing of revenue recognition for the year ended 31 December 2025 are as follows:

	Consolidated financial statements		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	54,312,328	1,013,855	55,326,183
Over time	5,312	56,028	61,340
Total	54,317,640	1,069,883	55,387,523
	Separate financial statements		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	134,720	-	134,720
Over time	-	787,573	787,573
Total	134,720	787,573	922,293

	Consolidated financial statements			
	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
For the year ended 31 December 2024				
Segment revenues	59,690,721	1,926,524	(5,764,222)	55,853,023
Operating profit (loss)	8,993,057	(1,107,913)	250,984	8,136,128
Interest income	274,221	2,457,173	(1,786,982)	944,412
Dividend income	-	4,135,492	(4,135,492)	-
Finance costs	(4,474,909)	(2,866,146)	1,786,982	(5,554,073)
Share of profit (loss) from associates and joint ventures	(1,029)	41,315	-	40,286
Profit before income tax	4,791,340	2,659,921	(3,884,508)	3,566,753
Income tax	(330,718)	(65,597)	-	(396,315)
Net profit	4,460,622	2,594,324	(3,884,508)	3,170,438
Impact from unrealised loss on exchange rate				590,144
Impact from non-recurring items				69,371
Normalised net profit*				3,829,953
Depreciation and amortisation	5,674,814	129,534	(146,572)	5,657,776
Segment fixed assets	90,278,311	2,280,145	(440,191)	92,118,265
Investment in associates and joint ventures	37,472	6,871,322	-	6,908,794
Unallocated assets				81,873,661
Consolidated total assets				180,900,720

* Normalised net profit represents net profit that excludes unrealised gain (loss) on exchange rate and non-recurring items operation items.

Timing of revenue recognition for the year ended 31 December 2024 are as follows:

	Consolidated financial statements		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	55,355,236	459,480	55,814,716
Over time	4,787	33,520	38,307
Total	55,360,023	493,000	55,853,023
	Separate financial statements		
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
Timing of revenue recognition:			
At a point in time	115,441	-	115,441
Over time	-	697,872	697,872
Total	115,441	697,872	813,313

Geographical segments

In presenting geographical information, revenue is based on the geographical location of customers and main asset i.e., property, plant and equipment is based on the geographical location of the assets.

Geographical information

	Total revenue		Property, plant and equipment, net	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Thailand	50,443,712	51,512,173	75,186,616	77,357,082
Vietnam	3,455,340	3,762,456	8,762,718	10,305,231
Lao PDR	332,636	313,792	26,606	20,784
Cambodia	149,153	158,891	1,401,426	1,566,292
United state of America	229,472	62,074	1,866,958	2,063,708
The Republic of Korea	565,701	38,850	176,104	184,800
The Republic of the Philippines	211,509	4,787	1,198,978	609,799
Australia	-	-	26,316	-
The Republic of Italy	-	-	19,728	10,569
	55,387,523	55,853,023	88,665,450	92,118,265

Major customer

One customer of the electricity generating has contributed revenue of Baht 35,669.98 million (2024: Baht 36,025.26 million).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Cash on hand	6,434	7,878	40	40
Cash deposits at banks	22,740,528	18,263,307	4,451,680	929,150
Fixed deposits due within three months	333,096	513,747	57,483	140,822
	23,080,058	18,784,932	4,509,203	1,070,012

The interest rates on deposits at banks were ranging from 0.001% to 4.70% per annum (2024: 0.02% to 4.60% per annum).

10 Restricted deposits

	Consolidated financial statements	
	2025 Baht '000	2024 Baht '000
Bank deposits	18,622	19,522
Escrow account	15,269	101,549
	33,891	121,071

As at 31 December 2025, bank deposits of Baht 18.62 million (2024: Baht 19.52 million) were pledged as collateral against bank guarantees. The bank deposits bear interest at the rates ranging from 6.20% per annum (2024: 4.20% per annum).

As at 31 December 2025, a subsidiary has the deposit under the escrow account of Baht 15.27 million (2024: Baht 101.55 million). The agreement was entered between 3 parties which are a subsidiary, counterparty and escrow agent, for the escrow agent to pay for project development cost under MOU for investing in solar power plant project.

11 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Trade receivables				
- third parties	5,527,736	5,701,565	5,393	2,092
- related parties (Note 43.3)	46,005	18,668	353,021	444,973
Total trade receivables	5,573,741	5,720,233	358,414	447,065
Accrued income	3,853,246	5,531,515	17,572	13,436
Dividend receivable (Note 43.3)	-	-	1,296,432	-
Accrued interest income				
- third parties	122,423	149,389	48,906	59,672
- related parties (Note 43.3)	9,031	369,967	315,931	436,470
Prepaid insurance	218,092	255,040	3,840	2,258
Prepaid expenses				
- third parties	206,976	194,374	37,404	29,886
- related parties (Note 43.3)	1,412	1,128	152	-
Advances to employees	6,555	6,414	2,047	851
Insurance claim receivable	42,517	122,937	-	-
Grants from purchase of liquified natural gas (Note 14)	-	520,643	-	-
Other current receivables				
- third parties	867,797	717,703	382,643	414,928
- related parties (Note 43.3)	1,185,647	1,207,385	1,320,948	1,290,516
Others	22,093	54,071	2,272	902
Total trade and other current receivables, net	12,109,530	14,850,799	3,786,561	2,695,984

Outstanding trade receivables from third parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Not yet due	4,400,329	3,625,142	5,388	2,092
Overdue - up to 3 months	202,364	1,074,248	-	-
- 3 - 6 months	177,321	283,263	-	-
- 6 - 12 months	258,194	625,281	5	-
- over 12 months	489,528	93,631	-	-
	5,527,736	5,701,565	5,393	2,092

Outstanding trade receivables from related parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Not yet due	29,962	18,668	61,411	68,967
Overdue - up to 3 months	12,835	-	20,902	1,506
- 3 - 6 months	1,167	-	1,167	-
- 6 - 12 months	2,041	-	2,041	-
- over 12 months	-	-	267,500	374,500
	46,005	18,668	353,021	444,973

On 30 June 2025, the Group received an additional invoice for natural gas costs from PTT Public Company Limited (PTT) for the reimbursement of the price difference in natural gas costs. This was in accordance with the Energy Regulatory Commission's (ERC) measure to reduce electricity expenses for the public, which was in effect from September to December 2023, amounting to Baht 1,661.26 million. The payment terms for this additional gas cost are divided into 6 instalments, each covering a period of 4 months, based on the automatic electricity tariff announcement (Ft), totaling 24 months. Concurrently, the Group was able to pass on the cost differential to the Electricity Generating Authority of Thailand (EGAT) under the power purchase agreement. The Group issued an additional invoice to EGAT for the portion of electricity sold to EGAT, amounting to Baht 1,228.47 million. The collection terms of EGAT are consistent with the payment terms to PTT. In addition, the Group charged steam revenue to industrial users (IUs) amounting to Baht 41.15 million.

As at 31 December 2025, the Group classified the receivables from EGAT based on the estimated collection period, dividing them into trade receivables under current assets amounting to Baht 628.28 million for the portion expected to be collected within 12 months, and trade receivables due over one year under non-current assets amounting to Baht 223.23 million for the portion expected to be collected over 12 months (Note 27). The payables to PTT are classified as trade payables under current liabilities, amounting to Baht 823.72 million for the portion expected to be paid within 12 months (Note 28), and trade payables due over one year shown as non-current liabilities, amounting to Baht 286.00 million for the portion expected to be paid over 12 months.

12 Financial assets and financial liabilities

As at 31 December 2025, the Group classified all financial assets and liabilities at amortised cost except

- Derivative assets and liabilities using hedge accounting are classified at FVOCI
- Derivative assets and liabilities not using hedge accounting are classified at FVPL
- Investment in non-marketable securities held not more than 20% are classified at FVOCI

Financial assets at amortised cost

The carrying amounts of current financial assets at amortised cost approximate their fair values. Fair values of non-current financial assets at amortised cost are presented in the associated notes.

Loss allowance for financial assets is disclosed in associated notes.

The interest rates on the fixed deposits with maturity over three months but not over one year were ranging from 0.85% to 6.20% per annum (2024: 1.70% to 5.00% per annum) and the interest rate on fixed deposits with maturity of over one year was 4.20% per annum (2024: 4.20% per annum).

13 Loans to third parties

a) Short-term loans to third parties

At 31 December 2025, short-term loans to third parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Short-term loans to third parties	261,992	537,643	238,596	274,870
<u>Less</u> Loss allowance	-	-	-	-
Short-term loans to third parties - net	261,992	537,643	238,596	274,870

As at 31 December 2025, the Group has short-term loans to 6 third parties, mainly for overseas power plant project developments (2024: 7 third parties). These loans represent the currencies as follows:

	Consolidated financial statements	
	2025	2024
Currency (Million)		
US Dollar	3.0	10.0
Thai Baht	42.3	81.2
Euro	3.4	3.4

These loans bear interest rate at fixed rate 1.50% - 6.21% per annum (2024: fixed rate 1.50% - 10.00% per annum) and due for repayment within one year or on demand.

The carrying amounts of short-term loans to third parties approximate their fair values as the effect of discounted cash flows is insignificant.

b) Long-term loans to third parties

At 31 December 2025, long-term loans to third parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Due within one year	225,292	209,744	-	209,744
Due over one year	2,138,574	1,653,145	347,223	121,533
Long-term loans to third parties	2,363,866	1,862,889	347,223	331,277

As at 31 December 2025, the Group has long-term loans to 8 third parties, mainly for overseas power plant project developments (2024: 6 third parties). These loans represent the currencies as follows:

	Consolidated financial statements	
	2025	2024
Currency (Million)		
US Dollar	62.0	55.0
Euro	0.2	0.1
Korean Won	17,000.0	-
Baht Thai	35.0	-

These loans bear interest rate at fixed rate 4.00% - 6.00% per annum (2024: 4.00% - 5.85% per annum). The principal and interest are repayable from 2026 to 2029.

As at 31 December 2025, the fair value of long-term loans to third parties in consolidated financial statement and separate financial statements are Baht 2,506.56 million and Baht 366.19 million, respectively (2024: Baht 1,813.93 million and Baht 325.98 million) which has been calculated based on discounted cash flows using a discount rate based upon the market borrowing rate at the statements of financial position date. The fair values are within level 2 of the fair value hierarchy.

14 Inventories - Natural gas

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Liquefied natural gas	-	1,582,502	-	-
<u>Less</u> Government subsidies (Note 11)	-	(520,643)	-	-
	-	1,061,859	-	-

15 Spare parts and supplies, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Fuel	401	593	-	-
Spare parts and supplies	1,157,600	1,094,372	3,276	3,289
Spare parts and supplies in transit	20	2,181	-	-
	1,158,021	1,097,146	3,276	3,289
<u>Less</u> Allowance for slow-moving	(37,617)	(38,068)	-	-
	1,120,404	1,059,078	3,276	3,289

16 Non-current assets held-for-sale

The following assets and liability related to non-current assets held-for-sale were reclassified as held for sale as at 31 December 2025:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Plant and equipment (Note 22)	7,229	-	-	-
Investment in joint venture (Note 19 (b))	25,592	-	27,902	-
Total assets	32,821	-	27,902	-
Other payable	13,032	-	13,032	-
Total liability	13,032	-	13,032	-

Plant and equipment and investment in joint venture classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of a write-down of investment in joint venture of Baht 15.17 million as administrative expense in profit or loss in separated financial statements. The non-recurring fair value was determined using the market approach and is a level 2 in the fair value hierarchy.

17 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Withholding tax deducted at sources	84,016	154,032	29,326	40,556
Prepaid income tax	1,290	15,356	-	-
Refundable value added tax	587,111	480,783	25,675	4,607
Undue input value added tax	27,424	17,929	-	-
Others	3,409	5,603	-	-
	703,250	673,703	55,001	45,163

18 Investments in subsidiaries

As at 31 December, the subsidiaries included in consolidated financial statements are listed below.

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2025	2024	2025	2024	2025	2024
B. Grimm Power Holding (Laem Chabang) Limited	Thailand	Investing in electric power business	76.76	76.76	100.00	100.00	-	-
with subsidiaries as follows:								
- B. Grimm Power (Laem Chabang) 1 Limited	Thailand	Electricity generating	-	-	75.00	75.00	25.00	25.00
- B. Grimm Power (Laem Chabang) 2 Limited	Thailand	Electricity generating	-	-	100.00	100.00	-	-
- B. Grimm Power Service (Laem Chabang) Limited	Thailand	Investing in electric power business	-	-	100.00	100.00	-	-
with a subsidiary as follows:								
- B. Grimm Power (AIE-MTP) Limited	Thailand	Electricity generating	-	-	70.00	70.00	30.00	30.00
- Anata B. Grimm Power Limited	Thailand	Investing in electric power business	-	-	51.20	51.20	48.80	48.80
with subsidiaries as follows:								
- Anata B. Grimm Power Holding Limited	Thailand	Investing in electric power business	-	-	51.20	51.20	48.80	48.80
- Anata B. Grimm Power 1 Limited	Thailand	Electricity generating	-	-	50.69	50.69	49.31	49.31
- Anata B. Grimm Power 2 Limited	Thailand	Electricity generating	-	-	51.20	51.20	48.80	48.80
- Anata B. Grimm Power 3 Limited	Thailand	Electricity generating	-	-	60.72	60.72	39.28	39.28
- Anata B. Grimm Power 4 Limited	Thailand	Electricity generating	-	-	55.48	55.48	44.52	44.52
- Anata B. Grimm Power 5 Limited	Thailand	Electricity generating	-	-	55.48	55.48	44.52	44.52
- Anata B. Grimm Power (Rayong) 1 Limited	Thailand	Electricity generating	-	-	61.74	61.74	38.26	38.26
- Anata B. Grimm Power (Rayong) 2 Limited	Thailand	Electricity generating	-	-	61.74	61.74	38.26	38.26
- Anata B. Grimm Power (Rayong) 3 Limited	Thailand	Electricity generating	-	-	55.48	55.48	44.52	44.52
- Anata B. Grimm Power (Rayong) 4 Limited	Thailand	Electricity generating	-	-	55.48	55.48	44.52	44.52
- Anata B. Grimm Power (Rayong) 5 Limited	Thailand	Electricity generating	-	-	55.48	55.48	44.52	44.52
- Anata Power (Bien Hoa) Limited	Vietnam	Electricity generating	-	-	38.40	38.40	61.60	61.60
- Anata Power (Rayong) Limited	Thailand	Electricity generating (dormant)	-	-	51.20	51.20	48.80	48.80
- Anata B. Grimm Power Service Limited	Thailand	Electricity generating from solar rooftop	-	-	51.20	51.20	48.80	48.80
- Anata B. Grimm Power SPV 1 Limited	Thailand	Debentures Issuing	-	-	61.40	61.40	38.60	38.60

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2025	2024	2025	2024	2025	2024
- Amata B.Grimm Power Energy Solutions (Nonglaloek) Limited	Thailand	Developing electricity generation systems and managing smart grid networks	-	-	51.20	51.20	48.80	48.80
- Amata B.Grimm Power Vietnam Company Limited (Formerly Amata B.Grimm Vietnam Company Limited)	Vietnam	Investing in electric power business	-	-	38.40	51.20	61.60	48.80
with subsidiaries as follows:								
- Lotuscom Limited Liability Company	Vietnam	Investing in electric power business	-	-	38.40	51.20	61.60	48.80
- Sustainable Growth Company Limited	Vietnam	Investing in electric power business	-	-	38.40	51.20	61.60	48.80
- BH Solar LLC Company Limited	Vietnam	Electricity generating from solar rooftop	-	-	38.40	51.20	61.60	48.80
- B.Grimm BIP Power 1 Limited	Thailand	Electricity generating	-	-	74.00	74.00	26.00	26.00
- B.Grimm BIP Power 2 Limited	Thailand	Electricity generating	-	-	74.00	74.00	26.00	26.00
- B.Grimm Power (Chonburi) 2 Limited	Thailand	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
with a subsidiary as follows:								
- B.Grimm Power (Angthong) 1 Limited	Thailand	Electricity generating	-	-	69.98	69.98	30.02	30.02
- B.Grimm Power (Angthong) 2 Limited	Thailand	Electricity generating	-	-	70.00	70.00	30.00	30.00
- B.Grimm Power (Angthong) 3 Limited	Thailand	Electricity generating	-	-	70.00	70.00	30.00	30.00
- B.Grimm Power Smart Solution Limited	Thailand	Solar power plant project management	-	-	100.00	100.00	-	-
B.Grimm Power (WHA) 1 Limited	Thailand	Electricity generating	74.99	74.99	74.99	74.99	25.01	25.01
B.Grimm Power (U-Tapao) Limited	Thailand	Electricity generating (has not yet commenced operation)	99.97	99.97	99.97	99.97	0.03	0.03
B.Grimm Power (Bowin) 2 Limited	Thailand	Electricity generating (dormant)	100.00	100.00	100.00	100.00	-	-
B.Grimm LNG Limited	Thailand	Procure and wholesale natural gas	99.83	99.83	100.00	100.00	-	-
Thai Wind Power (Mukdahan) Limited	Thailand	Investing in electric power business	70.00	70.00	70.00	70.00	30.00	30.00
B.Grimm Solar Power (Sakao) 1 Limited	Thailand	Electricity generating from solar power	99.99	99.99	99.99	99.99	0.01	0.01
B.Grimm Yanhee Solar Power Limited	Thailand	Electricity generating from solar power	100.00	100.00	100.00	100.00	-	-
Bothong Wind Farm Limited	Thailand	Electricity generating from wind power	74.00	74.00	92.20	92.20	7.80	7.80
Smart Clean System 1 Limited	Thailand	Electricity generating (has not yet commenced operation)	100.00	100.00	100.00	100.00	-	-

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2025	2024	2025	2024	2025	2024
Smart Clean System 2 Limited	Thailand	Electricity generating (has not yet commenced operation)	92.50	92.50	92.50	92.50	7.50	7.50
Smart Clean System 3 Limited	Thailand	Electricity generating (has not yet commenced operation)	100.00	100.00	100.00	100.00	-	-
Smart Clean System 4 Limited	Thailand	Electricity generating (has not yet commenced operation)	70.00	70.00	70.00	70.00	30.00	30.00
Smart Clean System 5 Limited	Thailand	Electricity generating (has not yet commenced operation)	100.00	100.00	100.00	100.00	-	-
B.Grimm Renewable Power 1 Limited	Thailand	Investing in electric power business	91.31	91.31	99.97	99.97	0.03	0.03
with subsidiaries as follows:								
- Viet Thai Solar Limited Liability Company	Vietnam	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
with subsidiaries as follows:								
- Vietnam Power & Energy Consulting Company Limited	Vietnam	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
- Total Digital Solutions Company Limited	Vietnam	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
- Quality Builder Group Company Limited	Vietnam	Investing in electric power business	-	-	99.97	99.97	0.03	0.03
- Dau Tieng Tay Ninh Energy Joint Stock Company	Vietnam	Electricity generating from solar power	-	-	99.97	99.97	0.03	0.03
- Huong Hoa Holding Joint Stock Company	Vietnam	Investing in electric power business	-	-	79.98	79.98	20.02	20.02
with a subsidiary as follows:								
- Lig - Huong Hoa 1 Joint Stock Company	Vietnam	Electricity generating from wind power (has not yet commenced operation)	-	-	79.98	79.98	20.02	20.02
B.Grimm Renewable Power 2 Limited	Thailand	Investing in electric power business	91.31	91.31	99.97	99.97	0.03	0.03
with a subsidiary as follows:								
- Phu Yen TTP Joint Stock Company	Vietnam	Electricity generating from solar power	-	-	79.98	79.98	20.02	20.02
B.Grimm Solar Power 1 Limited	Thailand	Investing in electric power business and electricity generating from solar power	100.00	100.00	100.00	100.00	-	-
with subsidiaries as follows:								
- Sisophon Clean Power Co., Ltd.	Cambodia	Land development for power plant project	-	-	100.00	100.00	-	-
- Ray Power Supply Co., Ltd.	Cambodia	Electricity generating from solar power	-	-	100.00	100.00	-	-
- B.Grimm Solar Power (Bamnet Narong) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2025	2024	2025	2024	2025	2024
- B. Grimm Solar Power (Cha Am) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- B. Grimm Solar Power (Chai Badan) Limited	Thailand	Electricity generating from solar power	-	-	100.00	100.00	-	-
- B. Grimm Solar Power (Chon Daen) Limited	Thailand	Electricity generating from solar power	-	-	100.00	100.00	-	-
- B. Grimm Solar Power Rooftop Limited	Thailand	Electricity generating from solar rooftop	-	-	99.99	99.99	0.01	0.01
with subsidiaries as follows:								
- B. Grimm Solar Power, Inc.	The Republic of the Philippines	Electricity generating from solar rooftop	-	-	99.99	99.99	0.01	0.01
with subsidiaries as follows:								
- Amatera Renewable Energy Corporation	The Republic of the Philippines	Electricity generating from solar power	-	-	99.99	99.99	0.01	0.01
- Caronsi Solar Energy Corporation	The Republic of the Philippines	Electricity generating from solar power (has not yet commenced operation)	-	-	96.97	-	3.03	-
- B. Grimm Solar Power (Sap Yai) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- B. Grimm Solar Power (Si Boon Rueang) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- B. Grimm Solar Power (Wanon Niwat) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- B. Grimm Solar Power (Yang Talat) Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	100.00	100.00	-	-
- Green PowerGen Company Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	55.00	55.00	45.00	45.00
- Green PowerGen 88 Company Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	55.00	55.00	45.00	45.00
- Green PowerGen 111 Company Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	55.00	55.00	45.00	45.00

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2025	2024	2025	2024	2025	2024
B.Grimm Power Service Limited	Thailand	Operation and maintenance service	100.00	100.00	100.00	100.00	-	-
with subsidiaries as follows:								
- B.Grimm Power Future Solution Limited	Thailand	Investing in solar power generation business	-	-	100.00	100.00	-	-
with subsidiaries as follows:								
- B.Grimm Greenergy Company Limited	Thailand	Investing in solar power generation business	-	-	74.99	-	25.01	-
- Moderngreen Energy Power 1 Company Limited	Thailand	Electricity generating from solar power (has not yet commenced operation)	-	-	74.99	-	25.01	-
- B.Grimm Power Holding (Singapore) Pte. Ltd.	Singapore	Investing in electric power business	-	-	100.00	100.00	-	-
with a subsidiary as follows:								
- B.Grimm Power Holding (Hong Kong) Limited	Hong Kong	Investing in electric power business	-	-	100.00	100.00	-	-
- B.Grimm Power (Europe) AG.	Switzerland	Investing in electric power business	-	-	100.00	100.00	-	-
- BGP Holding (US) LLC	United States of America	Investing in electric power business	-	-	100.00	100.00	-	-
with subsidiaries as follows:								
- BGP Holding (USA) Inc.	United States of America	Operation and maintenance service	-	-	100.00	100.00	-	-
- BGP Malacha Holdings LLC	United States of America	Investing in electric power business	-	-	100.00	100.00	-	-
with subsidiaries as follows:								
- Malacha Power Project LLC	United States of America	Investing in electric power business	-	-	100.00	100.00	-	-
- Pit River LLC	United States of America	Investing in electric power business	-	-	100.00	100.00	-	-
- Malacha Hydro Limited Partnership	United States of America	Electricity generating from hydropower	-	-	100.00	100.00	-	-

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2025	2024	2025	2024	2025	2024
B.Grimm Power (Lao) Company Limited	Lao PDR	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
with subsidiaries as follows:								
- Xenamnoy and Xekatom Hydropower Company Limited	Lao PDR	Electricity generating from hydropower	-	-	70.00	70.00	30.00	30.00
- Nam Che 1 Hydropower Company Limited	Lao PDR	Electricity generating from hydropower	-	-	72.00	72.00	28.00	28.00
- Nam Khao Hydropower Company Limited	Lao PDR	Electricity generating from hydropower (has not yet commenced operation)	-	-	72.00	72.00	28.00	28.00
- Tadsakhol Power Company Limited	Lao PDR	Electricity generating from hydropower (has not yet commenced operation)	-	-	72.00	72.00	28.00	28.00
B.Grimm Power (Cambodia) Co., Ltd.	Cambodia	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
B.Grimm Power (Vietnam) Company Limited	Vietnam	Management consulting	100.00	100.00	100.00	100.00	-	-
B.Grimm Power Korea Limited	The Republic of Korea	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
B.Grimm Power Sdn. Bhd. (formerly B.Grimm Power (Malaysia) Sdn. Bhd.)	Malaysia	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
with a subsidiary as follows:								
- Tamara East (M) Sdn. Bhd.	Malaysia	Electricity generating from renewable power (has not yet commenced operation)	-	-	100.00	100.00	-	-
B.Grimm Power 2 Sdn. Bhd.	Malaysia	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
with a subsidiary as follows:								
- B.Grimm Lumin Sdn. Bhd.	Malaysia	Investing in electric power business	-	-	100.00	-	-	-
B.Grimm Power Tiara Sdn. Bhd.	Malaysia	Investing in electric power business	100.00	-	100.00	-	-	-
ZEL 1 POLSKA z.o.o	Poland	Electricity generating (has not yet commenced operation)	90.00	90.00	90.00	90.00	10.00	10.00

Name of entity	Place of business/ Country of incorporation	Nature of business	Proportion of equity interests held by parent (%)		Effective proportion of equity interests held by the Group (%)		Effective proportion of equity interests held by non-controlling interests (%)	
			2025	2024	2025	2024	2025	2024
RES Company Sicilia S.r.l.	The Republic of Italy	Electricity generating from renewable sources (has not yet commenced operation)	100.00	100.00	100.00	100.00	-	-
with subsidiaries as follows:								
- LT06 S.r.l.	The Republic of Italy	Electricity generating from renewable sources (has not yet commenced operation)	-	-	100.00	100.00	-	-
- LT09 S.r.l.	The Republic of Italy	Electricity generating from renewable sources (has not yet commenced operation)	-	-	100.00	100.00	-	-
- Apulia Green Energy 01 S.r.l.	The Republic of Italy	Developing battery energy storage system (has not yet commenced operation)	-	-	100.00	-	-	-
- Cerignola BESS S.r.l.	The Republic of Italy	Developing battery energy storage system (has not yet commenced operation)	-	-	51.00	-	49.00	-
B.Grimm Power Pty. Ltd.	Australia	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
with a subsidiary as follows:								
- Namaroo Bimbi Wind Farm Pty. Ltd.	Australia	Electricity generating from renewable sources (has not yet commenced operation)	-	-	100.00	100.00	-	-

Under the terms and conditions of long-term credit facility agreements of subsidiaries, the Group pledged all ordinary shares of 18 subsidiaries as collateral for the long-term borrowings (Note 29) (2024: 18 subsidiaries).

The total non-controlling interests as at 31 December 2025 is Baht 15,923.58 million (2024: Baht 15,585.33 million) of which Baht 11,026.84 million belongs to Amata B.Grimm Power Limited (2024: Baht 10,221.57 million). The non-controlling interests in respect of a subsidiary with material non-controlling interests.

Summarised financial information of the subsidiaries that have material non-controlling interests

The summarised financial information of subsidiary that non-controlling interests are significant to the Group are below. The amounts disclosed for each subsidiary is the amount before the inter-company elimination.

Summarised statement of financial position as at 31 December:

	Amata B.Grimm Power Limited (consolidated financial statements)	
	2025	2024
	Baht '000	Baht '000
Current:		
Assets	14,912,646	14,936,943
Liabilities	(5,918,242)	(4,779,829)
Total net current assets	8,994,404	10,157,114
Non-current:		
Assets	38,310,215	39,169,070
Liabilities	(22,965,004)	(26,534,106)
Total net non-current assets	15,345,211	12,634,964
Net assets	24,339,615	22,792,078
Non-controlling interests	2,581,233	2,337,876

Summarised statement of comprehensive income for the year ended 31 December:

	Amata B.Grimm Power Limited (consolidated financial statements)	
	2025	2024
	Baht '000	Baht '000
Revenue	29,724,654	30,562,458
Other income	85,646	251,158
Profit before income tax	3,395,162	3,627,686
Income tax	(212,008)	(331,356)
Post-tax profit from continuing operations	3,183,154	3,296,330
Other comprehensive income (expense)	(72,104)	15,127
Total comprehensive income	3,111,050	3,311,457
Profit attributable to non-controlling interests	408,084	388,846
Dividends paid to non-controlling interests	184,805	477,443

Summarised statement of cash flows for the year ended 31 December:

	Amata B.Grimm Power Limited (consolidated financial statements)	
	2025 Baht '000	2024 Baht '000
Cash generated from operations	6,778,263	6,716,379
Interest paid	(1,380,328)	(1,670,190)
Income tax paid	(325,088)	(355,445)
Net cash generated from operating activities	5,072,847	4,690,744
Net cash used in investing activities	(1,259,581)	(1,069,897)
Net cash used in financing activities	(4,384,264)	(4,669,369)
Net decrease in cash and cash equivalents	(570,998)	(1,048,522)
Cash and cash equivalents at beginning of the year	9,271,938	10,334,937
Loss on exchange rate of cash and cash equivalents	(25,802)	(14,477)
Cash and cash equivalents at end of the year	8,675,138	9,271,938

Movements of investments

The movements of investments in subsidiaries during the year ended 31 December are as follows:

	Separate financial statements	
	2025 Baht '000	2024 Baht '000
Opening net book value	19,045,679	19,243,128
Additional investments	7,603	7,954,484
Reduction of investments	(5,239)	(8,151,933)
Capital contribution under employee benefit scheme of subsidiaries (Note 31 (c))	7,917	-
Closing net book value	19,055,960	19,045,679

The significant movements of investments in subsidiaries are as follows:

2025

(a) Investments by the Company

B.Grimm Power Tiara Sdn. Bhd. ("BGP Tiara")

During the second quarter of 2025, BGP Tiara was established in Malaysia to invest in electric power business by issuing 1 share, which par value is Malaysian Ringgit 1 (equivalent to Baht 8). The Company owns 100% equity interest in BGP Tiara. As a result, BGP Tiara becomes a direct subsidiary of the Company.

RES Company Sicilia S.r.l. ("RES")

During the fourth quarter of 2025, RES decreased its authorised share capital by Euro 0.14 million (equivalent to Baht 5.24 million). The capital reduction was made without any cash repayment to the Company and had no impact on profit or loss in the consolidated financial statements. Subsequently, RES increased its authorised share capital by Euro 0.20 million (equivalent to Baht 7.60 million). Such capital reduction and capital increase did not result in any change in the Company's ownership interest.

(b) Investment by subsidiaries

Amata B.Grimm Power Vietnam Company Limited (“ABVN”)

During the first quarter of 2025, ABVN, which invests in the rooftop solar power business and is a direct subsidiary of Amata B.Grimm Power Limited (“ABP”), increased its registered capital amounting to VND 25,621.93 million (equivalent to Baht 34.21 million). In this regard, ABP waived its right to subscribe to the newly issued capital contribution, and Amata VN Public Company Limited subscribed to the entire newly issued capital contribution. As a result, the direct ownership interest of ABP in ABVN decreased from 100% to 75%. Consequently, the Group’s ownership interest in ABVN decreased from 51.20% to 38.40%. This is a disposal of interest in a subsidiary without losing control. The Group recognised the increase in equity attributable to owners of the parent and the decrease in non-controlling interests, amounting to Baht 0.39 million.

Caronsi Solar Energy Corporation (“CSEC”)

During the second quarter of 2025, B.Grimm Solar Power Inc., an indirect subsidiary, invested 96.97% equity interest in CSEC which is incorporated in the Republic of the Philippines to develop and operate solar power plant project. The investment cost is Philippine Pesos 200 million (equivalent to Baht 116.82 million). As a result, CSEC becomes an indirect subsidiary of the Group. Details of the acquisition are disclosed in Note 42.

**B.Grimm Greenery Company Limited (“BGG”)
Modern Green Energy Power 1 Company Limited (“MGEP1”)**

During the second quarter of 2025, B.Grimm Power Future Solution Limited, an indirect subsidiary, invested 74.99% equity interest in BGG through a subscription of 3,749,500 newly issued ordinary shares at a par value of Baht 2.50 per share, totaling Baht 9.37 million.

BGG holds a 100% interest in MGEP1, which is incorporated in Thailand to operate a solar power generation and distribution business. As a result, BGG and MGEP1 become indirect subsidiaries of the Group.

Apulia Green Energy 01 S.r.l. (“Apulia”)

During the second quarter of 2025, RES Company Sicilia S.r.l. (“RES”), a direct subsidiary, invested 100% equity interest in Apulia, which was incorporated under the laws of the Italian Republic to develop battery energy storage system project. The investment cost is Euro 0.01 million (equivalent to Baht 0.39 million). As a result, Apulia becomes an indirect subsidiary of the Group.

Cerignola BESS S.r.l (“Cerignola”)

During the second quarter of 2025, Cerignola was established in Republic of Italy to develop battery energy storage system project, with a registered capital of Euro 0.01 million (equivalent to Baht 0.39 million). RES holds a 51% equity interest in Cerignola. As a result, Cerignola becomes an indirect subsidiary of the Group.

B.Grimm Lumin Sdn. Bhd. (“Lumin”)

During the second quarter of 2025, Lumin was established in Malaysia to invest in electric power business by issuing 1 share with par value of Malaysian Ringgit 1 (equivalent to Baht 8). B.Grimm Power 2 Sdn. Bhd., which is a direct subsidiary, holds a 100% equity interest in Lumin. As a result, Lumin becomes an indirect subsidiary of the Group.

2024

(a) Investments by the Company

B.Grimm Power 2 Sdn. Bhd. (“BGP2 (Malaysia)”)

During the first quarter of 2024, BGP2 (Malaysia) was established in Malaysia to invest in electricity power business. BGP2 (Malaysia) has paid-up capital of Malaysian Ringgit 1 million (equivalent to Baht 7.64 million). The Company owns 100% interest in BGP2 (Malaysia). As a result, BGP2 (Malaysia) becomes a direct subsidiary of the Company.

B.Grimm LNG Limited (“BGLNG”)

During the second quarter of 2024, BGLNG increased its authorised share capital from Baht 120 million to Baht 200 million. The Company and B.Grimm Solar Power 1 Limited additionally invested to maintain the same proportion of holdings amounting to Baht 79.86 million and Baht 0.14 million, respectively.

RES COMPANY SICILIA S.R.L. (“RES”)

During the second quarter of 2024, RES increased its authorised share capital from Euro 100,000 to Euro 150,000. The Company converted long-term loan to investment amounting to Euro 50,000 (equivalent to Baht 1.97 million).

B.Grimm Power Pty. Ltd. (“B.Grimm Power Pty.”)

During the third quarter of 2024, B.Grimm Power Pty. was established in Australia to invest in electricity power business with an authorised and paid-up capital of Australian Dollar 0.1 million (equivalent to Baht 2.48 million) and increased its authorised capital to Australian Dollar 4.3 million (equivalent to Baht 96.31 million) during the fourth quarter of 2024. The Company paid for the additional share capital, amounting to Australian Dollar 4.2 million (equivalent to Baht 93.83 million) to maintain the same proportion of holdings. The Company owns 100% interest in B.Grimm Power Pty. As a result, B.Grimm Power Pty. becomes a direct subsidiary of the Company.

B.Grimm Power Service Limited (“BPS”)

During the third and fourth quarters of 2024, BPS increased its authorised share capital from Baht 10 million to Baht 1,000 million by issuing 750,000 new ordinary shares in the third quarter and 9,150,000 new ordinary shares in the fourth quarter. The ordinary shares have a par value of Baht 100 each. The Company subscribed and paid for the additional share capital, totaling Baht 990 million to maintain the same proportion of holdings.

B.Grimm Power Holding (Laem Chabang) Limited (“BGPL”)

During the fourth quarter of 2024, BGPL called for additional payment on the unpaid value of the shares issued from its shareholders, whereby the Company made such payment of Baht 0.75 million to BGPL.

Subsequently, BGPL increased its authorised share capital from Baht 1 million to Baht 7,980 million by issuing 79,790,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for the 61,244,864 shares in BGPL at 100 Baht per share, totaling Baht 6,124.49 million. As at 31 December 2024, the Company and B.Grimm Power Holding (Hong Kong) Limited, which is an indirect subsidiary of the Company own 76.76% and 23.24% interest in BGPL, respectively.

B.Grimm Power Sdn. Bhd. (formerly B.Grimm Power (Malaysia) Sdn. Bhd.)

During the year of 2024, B.Grimm Power Sdn. Bhd. increased its authorised share capital from Malaysian Ringgit 0.5 million to Malaysian Ringgit 84.65 million. The Company converted short-term loan and long-term loan to investment amounting to Malaysian Ringgit 84.15 million (equivalent to Baht 653.47 million).

(b) Investment by subsidiaries

B.Grimm Power Holding (Hong Kong) Limited (“BGPH (HK)”)

During the first quarter of 2024, BGPH (HK) was established in Hong Kong to invest in electricity power business. BGPH (HK) has registered share capital of US Dollars 0.05 million (equivalent to Baht 1.79 million). B.Grimm Power Holding (Singapore) Pte. Ltd., which is an indirect subsidiary of the Company, owns 100% interest in BGPH (HK). As a result, BGPH (HK) becomes an indirect subsidiary of the Group.

B.Grimm Power (Europe) AG.

During the first quarter of 2024, B.Grimm Power (Europe) AG. was established in Switzerland to invest in electricity power business. B.Grimm Power (Europe) AG. has registered share capital of Swiss Franc 0.25 million (equivalent to Baht 10.19 million). B.Grimm Power Service Limited, which is a direct subsidiary of the Company, owns 100% interest in B.Grimm Power (Europe) AG. As a result, B.Grimm Power (Europe) AG. becomes an indirect subsidiary of the Group.

Green PowerGen Co., Ltd. (“GPG”)

During the first quarter of 2024, GPG, a subsidiary of B.Grimm Solar Power 1 Limited (“BGSP1”), increased authorised share capital from Baht 21.80 million to Baht 63 million and called for paid-up share capital amounting to Baht 27.30 million. BGSP1 paid for the increased share capital amounting to Baht 22.66 million to maintain the same proportion of holdings.

Green PowerGen 88 Co., Ltd. (“GPG88”)

During the first quarter of 2024, GPG88, a subsidiary of BGSP1, increased authorised share capital from Baht 15.30 million to Baht 41 million and called for paid-up share capital amounting to Baht 17.03 million. BGSP1 paid for the increased share capital amounting to Baht 14.14 million to maintain the same proportion of holdings.

Green PowerGen 111 Co., Ltd. (“GPG111”)

During the first quarter of 2024, GPG111, a subsidiary of BGSP1, increased authorised share capital from Baht 21.80 million to Baht 63 million and called for paid-up share capital amounting to Baht 27.30 million. BGSP1 paid for the increased share capital amounting to Baht 22.66 million to maintain the same proportion of holdings.

B.Grimm Power Future Solution Limited (“BGPFS”)

During the second quarter of 2024, BGPFS was established in Thailand for investing in solar power generation business. BGPFS has registered share capital of Baht 5 million and subsequently increased authorised share capital to Baht 125 million in the second and fourth quarters. B.Grimm Power Service Limited, which is a direct subsidiary of the Company, owns 100% interest in BGPFS. As a result, BGPFS becomes an indirect subsidiary of the Group.

BGP Holding (US) LLC (“BGP US”)

During the second quarter of 2024, B.Grimm Power Service Limited (“BPS”), a direct subsidiary, invested in 100% interest of BGP US which is a holding company in United States of America. Total investment cost is US Dollar 100 (equivalent to Baht 3,720). Subsequently, BPS additionally invested amounting to US Dollar 69.48 million (equivalent to Baht 2,553.96 million). As a result, BGP US becomes an indirect subsidiary of the Group.

In this regard, BGP US has 100% interest of BGP Holding (USA) Inc. (“BGP (USA)”) which was incorporated in the United States of America to operate an operation and maintenance service. As a result, BGP (USA) becomes an indirect subsidiary of the Group.

BGP Malacha Holdings LLC (“BMALC”) (formerly BAIF Malacha Holdings LLC)

During the second quarter of 2024, BGP US invested in 100% interest of BMALC. The total consideration for this acquisition is US Dollar 69.48 million (equivalent to Baht 2,541.65 million). BMALC is formed under the laws of the State of Delaware (United States of America) and is the indirect owner of Malacha Hydro Limited Partnership (“Malacha”) through its wholly owned subsidiaries, Malacha Power Project LLC and Pit River LLC. Both subsidiaries are formed in the State of Delaware (United States of America). As a result, BMALC and the three subsidiaries become indirect subsidiaries of the Group. Details of the acquisition are disclosed in Note 42.

LT09 S.r.l. (“LT09”)

During the second quarter of 2024, RES Company Sicilia S.r.l., a direct subsidiary, invested in 100% interest of LT09, a renewable energy business in Republic of Italy, specialising in ground-mounted solar power plant projects equipped with solar tracking systems. Total investment cost is Euro 10,000 (equivalent to Baht 0.40 million). As a result, LT09 becomes an indirect subsidiary of the Group.

Nemaroo Bimbi Wind Farm Pty. Ltd. (“NBWF”)

During the third quarter of 2024, B.Grimm Power Pty. invested in 100% interest of NBWF, a renewable energy business in Australia. Total investment cost is Australian Dollar 120 (equivalent to Baht 2,955). As a result, NBWF becomes an indirect subsidiary of the Group.

Amata B.Grimm Power Energy Solutions (Nonglailok) Limited (“ABPES (NLL)”)

During the fourth quarter of 2024, ABPES (NLL) was established in Thailand to engage in the business of developing electricity generation systems and managing smart grid networks. ABPES (NLL) has issued and paid-up capital of Baht 5 million. Amata B.Grimm Power Limited, which is an indirect subsidiary of the Group, invested in 100% interest of ABPES (NLL). As a result, ABPES (NLL) becomes an indirect subsidiary of the Group.

(c) The restructuring of the group of business under common control

During the fourth quarter of 2025, the Group restructured its internal organisation. B.Grimm Power Holding (Laem Chabang) Limited (“BGPHL”), a subsidiary in which the Company holds a direct and indirect total of 100% of BGPHL’s registered capital, acquired all newly issued common shares of the subsidiaries listed below. This involved a total of 15 companies, with the total value of the newly issued common shares amounting to Baht 7,966.09 million.

1. Amata B.Grimm Power Limited
2. Amata B.Grimm Power 3 Limited
3. Amata B.Grimm Power 4 Limited
4. Amata B.Grimm Power 5 Limited
5. Amata B.Grimm Power (Rayong) 1 Limited
6. Amata B.Grimm Power (Rayong) 2 Limited
7. Amata B.Grimm Power (Rayong) 3 Limited
8. Amata B.Grimm Power (Rayong) 4 Limited
9. Amata B.Grimm Power (Rayong) 5 Limited
10. B.Grimm BIP Power 1 Limited
11. B.Grimm BIP Power 2 Limited
12. B.Grimm Power (Chonburi) 2 Limited
13. B.Grimm Power (Angthong) 2 Limited
14. B.Grimm Power (Angthong) 3 Limited and
15. B.Grimm Power Smart Solution Limited

After the capital increase of the companies as mentioned above, those companies proceeded to decrease the registered capital of the subsidiaries by reducing all the capital previously held by the Company in those subsidiaries. This resulted in a reduction in the value of investments in subsidiaries in the Company’s separate financial statements by Baht 8,151.93 million and loss from reduction of investment in subsidiaries amounting to Baht 185.72 million. However, the capital increase and decrease did not change the true ownership interest in the subsidiaries or the group of subsidiaries held by the Group.

(d) Change of subsidiary company’s name**B.Grimm Power Sdn. Bhd.**

During the third quarter of 2024, B.Grimm Power (Malaysia) Sdn. Bhd., a direct subsidiary, registered to change the Company’s name to be B.Grimm Power Sdn. Bhd.

Amata B.Grimm Power Vietnam Company Limited

During the fourth quarter of 2024, Amata B.Grimm Vietnam Company Limited, an indirect subsidiary, registered to change the Company’s name to be Amata B.Grimm Power Vietnam Company Limited.

19 Investments in associates and joint ventures

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Associates	6,062,865	4,795,079	2,196,879	1,981,783
Joint ventures	2,294,644	2,113,715	935,420	775,303

The share of profit (loss) recognised in the statements of comprehensive income is as follows:

	Consolidated financial statements	
	2025 Baht '000	2024 Baht '000
Associates	264,593	(50,042)
Joint ventures	32,839	46,692
	297,432	(3,350)

(a) Investment in associates

Nature of investment in associates as at 31 December:

Name of entity	Place of business/ Country of incorporation	% of ownership interest 2025	2024	Nature of the business
<u>Associates of the Company</u>				
Univenture BGP Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
with a subsidiary as follows:				
- Eastern Cogeneration Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
with subsidiaries as follows:				
- TAC Energy Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
- PPTC Co., Ltd.	Thailand	33.53	33.53	Electricity generating
- SSUT Co., Ltd.	Thailand	45.00	45.00	Electricity generating
- UVBGP Clean Energy Co., Ltd.	Thailand	45.00	45.00	Electricity generating from solar power
- Binh Duong Energy Solutions Co., Ltd.	Vietnam	45.00	45.00	Management consulting
- Sustainable Clean Energy Co., Ltd.	Vietnam	45.00	45.00	Management consulting
- Binh Duong Smart Solar Co., Ltd.	Vietnam	45.00	45.00	Management consulting
- UVBGP Vietnam Co., Ltd.	Vietnam	45.00	45.00	Electricity generating from solar power (has not yet commenced operation)
Xekong 4 Power Co., Ltd.	Lao PDR	20.00	20.00	Electricity generating from hydropower (has not yet commenced operation)
ThreeEightSix Holdings Ltd.	United Arab Emirates	40.00	40.00	Investing in business of generating and distribution of electricity
with subsidiaries as follows:				
- Three Eight Six Energy	Saudi Arabia	40.00	40.00	Electricity generating from rooftop solar power
- Three Eight Six Bahrain Developments W.L.L	Bahrain	40.00	40.00	Electricity generating from rooftop solar power (has not yet commenced operation)
- 386 Sky Solar Energy Systems L.L.C.	United Arab Emirates	40.00	40.00	Electricity generating from solar rooftop power
- Amplus Energy Solutions FZE	United Arab Emirates	40.00	-	Electricity generating from solar rooftop power
- Three Eight Six Renewable Energy Company	United Arab Emirates	40.00	-	Electricity generating from solar rooftop power (has not yet commenced operation)
<u>Associate of Amata B.Grimm Power Limited</u>				
Cleanergy ABP Co., Ltd.	Thailand	49.00	49.00	Electricity generating from solar power
<u>Associate of B.Grimm Power Future Solution Limited</u>				
Insee B.Grimm Solar Co., Ltd.	Thailand	19.00	19.00	Electricity generating from solar power
<u>Associate of B.Grimm Power Smart Solution Limited</u>				
Amata B.Grimm Renewable Energy Co., Ltd.	Thailand	25.00	-	Electricity generating from solar power (has not yet commenced operation)

Name of entity	Place of business/ Country of incorporation	% of ownership interest		Nature of the business
		2025	2024	
<u>Associates of B.Grimm Power Korea Limited</u>				
KOPOS Co., Ltd.	The Republic of Korea	49.90	49.90	Electricity generating from solar and wind power
with subsidiaries as follows:				
- Taecho Energy Co., Ltd.				
- Taecho Energy No.1 Co., Ltd.				
with subsidiaries as follows:				
- Hosan 3 Co., Ltd.				
- Hosan 4 Co., Ltd.				
- Mega 5 Co., Ltd.				
- Taecho Energy No.2 Co., Ltd				
- Taecho Energy No.3 Co., Ltd				
- Taecho Energy No.4 Co., Ltd				
Lohas ECE Spain Gifu Co., Ltd.	Japan	49.00	49.00	Electricity generating from solar power
with subsidiaries as follows:				
- Odakura Kuchinashi Solar Park LLC				
- Sunpark Isewan LLC				
- Oishida-machi Solar GK				
- Gifu Solar Park 1 LLC				
- Gifu Solar Park 2 LLC				
- Gifu Solar Park 3 LLC				
Saemangeum Sebit Power Co., Ltd.	The Republic of Korea	33.85	33.85	Electricity generating from solar power
Myungwoon Industry Development Co., Ltd.	The Republic of Korea	-	29.00	Investing in business of generating and distribution of electricity
Nakwol Blueheart Co., Ltd.	The Republic of Korea	49.02	49.02	Electricity generating from wind power
Hanbit Wind Power Co., Ltd.	The Republic of Korea	49.00	49.00	Electricity generating from wind power
<u>Associates of B.Grimm Power Holding (Singapore) Pte. Ltd.</u>				
Digital Edge B.Grimm (TH) Holdings Pte. Ltd.	Singapore	40.00	-	Investing in business of data centre platform
with a subsidiary as follows:				
- Digital Edge B.Grimm (Thailand) Co., Ltd.	Thailand	40.00	-	Develop a greenfield data centre platform

There are no contingent liabilities relating to the Group's interest in the associate.

The movements of investment in associates during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Opening net book value	4,795,079	2,876,993	1,981,783	1,829,492
Additional investments	1,523,382	2,359,572	214,616	152,291
Transfer from investment in joint venture	480	-	480	-
Disposal investment	(380,925)	-	-	-
Share of profit (loss) from associates	338,107	(19,381)	-	-
Share of other comprehensive expenses	(73,514)	(30,661)	-	-
Translation differences	(139,744)	(391,444)	-	-
Closing net book value	6,062,865	4,795,079	2,196,879	1,981,783

The significant movements of investment in associates are as follows:

2025

Investments of the Company

Xekong 4 Power Co., Ltd. (“XK4”)

During the first quarter of 2025, XK4 increased its share capital amounting to Lao Kip 129,000 million. The Company paid for the increase capital amounting to Lao Kip 25,800 million (equivalent to Baht 40.35 million) to maintain the same proportion of holdings.

As Sekong Investment Advisory Company Limited (“SIA”) has already registered its dissolution during the first quarter of 2025 (Note 19 (b)), the Company transferred its investment in SIA to an investment in XK4, amounting to Lao Kip 200 million (equivalent to Baht 0.48 million).

ThreeEightSix Holdings Ltd. (“386H”)

During the second quarter of 2025, 386H increased its capital amounting to Arab Emirates Dirham 47.74 million. The Company paid for the increased capital amounting to Arab Emirates Dirham 19.10 million (equivalent to Baht 174.26 million) to maintain the same proportion of holdings.

Investment of subsidiaries

Digital Edge B.Grimm (TH) Holdings Pte. Ltd. (“DEBTHH”) Digital Edge B.Grimm (Thailand) Co., Ltd. (“DEBTH”)

During the second quarter of 2025, B.Grimm Power Holding (Singapore) Pte. Ltd. (“BGPSG”), an indirect subsidiary, invested 40% equity interest in DEBTHH, which was incorporated in Singapore and owns 100% interest in DEBTH, a company incorporated in Thailand to develop a greenfield data centre platform. The investment cost amounting to US Dollar 18.60 million (equivalent to Baht 613.46 million), together with expenses directly related to the acquisition of the investment of US Dollar 0.76 million (equivalent to Baht 24.70 million), resulting in a total initial cost of investment in the associate of US Dollar 19.36 million (equivalent to Baht 638.16 million). As a result, DEBTHH and DEBTH become associates of the Group.

During the third quarter of 2025, DEBTHH increased its capital amounting to US Dollar 0.53 million. BGPSG paid for the increased capital amounting to US Dollar 0.21 million (equivalent to Baht 6.87 million) to maintain the same proportion of holdings.

Insee B.Grimm Solar Co., Ltd. (“IBS”)

In the fourth quarter of 2024, IBS registered a capital increase. Subsequently, in the first and second quarters of 2025, IBS called for payment of 40% and 35% of the increased registered capital, respectively. B.Grimm Power Future Solutions Co., Ltd. (“BGPFS”), an indirect subsidiary, paid the called-up capital totaling Baht 187.50 million to maintain the same proportion of holdings.

During the third quarter of 2025, IBS increased its registered share capital from Baht 1,500 million to Baht 1,800 million, with 50% and 33.33% of the increased registered capital called up for payment in the third quarter and the fourth quarter of the year, respectively. BGPFS paid the called-up capital totaling Baht 62.50 million to maintain the same proportion of holdings.

Amata B.Grimm Renewable Energy Company Limited (“ABRE”)

During the second quarter of 2025, ABRE was established in Thailand to operate a solar power generation business with registered and paid-up capital of Baht 5 million. B.Grimm Power Smart Solution Limited (“BGPSS”), an indirect subsidiary, invested in 25% equity interest in ABRE. The investment cost is Baht 1.25 million. As a result, ABRE becomes an associate of the Group.

During the fourth quarter of 2025, ABRE increased its registered share capital from Baht 5 million to Baht 278.75 million, with 25% of the increased registered capital called up for payment. BGPSS paid the called-up capital totaling Baht 17.11 million to maintain the same proportion of holdings.

Lohas ECE Spain Gifu Co., Ltd. (“Lohas”)

During the second quarter of 2025, Lohas increased its capital amounting to Japanese Yen 9.90 million. B.Grimm Power Korea Limited, a direct subsidiary, paid for the increased capital amounting to Japanese Yen 4.85 million (equivalent to Baht 1.10 million) to maintain the same proportion of holdings.

Myungwoon Industry Development Co., Ltd. (“Myungwoon”)
Nakwol Blueheart Co., Ltd. (“Nakwol 1”)

Under the previous shareholding structure of Nakwol 1, B.Grimm Power Korea Limited (“B.Grimm Power Korea”), a direct subsidiary, held 28.2% of the issued shares of Nakwol 1 directly and held 29% of the issued shares of Myungwoon, which held 71.8% of the shares in Nakwol 1. As a result, B.Grimm Power Korea held 49% of Nakwol 1 both directly and indirectly.

During the third quarter of 2025, B.Grimm Power Korea carried out a shareholding restructuring, consisting of the following transactions:

1. B.Grimm Power Korea disposed of all its 29% of the issued shares of Myungwoon for a total consideration of Korean Won 16,885.01 million (equivalent to Baht 396.80 million. As of the disposal date, the investment was carried at a book value of Korean Won 16,209.56 million (equivalent to Baht 380.93 million), resulting in a gain on disposal of Korean Won 675.45 million (equivalent to Baht 15.87 million).
2. B.Grimm Power Korea acquired an additional 20.8% of the issued shares of Nakwol 1 for a total consideration of Korean Won 16,885.44 million (equivalent to Baht 394.28 million).

During the fourth quarter of 2025, the price allocation is completed. The following table summarises the consideration paid for acquiring Nakwol 1 and the net fair value amounts of the identifiable assets and liabilities recognised at the acquisition date which is presented under investment in associates.

	Baht '000
Consideration paid:	
Present value of consideration paid	394,275
Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date	
Cash and cash equivalents	472
Trade and other current receivables	5,862
Short-term loan to third parties	113,695
Other current assets	96,072
Property, plant and equipment, net	4,679,281
Right of use, net	29,395
Deferred tax assets	27,101
Other non-current assets	47,671
Short-term borrowing from third parties	(33,258)
Short-term borrowing from related parties	(9,602)
Trade and other current payables	(3,705,935)
Current portion of lease liabilities	(368)
Other current liabilities	(34)
Long-term borrowings from related parties	(947,273)
Lease liabilities	(20,364)
Identifiable net assets	282,715
Goodwill (included in investment in associates in consolidated statements of financial position)	111,560
Net assets from acquisition (presented as investment in associates in consolidated statements of financial position)	394,275

Following the completion of the above transactions, B.Grimm Power Korea directly holds 49% of the issued shares of Nakwol 1.

2024

Investments of the Company

ThreeEightSix Holdings Ltd. (“386H”)

During the second quarter of 2024, the Company invested in 40% of issued shares in 386H which is incorporated in United Arab Emirates. 386H has 3 subsidiaries consisting of Three Eight Six Energy, Three Eight Six Bahrian Developments W.L.L and 386 Sky Solar Energy Systems L.L.C. which are incorporated in Saudi Arabia, Bahrain, and United Arab Emirates, respectively. Under these 3 subsidiaries, there is a solar rooftop portfolio totaling 33.70 megawatts. Of these, 5 projects are currently in operation with a total capacity of 4.10 megawatts, while the other 10 projects with a total capacity of 29.60 megawatts are under development and construction. The total investment cost is US Dollar 3.39 million (equivalent to Baht 125.73 million). The book value of the net assets under interest acquired is US Dollar 3.54 million (equivalent to Baht 131.08 million). As a result, 386H and its subsidiaries become associates of the Group.

Xekong 4 Power Co., Ltd. (“XK4”)

During the second quarter of 2024, XK4 increased authorised share capital from Lao Kip 16,383 million to Lao Kip 96,820 million. The Company subscribed and paid for the shares amounting to Lao Kip 16,087 million (equivalent to Baht 26.56 million) to maintain the same proportion of holdings.

Investments of subsidiaries

Nakwol Blueheart Co., Ltd. (“Nakwol 1”)

During the first quarter of 2024, B.Grimm Power Korea Limited (“BGKR”), a direct subsidiary in The Republic of Korea, invested in 28.20% interest in Nakwol 1 which is incorporated in The Republic of Korea for developing offshore wind power generation project with an installed capacity of approximately 365 megawatts. The present value of investment is US Dollar 22.36 million (equivalent to Baht 760.91 million). BGKR transferred advance payment for investment in accordance with conditions in the share purchase agreement, which was recorded as non-current assets, to investments in associates amounting to US Dollar 10.47 million (equivalent to Baht 368.53 million). As a result, Nakwol 1 becomes an associate of the Group. As at 31 December 2024, BGKR has the present value of payable due for payment within one year and over one year, totaling US Dollar 2.12 million (equivalent to Baht 62.37 million).

During the fourth quarter of 2025, the price allocation is completed. The following table summarises the consideration paid for acquiring Nakwol 1 and the net fair value amounts of the identifiable assets and liabilities recognised at the acquisition date which is presented under investment in associates.

	Baht '000
Consideration paid:	
Present value of consideration paid	760,914
Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date	
Cash and cash equivalents	4,186
Trade and other current receivables	249,028
Short-term loan to related parties	170,966
Other current assets	251
Property, plant and equipment, net	1,565,379
Right of use, net	47,411
Other non-current assets	114,725
Trade and other current payables	(20,219)
Current portion of lease liabilities	(594)
Long-term borrowings from related parties	(1,577,082)
Lease liabilities	(32,206)
Identifiable net assets	521,845
Goodwill (included in investment in associates in consolidated statements of financial position)	239,069
Net assets from acquisition (presented as investment in associates in consolidated statements of financial position)	760,914

Myungwoon Industry Development Co., Ltd. ("Myungwoon")

During the first quarter of 2024, BGKR invested in 29% interest in Myungwoon which is incorporated in The Republic of Korea for investing in 71.80% interest in Nakwol 1. The present value of investment is US Dollar 12.81 million (equivalent to Baht 435.93 million). BGKR transferred advance payment for investment in accordance with conditions in the share purchase agreement, which was recorded as non-current assets, to investments in associates amounting to US Dollar 7.33 million (equivalent to Baht 252.72 million). As a result, Myungwoon becomes an associate of the Group. As at 31 December 2024, BGKR has the present value of payable due for payment within one year and over one year, totaling US Dollar 3.02 million (equivalent to Baht 88.82 million).

During the fourth quarter of 2024, the price allocation is completed. The following table summarises the consideration paid for acquiring Myungwoon and the net fair value amounts of the identifiable assets and liabilities recognised at the acquisition date which is presented under investment in associates.

	Baht '000
Consideration paid:	
Present value of consideration paid	435,929
Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date	
Cash and cash equivalents	23,268
Trade and other current receivables	315,866
Short-term loan to third party	5,058
Short-term loan to related parties	8,380
Other current assets	2
Investment in subsidiary	250,645
Investment property	406
Property, plant and equipment, net	480
Right of uses, net	988
Other non-current assets	9,687
Trade and other current payables	(190,319)
Short-term borrowing from related parties	(134,534)
Current portion of lease liabilities	(1,074)
Other non-current liabilities	(283)
Identifiable net assets	288,570
Goodwill (included in investment in associates in consolidated statements of financial position)	147,359
Net assets from acquisition (presented as investment in associates in consolidated statements of financial position)	435,929

Hanbit Wind Power Co., Ltd. (“Hanbit Wind”)

During the first quarter of 2024, BGKR invested in 49% interest in Hanbit Wind which is incorporated in The Republic of Korea for developing offshore wind power generation project with an installed capacity of approximately 375 megawatts. The present value of investment is US Dollar 24.19 million (equivalent to Baht 822.94 million). BGKR transferred advance payment for investment in accordance with conditions in the share purchase agreement, which was recorded as non-current assets, to investments in associates amounting to US Dollar 12.98 million (equivalent to Baht 457.56 million). As a result, Hanbit Wind becomes an associate of the Group. As at 31 December 2024, BGKR has the present value of payable due for payment within one year and over one year, totaling US Dollar 7.66 million (equivalent to Baht 225.06 million).

During the fourth quarter of 2024, the price allocation is completed. The following table summarises the consideration paid for acquiring Hanbit Wind and the net fair value amounts of the identifiable assets and liabilities recognised at the acquisition date which is presented under investment in associates.

	Baht '000
Consideration paid:	
Present value of consideration paid	<u>822,938</u>
Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date	
Cash and cash equivalents	89
Trade and other current receivables	7,796
Short-term loans to third party	104,867
Other current assets	658
Property, plant and equipment, net	9,655
Trade and other current payables	(2)
Short-term borrowing from related parties	(13)
Deferred tax liabilities	<u>(877)</u>
Identifiable net assets	122,173
Goodwill (included in investment in associates in consolidated statements of financial position)	<u>700,765</u>
Net assets from acquisition (presented as investment in associates in consolidated statements of financial position)	<u>822,938</u>

Insee B.Grimm Solar Co., Ltd. (“IBS”)

During the second quarter of 2024, IBS was established in Thailand to operate solar power generation business. IBS has registered share capital of Baht 500 million comprising 1,250,000 ordinary shares and 3,750,000 preferred shares with a par value of Baht 100 each. B.Grimm Power Future Solution Limited (“BGPFS”), which is an indirect subsidiary of the Company, invested in ordinary share accounting for 25% of share capital and shall be entitled to 19% of the total dividend paid by IBS. BGPFS paid for the called-up share capital amounting to Baht 50.75 million and 74.25 million in the second and fourth quarters, respectively. As a result, IBS becomes an associate of the Group.

During the fourth quarter of 2024, IBS increased authorised share capital from Baht 500 million to Baht 1,500 million. and called up 25% of the increased capital. BGPFS subscribed and paid for the called-up shares amounting to Baht 62.5 million to maintain the same proportion of holdings.

Saemangeum Sebit Power Co., Ltd. ("SEBIT")

During the second quarter of 2023, B.Grimm Power Korea Limited ("BGKR"), a direct subsidiary, invested in SEBIT, which is incorporated in The Republic of Korea for developing solar power project. The investment cost is Korean Won 31,376.09 million (equivalent to Baht 825.19 million). BGKR holds 21.27% of common shares and 100% of non-voting shares which BGKR has a dividend entitlement of 33.85% in SEBIT. As a result, SEBIT becomes an associate of the Group.

During the second quarter of 2024, the price allocation is completed. The following table summarises the consideration paid for acquiring SEBIT and the net fair value amounts of the identifiable assets and liabilities recognised at the acquisition date which is presented under investment in associates.

	Baht '000
Consideration paid:	
Cash	825,191
Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date	
Cash and cash equivalents	254,711
Trade and other current receivables	42,845
Property, plant and equipment	843,573
Right in power purchase agreement	24,333
Other non-current assets	374,212
Trade and other current payables	(8,917)
Current portion of long-term borrowings from financial institutions, net	(9,166)
Other current liabilities	(5,640)
Long-term borrowings from financial institutions, net	(822,332)
Long-term borrowings from third party	(57,867)
Deferred tax liabilities	(5,086)
Identifiable net assets	630,666
Goodwill (included in investment in associates in consolidated statements of financial position)	194,525
Net assets from acquisition (presented as investment in associates in consolidated statements of financial position)	825,191

(b) investments in joint ventures

The joint ventures listed below have ordinary shares which are directly held by the Group.

Nature of investments in joint ventures as at 31 December:

Name of entity	Place of Business/ Country of incorporation	% of ownership interest		Nature of the business
		2025	2024	
<u>Joint ventures of the Company</u>				
B.Grimm Sena Solar Power Limited	Thailand	49.00	49.00	Investing in business of generating and distribution of electricity from solar power
with subsidiaries as follows:				
- Solarwa Company Limited				
- TPS Commercial Company Limited				
B.Grimm Power (Poipet) Co., Ltd.	Cambodia	55.00	55.00	Operating in business of distribution of electricity
Progress Interchem (Thailand) Limited	Thailand	48.00	48.00	Electricity generating from industrial wastes
B.Grimm Power LNG JV Limited	Thailand	50.00	50.00	Natural gas generating and distributing (has not yet commenced operation)
Sekong Investment Advisory Company Limited	Lao PDR	-	20.00	Investing in business of electricity generating from hydropower (dissolution)
CLP Power Company Limited	Thailand	40.00	40.00	Electricity generating from solar power (has not yet commenced operation)
CMT Energy Company Limited	Thailand	40.00	40.00	Electricity generating from solar power (has not yet commenced operation)
Power C.E. Company Limited	Thailand	40.00	40.00	Electricity generating from solar power (has not yet commenced operation)
Voltsync Solution Company Limited	Thailand	40.00	40.00	Electricity generating from solar power (has not yet commenced operation)
<u>Joint ventures of B.Grimm Solar Power Rooftop Limited</u>				
B.Grimm S.Napa Solar Power Limited	Thailand	51.00*	51.00*	Electricity generating from solar rooftop
B.Grimm Spectrum Solar Power Limited	Thailand	70.00*	70.00*	Electricity generating from solar rooftop
<u>Joint venture of B.Grimm Power Service (Laem Chabang) Limited</u>				
RES Renewable Energy Solution Co., Ltd.	Thailand	40.00	40.00	Providing services in relation to solar panel
<u>Joint venture of B.Grimm Power Smart Solution Limited</u>				
B.Grimm AIES Green Power Limited	Thailand	45.00	45.00	Electricity generating from solar power (has not yet commenced operation)

* Shareholder Agreements assigned the structure of the business operation and the strategic, operating and financing decisions which required unanimous consent from all parties.

Name of entity	Place of Business/ Country of incorporation	% of ownership interest		Nature of the business
		2025	2024	
<u>Joint ventures of B.Grimm Power (Malaysia) Sdn. Bhd</u>				
reNIKOLA Holding Sdn.Bhd.	Malaysia	45.00	45.00	Investing in business of generating and distribution of electricity from solar power
with subsidiaries as follows:				
- reNIKOLA Solar Sdn. Bhd				
- reNIKOLA Management Sdn. Bhd.				
- reNIKOLA (Arau) Sdn. Bhd.				
with subsidiaries as follows:				
- SBU Power Sdn. Bhd.				
- reNIKOLA (Gebeng) Sdn. Bhd.				
with subsidiaries as follows:				
- RE Gebeng Sdn. Bhd				
- reNIKOLA (Pekan) Sdn. Bhd.				
with subsidiaries as follows:				
- RE Pekan Sdn. Bhd. (formerly named Halpro Engineering Sdn. Bhd.)				
- Antara Hijauan Sdn Bhd				
with subsidiaries as follows:				
- RE Kemaman II Sdn Bhd				
- reNIKOLA Solar II Sdn. Bhd.				
- reNIKOLA Biogas (Jengka) Sdn. Bhd				
- reNIKOLA C&I Sdn. Bhd.				
- reNIKOLA (Kuala Muda) Sdn Bhd				
with subsidiaries as follows:				
- RE Kuala Muda Sdn. Bhd. (formerly named BGMC Bras Power Sdn. Bhd.)				
- Kuala Muda Estate Sdn Bhd				
- Tanah Hijauan Sdn Bhd				
- reNIKOLA (Machang) Sdn Bhd				
with subsidiaries as follows:				
- RE Machang Sdn. Bhd. (formerly named Idiwan Solar Sdn. Bhd.)				
- Machang Estate Sdn Bhd				
- Machang Estate (II) Sdn Bhd				
- RE Kuala Muda II Sdn. Bhd (formerly named Tanah Matahari Sdn. Bhd.)				
- Hijau Aman Sdn Bhd				
- Legenda Hijau Sdn Bhd				
- reNIKOLA Bioenergy Sdn Bhd				
- reNIKOLA Biogas (East) Sdn Bhd				
- PT reNIKOLA Energi Nusantara				
with a subsidiary as follows:				
- PT reNIKOLA Primer Energi				
- reNIKOLA Crest (Sabah) Sdn. Bhd. (formerly named reNIKOLA Crest Sdn. Bhd.)				
with a subsidiary as follows:				
- reNIKOLA Crest (Lahad Datu) Sdn. Bhd. (formerly named Power Worth Green Energy Sdn. Bhd.)				
- RE Temerloh Sdn. Bhd.				
- reNIKOLA Orec Sdn. Bhd.				
- RE Kemaman Sdn Bhd				
- Kemaman Estate Sdn Bhd				
<u>Joint venture of B.Grimm Power Future Solution Limited</u>				
Omni Flow Company Limited	Thailand	33.32	-	Electricity generating from renewable energy (has not yet commenced operation)
<u>Joint venture of Amatera Renewable Energy Corporation</u>				
ARECO Development Inc.	The Republic of the Philippines	40.00	40.00	Land development for power plant project

Investments in joint ventures are measured using equity method.

The movements of investments in joint ventures during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Opening net book value	2,113,715	2,024,259	775,303	755,223
Additional investment	203,918	68,405	203,667	20,080
Transfer to investment in an associate	(480)	-	(480)	-
Transfer to asset held-for-sale (Note 16)	(25,592)	-	(27,902)	-
Share of profit from joint ventures	49,540	59,667	-	-
Share of other comprehensive expense	(16,701)	(12,975)	-	-
Impairment loss arising from classification as asset held-for-sale	-	-	(15,168)	-
Dividends received	(56,094)	(58,099)	-	-
Translation differences	26,338	32,458	-	-
Closing net book value	2,294,644	2,113,715	935,420	775,303

The significant movements of investments in joint ventures are as follows:

2025

Investment of the Company

CLP Power Co., Ltd. ("CLP")

During the third quarter of 2025, CLP called for additional paid-up share capital from Baht 33.33 million to Baht 91.41 million. The Company paid for the additional called-up capital amounting to Baht 23.24 million to maintain the same proportion of holdings.

Voltsync Solution Co., Ltd. ("VOL")

During the third quarter of 2025, VOL called for additional paid-up share capital from Baht 175.00 million to Baht 425.92 million. The Company paid for the additional called-up capital amounting to Baht 100.37 million to maintain the same proportion of holdings.

Power C.E. Company Limited ("PCE")

During the fourth quarter of 2025, PCE called for additional paid-up share capital from Baht 183.75 million to Baht 383.91 million. The Company paid for the additional called-up capital amounting to Baht 80.06 million to maintain the same proportion of holdings.

Impairment loss arising from classification as asset held-for-sale

During the fourth quarter of 2025, the investment in a joint venture was reclassified as a non-current asset held-for-sale, as the Company had a plan to dispose of the investment and had agreed on a preliminary selling price with a buyer. As a result of the reclassification, the carrying amount of the investment was adjusted to its fair value less costs to sell, resulting in the recognition of an impairment loss of Baht 15.17 million in the separate financial statements.

Investment of subsidiaries

Omni Flow Company Limited ("OMNI FLOW")

During the second quarter of 2025, OMNI FLOW was established in Thailand to operate a renewable energy business with registered capital of Baht 1.50 million and called up 25% of registered capital. B.Grimm Power Future Solution Limited ("BGPFS"), an indirect subsidiary, invested 33.3% equity interest in OMNI FLOW and paid the called-up capital in proportion to its shareholding, amounting to Baht 0.12 million. As a result, OMNI FLOW becomes a joint venture of the Group.

During the fourth quarter of 2025, OMNI FLOW additionally called up 25% of registered capital. BGPFS paid for the additional called-up capital amounting to Baht 0.13 million to maintain the same proportion of holdings.

Dissolution of business

Sekong Investment Advisory Company Limited (“SIA”)

During the third quarter of 2022, the Company invested in SIA, accounting for 20% of share capital. SIA was established to support the investment in the Xekong 4A and 4B Hydroelectric Power Project with an installed capacity of 355 megawatts in Lao PDR (“the Project”). The investment cost was Lao Kip 200 million (equivalent to Baht 0.48 million). During the fourth quarter of 2023, Xekong 4 Power Co., Ltd. (“XK4”) was established to develop and operate the Project and signed a Power Purchase Agreement with the Electricity Generating Authority of Thailand. SIA successfully supported the investment in the Project according to its objective. As a result, SIA has already registered its dissolution in March 2025, and the Company transferred investment in SIA to investment in XK4. Such dissolution does not affect the Company’s operations.

2024

Investment of the Company

CLP Power Co., Ltd. (“CLP”)

During the second quarter of 2024, CLP called for additional paid-up share capital from Baht 29.33 million to Baht 30.85 million. The Company paid for the additional called-up capital amounting to Baht 0.61 million to maintain the same proportion of holdings.

During the fourth quarter of 2024, CLP called for additional paid-up share capital from Baht 30.85 million to Baht 33.33 million. The Company paid for the additional called-up capital amounting to Baht 0.99 million to maintain the same proportion of holdings.

CMT Energy Co., Ltd. (“CMT”)

During the fourth quarter of 2024, CMT called for additional paid-up share capital from Baht 42.85 million to Baht 89.05 million. The Company paid for the additional called-up capital amounting to Baht 18.48 million to maintain the same proportion of holdings.

Investments of subsidiaries

B.Grimm S.Napa Solar Power Limited (“BGSNP”)

During the first quarter of 2024, BGSNP called for additional paid-up share capital and increased its authorised share capital from Baht 40 million to Baht 50 million. B.Grimm Solar Power Rooftop Limited (“BSPR”), an indirect subsidiary, additionally invested to maintain the same proportion of holding, totaling Baht 29.25 million. BSPR paid for the investment amounting to Baht 27 million in the first quarter and for the remaining amounting to Baht 2.25 million in the second quarter.

RES Renewable Energy Solution Co., Ltd. (“RESRES”)

During the first quarter of 2024, RESRES was established in Thailand with the registered share capital of Baht 30 million to provide services in relation to solar panel. B.Grimm Power Service (Laem Chabang) Limited, an indirect subsidiary, invested Baht 12 million for 40% interest in RESRES. As a result, RESRES becomes a joint venture of the Group.

B.Grimm AIES Green Power Limited (“BG AIES GP”)

During the second quarter of 2024, BG AIES GP was established in Thailand to operate solar power generation business with registered capital of Baht 52.50 million and called up 25% of registered capital. B.Grimm Power Smart Solution Limited, a direct subsidiary, invested in 45% interest in BG AIES GP and paid for the called-up capital of Baht 5.91 million. As a result, BG AIES GP becomes a joint venture of the Group.

ARECO Development Inc. (“ADI”)

During the fourth quarter of 2024, Amatera Renewable Energy Corporation (“ARECO”), an indirect subsidiary of the Company, subscribed in preferred shares accounting for 40% of the share capital of ADI. ADI was incorporated under the laws of the Philippines with an authorised capital of Philippine Peso 5 million (equivalent to Baht 2.92 million), for developing land for a power plant project. BGSPi paid for the share capital amounting to Philippine Peso 2 million (equivalent to Baht 1.17 million). As a result, ADI becomes a joint venture of the Group.

Commitments and contingent liabilities in respect of joint ventures:

As at 31 December, the joint ventures of the Group have commitments which have not been recognised in the financial statements as follows:

	Currency	2025	2024
Capital commitments	THB '000	79,084	42,239
	CHF '000	-	106
	MYR '000	55,432	-

There are no contingent liabilities relating to the Group's interest in the joint ventures.

20 Financial assets**(a) Financial assets measured at fair value through profit or loss**

Financial assets measured at fair value through profit or loss comprise 1) advances made by the Group to employees, net of repayments made by the employees to the Group, and 2) contributions by the Group to individually invest in private funds under the Group's employee benefit program. Eligible employees are entitled to the invested amounts, including any gains or losses arising from investments, upon completion of a four-year service period from the commencement date of the program. In cases where employees do not fulfil the required service period, the Group retains the right to the contributed amounts and any associated investment gains or losses, while employees are entitled to receive only the amounts they have repaid to the Group. The fair value of these assets is measured based on the net asset value of the respective funds as at the reporting date and reflects the credit risk of the employees.

(b) Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income of the Group comprise equity investments in other companies, which are not held for trading purposes.

During the year 2025, the Group reassessed the fair value of its equity investments based on changes in the project plan, resulting in a reduction in the expected future economic benefits from the investments amounting to Baht 87.51 million. The loss arising from the change in fair value was recognised in other comprehensive income.

21 Investment property

The movements of investment property during the year ended 31 December are as follows:

	Consolidated financial statements	
	2025	2024
	Baht '000	Baht '000
Opening net book value	10,149	10,149
Transfer out during the year (Note 22)	(4,903)	-
Opening net book value	5,246	10,149

The investment property of the Group comprises land held for a currently undetermined future use which the Group has not determined whether it will be held as owner-occupied property or for short-term capital appreciation and land for lease to third parties.

At 31 December 2025, fair value of investment property were Baht 6.94 million (2024: Baht 14.48 million) which was appraised by comparing the selling price of comparable land in term of physical conditions and location, with the investment property of the Group and has been made nearly to the date of valuation.

The fair value of the investment property is based on the selling price comparison approach using significant observable inputs. The fair value is within level 2 of the fair value hierarchy.

22 Property, plant and equipment, net

	Consolidated financial statements									
	Land		Land improvement		Power plant, substation, transmission system and equipment		Office furniture and equipment, computer		Building and structure	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
At 1 January 2024										
Cost	3,810,087	583,404	113,319,608	565,351	2,158,189	93,442	3,369,610	342,710	124,242,401	
Less Accumulated depreciation	-	(210,932)	(28,925,205)	(468,328)	(644,362)	-	-	-	(30,313,420)	
Less Provision for impairment	-	-	(140)	-	-	-	-	(19,794)	(19,934)	
Net book value	3,810,087	372,472	84,394,263	97,023	1,513,827	28,849	3,369,610	322,916	93,909,047	
For the year ended 31 December 2024										
Opening net book value	3,810,087	372,472	84,394,263	97,023	1,513,827	28,849	3,369,610	322,916	93,909,047	
Additions	294,799	8,038	251,879	28,810	8,119	9,157	1,281,698	63,216	1,945,716	
Additions from business combination (Note 42)	-	3,102	2,246,329	1,934	6	-	9,335	-	2,260,706	
Disposal/write-off, net	-	(9)	(53,776)	(1,735)	-	(3,360)	(898)	(20,498)	(80,276)	
Transfer in (out)	-	-	837,434	6,655	165,486	-	(951,091)	(77,071)	(18,587)	
Adjustment / Reclassify*	-	-	(268,185)	-	-	-	-	-	(268,185)	
Reversal of provision for impairment	-	-	-	-	-	-	-	417	417	
Exchange differences	(2,616)	(2,039)	(605,778)	(309)	(25,882)	(335)	(127,798)	53	(764,704)	
Depreciation charge	-	(29,257)	(4,685,144)	(38,640)	(103,756)	(9,072)	-	-	(4,865,869)	
Closing net book value	4,102,270	352,307	82,117,022	93,738	1,557,800	25,239	3,580,856	289,033	92,118,265	
At 31 December 2024										
Cost	4,102,270	592,802	118,069,203	601,979	2,295,815	94,415	3,580,856	308,410	129,645,750	
Less Accumulated depreciation	-	(240,495)	(35,952,041)	(508,241)	(738,015)	(69,176)	-	-	(37,507,968)	
Less Provision for impairment	-	-	(140)	-	-	-	-	(19,377)	(19,517)	
Net book value	4,102,270	352,307	82,117,022	93,738	1,557,800	25,239	3,580,856	289,033	92,118,265	

* For the year ended 31 December 2024, the Group received compensation for non-compliance with the terms of the engineering, procurement, and construction contract from the contractor, amounting to Baht 268.36 million, resulting in a decrease in the cost of the power plant.

For the year ended 31 December 2025

Opening net book value
Additions
Disposal/ write-off, net
Transfer in (out) (Note 25)
Reclassify
Exchange differences
Depreciation charge

Closing net book value**At 31 December 2025**

Cost
Less Accumulated depreciation
Less Provision for impairment

Net book value

Consolidated financial statements										
	Land improvement Baht '000	Land improvement Baht '000	Power plant, substation, transmission system and equipment Baht '000	Office equipment, furniture and computer Baht '000	Building and structure Baht '000	Motor vehicles Baht '000	Construction in progress Baht '000	Spare parts Baht '000	Total Baht '000	
4,102,270	352,307	82,117,022	93,738	1,557,800	25,239	3,580,856	289,033	92,118,265		
70,867	237	312,713	21,692	36,642	11,936	2,829,734	20,425	3,304,246		
(153,289)	-	(59,888)	(180)	(2,152)	(5,300)	(1,845)	(4,490)	(227,144)		
	9,368	1,472,450	11,397	21,624	-	(1,777,554)	(37,285)	(300,000)		
4,903	-	(7,229)	-	-	-	-	-	(2,326)		
(16,971)	(4,097)	(1,156,556)	(498)	(52,194)	(823)	(122,484)	-	(1,353,623)		
-	(29,266)	(4,699,495)	(33,518)	(103,674)	(8,015)	-	-	(4,873,968)		
4,007,780	328,549	77,979,017	92,631	1,458,046	23,037	4,508,707	267,683	88,665,450		
4,007,780	596,097	117,933,304	616,535	2,275,147	89,093	4,508,707	287,060	130,313,723		
-	(267,548)	(39,954,147)	(523,904)	(817,101)	(66,056)	-	-	(41,628,756)		
-	-	(140)	-	-	-	-	(19,377)	(19,517)		
4,007,780	328,549	77,979,017	92,631	1,458,046	23,037	4,508,707	267,683	88,665,450		

		Separate financial statements					
		Power plant, substation, transmission system and equipment	Office equipment, furniture and computer	Building and structure	Motor vehicles	Construction in progress	Total
		Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
At 1 January 2024							
Cost		20,156	637,375	1,736	5,617	1,757,379	2,547,979
Less Accumulated depreciation		(3,434)	(139,098)	(418)	(1,882)	-	(244,600)
Net book value		16,722	498,277	1,318	3,735	1,757,379	2,303,379
For the year ended 31 December 2024							
Opening net book value		16,722	498,277	1,318	3,735	1,757,379	2,303,379
Additions		-	350	28	1,047	201,935	206,923
Disposal/ write-off, net		-	(110)	-	-	-	(128)
Depreciation charge		(806)	(26,839)	(121)	(1,176)	-	(39,126)
Closing net book value		15,916	471,678	1,225	3,606	1,959,314	2,471,048
At 31 December 2024							
Cost		20,156	637,585	1,764	6,664	1,959,314	2,754,698
Less Accumulated depreciation		(4,240)	(165,907)	(539)	(3,058)	-	(283,650)
Net book value		15,916	471,678	1,225	3,606	1,959,314	2,471,048
For the year ended 31 December 2025							
Opening net book value		15,916	471,678	1,225	3,606	1,959,314	2,471,048
Additions		-	3,888	31	4,732	72,774	88,555
Disposal/ write-off, net		-	-	-	(2,497)	-	(2,599)
Transfer in (out) (Note 25)		9,368	767,322	-	-	(1,086,294)	(300,000)
Depreciation charge		(1,516)	(37,271)	(130)	(1,360)	-	(48,675)
Closing net book value		23,768	1,205,617	1,126	4,481	945,794	2,208,329
At 31 December 2025							
Cost		29,524	1,408,794	1,795	8,509	945,794	2,537,548
Less Accumulated depreciation		(5,756)	(203,177)	(669)	(4,028)	-	(329,219)
Net book value		23,768	1,205,617	1,126	4,481	945,794	2,208,329

Depreciation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Cost of sales	4,847,474	4,835,985	38,082	27,580
Administrative expenses	26,494	29,884	10,593	11,546
	4,873,968	4,865,869	48,675	39,126

Property, plant and equipment with the net book value amounting to Baht 60,617.24 million (2024: Baht 63,777.60 million), was pledged as collateral for borrowings from financial institutions (Note 29).

Borrowing costs amounting to Baht 84.23 million (2024: Baht 105.50 million), arising from financing specifically entered into for the construction of power plants, were capitalised to power plant under construction in the consolidated financial statements. The Group's interest capitalisation rates were between 3.01% and 5.15% per annum (2024: between 3.01% and 5.97% per annum).

Borrowing costs amounting to Baht 26.96 million (2024: Baht 32.90 million) which is calculated from the Company's general loans were capitalised to power plant under construction in the separate financial statements. A capitalisation rate of 3.01% per annum (2024: capitalisation rate at 3.01% per annum) was used for calculation of borrowing costs capitalised as cost of assets.

Depreciation of right-of-use assets and interest on lease liabilities during construction period amounting to Baht 5.41 million, and Baht 7.97 million in the consolidated financial statements (2024: Baht 3.59 million, and Baht 5.48 million) and Baht 2.82 million, and Baht 4.36 million in separate financial statements (2024: Baht 3.59 million and Baht 5.48 million) were capitalised to power plant under construction.

23 Right-of-use assets

	Consolidated financial statements			
	Properties Baht '000	Equipment Baht '000	Motor vehicles Baht '000	Total Baht '000
Balance as at 1 January 2024	1,929,924	62,117	69,422	2,061,463
Additions	103,818	-	73,495	177,313
Additions from business combination (Note 42)	104,514	-	-	104,514
Lease modifications	(622)	-	-	(622)
Reclassify	37,036	(37,036)	-	-
Lease termination	-	-	(12,356)	(12,356)
Exchange differences	(14,658)	(1,000)	(13)	(15,671)
Depreciation	(139,105)	(2,864)	(31,362)	(173,331)
Balance as at 31 December 2024	2,020,907	21,217	99,186	2,141,310
Balance as at 1 January 2025	2,020,907	21,217	99,186	2,141,310
Additions	215,408	-	53,046	268,454
Lease modifications	5,535	-	-	5,535
Lease termination	-	-	(9,747)	(9,747)
Exchange differences	(19,491)	(2,058)	(160)	(21,709)
Depreciation	(153,128)	(1,112)	(32,949)	(187,189)
Balance as at 31 December 2025	2,069,231	18,047	109,376	2,196,654

	Separate financial statements		
	Properties Baht '000	Motor vehicles Baht '000	Total Baht '000
Balance as at 1 January 2024	101,141	26,361	127,502
Additions	-	21,763	21,763
Lease termination	-	(2,218)	(2,218)
Depreciation	(7,185)	(10,727)	(17,912)
Balance as at 31 December 2024	93,956	35,179	129,135
Balance as at 1 January 2025	93,956	35,179	129,135
Additions	9,480	44,222	53,702
Lease termination	-	(4,732)	(4,732)
Depreciation	(9,812)	(14,761)	(24,573)
Balance as at 31 December 2025	93,624	59,908	153,532

Depreciation of right-of-use assets amounting to Baht 5.41 million and Baht 2.82 million were capitalised to power plant under construction in the consolidated financial statements (2024: Baht 3.59 million) and in separate financial statements, respectively (2024: Baht 3.59 million).

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Expense relating to short-term leases	10,722	7,066	-	-
Expense relating to leases of low-value assets	13,411	6,148	4,206	1,329
Total cash outflow for leases	220,578	241,776	29,253	14,898

24 Goodwill

	Consolidated financial statements	
	2025 Baht '000	2024 Baht '000
As 1 January		
Cost	1,172,439	1,169,903
Less Provision for impairment	-	-
Net book value	1,172,439	1,169,903
For the year ended 31 December		
Acquisition of subsidiary	-	2,730
Translation difference	(180)	(194)
Closing net book amount	1,172,259	1,172,439
At 31 December		
Cost	1,172,259	1,172,439
Less Provision for impairment	-	-
Net book value	1,172,259	1,172,439

Goodwill is allocated to the Group's cash-generating units (CGUs) identified in electricity generating segment.

A segment-level summary of the goodwill allocation is presented below;

	Consolidated financial statements	
	2025	2024
	Baht '000	Baht '000
Goodwill allocation to;		
B.Grimm Power (AIE-MTP) Limited	457,192	457,192
B.Grimm Power (Angthong) 1 Limited	712,711	712,711
Malacha Hydro Limited Partnership	2,356	2,536
Total	1,172,259	1,172,439

Goodwill arising from the acquisition of investment in electricity generating business is tested annually for impairment by comparing the carrying amount to the recoverable amount for each CGU which is based on fair value less cost to sell. The calculations use cash flow projections based on financial budget covering the remaining period of power purchase agreements (as at 31 December 2025, the remaining terms of the electricity purchase agreements for each asset unit range from 16 to 22 years). The cash flow projections are based on the power plant capacity and tariffs stipulated in the power purchase agreements. Discount rates applied range at 7.20% to 7.43% per annum.

The recoverable amount, calculated based on fair value less cost to sell, exceeds carrying value. A raise in discount rate as follows, holding all other variables constant, would make the recoverable amount equals to the carrying value.

	Increase in discount rate (%)
B.Grimm Power (AIE-MTP) Limited	6.11%
B.Grimm Power (Angthong) 1 Limited	1.50%

25 Intangible assets, net

	Consolidated financial statements								
	Right to use assets Baht '000	Deferred power plant costs Baht '000	Land use right Baht '000	Right in		Right from		Intangible assets in progress Baht '000	Total Baht '000
				power purchase agreements Baht '000	concession arrangements Baht '000	operation and maintenance contracts Baht '000	Computer software Baht '000		
At 1 January 2024									
Cost	292,361	3,760,687	1,115,171	6,445,491	3,777,937	21,670	495,408	79,802	15,988,527
Less Accumulated amortisation	(94,826)	(1,031,670)	(254,768)	(1,726,316)	(794,672)	(20,482)	(228,665)	-	(4,151,399)
Net book value	197,535	2,729,017	860,403	4,719,175	2,983,265	1,188	266,743	79,802	11,837,128
For the year ended 31 December 2024									
Opening net book value	197,535	2,729,017	860,403	4,719,175	2,983,265	1,188	266,743	79,802	11,837,128
Additions	-	135,418	-	-	-	-	30,294	20,362	186,074
Additions from business combination (Note 42)	-	-	-	159,127	-	-	-	-	159,127
Additions from acquisition of subsidiaries	-	1,852	-	-	-	-	-	-	1,852
Transfer in (out)	-	-	-	-	-	-	12,007	(12,007)	-
Exchange differences	-	(20,629)	(8,174)	(28,138)	(15,001)	-	(2,482)	-	(74,424)
Amortisation charge	(12,382)	(146,137)	(39,202)	(223,830)	(149,203)	(274)	(51,137)	-	(622,165)
Closing net book value	185,153	2,699,521	813,027	4,626,334	2,819,061	914	255,425	88,157	11,487,592
At 31 December 2024									
Cost	292,361	3,876,485	1,105,943	6,574,915	3,751,951	21,670	531,165	88,157	16,242,647
Less Accumulated amortisation	(107,208)	(1,176,964)	(292,916)	(1,948,581)	(932,890)	(20,756)	(275,740)	-	(4,755,055)
Net book value	185,153	2,699,521	813,027	4,626,334	2,819,061	914	255,425	88,157	11,487,592

	Consolidated financial statements								
	Right to use assets	Deferred power plant costs	Land use right	Right in power purchase agreements	Right from service concession arrangements	Right in operation and maintenance contracts	Computer software	Intangible assets in progress	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
For the year ended 31 December 2025									
Opening net book value	185,153	2,699,521	813,027	4,626,334	2,819,061	914	255,425	88,157	11,487,592
Additions	379	197,587	-	-	-	-	9,366	14,724	222,056
Additions from business combination (Note 42)	-	195,704	-	-	-	-	-	-	195,704
Transfer in (out) (Note 22)	374,500	-	-	-	-	-	9,104	(83,604)	300,000
Exchange differences	-	(20,483)	(15,475)	(119,579)	(194,008)	-	(2,749)	-	(352,294)
Amortisation charge	(16,508)	(145,193)	(38,806)	(232,547)	(138,971)	(274)	(48,296)	-	(620,595)
Closing net book value	543,524	2,927,136	758,746	4,274,208	2,486,082	640	222,850	19,277	11,232,463
At 31 December 2025									
Cost	667,240	4,245,643	1,088,316	6,445,333	3,486,428	21,670	540,167	19,277	16,514,074
Less Accumulated amortisation	(123,716)	(1,318,507)	(329,570)	(2,171,125)	(1,000,346)	(21,030)	(317,317)	-	(5,281,611)
Net book value	543,524	2,927,136	758,746	4,274,208	2,486,082	640	222,850	19,277	11,232,463

Separate financial statements						
	Right to use assets Baht '000	Land use right Baht '000	Right in power purchase agreements Baht '000	Computer software Baht '000	Computer software under installation Baht '000	Total Baht '000
At 1 January 2024						
Cost	12,104	253,448	244,159	353,479	79,100	942,290
<u>Less</u> Accumulated amortisation	(2,415)	(57,093)	(48,985)	(132,468)	-	(240,961)
Net book value	9,689	196,355	195,174	221,011	79,100	701,329
For the year ended						
31 December 2024						
Opening net book value	9,689	196,355	195,174	221,011	79,100	701,329
Additions	-	-	-	11,450	9,599	21,049
Transfer in (out)	-	-	-	1,500	(1,500)	-
Disposal, net	-	-	-	(19,300)	-	(19,300)
Amortisation charge	(485)	(9,823)	(9,766)	(32,379)	-	(52,453)
Closing net book value	9,204	186,532	185,408	182,282	87,199	650,625
At 31 December 2024						
Cost	12,104	253,448	244,159	345,738	87,199	942,648
<u>Less</u> Accumulated amortisation	(2,900)	(66,916)	(58,751)	(163,456)	-	(292,023)
Net book value	9,204	186,532	185,408	182,282	87,199	650,625
For the year ended						
31 December 2025						
Opening net book value	9,204	186,532	185,408	182,282	87,199	650,625
Additions	-	-	-	7,363	12,365	19,728
Transfer in (out)	374,500	-	-	7,903	(82,403)	300,000
Amortisation charge	(4,589)	(9,823)	(9,766)	(30,302)	-	(54,480)
Closing net book value	379,115	176,709	175,642	167,246	17,161	915,873
At 31 December 2025						
Cost	386,604	253,448	244,159	360,958	17,161	1,262,330
<u>Less</u> Accumulated amortisation	(7,489)	(76,739)	(68,517)	(193,712)	-	(346,457)
Net book value	379,115	176,709	175,642	167,246	17,161	915,873

Amortisation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Cost of sales	569,282	568,529	24,370	20,130
Administrative expenses	51,313	53,636	30,110	32,323
	620,595	622,165	54,480	52,453

26 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Deferred tax assets	810,267	597,230	68,294	-
Deferred tax liabilities	(289,418)	(211,430)	-	(1,285)
Deferred tax (net)	520,849	385,800	68,294	(1,285)

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements									
	Mark up margin on property, plant and equipment Baht '000	Tax losses carry forwards Baht '000	Employee benefit obligations Baht '000	Decommissioning cost Baht '000	Depreciation Baht '000	Hedges reserve (TFRS9) Baht '000	Interest payable and deferred financing fee from application of effective interest rate method Baht '000	Lease liabilities Baht '000	Others Baht '000	Total Baht '000
Deferred tax assets										
At 1 January 2024	517,377	57,363	63,136	58,841	59,715	(21,894)	29,618	342,223	4,884	1,111,263
(Charged) credited to profit or loss (Note 39)	40,884	186,544	21,774	6,461	75,301	(36,182)	10,845	11,185	(1,693)	315,119
(Charged) credited to other comprehensive income	-	-	3,417	-	-	(15,919)	-	-	-	(12,502)
Exchange differences	-	(1,185)	(207)	(898)	-	2,167	-	(646)	(134)	(903)
At 31 December 2024	558,261	242,722	88,120	64,404	135,016	(71,828)	40,463	352,762	3,057	1,412,977
At 1 January 2025	558,261	242,722	88,120	64,404	135,016	(71,828)	40,463	352,762	3,057	1,412,977
(Charged) credited to profit or loss (Note 39)	(604)	97,391	59,402	12,171	(5,912)	29,221	7,861	36,958	7,162	243,650
(Charged) credited to other comprehensive income	-	-	6,752	-	-	(3,290)	-	-	-	3,462
Exchange differences	-	(958)	-	(2,046)	-	3,393	-	(1,117)	(554)	(1,282)
At 31 December 2025	557,657	339,155	154,274	74,529	129,104	(42,504)	48,324	388,603	9,665	1,658,807

	Consolidated financial statements						
	Fair value of property, plant and equipment from acquisition of subsidiaries Baht '000	Fair value of intangible assets Baht '000	Depreciation Baht '000	Accrued income Baht '000	Investment in associates Baht '000	Right of use assets Baht '000	Total Baht '000
Deferred tax liabilities							
At 1 January 2024	52,707	421,707	120,381	12,797	-	330,396	937,988
Charged (Credited) to profit or loss (Note 39)	(3,912)	(19,471)	111,378	3,100	-	2,327	93,422
Exchange differences	-	(376)	(1,052)	(2,284)	-	(521)	(4,233)
At 31 December 2024	48,795	401,860	230,707	13,613	-	332,202	1,027,177
At 1 January 2025	48,795	401,860	230,707	13,613	-	332,202	1,027,177
Charged (Credited) to profit or loss (Note 39)	(3,762)	(23,001)	18,972	94,030	7,791	30,015	124,045
Exchange differences	-	(4,789)	(2,247)	(4,981)	(371)	(876)	(13,264)
At 31 December 2025	45,033	374,070	247,432	102,662	7,420	361,341	1,137,958

	Separate financial statements			
	Employee benefit obligations Baht '000	Lease liabilities Baht '000	Tax losses carry forwards Baht '000	Total Baht '000
Deferred tax assets				
At 1 January 2024	14,657	25,247	-	39,904
Credited to profit or loss (Note 39)	18,915	1,190	-	20,105
Credited to other comprehensive income	2,588	-	-	2,588
At 31 December 2024	36,160	26,437	-	62,597
At 1 January 2025	36,160	26,437	-	62,597
Credited to profit or loss (Note 39)	28,418	5,986	3,862	38,266
Credited to other comprehensive income	1,999	-	-	1,999
At 31 December 2025	66,577	32,423	3,862	102,862

	Separate financial statements		
	Hedges reserve (TFRS9) Baht '000	Right of use assets Baht '000	Total Baht '000
Deferred tax liabilities			
At 1 January 2024	7,469	25,500	32,969
Charged to profit or loss (Note 39)	38,056	326	38,382
Credited to other comprehensive income	(7,469)	-	(7,469)
At 31 December 2024	38,056	25,826	63,882
At 1 January 2025	38,056	25,826	63,882
Charged (Credited) to profit or loss (Note 39)	(34,194)	4,880	(29,314)
At 31 December 2025	3,862	30,706	34,568

Deferred income tax assets are recognised for tax loss carry forward only to the extent that realisation of the related tax benefit through the future taxable profit is probable. At 31 December 2025, the Group does not recognise deferred tax assets from tax losses of Baht 11,607.72 million (2024: Baht 12,788.75 million), to carry forward against future taxable income; these tax losses will expire in 2026 to 2030 (2024: in 2025 to 2029), respectively. The Company does not recognise deferred tax assets from tax losses of Baht 3,597.67 million (2024: Baht 2,055.89 million) to carry forward against future taxable income; these tax losses will expire in 2027 to 2030 (2024: in 2025 to 2029).

As at 31 December 2025, temporary differences on gain from investments in associates and joint ventures amounting to Baht 217.14 million was not recognised as deferred tax liabilities. (2024: loss Baht 387.91 million).

27 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Deposits	155,541	113,895	3,615	2,475
Prepaid long-term service agreements	696,088	620,573	-	-
Prepaid long-term right-of-way agreements	162,969	170,371	-	-
Advances for projects development	7,266,969	3,753,307	6,013,841	1,880,439
Advance payments for investments in a subsidiary	-	67,976	-	-
Advance payments for investments in other parties	1,305,933	791,959	-	-
Deferred financing fees	2,751	18,989	1,057	1,057
Refundable value added tax	724,850	1,043,779	20,647	73,048
Withholding tax deducted at sources	185,991	122,398	88,437	66,230
Advance payments for construction	630,986	611,361	327,830	375,740
Instalment sales receivable - due over one year	80,657	103,935	-	-
Trade receivables - due over one year				
- third parties	223,231	-	-	-
- related parties (Note 43.4)	-	-	7,250	7,250
Other receivables - due over one year				
- related parties (Note 43.4)	-	-	35,455	86,131
Accrued interest income - due over one year				
- other parties	143,859	21,865	31,869	99
- related parties (Note 43.4)	1,151,554	340,920	5,651,128	4,224,496
Others	21,773	9,175	21,773	9,175
	12,753,152	7,790,503	12,202,902	6,726,140

Accrued interest income - related parties

The centralised financial management function of the Group is designated to conduct an annual review of the Group's financial management. This management review includes revising the repayment plans for loans or repayments of loans within the Group to align with the Group's current financial management objectives.

Advances for project developments

Advance payments for project development refer to funds that the Company or its subsidiaries have paid in advance for the development of the Group's future projects. Typically, these advance payments are billed to the project company, once it has been established, a contractual partner or an external party, depending on the nature of the related contracts. The advance payments for project development are presented as non-current assets in the consolidated financial statements because they will be converted into non-current assets of the Group in the future.

28 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Trade payables				
- other parties	1,199,874	368,639	6,529	41,800
- related parties (Note 43.5)	445	204	-	-
Other current payables				
- other parties	933,225	683,440	33,113	24,179
- related parties (Note 43.5)	13,608	24,983	13,020	46,339
Power plant construction payables				
- other parties	719,701	15,812	-	-
- related parties (Note 43.5)	11,318	18,386	-	-
Dividend Payable	123,086	-	-	-
Payables for investment in subsidiaries	-	82,664	-	-
Payables for investment in associates	603,733	78,443	-	-
Deposit received for sales of investment in associates	-	413,317	-	-
Accrued interest expense				
- financial institutions	792,701	776,646	352,716	319,149
- other parties	10,596	6,691	3,718	2,631
- a related party (Note 43.5)	37	39	2,189	13,279
Accrued direct costs	3,162,597	3,962,154	100	31
Accrued expenses				
- other parties	686,128	658,354	246,395	148,520
- a related party (Note 43.5)	3,365	5,300	1,305	1,165
Accrued expenses from long-term service agreements	530,882	648,603	-	-
	8,791,296	7,743,675	659,085	597,093

29 Borrowings**Short-term borrowing from financial institutions**

Short-term borrowings from a financial institution are in form of promissory note and trust receipt which are repayable within six months or on demand. The borrowings bear fixed interest rates at 1.70% - 2.10% and interest rate at MLR less certain margin per annum (2024: 2.60% - 3.10% and interest rate at MLR less certain margin per annum). The carrying amount of short-term borrowing approximate their fair value as the effect of discounted cash flows is insignificant.

Short-term borrowings from third parties

Short-term borrowings from third parties are in form of loan agreements which are repayable within one year. The borrowings bear interest rates at fixed rate at 1.50% - 2.00% per annum for the Group and interest rate at fixed rate at 2.00% per annum for the Company (2024: fixed interest rate at 1.50% - 2.00% per annum for the Group and 2.00% per annum for the Company). The carrying amounts of short-term borrowings approximate their fair value as the effect of discounted cash flows is insignificant.

Long-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Current portion of long-term borrowings from financial institutions	7,953,749	4,997,535	1,350,000	750,000
<u>Less</u> Deferred financing fees	(63,048)	(70,493)	(332)	-
Current portion of long-term borrowings from financial institutions, net	7,890,701	4,927,042	1,349,668	750,000
Long-term borrowings from financial institutions	56,129,494	54,212,486	6,750,000	2,100,000
<u>Less</u> Deferred financing fees	(517,082)	(590,158)	(457)	-
Long-term borrowings from financial institutions, net	55,612,412	53,622,328	6,749,543	2,100,000
Total long-term borrowings from financial institutions, net	63,503,113	58,549,370	8,099,211	2,850,000

Long-term borrowings from financial institutions can be classified by currencies as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Thai Baht	47,156,922	39,347,847	8,100,000	2,850,000
US Dollar	16,926,321	19,862,174	-	-
<u>Less</u> Deferred financing fees	(580,130)	(660,651)	(789)	-
Total long-term borrowings from financial institutions, net	63,503,113	58,549,370	8,099,211	2,850,000

Fair value of long-term borrowings from financial institutions as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Long-term borrowings from financial institutions	63,508,355	58,556,420	8,102,222	2,958,934

The fair values are calculated based on future cash flows and discounted by the market borrowing rate at the statements of financial position date of the Group and the Company of 2.50% to 8.28% and 3.09%, respectively (2024: 3.35% to 9.06% and 3.35%, respectively). The fair values are within level 2 of the fair value hierarchy.

The movements of long-term borrowings from financial institutions during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Opening net book value	58,549,370	63,078,851	2,850,000	3,000,000
Additions	12,500,000	169,365	6,000,000	-
Repayments	(6,295,633)	(4,668,729)	(750,000)	(150,000)
Unrealised exchange (gain) loss	(351,728)	349,538	-	-
Deferred financing fees	(25,739)	(1,067)	(1,000)	-
Amortisation of deferred financing fees	92,328	77,755	211	-
Exchange differences	(965,485)	(456,343)	-	-
Closing net book value	63,503,113	58,549,370	8,099,211	2,850,000

Long-term borrowings are secured by pledge of subsidiaries' shares (Note 18), land and power plants of the Group (Note 22) and guaranteed by the Company. In addition, the Group has to comply with certain conditions as specified in the agreements including covenants such as maintaining the financial ratios.

On 22 December 2025, the Company, as the primary borrower, and B.Grimm Power Service Company Limited ("BPS"), a wholly-owned subsidiary of the Company, as the co-borrower, jointly entered into a loan agreement with a financial institution for a credit facility not exceeding Baht 6,500 million. The purpose of the loan is to fund an investment in a hydroelectric power plant project in the United States of America, with BPS being the designated recipient of the loan proceeds under the agreement.

The loan is an unsecured facility, with the principal repayable in a single bullet repayment within 5 years from the date of the first drawdown, bearing interest at a rate of 3.65% per annum.

As at 31 December 2025, the loan has been recognised in the financial statements of BPS and in the consolidated financial statements of the Group.

Management has assessed that it is not probable that the Company will be required to settle the obligation on behalf of the co-borrower, and there is no indication that the co-borrower is currently at risk of default. Accordingly, no liability has been recognised in the separate financial statements of the Company. The maximum exposure arising from this arrangement is limited to the full amount of the loan outstanding under the loan agreement.

Long-term borrowings from third parties

Long-term borrowings from third parties are in form of loan agreements. The borrowings bear interest at a fixed rate of 4.60% - 4.75% per annum for the Group (2024: 4.60% per annum). The principal is repayable from 2026 to 2037.

As at 31 December 2025, the fair value of long-term borrowing from third parties is Baht 225.13 million (2024: Baht 1,089.83 million) which has been calculated based on discounted cash flows using a discount rate based upon the market borrowing rate at the statements of financial position date. The fair values are within level 2 of the fair value hierarchy.

30 Debentures, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Current portion of debentures	4,500,021	10,399,990	3,000,000	10,000,000
<u>Less</u> Deferred financing fees	(10,755)	(14,636)	(8,926)	(14,142)
Current portion of debentures, net	4,489,266	10,385,354	2,991,074	9,985,858
Debentures	48,500,085	38,000,106	40,400,000	28,400,000
<u>Less</u> Deferred financing fees	(201,413)	(26,077)	(196,063)	(17,284)
Debentures, net	48,298,672	37,974,029	40,203,937	28,382,716
Total debentures, net	52,787,938	48,359,383	43,195,011	38,368,574

The movements of debentures during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Opening net book value	48,359,383	46,049,415	38,368,574	34,660,903
Additions	14,801,822	5,700,000	14,801,822	5,700,000
Redemptions	(10,399,990)	(3,400,021)	(10,000,000)	(2,000,000)
Amortisation of discount on bond to interest on bond	30,478	-	30,478	-
Deferred financing fees	(21,375)	(7,387)	(21,375)	(7,387)
Amortisation of deferred financing fees	17,620	17,376	15,512	15,058
Closing net book value	52,787,938	48,359,383	43,195,011	38,368,574

Details of debentures

- 1) On 21 April 2017, Amata B.Grimm Power SPV 1 Limited ("ABPSPV1"), an indirect subsidiary, issued the guaranteed debentures denominated in Thai Baht, totaling Baht 11,500 million. Details are as follows:

Series	Amount (Baht million)	Due Date	Tenor period (Year)	Interest rate (% per annum)
1	1,800	21 April 2020	3	2.68
2	600	21 April 2021	4	3.00
3	1,500	21 April 2022	5	3.25
4	900	21 April 2023	6	3.58
5	900	21 April 2024	7	3.76
6	1,000	21 April 2026	9	4.01
7	1,500	21 April 2027	10	4.17
8	800	21 April 2028	11	4.33
9	1,000	21 April 2029	12	4.35
10	600	21 April 2030	13	4.48
11	900	21 April 2032	15	4.79

The debentures' interest payment schedule is semi-annually commencing from 21 October 2017.

The debentures are guaranteed by three subsidiaries being Amata B.Grimm Power 3 Limited, Amata B.Grimm Power (Rayong) 1 Limited and Amata B.Grimm Power (Rayong) 2 Limited. ABPSPV1 will proceed to ensure that the guarantors comply with certain procedures and conditions; for example, maintaining interest bearing debt to equity ratio at the level as specified in the contracts.

- 2) On 31 May 2018, two subsidiaries being B.Grimm BIP Power 1 Limited and B.Grimm BIP Power 2 Limited issued unsecured debentures denominated in Thai Baht amounting to Baht 3,350 million in each subsidiary, totaling Baht 6,700 million. The principal will be redeemed annually for 15 years starting from 31 May 2019. The debentures bear fixed interest at 3.95% per annum and the interest payment schedule is semi-annually. In addition, the subsidiaries are required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.
- 3) On 19 October 2018, the Company issued 4 series of unsecured subordinated debentures denominated in Thai Baht, totaling Baht 9,700 million. Details are as follows:

Series	Amount (Baht million)	Due Date	Tenor period (Year)	Interest rate (% per annum)
1	500	19 October 2020	2	2.81
2	2,700	19 October 2021	3	3.12
3	1,500	19 October 2023	5	3.49
4	5,000	19 October 2028	10	4.36

The debentures' interest payment schedule is semi-annually commencing from 19 April 2019.

The Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.

- 4) On 20 December 2018, the Company issued 2 series of unsecured debentures (Green bond) denominated in Thai Baht, totaling Baht 5,000 million. Details are as follows:

Series 1 Debenture amount of Baht 1,500 million. The principal will be redeemed on the completion date of the fifth year from the issuance date which is 20 December 2023. The debenture bears interest at a fixed rate of 3.01% per annum.

Series 2 Debenture amount of Baht 3,500 million. The principal will be redeemed on the completion date of the seventh year from the issuance date which is 20 December 2025. The debenture bears interest at a fixed rate of 3.39% per annum.

The debentures' interest payment schedule is semi-annually commencing from 20 June 2019.

The Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.

- 5) On 17 November 2020, the Company issued unsecured debentures denominated in Thai Baht amounting to Baht 2,000 million. The principal will be redeemed on the completion date of the fifth year from the issuance date which is 17 November 2025. The debentures bear fixed interest at 3.00% per annum and the interest payment schedule is semi-annually. In addition, the Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.
- 6) On 6 July 2021, the Company issued 3 series of unsecured senior debentures denominated in Thai Baht, totaling Baht 12,000 million. Details are as follows:

Series	Amount (Baht million)	Maturity Date	Tenor period (Year)	Interest rate (% per annum)
1	2,000	6 July 2024	3	1.41
2	3,000	6 July 2026	5	1.95
3	7,000	6 July 2031	10	3.20

The debentures' interest payment schedule is semi-annually commencing from 6 January 2022.

The Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.

- 7) On 11 May 2022, the Company issued 5 series of unsecured subordinated debentures with debenture holder's representative denominated in Thai Baht, totaling Baht 12,200 million. Details are as follows:

- Series 1 Debenture amount of Baht 4,200 million. The principal will be redeemed on the completion date of the third year from the issuance date which is 11 May 2025. The debenture bears interest at a fixed rate of 2.91% per annum.
- Series 2 Debenture amount of Baht 300 million. The principal will be redeemed on the completion date of the third year from the issuance date which is 11 May 2025. The debenture bears interest at a fixed rate of 2.86% per annum.
- Series 3 Debenture amount of Baht 3,000 million. The principal will be redeemed on the completion date of the fifth year from the issuance date which is 11 May 2027. The debenture bears interest at a fixed rate of 3.79% per annum.
- Series 4 Debenture amount of Baht 2,150 million. The principal will be redeemed on the completion date of the seventh year from the issuance date which is 11 May 2029. The debenture bears interest at a fixed rate of 4.15% per annum.
- Series 5 Debenture amount of Baht 2,550 million. The principal will be redeemed on the completion date of the tenth year from the issuance date which is 11 May 2032, with a call option to redeem before maturity. The debenture bears interest at a fixed rate of 4.53% per annum.

The debentures' interest payment schedule is semi-annually commencing from 11 November 2022.

The Company is required to comply with certain conditions and restrictions; for example, maintaining debt to equity ratio at the level as specified in the contracts.

- 8) On 1 April 2024, the Company issued unsecured debentures denominated in Thai Baht amounting to Baht 1,500 million. The principal will be redeemed on the completion date of the tenth year from the issuance date which is 1 April 2034. The debentures bear fixed interest at 3.96% per annum and the interest payment schedule is semi-annually. The Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.
- 9) On 11 September 2024, the Company issued 2 series of unsecured debentures denominated in Thai Baht, totaling Baht 4,200 million. Details are as follows:

- Series 1 Debenture amount of Baht 2,800 million. The principal will be redeemed on the completion date of the third year from the issuance date which is 11 September 2027. The debenture bears interest at a fixed rate of 3.14% per annum.
- Series 2 Debenture amount of Baht 1,400 million. The principal will be redeemed on the completion date of the tenth year from the issuance date which is 11 September 2034. The debenture bears interest at a fixed rate of 4.10% per annum.

The debentures' interest payment schedule is semi-annually commencing from 11 March 2025.

The Company is required to comply with certain conditions and restrictions; for example, maintaining debt to equity ratio at the level as specified in the contracts.

- 10) On 13 June 2025, the Company issued 4 series of unsecured subordinated debentures with debenture holder's representative denominated in Thai Baht, totaling Baht 7,000 million. Details are as follows:

- Series 1** Debenture amount of Baht 2,000 million. The principal will be redeemed on the completion date of the third year from the issuance date which is 13 June 2028. The debenture is a zero-coupon bond with a discount rate of 2.84% per annum.
- Series 2** Debenture amount of Baht 3,250 million. The principal will be redeemed on the completion date of the fourth year from the issuance date which is 13 June 2029. The debenture bears interest at a fixed rate of 3.30% per annum.
- Series 3** Debenture amount of Baht 300 million. The principal will be redeemed on the completion date of the seventh year from the issuance date which is 13 June 2032. The debenture bears interest at a fixed rate of 3.70% per annum.
- Series 4** Debenture amount of Baht 1,450 million. The principal will be redeemed on the completion date of the tenth year from the issuance date which is 13 June 2035. The debenture bears interest at a fixed rate of 3.90% per annum.

The debentures' interest payment schedule is semi-annually, commencing from 13 December 2025, except for Debenture Series 1, which is a zero-coupon bond with no stated interest rate and no interest payments throughout the term of the debenture.

The Company is required to comply with certain procedures and conditions; for example, maintaining the debt-to-equity ratio at the level specified in the contracts.

- 11) On 13 November 2025, the Company issued 5 series of unsecured subordinated debentures with debenture holder's representative denominated in Thai Baht, totaling Baht 8,000 million. Details are as follows:

- Series 1** Debenture (Blue Bond) amount of Baht 500 million. The principal will be redeemed on the completion date of the third year from the issuance date which is 13 November 2028. The debenture is a zero-coupon bond with a discount rate of 2.50% per annum.
- Series 2** Debenture (Blue Bond) amount of Baht 1,000 million. The principal will be redeemed on the completion date of the fourth year from the issuance date which is 13 November 2029. The debenture bears interest at a fixed rate of 2.72% per annum.
- Series 3** Debenture amount of Baht 1,600 million. The principal will be redeemed on the completion date of the tenth year from the issuance date which is 13 November 2035. The debenture bears interest at a fixed rate of 3.66% per annum.
- Series 4** Debenture amount of Baht 2,745 million. The principal will be redeemed on the completion date of the fifth year from the issuance date which is 13 November 2030. The debenture bears interest at a fixed rate of 2.90% per annum.
- Series 5** Debenture amount of Baht 2,155 million. The principal will be redeemed on the completion date of the seventh year from the issuance date which is 13 November 2032. The debenture bears interest at a fixed rate of 3.20% per annum.

The debentures' interest payment schedule is semi-annually, commencing from 13 May 2026, except for Debenture Series 1, which is a zero-coupon bond with no stated interest rate and no interest payments throughout the term of the debenture.

The Company is required to comply with certain procedures and conditions; for example, maintaining the debt-to-equity ratio at the level specified in the contracts.

The fair values of debentures are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group' statements of financial position date and are within level 2 of the fair value hierarchy (Note 6).

Fair value of debentures as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Debentures	55,855,205	49,907,255	45,903,717	39,763,877

Fair value of debentures have been calculated based on future cash flows and discounted by the yield curve of the Thai Bond Market Association at the rates ranging from 1.87% to 3.82% per annum for the Group and from 1.87% to 3.82% per annum for the Company (2024: from 2.58% to 4.40% per annum for the Group and from 2.58% to 4.02% per annum for the Company) The fair value are within level 2 of the fair value hierarchy.

31 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Liabilities in the statements of financial position				
Retirement benefits	602,985	513,194	299,995	169,312
Long service awards	114,552	71,377	32,893	11,491
Employee Incentive Program	21,948	-	21,948	-
	739,485	584,571	354,836	180,803
Employment benefits included in operating profit	135,913	88,812	159,740	112,758

Employee benefit obligations comprise Retirement benefits, Long service awards and Employee Incentive Program.

a) Retirement benefits

The movements of retirement benefits during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
At 1 January	513,194	458,107	169,312	70,308
Transfer in	-	-	84,473	78,007
Current service cost	54,155	48,984	32,578	21,504
Interest expense	12,319	14,733	5,917	4,471
	579,668	521,824	292,280	174,290
Remeasurements:				
Loss from change in financial assumptions	38,152	51,321	18,009	14,358
Gain from change in demographic assumption	-	(30,635)	-	(8,417)
Experience (gain) loss	(3,893)	4,359	(8,018)	7,003
	34,259	25,045	9,991	12,944
Exchange differences	(216)	(118)	-	-
Benefit paid	(10,726)	(33,557)	(2,276)	(17,922)
At 31 December	602,985	513,194	299,995	169,312

b) Long service awards

The movements of long service awards during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
At 1 January	71,377	48,205	11,491	2,973
Transfer in	-	-	8,605	4,220
Current service cost	7,708	5,542	2,741	1,218
Interest expense	1,535	1,417	427	212
	80,620	55,164	23,264	8,623
Remeasurements:				
Loss from change in financial assumptions	36,541	18,528	10,506	3,033
Gain from change in demographic assumption	-	(3,199)	-	(550)
Experience loss	1,707	2,806	462	642
	38,248	18,135	10,968	3,125
Benefit paid	(4,316)	(1,922)	(1,339)	(257)
At 31 December	114,552	71,377	32,893	11,491

c) Employee Incentive Program

The movements of Employee Incentive Program during the year are as follows:

	2025	
	Consolidated financial statements Baht '000	Separate financial statements Baht '000
At 1 January	-	-
Addition during the year	21,948	14,031
Capital contribution under employee benefit scheme of subsidiaries (Note 18)	-	7,917
At 31 December	21,948	21,948

The total charges were included in 'cost of sales and services' and 'administrative expenses' as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Cost of sales and services	122,299	69,267	159,740	119,675
Administrative expenses	13,614	19,545	-	-
	135,913	88,812	159,740	119,675

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2025 %	2024 %
Discount rate	1.3 - 2.7	2.0 - 3.7
Salary increase rate	4.5 - 7.0	4.0 - 8.0
Turnover rate	0.0 - 7.0	0.0 - 7.0

Sensitivity analysis for each significant actuarial assumptions used to estimate retirement benefits is as follows:

Consolidated and separate financial statements			
2025			
Change in assumption	Impact on defined benefit obligations		
	Increase in assumption	Decrease in assumption	
Discount rate	1%	Decrease by 10%	Increase by 12%
Salary increase rate	1%	Increase by 12%	Decrease by 10%
Turnover rate	20%	Decrease by 5%	Increase by 5%
Consolidated and separate financial statements			
2024			
Change in assumption	Impact on defined benefit obligations		
	Increase in assumption	Decrease in assumption	
Discount rate	1%	Decrease by 10%	Increase by 12%
Salary increase rate	1%	Increase by 12%	Decrease by 10%
Turnover rate	20%	Decrease by 5%	Increase by 5%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method) has been applied as when calculating the employee benefit obligations recognised in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the retirement benefit and long service award obligations is 16.5 years (2024: 17.2 years).

Expected maturity analysis of undiscounted employee benefit obligations are as follows:

Consolidated financial statements					
	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
At 31 December 2025					
Employee benefit obligations	75,355	24,819	340,850	2,174,681	2,615,705
At 31 December 2024					
Employee benefit obligations	62,739	25,602	83,980	2,042,328	2,214,649
Separate financial statements					
	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
At 31 December 2025					
Employee benefit obligations	58,506	10,142	257,920	1,129,649	1,456,217
At 31 December 2024					
Employee benefit obligations	48,589	11,614	28,996	1,035,734	1,124,933

32 Share capital

	Authorised share capital		Issued and paid-up share capital		Share premium on ordinary shares
	Shares '000	Baht '000	Shares '000	Baht '000	Baht '000
At 1 January 2024	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040
At 31 December 2024	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040
At 31 December 2025	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040

33 Subordinated perpetual bonds

The movements of subordinated perpetual bonds during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Opening net book value	15,906,112	15,904,897	15,906,112	15,904,897
Additions	-	8,000,000	-	8,000,000
Redemptions	-	(8,000,000)	-	(8,000,000)
Issuance cost	-	(47,111)	-	(47,111)
Amortisation of issuance cost	-	48,326	-	48,326
Closing net book value	15,906,112	15,906,112	15,906,112	15,906,112

On 31 March 2023, the Company issued the subordinated perpetual bond totaling Baht 8,000 million, with an issuance cost of Baht 46.78 million. The bond (net off issuance cost) was recognised as an item of equity. The bond carries interest rate as per details below:

From	To	Interest rate
31 March 2023	30 March 2028	Fixed rate of 5.75%
31 March 2028	30 March 2048	5-Year Government bond yield +3.83%
31 March 2048	30 March 2073	5-Year Government bond yield +4.58%
31 March 2073	Onward	5-Year Government bond yield +5.58%

On 20 November 2024, the Company issued the subordinated perpetual bonds totaling Baht 8,000 million, with an issuance cost of Baht 47.11 million. The bond (net off issuance cost) was recognised as an item of equity. The bond carries interest rate as per details below:

From	To	Interest rate
20 November 2024	19 November 2029	Fixed rate of 5.75%
20 November 2029	19 November 2049	5-Year Government bond yield +3.74%
20 November 2049	19 November 2074	5-Year Government bond yield +4.49%
20 November 2074	Onward	5-Year Government bond yield +5.49%

The subordinated perpetual bonds are unguaranteed, unconvertible and will be redeemed when the Company is liquidated or when the Company exercises its right to early redeem as per terms and conditions specified. The Company has the sole right to defer interest payment and accumulated accrued interest without requirement for bondholder's consent and without time limitation.

As at 31 December 2025, the accumulated interest expenses on subordinated perpetual bonds which have not been declared and recognised were amounting to Baht 170.14 million (2024: Baht 170.14 million).

34 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 less than 10% of the registered capital. The legal reserve is non-distributable.

35 Sales and services income

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Electricity sales	53,345,971	54,352,495	134,721	115,441
Steam sales	997,573	1,025,310	-	-
Services revenue	1,021,979	457,156	787,572	697,872
Other sales	22,000	18,062	-	-
	55,387,523	55,853,023	922,293	813,313

36 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Interest income	1,007,931	944,412	1,960,633	1,731,199
Gain from the partial unwinding of the interest rate swap contract from early loan repayment	46,650	-	-	-
Dividends income	-	-	3,067,127	1,344,037
Insurance claim, net*	6,702	120,179	-	-
Gain from disposal assets	152,173	29,925	58	891
Gain from disposal investment in associate (Note 19 (a))	15,873	-	-	-
Gain from disposal of financial assets measured at fair value through other comprehensive income	-	4,217	-	4,217
Others	67,099	71,443	10,264	19,751
	1,296,428	1,170,176	5,038,082	3,100,095

* During 2024, the Group recorded an insurance claim for damages related to power plant damage that occurred in 2022.

37 Expenses by nature

The following expenditure items, classified by nature, have been charged in calculation of profit before finance cost and income tax:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Gas purchase	33,470,322	33,680,571	-	-
Electricity purchase	1,403,939	1,456,155	-	-
Raw water	355,984	362,229	39	35
Major repair and maintenance of power plants	2,085,212	2,072,651	2,089	1,124
Power plant insurance	380,846	369,239	1,230	693
Other costs of sales of electricity	1,040,527	1,004,022	13,244	30,314
Staff costs	2,208,853	2,022,390	1,130,145	774,297
Depreciation of plant and equipment (Note 22)	4,873,968	4,865,869	48,675	39,126
Depreciation of right-of-use assets	181,775	169,742	21,753	14,323
Amortisation of intangible assets (Note 25)	620,595	622,165	54,480	52,453
Consulting fees	381,776	583,489	224,776	302,415
Bank charges	23,785	22,477	4,189	2,973

38 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Interest on borrowings and debentures	4,656,322	4,817,586	1,661,538	1,374,357
Commitment fee	470	2,552	-	1,871
(Gain) Loss on exchange rate from financing activities	(337,859)	444,161	2,798	(3,645)
Amortisation of deferred financing fees	109,947	95,131	15,722	15,058
Others	192,256	194,643	10,701	9,033
	4,621,136	5,554,073	1,690,759	1,396,674

39 Income tax

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Current tax:				
Current tax on profits for the year	841,514	618,012	18,347	16,228
Deferred tax:				
Increase in deferred tax assets (Note 26)	(243,650)	(315,119)	(38,266)	(20,105)
Increase (decrease) in deferred tax liabilities (Note 26)	124,045	93,422	(29,314)	38,382
Total deferred tax	(119,605)	(221,697)	(67,580)	18,277
Income tax	721,909	396,315	(49,233)	34,505

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 Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Profit before tax	3,973,547	3,566,753	1,040,679	273,888
Tax calculated at tax rates of 5% to 28% (2024: 5% to 28%)	695,333	671,076	208,136	54,778
Tax effect of:				
Income not subject to tax	(626,695)	(768,867)	(613,425)	(277,793)
Income subject to additional tax	25,236	241,271	4,086	230,190
Expenses not deductible for tax purpose	200,295	86,356	84,741	40,321
Expenses additionally deductible for tax purpose	(272,516)	(184,638)	(217,534)	(179,441)
Share of profit or loss of investments accounted for using the equity method	42,440	238,703	-	-
Tax losses for which no deferred income tax asset was recognised	862,336	522,657	484,763	166,450
Utilisation of previously unrecognised tax losses	(191,890)	(403,463)	-	-
Others	(12,630)	(6,780)	-	-
Tax charge	721,909	396,315	(49,233)	34,505
Weighted average applicable tax rate	18%	11%	-5%	13%

The tax (charge) credit relating to component of other comprehensive income are as follows:

	Consolidated financial statements					
	2025			2024		
	Before tax Baht '000	Tax (charge) credit Baht '000	After tax Baht '000	Before tax Baht '000	Tax (charge) credit Baht '000	After tax Baht '000
Items that will not be reclassified subsequently to profit or loss						
Changes in fair value of equity investments at fair value through other comprehensive income	(87,513)	-	(87,513)	-	-	-
Remeasurements of retirement benefit obligations	(34,259)	6,752	(27,507)	(25,045)	3,417	(21,628)
Share of other comprehensive expense from an associate	(68,953)	-	(68,953)	(934)	187	(747)
Items that may be reclassified subsequently to profit or loss						
Changes in fair value of hedging instrument	(331,990)	(3,290)	(335,280)	237,952	(15,918)	222,034
Reclassify hedging reserve to profit or loss	(189,861)	-	(189,861)	(243,730)	-	(243,730)
Share of other comprehensive expense from associates and joint ventures	(21,261)	-	(21,261)	(50,958)	8,068	(42,890)
Currency translation difference	(1,752,724)	-	(1,752,724)	(1,716,928)	-	(1,716,928)
Other comprehensive expense	(2,486,561)	3,462	(2,483,099)	(1,799,643)	(4,246)	(1,803,889)
	Separate financial statements					
	2025			2024		
	Before tax Baht '000	Tax credit Baht '000	After tax Baht '000	Before tax Baht '000	Tax (charge) credit Baht '000	After tax Baht '000
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of retirement benefit obligations	(9,991)	1,999	(7,992)	(12,944)	2,589	(10,355)
Items that may be reclassified subsequently to profit or loss						
Changes in fair value of hedging instrument	-	-	-	(37,344)	7,469	(29,875)
Other comprehensive expense	(9,991)	1,999	(7,992)	(50,288)	10,058	(40,230)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and will come into effect on 1 January 2025.

As a result of an effective Pillar Two legislation in Australia, Italy, South Korea, Switzerland and Vietnam, these five jurisdictions are brought into scope of the rules since 2024.

Therefore, the Group, except for Australia, Italy, South Korea, Switzerland and Vietnam, has no related current tax exposure. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

All five jurisdictions which the legislation was already effective (i.e., Australia, Italy, South Korea, Switzerland and Vietnam) meet the Transitional CbCR Safe Harbour relief under the Pillar Two rules. Therefore, there is no current tax expense arising from the Pillar Two rules in 2024.

Based on management's assessment, the application of the Pillar Two legislation in 2025 is expected to have no material impact to the Group's effective tax rate and current tax expense for the period ending on 31 December 2025.

In addition, based on the current assessment, there is no material impact from exposure to Pillar Two legislation on the going concern assessment or on any asset impairments.

40 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to equity holders of the parent for the year by the weighted average number of paid-up ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders (Baht '000)	1,675,487	1,556,871	1,089,912	239,383
Less Interest expenses on perpetual debentures, net of tax (Baht '000)	(920,000)	(871,452)	(920,000)	(871,452)
Profit (loss) used to determine earnings per share (Baht '000)	755,487	685,419	169,912	(632,069)
Weighted average number of ordinary shares for earnings (loss) per share (shares '000)	2,606,900	2,606,900	2,606,900	2,606,900
Basic earnings (loss) per share (Baht)	0.29	0.26	0.07	(0.24)

There are no potential dilutive ordinary shares in issue for the years ended 2025.

41 Dividends

2025

On 29 April 2025, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2024 for the 2,606,900,000 ordinary shares at Baht 0.43 per share, totaling Baht 1,120.97 million. However, the resolution of the Board of Directors on 9 August 2024 approved the payment of interim dividends from the retained earnings at Baht 0.18 per share, totaling Baht 469.24 million which were paid to shareholders on 6 September 2024. Therefore, the remaining of the payment of dividends is at Baht 0.25 per share, totaling Baht 651.73 million. These dividends were paid to shareholders on 9 May 2025.

On 11 August 2025, the Board of Directors meeting approved the payment of interim dividends from the retained earnings for the 2,606,900,000 ordinary shares at Baht 0.18 per share, totaling Baht 469.24 million. These dividends were paid to shareholders on 10 September 2025.

2024

On 24 April 2024, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2023 for the 2,606,900,000 ordinary shares at Baht 0.18 per share, totaling Baht 469.24 million. These dividends were paid to shareholders on 10 May 2024.

On 9 August 2024, the Board of Directors meeting approved the payment of interim dividends from the retained earnings for the 2,606,900,000 ordinary shares at Baht 0.18 per share, totaling Baht 469.24 million. These dividends were paid to shareholders on 6 September 2024.

42 Business combination**2025**

During the second quarter of 2025, B.Grimm Solar Power Inc., an indirect subsidiary, invested 96.97% equity interest in Caronsi Solar Energy Corporation ("CSEC") which is incorporated in the Republic of the Philippines to develop and operate solar power plant project. The investment cost is Philippine Pesos 200 million (equivalent to Baht 116.82 million).

The investment is considered as a business combination under TFRS 3 - Business Combinations.

The following table summarises the consideration paid for the acquisition and the amounts of the acquired assets and liabilities recognised at the acquisition date.

	Baht '000
Consideration paid	
Cash	116,820
Book value of the acquired assets and liabilities at the acquisition date	
Cash and cash equivalents	120,471
Other non-current asset	21,904
Other payable	(223,724)
<u>Less</u> Non-controlling interest	2,465
Total book value of the acquired assets and liabilities at the acquisition date	(78,884)
Right to dispatch and sell solar-generated output (included in intangible assets)	195,704
Net assets from acquisition	116,820
Cash received from acquisition of subsidiary considered as business acquisition, net of cash acquired	
	Baht '000
Cash balances acquired from subsidiary	120,471
<u>Less</u> Cash consideration	(116,820)
Net inflow of cash - investing activities	3,651

As at 31 December 2025, the Group is in the process of determining fair value of the net identifiable assets and reviewing purchase price allocation (PPA). Therefore, the differences between the acquisition cost and the carrying value are subjected to further adjustments depending on the determination of fair value and the results of the PPA. The Group expected to finalise its fair value calculation within 12 months from the acquisition date of such investment in a subsidiary.

The consolidated statement of comprehensive income for the year ended 31 December 2025 included net loss contributed by CSEC since the acquisition date amounting to Baht 2.80 million.

If CSEC had been consolidated from 1 January 2025, the consolidated statement of comprehensive income for the year ended 31 December 2025 would have shown net loss of Baht 3.64 million, which this net loss figure excludes the effects of depreciation and amortisation related to identifiable assets arising from fair value adjustments of recognised assets as of the acquisition date.

2024

On 28 May 2024, BGP Holding (US) LLC invested in 100% interest of BGP Malacha Holdings LLC ("BMALC") which has subsidiaries as follows; Malacha Power Project LLC, Pit River LLC and Malacha Hydro Limited Partnership ("Malacha") (collectively "BMALC Group"). Malacha owns and operates hydropower plant in California, with a total installed capacity of 30 megawatts. This investment increases the proportion of renewable energy in relation to the global energy consumption trend, which aligns with the Group's expansion strategy of renewable energy business. The total consideration for this acquisition is US Dollar 69.48 million (equivalent to Baht 2,541.65 million).

The investment is considered as a business combination under TFRS 3 - Business Combinations.

The following table summarises the consideration paid for the acquisition and the amounts of the acquired assets and liabilities recognised at the acquisition date.

	Baht '000
Consideration paid	
Cash	2,541,648
Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date	
Cash and cash equivalents	60,627
Trade and other current receivables	77,322
Property, plant and equipment	2,260,706
Right-of-use assets	104,514
Right in power purchase agreement (included in intangible assets)	159,127
Trade and other current payables	(18,864)
Current portion of lease liabilities	(1,589)
Lease liabilities	(102,925)
Identifiable net assets	2,538,918
Goodwill	2,730
Net assets from acquisition	2,541,648
Purchase consideration - cash outflow	
	Baht '000
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	(2,541,648)
<u>Less</u> Balances acquired	
- Cash	60,627
Net outflow of cash - investing activities	(2,481,021)

The consolidated statement of comprehensive income for the year ended 31 December 2024 included revenue and net loss contributed by BMALC Group since the acquisition date amounting to Baht 62.07 million and Baht 29.67 million, respectively.

If BMALC and its subsidiaries had been consolidated from 1 January 2024, the consolidated statement of comprehensive income for the year ended 31 December 2024 would have shown revenue of Baht 219.62 million and net profit of Baht 68.63 million, which this net profit figure excludes the effects of depreciation and amortisation related to identifiable assets arising from fair value adjustments of recognised assets as of the acquisition date.

43 Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common controls with the Company, including investment entities, associates, joint ventures 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 controlled or jointly controlled by 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 major shareholders of the Company are B.Grimm Power (Singapore) Pte. Ltd., Mr. Harald Link, and B.Grimm Joint Venture Holding Limited who own 33.73%, 24.45% and 9.05% of the Company's shares, respectively (2024: 33.73%, 24.45% and 9.05%, respectively). B.Grimm Power (Singapore) Pte. Ltd. and Mr. Harald Link hold shares under its/his name and through custodianship. The ultimate controlling party is Mr. Harald Link. The information on the Company's subsidiaries is provided in Note 18.

Significant transactions with related parties are summarised as follows:

43.1 Revenues and other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Revenue				
Electricity sales:				
Other related parties	1,081	1,244	-	-
Service income:				
Subsidiaries	-	-	737,058	664,518
Associates	57,566	29,852	17,411	12,634
Joint ventures	4,200	4,200	4,000	4,000
Other related parties	29,103	16,716	29,103	16,716
	90,869	50,768	787,572	697,868
Other income				
Interest income:				
Subsidiaries	-	-	1,575,907	1,309,201
Associates	707,753	573,267	350,959	300,443
Joint ventures	12,744	13,068	4,916	3,983
	720,497	586,335	1,931,782	1,613,627
Dividend income:				
Subsidiaries	-	-	3,011,032	1,285,938
Joint ventures	-	-	56,094	58,099
	-	-	3,067,126	1,344,037
Others:				
Subsidiaries	-	-	4,737	15,870
Associates	1,325	1,068	1,190	1,068
Joint ventures	46	1,397	46	40
Other related parties	1,107	871	1,087	1,130
	2,478	3,336	7,060	18,108

43.2 Expenses

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Purchases of spare parts and supplies:				
Other related parties	3,696	21,990	-	-
Purchases of fixed assets:				
Other related parties	79,029	64,318	5,112	884
Other purchases of goods and services:				
Subsidiaries	-	-	155,851	149,226
Other related parties	58,966	41,294	37,409	17,302
	58,966	41,294	193,260	166,528
Interest expense on borrowings:				
Subsidiaries	-	-	34,421	14,921
Associates	1,782	6,221	-	-
	1,782	6,221	34,421	14,921
Interest expense - lease liabilities:				
Other related parties	1,983	2,115	449	323
Rental and related services:				
Other related parties	42,595	38,431	7,666	4,641
Payments on lease liabilities:				
Other related parties	30,320	27,304	6,688	3,883

43.3 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Trade receivables:				
Subsidiaries	-	-	332,592	426,439
Associates	36,864	425	11,288	291
Joint ventures	357	357	357	357
Other related parties	8,784	17,886	8,784	17,886
	46,005	18,668	353,021	444,973
Accrued interest income:				
Subsidiaries	-	-	313,125	116,107
Associates	8,883	369,967	2,658	320,363
Joint ventures	148	-	148	-
	9,031	369,967	315,931	436,470
Prepaid expense:				
Other related parties	1,412	1,128	152	-
Dividend receivables:				
Subsidiaries	-	-	1,296,432	-
Other current receivables:				
Subsidiaries	-	-	142,463	106,079
Associates	1,136,160	1,141,628	1,136,160	1,141,308
Joint ventures	1,910	17,250	121	3
Other related parties	47,577	48,507	42,204	43,126
	1,185,647	1,207,385	1,320,948	1,290,516

43.4 Other non-current asset

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Trade receivables:				
Subsidiaries	-	-	7,250	7,250
Other non-current receivables:				
Subsidiaries	-	-	35,455	86,131
Accrued interest income:				
Subsidiaries	-	-	5,043,011	4,159,896
Associates	1,100,676	293,773	591,441	52,135
Joint ventures	50,878	47,147	16,676	12,465
	1,151,554	340,920	5,651,128	4,224,496

43.5 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Trade payables:				
Other related parties	445	204	-	-
Other current payables:				
Subsidiaries	-	-	6,209	26,216
Associates	408	408	-	-
Joint ventures	26	14,092	-	14,019
Other related parties	13,174	10,483	6,811	6,104
	13,608	24,983	13,020	46,339
Construction payables:				
Other related parties	11,318	18,386	-	-
Accrued interest expense:				
Subsidiaries	-	-	2,189	13,279
Associates	37	39	-	-
	37	39	2,189	13,279
Accrued expenses:				
Other related parties	3,365	5,300	1,305	1,165
Lease liabilities:				
Other related parties	37,555	35,549	8,043	4,589

43.6 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Subsidiaries	-	-	7,090,472	11,767,927
Associates	2,440,800	8,146,854	2,440,800	7,465,455
	2,440,800	8,146,854	9,531,272	19,233,382

The movements of short-term loans to related parties during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
At 1 January	8,146,854	4,830,747	19,233,382	6,338,818
Additions	621,000	8,989,107	8,226,724	15,589,165
Transfer to long-term loans to related parties	(6,787,880)	(8,703,368)	(10,795,380)	(1,997,345)
Transfer from short-term loan to third parties	-	5,683,581	-	369,600
Repayments	-	(2,417,973)	(7,788,414)	(474,400)
Transfer to investment in a subsidiary	-	-	-	(127,524)
Unrealised exchange gain (loss)	460,826	(139,353)	654,960	(464,932)
Exchange differences	-	(95,887)	-	-
At 31 December	2,440,800	8,146,854	9,531,272	19,233,382

Short-term loans to related parties are unsecured and denominated in Thai Baht and Australian Dollar. The loans carry interest rate at fixed rate per annum (2024: fixed rate per annum). The principal and interest are repayable within one year or on demand.

The carrying amounts of short-term loans to related parties approximate their fair values as the effect of discounted cash flows is insignificant.

43.7 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Subsidiaries	-	-	28,979,502	24,073,297
Associates	12,409,616	8,261,457	5,794,580	588,635
Joint ventures	441,439	381,928	294,283	196,779
	12,851,055	8,643,385	35,068,365	24,858,711

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Due within one year	70,999	10,149	512,997	602,976
Due over one year	12,780,056	8,633,236	34,555,368	24,255,735
	12,851,055	8,643,385	35,068,365	24,858,711

The movements of long-term loans to related parties for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
At 1 January	8,643,385	394,318	24,858,711	26,669,325
Additions	802,305	570,598	2,690,703	3,689,891
Transfer from short-term loans to related parties	6,787,880	8,703,368	10,795,380	1,997,345
Transfer to long-term loans to third parties	(392,700)	-	-	-
Transfer to investment in subsidiaries	-	-	-	(537,722)
Loss from write-off loan to a related party	-	-	-	(2,019)
Repayments	(1,650,658)	(31,741)	(1,675,126)	(6,832,070)
Unrealised exchange loss	(1,012,151)	(65,910)	(1,601,303)	(126,039)
Exchange differences	(327,006)	(927,248)	-	-
At 31 December	12,851,055	8,643,385	35,068,365	24,858,711

Long-term loans to related parties are unsecured and denominated in Thai Baht, Euro, Vietnamese Dong, Korean Won, Japanese Yen, Malaysian Ringgit and US Dollars. The loans carry interest rate at fixed rate per annum and floating rate of the 6-Month CME Term SOFR. (2024: fixed rate and floating rate of the 6-Month CME Term SOFR). The principal and interest are repayable from 2026 to 2040.

As at 31 December 2025, the fair value of long-term loans to related parties in the consolidated financial statements and in separate financial statements are Baht 13,898.51 million and Baht 38,255.89 million (2024: Baht 8,725.34 million and Baht 25,684.73 million) which has been calculated based on discounted cash flows using a discount rate based upon the market borrowing rate at the statements of financial position date. The fair values are within level 2 of the fair value hierarchy.

43.8 Short-term borrowings from related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Subsidiaries	-	-	5,989,000	1,489,000

The movements of short-term borrowings from related parties during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Opening net book value	-	13,225	1,489,000	1,501,000
Additions	-	-	22,542,000	-
Repayments	-	(12,950)	(18,042,000)	(12,000)
Exchange differences	-	(275)	-	-
Closing net book value	-	-	5,989,000	1,489,000

Short-term borrowings from related parties bear fixed interest rates per annum. The carrying amounts of short-term borrowings approximate their fair value as the effect of discounted cash flows is insignificant.

43.9 Key management compensation

Key management includes directors (executive and non-executive) and members of the executive committee. The compensation paid or payable to key management are as follows:

	Consolidated financial statements	
	2025 Baht '000	2024 Baht '000
Salaries and other short-term employee benefits	138,095	143,995
Post-employment benefits	3,358	4,734
Other long-term benefits	1,653	23
	143,106	148,752

44 Commitments and significant agreements

44.1 Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

As at 31 December, there were capital commitments expenditure in respect of the power plant construction and purchases of machineries and equipment which have not been recognised as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Currency ('000)				
Thai Baht	1,676,439	1,749,539	492,895	521,744
US Dollar	159,404	273,710	34,662	59,000
Euro	21,240	-	21,240	-
Swedish Krona	-	4,324	-	-

44.2 Lease - where the Group is the lessee

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and the short-term leases and service agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Not later than 1 year	10,099	4,541	4,955	2,465
Later than 1 year but not later than 5 years	14,173	5,332	4,699	3,752
Later than 5 years	6,823	117	-	-
	31,095	9,990	9,654	6,217

44.3 Letter of credit

As at 31 December, the Group has letter of credit issued by financial institutions in respect of certain performance required in the normal course of business as follows:

Currency (Million)	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Called for paid-up share capital				
Thai Baht	-	101.67	-	101.67
Power plant construction and machinery purchase agreements				
US Dollar	154.53	53.99	184.93	53.99
Euro	39.98	-	39.98	-
Chinese Yuan	5,904.32	3,402.95	6,284.50	3,402.95

44.4 Significant agreements

Power purchase agreements

Domestic

As at 31 December 2025, the Group has 59 power purchase agreements ("PPA") (2024: 58 PPAs) with the Electricity Generating Authority of Thailand ("EGAT"), the Provincial Electricity Authority ("PEA"), the Metropolitan Electricity Authority ("MEA") and Sattahip Electricity Authority, Royal Thai Navy Welfare Concession. Currently, the Group has commenced the production and distribution of electricity under 45 PPAs (2024: 44 PPAs). The agreements are summarised as follows:

	Electricity generating system	Company	Number of agreements	Production capacity (MW)	The term of the agreements
Production and distribution of electricity	Combined cycle cogeneration	Subsidiaries	19	1,820.8	The agreements are for the period of 25 years commencing from the first commercial operation date ("COD"). According to the PPA, the subsidiaries are required to comply with the conditions set out in the PPA. Furthermore, the subsidiaries are required to provide bank guarantees for the obligation of the agreements. The collateral is to be return to such subsidiaries upon the expiry of the agreements (Note 45).
	Industrial waste	Joint venture	1	4.0	The agreement is for the period of 20 years commencing from the first COD. According to the PPA, joint venture is required to comply with the conditions set out in the PPA.
	Wind energy	Subsidiaries	2	16.0	The agreements are for the period of 5 years and will be automatically renewed for an additional 5 years upon the termination of the agreements.
	Solar farms	The Company	5	33.6	The agreements are for the period of 25 years commencing from the first COD. According to the PPA, the Group is required to comply with the conditions set out in the PPA.
		Subsidiaries	12	80.0	
		Joint ventures	6	46.5	
Under development	Solar farms	Subsidiaries	5	46.3	The agreements are for the period of 25 years commencing from the first COD. According to the PPA, the Group is required to comply with the conditions set out in the PPA.
		Joint ventures	9	276.8	

Overseas

As at 31 December 2025, the Group has 22 PPAs (2024: 15 PPAs) with the Electricite Du Laos ("EDL"), the Electricite Du Vietnam ("EVN"), Electricite Du Cambodge ("EDC"), National Transmission Corporation (TransCo), Tenaga Nasional Berhad. ("TNB"), and the Electricity Generating Authority of Thailand ("EGAT"). Currently, the Group has commenced the production and distribution of electricity under 10 PPAs (2024: 8 PPAs). The overseas agreements are summarised as follows:

	Electricity generating system	Company	Country of incorporation	Number of agreements	Production capacity (MW)	The term of the agreements
Production and distribution of electricity	Hydro power	Subsidiaries	Lao PDR	2	35.1	The subsidiaries were awarded concession agreements by the Government of the Laos People's Democratic Republic ("GOL") to build, own, and operate a Hydropower project ("the Project") to provide generating capacity and distributing electricity to EDL. The concessions period is effective for the period of 50 years commencing from the date of concession agreement. At the end of the concession period, subsidiaries are subjected to transfer all of its right title and interest in the Project to GOL. According to a concession agreement, the overseas subsidiaries entered into PPA with EDL. The PPA is effective for the period of 25 years commencing from the first COD.
	Solar farms	Subsidiaries	Vietnam	2	497.0	The agreements are for the period of 20 years commencing from the first COD. According to the PPA, subsidiaries are required to comply with the conditions set out in the PPA.
	Solar farms	Subsidiaries	Cambodia	1	30.0	The agreements are for the period of 20 years commencing from the first COD. According to the PPA, subsidiaries are required to comply with the conditions set out in the PPA.
	Solar farms	Joint ventures	Malaysia	5	124	The agreements are for the period of 21 years commencing from the first COD. According to the PPA, joint ventures are required to comply with the conditions set out in the PPA.
Under development	Hydro power	Subsidiaries	Lao PDR	6	97.5	The subsidiaries were awarded concession agreements by the Government of the Laos People's Democratic Republic ("GOL") to build, own, and operate a Hydropower project ("the Project") to provide generating capacity and distributing electricity to EDL. The concessions period are effective for the period of 50 years commencing from the date of concession agreement. At the end of the concession period, subsidiaries are subjected to transfer all of its right title and interest in the Project to GOL. According to a concession agreement, the overseas subsidiaries entered into PPA with EDL. The PPA is effective for the period of 25-27 years commencing from the first COD.
	Wind energy	Subsidiaries	Vietnam	1	48.0	The agreements are for the period of 20 years commencing from the first COD. According to the PPA, subsidiaries are required to comply with the conditions set out in the PPA.
	Biogas farms	Joint ventures	Malaysia	5	5.6	The agreements are for the period of 21 years commencing from the first COD. According to the PPA, joint ventures are required to comply with the conditions set out in the PPA.

Gas purchase agreements

- a) 19 subsidiaries entered into gas purchase agreements with PTT Public Company Limited. The agreements are effective for the periods of 25 years commencing from the trading dates. The sale quantities and their prices must be complied with the agreements. The agreements can be extended by the parties upon the conditions as specified in the agreements.

Water purchase agreements

- b) 17 subsidiaries entered into water purchase agreements with the sellers in industrial parks to provide water to be used in the electricity generating system. The agreements are effective for the period of 25 years and can be extended for another period with the conditions as specified in the agreements.

Other agreements

- c) 18 subsidiaries entered into long-term service agreements for power plant equipment. The agreements are effective for the periods from 8 to 22 years commencing from COD and it can be extended for another period with the conditions as specified in the agreements.
- d) During 2017, the Group entered into joint investment agreements for granting right to sell electricity with the War Veterans Organization of Thailand and the Agricultural Cooperative under the state agencies' and agricultural cooperatives' solar farm projects B.E. 2560 (2017), totaling 7 projects with the total capacity of 30.83 megawatts. Under such agreements, the Group is required to comply with the conditions specified in the agreements.
- e) On 18 May 2016, a subsidiary entered into land sale and purchase agreements with 2 sellers ("the Sellers") for the purpose of developing 33 solar farm projects. There are 33 agreements, totaling contracts amount is Baht 8,277.25 million. As at 31 December 2025, the subsidiary has remaining deposit for land purchase under such agreements totaling Baht 308.02 million (2024: Baht 308.02 million). Under the agreements, a subsidiary is entitled to receive the return of deposit in case of the transfer of each land is no longer beneficial to a subsidiary.
- f) During 2024, two subsidiaries entered into land sale and purchase agreements with 3 sellers ("the Sellers") for the purpose of power plant development projects. As at 31 December 2025, the balance for downpayment for land purchase is Baht 39.00 million (2024 : Baht 77.90 million). The subsidiaries are entitled to receive the down payment refunded if the Sellers cannot comply with conditions specified in the agreements.
- g) During 2022, a direct subsidiary entered into Share Sale Agreement with 4 parties for share swap transaction between the ordinary shares of the Group's Joint Venture and a listed company under the stock exchange of Malaysia, which is the one of the parties. Nevertheless, the completion of the transactions is subjected to fulfilment of the terms and conditions precedents under the relevant agreements, and permission or approval to be granted by the relevant regulatory authorities.
- h) During 2022, a direct subsidiary entered into two share purchase agreements to invest in wind power plant project located in the Republic of Korea. These agreements were made under two share purchase agreements with a total value is KRW 1,400 million (equivalent to Baht 37.66 million). Currently, this investment is subject to written approval for the transfer of shares from the Ministry of Trade, Industry and Energy ("MOTIE") and the relevant authorities in the Republic of Korea.
- i) During 2022, a direct subsidiary entered into two share purchase agreements to invest in wind power plant project located in the Republic of Korea. These agreements were made under two share purchase agreements with a total value of USD 3 million. As at 31 December 2025, the subsidiary has made an advance deposit of USD 3 million for the investment (equivalent to Baht 104.92 million) (2024: Baht 104.92 million).
- j) During 2024, a direct subsidiary entered into a share purchase agreement to invest in a solar power plant project located in Cambodia. As at 31 December 2025, the subsidiary paid a refundable deposit of USD 12.6 million (equivalent to Baht 439.61 million) (2024 : Baht 439.61 million) provided that total shares in the project company will be pledge in favor of a direct subsidiary.

45 Letter of guarantees

As at 31 December, the Group has letter of guarantee and standby letter of credit issued by financial institutions in respect of certain performance required in the normal course of business as follows:

	Currency (Million)	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Power plant construction and machinery purchase agreements	US Dollar	-	0.01	-	-
	Vietnamese Dong	-	355.62	-	-
Power plant project bidding	Thai Baht	510.50	435.90	474.10	399.50
	Philippine Pesos	51.00	-	-	-
Power purchase agreements ("PPA")	Thai Baht	4,025.37	3,867.29	276.88	131.35
	Vietnamese Dong	15,492.00	14,623.00	-	-
	Philippine Pesos	24.32	-	-	-
Right to sell electricity agreements	Thai Baht	168.78	168.78	168.78	168.78
Service agreement	Thai Baht	120.58	184.51	120.58	184.51
	Vietnamese Dong	-	96.28	-	-
Other purposes	Thai Baht	272.14	167.68	219.17	117.50

46 Promotional privileges

The Group has been granted promotional privileges by the Office of the Board of Investment ("BOI") under promotion certificates in respect of electricity and steam generating. The Company and 19 subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for the period of 4 to 8 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.

Four subsidiaries in Lao PDR, three subsidiaries in Vietnam, one subsidiary in Cambodia, and two subsidiaries in the Philippines are also granted with promotional privileges from the Investment Promotion Department in Lao PDR, Vietnam Cambodia, and the Philippines, respectively, for operating business in generating electricity and investing in electric power business. The privileges provide the subsidiaries with exemption from certain taxes and duties as stated in promotion certificates. Privileged period could vary from 4 to 13 years depending on the Investment Promotion Department in each respective country, grantor of the right.

47 Events occurring after the reporting date

- a) On 9 January 2026, BGP Holding (US) LLC ("BGP US"), an indirect subsidiary, acquired a 25% equity interest in New England Reliable Hydropower Holdings LLC ("NERH"), a company incorporated in the United States, which develops the projects through its subsidiaries. The investment relates to hydropower power plants with total installed capacity of 406 megawatts together with a battery energy storage system (BESS) with a capacity of 8 megawatts. The purchase price is US Dollar 230.02 million (equivalent to Thai Baht 7,234.85 million), exclusive of contingent consideration that may arise pursuant to the applicable conditions.
- b) In January 2026, B.Grimm Power Tiara Sdn. Bhd., a wholly-owned direct subsidiary of the Company, acquired the following ordinary shares of the companies incorporated in Malaysia from KAB Energy Holdings Sdn. Bhd., which is not a related party, for the purpose of development of up to 1,500 megawatts combined-cycle gas turbine power plant;
 - 1) 1,960,784 ordinary shares, representing 49% of the issued share capital of Jati Cakerawala Sdn. Bhd. for a purchase price of Malaysian Ringgit 41.52 million; and
 - 2) 490 ordinary shares, representing 49% of the issued share capital of Eentier Sdn. Bhd. for a purchase price of Malaysian Ringgit 490.
- c) On 24 February 2026, the Board of Directors meeting approved the payment of dividends in respect of the operation results of 2025 for the 2,606,900,000 ordinary shares at Baht 0.232 per share, totaling Baht 604.80 million. This payment is subject to the approval of the Annual General Meeting of Shareholders.

DEFINITIONS

Unless otherwise defined in this document, the following terms shall have the following meanings:

ABP	Amata B.Grimm Power Limited
ABP1R	Amata B.Grimm Power 1 Limited
ABP2R	Amata B.Grimm Power 2 Limited
ABP3	Amata B.Grimm Power 3 Limited
ABP4	Amata B.Grimm Power 4 Limited
ABP5	Amata B.Grimm Power 5 Limited
ABPES (NLL)	Amata B.Grimm Power Energy Solutions (Nonglajok) Limited
ABPH	Amata B.Grimm Power Holding Limited
ABPR1	Amata B.Grimm Power (Rayong) 1 Limited
ABPR2	Amata B.Grimm Power (Rayong) 2 Limited
ABPR3	Amata B.Grimm Power (Rayong) 3 Limited
ABPR4	Amata B.Grimm Power (Rayong) 4 Limited
ABPR5	Amata B.Grimm Power (Rayong) 5 Limited
ABPS	Amata B.Grimm Power Service Limited
ABPSPV1	Amata B.Grimm Power SPV1 Limited
ABRE	Amata B.Grimm Renewable Energy Company Limited
ABVN	Amata B.Grimm Power Vietnam Company Limited
AF	Availability Factor
AHSB	Antara Hijauan Sdn. Bhd.
AMATA	Amata Corporation Public Company Limited
AMATA Joint Stock	Amata (Vietnam) Joint Stock Company
APB	Amata Power (Bien Hoa) Limited
APR	Amata Power (Rayong) Limited
Apulia	Apulia Green Energy 01 S.r.l.
Arau	reNIKOLA (Arau) Sdn. Bhd.
ARECO	Amatera Renewable Energy Corporation
ASEAN	Association of Southeast Asian Nations
B.Grimm Power	B.Grimm Power Public Company Limited and its subsidiaries and associates
BDE	Binh Duong Energy Solutions Company Limited

BDS	Binh Duong Smart Solar Company Limited
BESS	Battery Energy Storage System
BGAIES	B.Grimm AIES Green Power Limited
BG2SB	B.Grimm Power 2 Sdn. Bhd.
BGC2	B.Grimm Power (Chonburi) 2 Limited
BGG	B.Grimm Greenery Company Limited
BGLNG	B.Grimm LNG Limited
BGLNGJV	B.Grimm Power LNG JV Limited
BGP (Cambodia)	B.Grimm Power (Cambodia) Company Limited
BGP (EU)	B.Grimm Power (Europe) AG.
BGP (Korea)	B.Grimm Power Korea Limited
BGP (Lao)	B.Grimm Power (Lao) Company Limited
BGP (Poipet)	B.Grimm Power (Poipet) Company Limited
BGP (Vietnam)	B.Grimm Power (Vietnam) Company Limited
BGP Malacha Holding LLC	BGP Malacha Holding LLC
BGP Pty	B.Grimm Power Pty. Ltd.
BGP Tiara	B.Grimm Power Tiara Sdn. Bhd.
BGP US	BGP Holding (US) LLC
BGPAT1	B.Grimm Power (Angthong) 1 Limited
BGPAT2	B.Grimm Power (Angthong) 2 Limited
BGPAT3	B.Grimm Power (Angthong) 3 Limited
BGPFS	B.Grimm Power Future Solution Limited
BGPH (HK)	B.Grimm Power Holding (Hong Kong) Limited
BGPH (Singapore)	B.Grimm Power Holding (Singapore) Pte. Ltd.
BGPH (USA)	BGP Holding (USA) Inc.
BGPM1&2R	B.Grimm Power (AIE-MTP) Limited (including BGPM1&2 (Replacement))
BGPS	B.Grimm Power Service Limited

BGPSS	B.Grimm Power Smart Solution Limited
BGPUT	B.Grimm Power (U-Tapao) Limited
BGRP1	B.Grimm Renewable Power 1 Limited
BGRP2	B.Grimm Renewable Power 2 Limited
BGSB	B.Grimm Power Sdn. Bhd.
BGSPI	B.Grimm Solar Power Inc.
BGSENA	B.Grimm Sena Solar Power Limited
BGSNP	B.Grimm S. Napa Solar Power Limited
BGSP1	B.Grimm Solar Power 1 Limited
BGSPS1	B.Grimm Solar Power (Sakaeo) 1 Limited
BGSPT	B.Grimm Spectrum Solar Power Limited
BGYSP	B.Grimm Yanhee Solar Power Limited
BHS	BH Solar LLC Company Limited
BIP1	B.Grimm BIP Power 1 Limited
BIP2	B.Grimm BIP Power 2 Limited
BOI	Board of Investment
BPB2	B.Grimm Power (Bowin) 2 Limited
BPHL	B.Grimm Power Holding (Laem Chabang) Limited
BPLC1R	B.Grimm Power (Laem Chabang) 1 Limited
BPLC2	B.Grimm Power (Laem Chabang) 2 Limited
BPSLC	B.Grimm Power Service (Laem Chabang) Company Limited
BPWHA1	B.Grimm Power (WHA) 1 Limited
BSP (Bamnet Narong)	B.Grimm Solar Power (Bamnet Narong) Limited
BSP (Cha Am)	B.Grimm Solar Power (Cha Am) Limited
BSP (Sap Yai)	B.Grimm Solar Power (Sap Yai) Limited
BSP (Si Boon Rueang)	B.Grimm Solar Power (Si Boon Rueang) Limited
BSP (Wanon Niwat)	B.Grimm Solar Power (Wanon Niwat) Limited

BSP (Yang Talat)	B.Grimm Solar Power (Yang Talat) Limited
BSPCB	B.Grimm Solar Power (Chai Badan) Limited
BSPCD	B.Grimm Solar Power (Chon Daen) Limited
BSPR	B.Grimm Solar Power Rooftop Limited
BTU	British thermal units (BTU)
BTW	Bo Thong Wind Farm Limited
Cerignola	Cerignola BESS S.r.l
CLP	CLP Power Company Limited
CMT	CMT Energy Company Limited
CNABP	Cleanergy ABP Company Limited
CSEC	Caronsi Solar Energy Corporation
Committed Projects	Power plant projects under construction and development for which PPAs or other equivalents agreements with relevant parties have been obtained. The estimated capacity, equity proportion and scheduled commercial operation date (SCOD) of these projects may be changed as deemed appropriate for these projects.
DCQ	Daily contracted quantity
DT	Dau Tieng Tay Ninh Energy Joint Stock Company
DEBTH	Digital Edge B.Grimm (Thailand) Co., Ltd.
DEBTHH	Digital Edge B.Grimm (TH) Holdings Pte. Ltd.
E-COGEN	Eastern Cogeneration Company Limited
EDC	Electricite du Cambodge
EDL	Electricity du Laos
EGAT	Electricity Generating Authority of Thailand
EIA report	Environmental Impact Analysis Report
Energy Conservation Promotion Act	Energy Conservation Promotion Act B.E. 2535
Energy Industry Act	Energy Industry Act B.E. 2550
Environmental Quality Act	Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992)

EPC	Engineering, Procurement and Construction
ERC	Energy Regulatory Commission
EU	European Union
EVN	Vietnam Electricity
FIT	Feed-in Tariff
FOF	Forced Outage Factor
Gebeng	reNIKOLA (Gebeng) Sdn. Bhd.
GEN	Green PowerGen Company Limited
GEN111	Green PowerGen 111 Company Limited
GEN88	Green PowerGen 88 Company Limited
GIFU	Lohas ECE Spain Gifu Co., Ltd.
HESB	Halpro Engineering Sdn. Bhd.
HH1	Lig – Huong Hoa 1 Joint Stock Company
HHH	Huong Hoa Holding Joint Stock Company
HRSG	Heat Recovery Steam Generator
IBS	Insee B.Grimm Solar Company Limited
IEAT	Industrial Estate Authority of Thailand
IFRS	International Financial Reporting Standards
Investment Promotion Act	Investment Promotion Act B.E. 2520
IPP	Independent Power Producer
IPS	Independent Power Supply
IPS GSA	Industrial power sector gas supply agreement
ISSB	Idiwan Solar Sdn. Bhd.
Kansai-td	Kansai Transmission and Distribution, Inc.
KEPCO	Korea Electric Power Corporation
KMESB	Kuala Muda Estate Sdn. Bhd.
KOMIPO	Korea Midland Power Co., Ltd.

KOPOS	KOPOS Co., Ltd.
KOSPO	Korea Southern Power Co., Ltd.
Law on Enterprises	Law on Enterprises (No. 46/NA, December 26, 2013) of Lao PDR
LHSB	Legenda Hijau Sdn. Bhd.
LIBOR	London Interbank Offered Rate which is a loan interest rate that commercial banks with solid financial and credit standing charge each other. The rate is set by the London money market.
LOTUS	Lotuscom Limited Liability Company
LT06	LT06 S.r.l.
LT09	LT09 S.r.l.
Lumin	B.Grimm Lumin Sdn. Bhd.
Malacha	Malacha Hydro Limited Partnerships
Malacha Power	Malacha Power Project LLC
ME2SB	Machang Estate (II) Sdn. Bhd.
MEA	Metropolitan Electricity Authority
MESB	Machang Estate Sdn. Bhd.
MGEP1	Modern Green Energy Power 1 Company Limited
MLR	Minimum Lending Rate is a term-loan interest rate that commercial banks charge its large customer with good standing.
MOF	Maintenance Outage Factor
MWA	Metropolitan Waterworks Authority
Myungwoon	Myungwoon Industry Development Co., Ltd.
Nakwol 1	Nakwol Blueheart Co., Ltd.
Nakwol 2	Hanbit Wind Power Co., Ltd.
Nam Che 1	Nam Che 1 Hydropower Company Limited
Nam Khao	Nam Khao Hydropower Company Limited
NBWF	Nemaroo Bimbi Wind Farm Pty. Ltd.
NEPC	National Energy Policy Council
NEPO	National Energy Policy Office

Net ACQ	Net annual contracted quantity
NERH	New England Reliable Hydropower Holdings LLC
O&M	Operation & Maintenance
OEM	Original equipment manufacturer
OMNI FLOW	Omni Flow Company Limited
ONEP	Office of Natural Resources and Environmental Policy and Planning
PCE	Power C.E. Company Limited
PEA	Provincial Electricity Authority
Pekan	reNIKOLA (Pekan) Sdn. Bhd.
PG&E	Pacific Gas and Electric Company
Phu Yen TTP	Phu Yen TTP Joint Stock Company
PIC	Progress Interchem (Thailand) Limited
Pit River	Pit River LLC
PLC Act	Public Limited Companies Act, B.E. 2535 (as amended)
POF	Planned Outage Factor
PPTC	PPTC Company Limited
PtreN	PT reNIKOLA Energi Nusantara
PTT	PTT Public Company Limited
PV	Photovoltaic
Quality Builder	Quality Builder Group Company Limited
Ray Power	Ray Power Supply Company Limited
RE Gebeng	RE Gebeng Sdn. Bhd.
reNIKOLA	reNIKOLA Holdings Sdn. Bhd.
reN(KM)	reNIKOLA (Kuala Muda) Sdn. Bhd. (holding shares in Kuala Muda project)
ren(MC)	reNIKOLA (Machang) Sdn. Bhd. (holding shares in Machang project)
RENA	reNIKOLA (Arau) Sdn. Bhd. (holding shares in Arau project)
reNB(E)	reNIKOLA Biogas (East) Sdn Bhd.
reNBE	reNIKOLA Bioenergy Sdn Bhd.

RENBJ	reNIKOLA Biogas (Jengka) Sdn. Bhd.
RENCI	reNIKOLA C&I Sdn. Bhd.
RENG	reNIKOLA (Gebeng) Sdn. Bhd. (holding shares in Gebeng project)
RENH	reNIKOLA Holdings Sdn. Bhd.
RENM	reNIKOLA Management Sdn. Bhd.
RENP	reNIKOLA (Pekan) Sdn. Bhd. (holding shares in Pekan project)
RENS	reNIKOLA Solar Sdn. Bhd.
RENSII	reNIKOLA Solar II Sdn. Bhd.
RES	RES Company Sicilia S.r.l.
RESRES	RES Renewable Energy Solution Company Limited
RGSB	RE Gebeng Sdn. Bhd.
SBU Power	SBU Power Sdn. Bhd.
SCE	Sustainable Clean Energy Company Limited
SCG Cleanergy	SCG Cleanergy Company Limited
SCP	Sisophon Clean Power Company Limited
SCS1	Smart Clean System 1 Limited
SCS2	Smart Clean System 2 Limited
SCS3	Smart Clean System 3 Limited
SCS4	Smart Clean System 4 Limited
SCS5	Smart Clean System 5 Limited
SEBIT	Saemangeum Sebit Power Co., Ltd.
SEC	The Securities and Exchange Commission
SEC Act	Securities and Exchange Act, B.E. 2535 (as amended)
SET	The Stock Exchange of Thailand
SG	Sustainable Growth Company Limited
Solar WVO and CO-OP	The state agencies' and agricultural cooperatives' solar farm projects B.E. 2560 (2017)

Solarwa	Solarwa Company Limited
SPP	Small Power Producer
SPP Regulation B.E. 2535 (A.D.1992) (as Amended in 1994)	Small Power Producer Power Purchase Regulation B.E. 2535 (A.D.1992) (as Amended in 1994)
SPP Regulation B.E. 2541 (A.D.1998)	Small Power Producer Power Purchase Regulation B.E. 2541 (A.D.1998)
SPP Regulation B.E. 2548 (A.D.2005)	Small Power Producer Power Purchase Regulation B.E. 2548 (A.D.2005)
SPP Regulation B.E. 2550 (A.D.2007)	Small Power Producer Power Purchase Regulation B.E. 2550 (A.D.2007)
SPP Regulation B.E. 2550 (A.D.2007) (as Amended in 2009-2010)	Small Power Producer Power Purchase Regulation B.E. 2550 (A.D.2007) (as Amended in 2009-2010)
SPP Regulation B.E. 2553 (A.D.2010)	Small Power Producer Power Purchase (Firm Contract - Cogeneration System) Regulation B.E. 2553 (A.D.2010)
SPP Regulation B.E. 2553 (A.D.2010) (as Amended in 2011)	Small Power Producer Power Purchase (Firm Contract - Cogeneration System) Regulation B.E. 2553 (A.D.2010) (as Amended in 2011)
SPSB	SBU Power Sdn. Bhd.
SSUT	SSUT Company Limited
SVG	SV Group Company Limited
TAC	TAC Energy Co., Ltd.
Tadsakhoi	Tadsakhoi Power Company Limited
Tamara East	Tamara East Sdn. Bhd.
TESB	Tamara East (M) Sdn. Bhd.
TFRS	Thai Financial Reporting Standard
THBFIX	Thai Baht Interest Rate Fixing
ThreeEightSix	ThreeEightSix Holdings Ltd.
ThreeEightSix Energy	Three Eight Six Energy
ThreeEightSix Bahrain	Three Eight Six Bahrain Developments W.L.L

THOR	Thai Overnight Repurchase Rate
THSB	Tanah Hijauan Sdn Bhd.
TMSB	Tanah Matahari Sdn Bhd.
TNB	Tenaga Nasional Berhad
Total Digital Solutions	Total Digital Solutions Company Limited
TPS	TPS Commercial Company Limited
TWP	Thai Wind Power (Mukdahan) Limited
UV	Univentures Public Company Limited
UVBGP	Univenture BGP Company Limited
UVBGPCN	UVBGP Clean Energy Co., Ltd.
UVBV	UVBGP Vietnam Company Limited
Vietnam P&E	Vietnam Power & Energy Consulting Company Limited
VOL	Voltsync Solution Company Limited
VSPP	Very Small Power Producer
VTs	Viet Thai Solar Limited Liability Company
WESM	Wholesale Electricity Spot Market
XK4	Xekong 4 Power Co., Ltd.
XXHP	Xenamnoy and Xekatam Hydro Power Company Limited
386 Sky Solar	386 Sky Solar Energy Systems L.L.C.

Attachment 1

Details of Directors, Executives, Controlling Persons,
the person taking the highest responsibility in finance
and accounting, the person supervising accounting
and Company Secretary

Attachment 1

Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting, the person supervising accounting and Company Secretary

(Details as of 31 December 2025)

Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting, the person supervising accounting are provided in the section “Board of Directors and Executives”.

Ms. Chorthip Thamvaranon Company Secretary

Date of Appointment

12 October 2022

Age

49 years

Education / Training

- LL.M. Business Law (International Program), Chulalongkorn University
- Bachelor of Laws, Thammasart University
- Professional Development Program for Company Secretary #Class 1/2021, Thai Listed Companies Association
- Advances for Corporate Secretaries Program #Class 11/2017, Thai Company Secretary Club
- Anti-Corruption Program (2016), Thai Institute of Directors Association
- Subsidiary Governance Program (SGP) #Class 13/2025, Thai Institute of Directors Association

Work Experience

2022 - Present

- Company Secretary, B.Grimm Power Public Company Limited

2021 - 2022

- Company Secretary, LH Bank Public Company Limited

2004 - 2021

- Assistant Company Secretary, True Corporation Public Company Limited

Shareholding in the Company (%)

- None -

Family Relationship with Director and Executive

- None -

Details of roles and responsibilities of the Company Secretary are provided in the “Corporate Governance Structure” section.

Attachment 2

Details of directors, executives, controlling person
in B.Grimm Power and core subsidiaries

Details of directors, executives, controlling person in B.Grimm Power and subsidiaries operating core subsidiaries

Name	Core Subsidiaries																																				
	BGRP2	BGSPS1	BGSPI	BGYSP	BHS	BIP1	BIP2	BPHL	BPLC1R	BPLC2	BPSTC	BPWHA1	BSPCB	BSPCD	BSPR	BTW	CSEC	DT	GEN	GEN11	GEN88	HHH	LOTUS	Malacha Power LLC	Malacha Hydro Power	Nam Che 1	Nam Khao	Phu Yen TTP	Pht River LLC	Ray Power	SCS1	SCS5	SG	Tadsakhoi	TWP	VTS	XXHP
1. Dr. Harald Link	/					/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/				x											/
2. Dr. Anusorn Sangnimnuan																																					
3. Mrs. Anchalee Chavanich																																					
4. Dr. Sunee Sornchaitanasuk																																					
5. Dr. Thaweesak Koanantakool																																					
6. Mr. Kalin Sarasin																																					
7. Mrs. April Srivikorn																																					
8. Mr. Anurat Tiyaiphorn																																					
9. Ms. Caroline Monique Marie Christine Link	/	/				/	/																														
10. Mr. Felix Danai Link	/	/				/	/																														
11. Mr. Peradach Patanachan	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	x	/	/	/	/	
12. Mr. Nopadej Karnasuta	/					/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
13. Ms. Siriwong Borvornboonrutai	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
14. Mr. Don Tayatan		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
15. Mr. Saroche Arunpairojkul	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	
16. Mr. Surasak Towanich																																					
17. Mr. Paitool Paisalsukwittaya																																					
18. Mr. Chankij Leevorawat																																					/
Remark:	X = Chairman / = Director // = Executive //x = Lead Independent Director	/// = Independent Director Ax = Chairperson of Audit Committee A = Audit Committee Cx = Chairperson of Corporate Governance and Sustainability Committee				C = Corporate Governance and Sustainability Committee Nx = Chairman of Nomination and Compensation Committee N = Nomination and Compensation Committee Rx = Chairman of Enterprise Risk Management Committee				C = Corporate Governance and Sustainability Committee Nx = Chairman of Nomination and Compensation Committee N = Nomination and Compensation Committee Rx = Chairman of Enterprise Risk Management Committee				R = Enterprise Risk Management Committee Dx = Chairman of Digital Transformation Committee D = Digital Transformation Committee Ca = Chief Accountant																							

INFORMATION OF THE DIRECTORS OF THE SUBSIDIARY OF WHICH ITS REVENUES EXCEED 10.0 PERCENT OF THE TOTAL REVENUES IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(As of 31 December 2025)

Amata B.Grimm Power Limited (ABP)

As of 31 December 2025, the Board of Directors of ABP comprises of directors as follows:

1. Dr. Harald Link*
2. Mr. Saroche Arunpairojkul*
3. Mr. Cherdchai Yiwlek*
4. Mr. Nopadej Karnasuta*
5. Mr. Don Tayatan*
6. Ms. Siriwong Borvornboonruta*
7. Mr. Tomonori Dairaku
8. Mr. Isao Nakamura
9. Mr. Anucha Sihanatkathakul
10. Mr. Satha Vanalabhpatana

*B.Grimm Power's representative directors in the subsidiary

Attachment 3

Details of Head of the Internal Audit Department

DETAILS OF HEAD OF THE INTERNAL AUDIT DEPARTMENT

(Detail as of 31 December 2025)

THANAKRIT LIKITWONG

Senior Vice President – Internal Audit and Secretary of the Audit Committee

Date of Appointment:

6 July 2022

Age:

50 Year

Education

- Master of Sciences, Information Technology in Business, Chulalongkorn University, Bangkok Thailand
- Bachelor of Accounting concentrated on Cost Accounting, The University of the Thai Chamber of Commerce, Bangkok, Thailand
- Certified in Risk and Information System Control (CRISC) number 1111673 issued by Information Systems Audit and Control Association (ISACA)
- Certified Data Privacy Solutions Engineer (CDPSE) number 2110721 issued by Information Systems Audit and Control Association (ISACA)
- Certificate of Achievement for CAE Chief Audit Executive Professional Leadership Program Class 1/2019 issued by Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
- Certified in ISO/IEC 27001:2013 Auditor/Lead Auditor number ENR-00499654 issued by BSI

Training Program of the Thai Institute of Directors Association (IOD)

- Refreshment Training Program, Class 8/2022 (RFP): Outbound Investment
- Director Accreditation Program (DAP) Class 210/2023

- Advanced Audit Committee Program (AACP) Class 50/2023

- Director Certification Program (DCP) Class 354/2024

Training, Lecturer, and Instructor

- Cyber Security Lead Auditor, National Cyber Security Agency (NCSA) Class 2/2022
- Compassionate Leadership Program 2023, B.Grimm Power Public Company Limited
- ESG Day 2025: Stewardship in Action: Adapting with Compassion, Innovating with Purpose, B.Grimm Power Public Company Limited
- B.Grimm Executive Partnership Program 2025, Sasin School of Management
- Train the Trainer Group 1/2568, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Cyber Security Awareness Training 2025, B.Grimm Power Public Company Limited
- Seminar: “Enhancing Confidence in the Thai Capital Market with New International Auditing Standards”, The Stock Exchange of Thailand
- Seminar: Governance and Risk Management for using AI”, The Stock Exchange of Thailand
- Seminar: Revolutionizing Internal Control with AI: Creating a Barrier Against Fraud, The Stock Exchange of Thailand
- Seminar: Key Risk Factors to Consider: Geo-Political Risk, Reciprocal Tariff Risk, Risk Management and Internal Control Club - Thai Listed Companies Association
- Seminar: Risk Disclosure under IFRS S1 & S2 in 56-1 One Report, Thai Listed Companies Association.

- Seminar: Navigating the impacts of Trump's tariffs, KPMG Thailand
- Seminar: AI Lab for Assurance, Deloitte Thailand
- Seminar: Cyber Security Topics , PwC Thailand
- Seminar: Audit Committee "In the Winds of Change: When the world changes, how will you adapt?", EY Thailand Seminar: AI-Driven Insights – Revolutionizing Business Decision-Making with Cloud Integration and Advanced Governance, Thai Institute of Directors Association
- Seminar: "Audit Committee Forum 2568 Topics A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies ", Thai Institute of Directors Association
- Seminar: Unlocking IA in a VUCA World, Institute of Internal Auditors Thailand
- Lecturer for Data Analytics for Accounting and Auditing, University of Thai Chamber of Commerce
- Lecturer for Computer Control and Audit Workshop, King Mongkut 's University of Technology Thonburi
- Instructor for Chief Audit Executive Professional Leadership Program, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Instructor for Professional Internal Auditor Certificate (PIAC), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Instructor for IT Governance and IT Audit, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Instructor for Audit School – Senior Level Topic IT Audit, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Instructor for topic - Ethics and Corporate Governance, B.Grimm Power Public Company Limited

Work Experience

2022 - Present

- Senior Vice President – Internal Audit
- B.Grimm Power Public Company Limited

2020 - 2022

- Director – Internal Audit
- Green Spot Co., Ltd.

2018 - 2020

- Director – Risk Assurance
- PricewaterhouseCoopers ABAS Co., Ltd., Thailand

2015 - 2018

- Senior Manager 4 – Risk Assurance
- EY Corporate Services Co., Ltd., Thailand

1999 - 2015

- Senior Manager – Risk Assurance
- PricewaterhouseCoopers ABAS Co., Ltd., Thailand
- PricewaterhouseCoopers (Vietnam) Co., Ltd., Vietnam (2006-2007)

Other related work experience

2024 - 2025

- Subcommittee No. 9 Information Security Management Standards cyber security and protection of privacy, Thai Industrial Standards Institute (Ministry of Industry) (Representative of Information Systems Audit and Control Association (ISACA) Bangkok Chapter)

2019 - Present

- Vice President and Committee, Information Systems Audit and Control Association (ISACA) Bangkok Chapter

2015 - Present

- Working Group under Accounting Profession Development Subcommittee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

2015 - Present

- Lecturer, King Mongkut 's University of Technology Thonburi

2015 - Present

- Lecturer, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

2012 - Present

- Lecturer for IT auditing, Information Systems Audit and Control Association (ISACA) Bangkok Chapter

Shareholding Ratio in the Company (%)

- None -

Family Relationship with Director and Executive

- None -

ATTACHMENT 4

Asset Used in Business Operations and Details of Asset Appraisal

Asset Used in Business Operations and Details of Asset Appraisal

Investment Capital

Since B.Grimm Power's business conducts as a holding company engaging in the generation and sale of electricity and steam and related businesses in Thailand and other countries, its main permanent assets are investment capital in subsidiaries, joint ventures and associated companies. Its separate financial statements as of 31 December 2025 showed THB 22,188.26 million in such capital in subsidiaries, joint ventures and associated companies.

The table below presents details of B.Grimm Power's assets as shown in its separate financial statements for the fiscal year ended 31 December 2025.

Asset	% Shareholding by B.Grimm Power	Book Value (THB)
1. Investment in subsidiaries		
ABP	-	2,187,470 ²
ABP1	-	208,330 ²
ABP2	-	104,165 ²
ABP3	-	312,495 ²
ABP4	-	312,495 ²
ABP5	-	104,165 ²
ABPR1	-	312,495 ²
ABPR2	-	208,330 ²
ABPR3	-	104,165 ²
ABPR4	-	312,495 ²
ABPR5	-	312,495 ²
BIP1	-	416,660 ²
BIP2	-	312,495 ²
BGPM	-	833,320 ²
BPLC1	-	729,155 ²
BGLNG	99.8	199,965,400

Asset	% Shareholding by B.Grimm Power	Book Value (THB)
BGP (Cambodia)	100.0	32,118
BGP (Korea)	100.0	5,650,070,000
BGP (Lao)	100.0	554,090,539
BGP (Malaysia)	100.0	657,347,733
BGP (Vietnam)	100.0	68,409,912
BGP2	100.0	7,637,400
BGPP	100.0	96,311,510
BGPS	100.0	1,000,416,360
BGPSP	100.0	99,999,700
BGP Tiara	100.0	8
BGPUT	100.0	249,925
BGRP1	91.3	228,275
BGRP2	91.3	228,275
BGSPS1	100.0	152,499,700
BGYSP	100.0	1,164,718,200
BPB2	100.0	2,499,925
BPHL	76.8	6,125,486,000
BPWHA1	75.0	1,159,460,609
BTW	74.0	421,973,140
RES	100.0	7,977,564
SCS1	100.0	830,999,700
SCS2	92.5	757,574,900
SCS3	100.0	23,999,900
SCS4	70.0	47,249,925
SCS5	100.0	19,199,880
TWP	70.0	184,466
ZEL1	90.0	378,428

Asset	% Shareholding by B.Grimm Power	Book Value (THB)
2. Investment in joint ventures		
BGLNGJV	50.0	6,249,975
BGSENA	49.0	409,149,700
PIC	48.0	123,902,400
CLP	40.0	36,565,520
CMT	40.0	35,620,000
PCE	40.0	153,564,000
VOL	40.0	170,368,000
3. Investment in associated companies		
UVBGP	45.0	1,822,500,000
XK4	20.0	74,392,579
386H	40.0	299,986,350
Total investment¹		22,188,258,747

Remark:

¹ Due to rounding off in THB, the total investment may not exactly equal the sum of the numbers shown above.

² Capital contribution provided to indirect subsidiaries under the employee benefit program

Below are the details of fixed assets used in B.Grimm Power's core business operations, as reported in its separate financial statements for the fiscal year ended 31 December 2025.

No.	Item	Book Value (THB) 31 December 2025
1.	Land	-
2.	Net land improvement	23,765,939
3.	Power plants, power transmission systems, and equipment	1,205,616,421
4.	Net office equipment, office fixtures, and computers	27,544,148
5.	Net buildings and facilities	1,126,133
6.	Net vehicles	4,481,552
7.	Construction in progress	945,795,274
8.	Inventory supplies	-
Total		2,208,329,467

Land and Land Development

Details of land and land development under subsidiaries operating the core businesses as of 31 December 2025 were as follows:

1. Subsidiaries in Amata City Chonburi Industrial Estate

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW.qS			
ABP1R	Muang Chon Buri District, Chon Buri	52	12	686	Electricity and steam production site	Owner	Approximately 33 rai, 8 ngan, 457 haW.qS of land used as a collateral to secure a loan from financial institutions, with a value of THB 11,552,019,875. The rest will be used as collateral to secure a loan from financial institutions after land acquired.
ABP2R	Muang Chon Buri District, Chon Buri	39	9	426.9	Electricity and steam production site	Owner	Used as partial collateral to secure a loan from financial institutions, with a mortgage value of THB 3,542,990,000 for land and equipment. The remaining portion is undergoing for the mortgage.
ABP3	Phan Thong District, Chon Buri	22	7	60	Electricity and steam production site	Owner	Free from obligations
ABP4	Muang Chon Buri District, Chon Buri	17	3	46	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 8,000,000,000 for land, equipment, and machinery

2. Subsidiaries in Amata City Rayong Industrial Estate

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW. qS			
ABPR1	Pluak Daeng District, Rayong	24	4	31	Electricity and steam production site	Owner	Free from obligations
ABPR2	Pluak Daeng District, Rayong	19	6	86	Electricity and steam production site	Owner	Free from obligations
ABPR3	Pluak Daeng District, Rayong	30	3	99	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 7,475,937,500 for land, equipment, and machinery
ABPR4	Pluak Daeng District, Rayong	20	1	62	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 7,103,750,000 for land, equipment, and machinery
ABPR5	Pluak Daeng District, Rayong	28	2	48	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 7,417,000,000 for land, equipment, and machinery

3. Subsidiaries in Bangkadi Industrial Park

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW. qS			
BIP1	Muang Pathum Thani District, Pathum Thani	15	2	93	Electricity and steam production site	Owner	Free from obligations
BIP2	Muang Pathum Thani District, Pathum Thani	12	7	29	Electricity and steam production site	Owner	Free from obligations

4. Subsidiary in Wha Chonburi 1 Industrial Estate

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW. qS			
BPWHA1	Bo Win Subdistrict Sri Racha District, Chon Buri	30	2	46	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 8,875,160,000 for land, equipment, and machinery

5. Subsidiary in Asia Industrial Estate Map Ta Phut

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW. qS			
BGPM1&2R	Ban Chang District, Chon Buri	30	4	129	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 22,772,364,583 for land, equipment, and machinery

6. Subsidiary in Angthong Province and S Industrial Estate Angthong

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW. qS			
BGPAT1	Chaiyo District, AngThong	36	1	80	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a mortgage value of THB 8,915,250,000 for land, equipment, and machinery
BGPAT2	Chaiyo District, AngThong	45	3	1.6	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a value of THB 11,574,312,500.
BGPAT3	Chaiyo District, AngThong	31	2	59.9	Electricity and steam production site	Owner	Used as collateral to secure a loan from financial institutions, with a value of THB 11,326,442,708.

7. Subsidiary Engaging in Renewable Energy Business

Company	Location	Area			Purpose of land holding	Type of ownership	Obligations
		Rai	Ngan	haW. qS			
BGSPS1	Muang Sa Kaew District, Sa Kaew	111	7	79	Electricity generation site using solar energy	Owner	Free from obligations

Land Leases

Details of subsidiaries engaging in core businesses with land holding under land lease agreements as of 31 December 2025 were as follows:

1. Subsidiary in Amata City Chonburi Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
ABP1R	ABP2	Amata City Industrial Estate Chonburi	3	3	50.5	Electricity and steam production site	28 years	24 June 2020 - 23 June 2048	In the process of proceeding to be collateral to secure a loan from financial institutions
ABP2R	ABP1	Amata City Industrial Estate Chonburi	6	1	27.25	Electricity and steam production site	28 years	24 June 2020 - 23 June 2048	In the process of proceeding to be collateral to secure a loan from financial institutions
ABP5	Amata Corporation	Amata City Industrial Estate Chonburi	2.97	-	-	Electricity and steam production site	30 years	22 August 2014 - 21 August 2044	Used as collateral to secure a loan from financial institutions

2. Subsidiaries in Amata City Rayong Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
ABPR3	Amata Corporation	Amata City Industrial Estate Rayong	2.56	-	-	Electricity and steam production site	1 years	1 September 2023 - 31 August 2024	Used as collateral to secure a loan from financial institutions. The lease under this agreement has expired and is currently under negotiation for sale.
ABPR4	Amata Corporation	Amata City Industrial Estate Rayong	1.44	-	-	Electricity and steam production site	3 years	1 September 2022 - 31 August 2025	Used as collateral to secure a loan from financial institutions

3. Subsidiaries in Laem Chabang Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
BPLC1R	IEAT	Laem Chabang Industrial Estate Chon Buri	10	3	35	Electricity and steam production site	8 years	1 January 2019 - 27 May 2027	Used as collateral to secure a loan from financial institutions
			9	0	13	Electricity and steam production site	29 years 8 months	1 May 2019 - 31 December 2048	
			6	1	6	Electricity and steam production site	29 years 5 months	1 August 2019 - 31 December 2048	
			2	2	51	Electricity and steam production site and access road to power plant	30 years	1 January 2019 - 31 December 2048	
			10	2	52	Laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	
			4	1	97	Electricity and steam production site, and laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	
			-	2	26	Electricity and steam production site, and laying transmission system for electricity and steam	30 years	1 January 2019 - 31 December 2048	
			2	2	51	Access road to power plant	30 years	1 January 2019 - 31 December 2048	

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
BPLC2	IEAT	Laem Chabang Industrial Estate Chon Buri	2	1	89	Factory construction site, and electricity and steam production site	30 years	1 January 2019 - 31 December 2048	Free from obligations
			2	-	4	Electricity and steam production site	30 years	1 January 2019 - 31 December 2048	Free from obligations
			6	-	21	Putting up poles to support electricity cables	22 years	29 September 2012 - 28 September 2034	Free from obligations
			5	-	63	Putting up poles to support electricity cables	30 years	1 August 2012 - 31 July 2042	Free from obligations
			2	2	48	Putting up poles to support electricity cables	30 years	1 January 2019 - 31 December 2048	Free from obligations

4. Subsidiaries in Amata City Bien Hoa Industrial Park

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
APB	AMATA Joint Stock	Long Binh Industrial Zone, Bien Hoa City, Vietnam	3	3	94	Electricity and steam production site	47 years	10 April 1997 - 31 December 2044	Free from obligations
			2	-	-	Electricity and steam production site	34 years	25 May 2010 - 30 November 2044	Free from obligations

5. Subsidiaries Engaging in Renewable Energy Business

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
BGYSP	Yanhee Power Holding Co., Ltd	Bang Len District, Nakhon Pathom	213	1	69	Electricity production site using solar energy	25 years	28 December 2015 - 27 December 2040	Free from obligations
		Bang Luang District, Nakhon Pathom	485	25	25			28 December 2015 - 27 December 2040	Free from obligations
		Don Toom District, Nakhon Pathom	125	1	17			28 December 2015 - 27 December 2040	Free from obligations
		Lad Bua Luang District and Sena District, Ayutthaya	96	1	31			28 December 2015 - 27 December 2040	Free from obligations

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
BTW	Individual	Nikom Kamsoi District, Mukdahan	8	2	11	Electricity production site using wind energy	27 years	26 October 2019 - 25 October 2046	Free from obligations
			13	1	84		27 years	26 October 2019 - 25 October 2046	Free from obligations
			18	-	-		27 years	26 October 2019 - 25 October 2046	Free from obligations
			15	2	20		27 years	26 October 2019 - 25 October 2046	Free from obligations
			17	2	33		27 years	26 February 2020 - 26 February 2047	Free from obligations
Nam Che 1	Individual	Ban Nam Long, Thathom Xaisomboun Sub-District, Lao PDR	87	8	75	Electricity production site using hydro energy	30 years	3 August 2016 - 2 August 2046	Free from obligations
			6	21	84.5	Transmission Line			
Ray Power	Sisophon Clean Power Co., Ltd.	Serei Saophoan, Banteay Meanchey Province, Cambodia	294	-	-	Electricity production site using solar energy	21 years	25 June 2020 - 24 June 2041	Used as a collateral for borrowing with a group of financial institutions

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
Solar WVO & CO-OP	Chon Dan Agricultural Cooperative Ltd.	Chon Dan District, Petchaboon	31	3	47	Electricity production site using solar energy	28 years	22 August 2017 - 21 August 2045	Free from obligations
	Ban Na Derm Agricultural Cooperative Ltd.	Ban Na Derm District, Surat Thani	51	1	66		28 years	5 September 2017 - 5 September 2045	Free from obligations
Malacha	Juniper Ridge Ranches, Inc.	Shast / Lassen County, California, United States	632	1	-	Electricity production site using hydro energy	49 years	12 January 1987 - 30 November 2046	Free from obligations

6. Subsidiary Engaging in Hybrid Energy Business

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
U-Tapao	The Eastern Economic Corridor Office of Thailand (EECO)	Ban Chang District, Rayong	100	-	-	Electricity production site using solar energy	29 years 6 months	26 June 2020 - 25 December 2049	Free from obligations

Land Use Agreement

Details of subsidiaries engaging in core businesses with land holding under land use agreements as of 31 December 2025 were as follows:

1. Subsidiaries in Laem Chabang Industrial Estate

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
BPLC1R	IEAT	Laem Chabang Industrial Estate Chon Buri	4	2	83	Laying Transmission system for electricity and steam, natural gas pipes and water transmission pipes	30 years	1 January 2019 - 31 December 2048	Free from obligations
BPLC2	IEAT	Laem Chabang Industrial Estate Chon Buri	-	-	99	Laying water distribution pipes	29 years	1 June 2010 - 31 December 2040	Free from obligations
			1	-	98	Laying water distribution pipes	27 years	1 January 2022 - 31 December 2048	Free from obligations
			-	2	9	Laying steam transmission pipes	27 years	1 January 2022 - 31 December 2048	Free from obligations
			4	2	39	Laying steam transmission pipes	22 years	5 August 2008 - 31 December 2040	Free from obligations
			-	-	51	Laying steam transmission pipes	30 years	1 July 2023 - 30 June 2053	Free from obligations
			-	3	84	Putting up poles to support electricity cables	30 years	1 June 2023 - 31 May 2053	Free from obligations

2. Subsidiaries Engaging in Renewable Energy Business

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
DT	The People's Committee of Tay Ninh Province	Duong Minh Chau District, Tay Ninh Province	597	1	65	Electricity production site from solar energy	50 years	18 December 2017 - 18 December 2067	Free from obligations
			752	2	35		50 years	18 December 2017 - 18 December 2067	Free from obligations
			1,800	-	-		50 years	18 December 2017 - 18 December 2067	Free from obligations
HH1	The People's Committee of Quang Tri Province	Khe Sanh District, Vietnam	193	1	75	Electricity production site using wind energy	50 years	15 October 2021 - 15 October 2071	Free from obligations
Phu Yen TTP	The People's Committee of Phu Yen Province	Phu Yen Province, Vietnam	1,600	-	-	Electricity production site using solar energy	50 years	24 April 2019 - 11 May 2068	Free from obligations

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW. qS				
Solar WVO & CO-OP	War Veterans Organisation of Thailand	Muang District, Chachoengsao	40	-	-	Electricity production site using solar energy	25 years	24 December 2018 - 23 December 2043	Free from obligations
		Sai Noi District, Nonthaburi	50	2	85		25 years	27 December 2018 - 26 December 2043	Free from obligations
		Bang Bo District, Samut Prakan	25	-	-		25 years	27 December 2018 - 26 December 2043	Free from obligations
		Lat Krabang District, Bangkok	52	1	72		25 years	27 December 2018 - 26 December 2043	Free from obligations
		Nong Chok District, Bangkok	49	2	27		25 years	27 December 2018 - 26 December 2043	Free from obligations
XXHP	Department of Planning and Investment (under the Lao government) the provider of utilisation rights	Baan Nam Tuad, Pak Chong, Champasak Sub-district, Lao PDR	2,881	21	60.25	Electricity production site using hydro energy	50 years	18 June 2015 - 17 June 2065	Improve the land and return it according to the format specified by the state
			56	19	71.25	Transmission line			

Details of Asset Valuation

n/a

CODE OF CONDUCT

B.GRIMM POWER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Approved by the Board of Directors' Meeting No. 16/2025 dated 9 December 2025
Effective from 1 January 2026

Message from Chairman

B.Grimm Power Public Company Limited and its subsidiaries ("B.Grimm Power") are committed to doing business with compassion, responsibility, integrity, transparency and auditability, and compliance with the Corporate Governance Policy. The Board of Directors has established the Code of Conduct Policy of B.Grimm Power for compliance by our directors, executives and employees as ethical standard practices for conduct of business in every country in which we operate since 2018.

The Board of Directors has reviewed and approved the code of conduct of B. Grimm Power, based on the recommendations of the Corporate Governance and Sustainability Committee and with reference to the content of the previous version that linked to relevant policies and practices to align with the principles of good corporate governance and international standards.

The code of conduct will effective from 1 January 2026 onwards.



(Dr. Harald Link)

Chairman

Vision, Mission and Corporate Values

Vision

“Empowering the World Compassionately”

Mission

B.Grimm Power’s mission is to support business growth goals with quality and sustainability in economic, social and environmental aspects. This includes preparation of personnel and technology to keep pace with changes arising from internal and external factors. B.Grimm Power has established strategies and plans for business growth and expansion, including development of strong domestic and international partnerships contributing to operational excellence and creating competitive advantages, both short-term and long-term, which would continuously create returns and value for all stakeholders. B.Grimm Power has established six missions as follows:

Empowering the World Compassionately

Product & Service Creating value for the society through high-quality energy and services for our customers, with our pioneering spirit and by being people-centric and nature-centric	Workplace Working as a happy team of compassionate professionals with ethics and integrity
Operation and Good Governance Constantly improving our business operations to be a world class energy company with good governance	Community Empowering people, communities and society to better serve their needs
Growth Growing in sustainable way with strong partnerships domestically and internationally	Environment Operating our business in harmony with nature and the environment

Corporate Values



Positivity

Positive Mindset
Adaptability
Open-mindedness



Partnership

Teamwork
Supportiveness
Ownership



Professionalism

Expertise
Accountability
Integrity



Pioneering spirit

Creativity
Proactiveness
Knowledge Sharing

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1. Objectives

The Board of Directors has laid down the Code of Conduct of B.Grimm Power for the personnel of B.Grimm Power to adhere to and use as framework for business operations, behave themselves properly to ensure professionalism, ethical practices, responsibility for economy, society and environment, proper and fair treatment of all stakeholders, and compliance with the applicable laws, including promoting the good governance system, primarily based on honesty, justice, integrity, transparency and auditability.

2. Scope

This Code of Conduct applies to all personnel of B.Grimm Power, and it also supports and encourages the joint ventures and consortiums in which B.Grimm Power has no controlling power as well as our business partners to comply with the good corporate governance principles, the Code of Conduct and international standard practices so as to ensure the same standard as that of B.Grimm Power to achieve the goals of business collaboration with sustainability.

3. Definitions

Any expressions or words used in this Code of Conduct shall have the meaning as described below, unless otherwise indicated or explained:

"B.Grimm Power"	refers to B.Grimm Power Public Company Limited and its subsidiaries.
"Subsidiaries"	refers to such company with any of the following characteristics: (a) a company under the control of B.Grimm Power Public Company Limited; (b) a company under the control of such company in (a); (c) a company under the control of such company in (b) in tiers, with the ultimate control vested in such company in (b).
"Directors"	refers to persons holding directorship on the Board of Directors of B.Grimm Power Public Company Limited and its subsidiaries.
"Executives"	refers to managers or top 4 executives subordinate to managers, all other positions equivalent to the fourth executive position, and includes such executive positions in accounting or finance from the level of department manager and above or equivalent, of B.Grimm Power Public Company Limited.
"Employees"	refers to permanent employees, probationary employees, fixed-term employees, contract employees, under the work rules and regulations and the conditions of employment of B.Grimm Power, including employees employed through contractual parties.
"Personnel of B.Grimm Power"	refers to directors, executives and employees at all levels of B.Grimm Power Public Company Limited and its subsidiaries.
"Human rights"	refers to basic rights of all human beings, regardless of race, gender, nationality, ethnic origin, language, religion or any other status as specified by laws of the respective countries and treaties to which the respective countries are subject.

"Misconduct"	refers to any act of an employee or executive which is contrary to or in violation of the Corporate Governance Policy, the Code of Conduct and under the work rules and regulations and the conditions of employment of B.Grimm Power.
"Fraud"	refers to any act or behaviour with the intention in bad faith to derive money, benefits or avoid any obligations or any unlawful act causing damage to B.Grimm Power.
"Corruption"	<p>refers to bribery of any form as follows:</p> <p>(1) giving, offering/committing/promising to give;</p> <p>(2) accepting, demanding;</p> <p>money, property or any other benefits which are inappropriate, to and from officers of public or private entities or those in charge, whether directly or indirectly, to influence such persons to act or omit to perform their duties in order to derive or maintain business or any other benefits which are inappropriate in the business context, unless permitted by laws, regulations, notifications, requirements, local traditions or trade practices.</p>
"PDPA"	refers to the Personal Data Protection Act B.E. 2562 (2019) (as amended), including applicable rules and regulations.
"Personal data"	refers to any information relating to a person who can be identified, directly or indirectly, excluding information of any deceased person in particular.
"Sensitive personal data"	refers to any personal data which is sensitive as prescribed in Section 26 of the PDPA, such as, race, ethnic origin, political opinions, cult, religious or philosophical beliefs, sexual behaviour, criminal records, health data, disability, trade union information, genetic data, biometric data, or any other data which may affect the data subject in the same manner as prescribed by the Personal Data Protection Committee.
"Processing"	refers to the collection, use or disclosure of personal data.

4. Compliance with Laws, Rules, Regulations and Requirements

B.Grimm Power gives precedence and adheres to as well as strictly comply with the laws, regulations, requirements and rules relating to business operations, including traditions, customs and cultures in the respective countries in which we operate. The personnel of B.Grimm Power are required to study, familiarise themselves and duly and fully comply with the local laws of the respective countries in which B.Grimm Power operates our business. Should B.Grimm Power have any policies, regulations and practices higher than standards prescribed by law of any such country, B.Grimm Power's policies, regulations and practices shall apply to the extent not contrary to or inconsistent with the local law of such country. Any change in laws or rules and regulations in the respective countries in which we operate must be regularly followed up. Any question, doubt or finding of any act which may be unclear, noncompliant with regulations or may be regarded as wrongdoing, contrary to or inconsistent with local laws, traditions, customs or cultures, must be reported to supervisors or consulted with the Legal Department or legal consultant without delay in order to reach a clear conclusion and find proper solutions accordingly.

5. Respect for Human Rights

B.Grimm Power respects human rights under the laws and international standards by treating people equally, fairly without discrimination on the grounds of similarity or difference in terms of race, nationality, ethnic origin, colour, language, religion, gender, age, physical condition, sexual orientation, education, political opinion and any other status, and also respects personal rights and freedoms under the laws and highest international standards. To fulfil such intention, the Human Rights Policy has been set out to cover all activities in respect of diversity, non-discrimination and non-harassment, fair treatment, freedom of association and collective bargaining, occupational health and safety, prevention of forced labour and human trafficking, child labour, and clearly expressed our commitment to non-discrimination

and non-harassment. The human rights impact assessment is conducted to cover all stakeholders, including customers, local communities and vulnerable groups based on the principles as set out in the Human Rights Policy.

The personnel of B.Grimm Power must strictly comply with the Human Rights Policy and Non-Discrimination and Anti-Harassment Commitment, and support and encourage the affiliated companies, business partners, joint ventures, suppliers and contractual parties to also comply with the Human Rights Policy.

Please see further details in the Human Rights Policy, Non-Discrimination and Anti-Harassment Commitment, and other relevant practices on the website of B.Grimm Power.

6. Treatment of Shareholders

B.Grimm Power is committed to operating business responsibly to bring about prosperity, stability and appropriate returns to the shareholders regularly in the long run, subject to various circumstances and risk factors, both currently and in the future, and treating both major and retail shareholders fairly and equally under the laws and the articles of association of B.Grimm Power, by providing sufficient information necessary for decision-making on investment in a systematic, regular, transparent and equal manner.

The personnel of B.Grimm Power are obliged to perform their duties with integrity, safeguard confidential information made available to them in their positions, and refrain from taking any act which may give rise to a conflict of interest with B.Grimm Power, from acquiring personal gain and that of others by using any non-public information of B.Grimm Power, and from taking any unfair act concerning trading of securities of B.Grimm Power.

7. Treatment of Employees

B.Grimm Power places importance on employees, who serve as valuable and key mechanisms to propel our organisation towards prosperity, and as such, is committed to developing and promoting our culture and a good working environment, collaboration as teamwork, and compliance with labour laws and labour-related standards, both locally and internationally. We respect human rights by treating employees equally without discrimination on the grounds of similarity or difference in terms of race, nationality, ethnic origin, colour, language, religion, gender, age, physical condition, sexual orientation, education, political opinion and any other status not

directly related to work, and have a clear policy on prevention of forced labour and human trafficking and child labour, by ensuring that:

- (1) the recruitment of personnel is fair and equal;
- (2) there are systems for performance evaluation, remuneration, reward and penalty on the basis of fairness, clarity and justifications;

- (3) there are policies on regular and extensive development of knowledge, skills and talents of employees to enhance their competency and opportunity for career advancement;
- (4) there are appropriate criteria for evaluation of knowledge, skills, talents and performance of employees for the purpose of appointment and transfer with fairness, equality and justifications;
- (5) the importance is given to the life balance of employees as appropriate through constructive activities beneficial to physical and mental health;
- (6) the occupational health and safety standards are in place to ensure a good working environment and safety to life, body and property;
- (7) the steps, procedures and mechanisms are determined to consider and address problems from employees' grievance for fairness as appropriate;
- (8) we respect and handle personal data responsibly, protect and keep personal data confidential, restrict disclosure and use of personal data to the extent necessary, and only authorise access to personal data according to the hierarchy and functions of the persons concerned.

In addition, all personnel of B.Grimm Power must treat each other with respect and honour and comply with the Human Rights Policy and the Non-Discrimination and Anti-Harassment Commitment. B.Grimm Power is committed to maintaining a good workplace to build a professional work society, a good working environment, without any form of discrimination and harassment, including sexual harassment, within the organisation.

Please see further details in the Human Rights Policy, Non-Discrimination and Anti-Harassment Commitment, and other relevant practices on the website of B.Grimm Power.

8. Treatment of Customers

B.Grimm Power realises the significance of and is committed to building up confidence and utmost satisfaction to customers through development of products and services of good quality and standard at reasonable prices and with responsibility to customers, so as to form and maintain good and sustainable relationships with them, and as such, the following practices have been prescribed:

- (1) to offer and deliver quality products and services that meet or exceed customers' expectations at reasonable prices, with the commitment to developing the quality of products and services to continuously upgrade our standards, subject to safety and technology as appropriate and with responsibility to customers, so as to build up confidence and utmost satisfaction to customers;
- (2) to communicate, advertise, publicise and promote sales and provide information regarding products and services with responsibility and true statements without any misleading information or taking advantage of customers' misunderstanding, without any violation to the good morality and traditions, and without causing any conflicts in society;
- (3) to strictly, transparently and equally comply with contracts, agreements or conditions with customers, and if it is unable to perform, such incident must be informed/discussed with customers in advance without delay, so as to jointly come up with solutions and prevent any potential damage;
- (4) to be willingly open to complaints from customers without prejudice, and address customers' complaints in a timely manner, and should there be any constraints, or it require some time to resolve problems, customers must be kept informed of the same and any status update thereof in due course, including any development of resolution of such problems from time to time;

- (5) to regularly monitor, survey and evaluate customers' satisfaction for development and improvement of products and services, as a key factor to successful business operations relies on the ability to develop and maintain good long-term relationships with customers;
- (6) to refrain from demanding any money, things or benefits as a gesture of an act in bad faith on the part of customers;
- (7) to ensure that the personnel of B.Grimm Power must not discriminate against any customers and disclose any confidential information of customers without their permission or permission from authorised persons of B.Grimm Power, except for compliance with the provisions of laws, orders of administrative agencies or competent officials under the laws or court orders; otherwise, such information shall not be used for personal gain or gain of others.

9. Treatment of Suppliers

B.Grimm Power gives precedence to and equally treat suppliers, which are regarded as partners and a key factor to successful business operations and focuses on building a good relationship and mutual benefits with them in the long run. The key practices which have been described in our sustainable supply chain management, include the following:

- (1) to ensure that the standard procurement process is transparent and the contract negotiations with suppliers rely on such conditions and compensation which are fair to both parties;
- (2) not to demand or accept from or pay any benefits in bad faith to suppliers in the ordinary course of trade;
- (3) to promote, provide know-how, develop the capacity and enhance the ability to produce and provide services to meet standards;
- (4) to adopt the digital technology and innovations to continuously improve the supply chain management, and support any change in business in a timely manner;

- (5) to regularly monitor, check and assess suppliers in terms of environment, society and good governance to develop the mutual business operations and to ensure that suppliers do not violate the laws, any conditions of contracts, corporate governance principles or code of ethics which may affect the operations or reputation of B.Grimm Power.

In addition, B.Grimm Power has set out the Suppliers' Code of Conduct and Guidelines for Sustainability in the hope that suppliers will adopt the same as guidelines for further operations in their contexts, taking into account the communal, social and environmental responsibility, fair treatment of their labours, respect for human rights, anti-corruption and good corporate governance, so as to build a decent business society on a widespread scale with sustainable collaborations.

Please see further details in the Sustainable Supply Chain Management, the Suppliers' Code of Conduct and Guidelines for Sustainability, and other relevant practices on the website of B.Grimm Power.

10. Treatment of Creditors

B.Grimm Power treats our creditors fairly, responsibly, transparently and equally, by strictly adhering to the terms, conditions and obligations with creditors, by way of timely debt payments, capital management, granting and safekeeping of guarantee or securities as collateral, and other conditions. We refrain from utilising proceeds from borrowing of loans in such manner contrary to the objectives as specified in the agreements with creditors, and refrain from using any means in bad faith, concealing information or facts which may cause damage to creditors. Moreover, we also manage our capital to ensure its appropriate structure and administer business efficiently to secure our financial position to assure creditors of B.Grimm Power's financial position and debt-serviceability. If any conditions, terms or obligations under the agreements cannot be satisfied, the creditors shall be kept informed thereof without delay in order to negotiate for solutions on the basis of reasonableness and fairness.

11. Treatment of Competitors

B.Grimm Power operates our business ethically on the basis of free and fair competition in strict compliance with both local and international competition laws. We shall not enter into any arrangements with any competitor or party in such manner that reduces or restricts competition, seek competitors' trade secrets by any means which are in bad faith or inappropriate, and jeopardise competitors' reputation by way of malicious accusation, defamation, assault against competitors without justifiable information.

In this regard, the personnel of B.Grimm Power shall be cautious in contacting and communicating with competitors and their personnel by adhering to professional practices, and care, protect and keep B.Grimm Power's trade secrets and confidential information confidential without any leakage.

12. Occupational Health and Safety

B.Grimm Power places importance on ensuring a working environment, which is safe to life and property of employees and persons concerned, including communities surrounding the business premises, by adhering to and complying with the laws, requirements and other regulations on occupational health and safety in our business operations in every location where we operate business. We have set out the Occupational Health, Safety and Environment Policy and practices as follows:

- (1) to keep the regulations on occupational health and safety sufficiently and efficiently in place to ensure safety in every step of work performance by appointing occupational health, safety and environment committee to established policies and strategies;
- (2) to develop, provide training, communicate and foster an understanding of the regulations on occupational health and safety sufficiently and appropriately, and cultivate and raise awareness of the fact that work safety is all employees' duty and responsibility in their work performance;
- (3) to set out measures to prevent and assess risks which may affect the occupational health, safety and environment, and prepare to handle various emergencies by developing an emergency plan to contain and prevent potential damage and hazards, including crises which may result in business interruption or affect B.Grimm Power's reputation and image;

- (4) to supervise the performance of employees, suppliers, contractors and visitors or those who perform work in the vicinity of B.Grimm Power to ensure their strict compliance with the applicable rules and regulations on occupational health and safety through the working group on occupational health, safety and environment which is responsible for supervision, monitoring, reporting, and improving practices to align with relevant laws;
- (5) to collaborate with partners, suppliers, service providers and contractors in strict compliance with the Occupational Health, Safety and Environment Policy and provide cooperation to the public sector or relevant authorities in our operations in the interest of the country as a whole.

Moreover, we have communicated the Occupational Health, Safety and Environment Policy and practices to our affiliated companies, business partners, suppliers, service providers and contractors, including all stakeholders, for acknowledgment and adoption in their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.

Please see further details in the Occupational Health, Safety and Environment Policy, and other relevant practices on the website of B.Grimm Power.

13. Responsibility for Community and Society

B.Grimm Power is committed to operating our business responsibly and realises that, as a member of society, we should be involved in the social and community development in every location where we operate in order to ensure growth in parallel to sustainable community and social development. In so doing, we adhere to and comply with the provisions of the applicable laws and have formulated our strategy on responsibility for community and society to focus on creating positive impact on community, society and environment in line with the Sustainable Development Goals (SDGs) of the United Nations, which will be beneficial to the public at large, through the following activities:

- (1) to strengthen the community and society to become self-reliant and capable of responding to their own needs in the best interests and as the foundation of the country;
- (2) to focus on applying know-how, experiences and business innovations to uplift the community lifestyle with concrete results;
- (3) to continuously support education and create a lifelong learning society;
- (4) to create jobs and develop labour skills;
- (5) to carry on, support and preserve arts, cultures and traditions in the communities;

- (6) to afford the opportunity and allow for participation in as well as listen to opinions, needs, concerns, suggestions and complaints of the communities and stakeholders to address the needs and expectations of the communities, society and all stakeholders;
- (7) in case of any problems, to focus on finding mutual solutions which are appropriate and fair to lay a foundation for sustainable co-existence;
- (8) to mitigate difficulties from natural perils or disasters whether directly or through other agencies;
- (9) to cultivate and raise awareness of compassion, volunteer spirit and responsibility for community and society, without expecting anything in return, by having the personnel of B.Grimm Power regularly participate in a variety of activities for development of communities, society, arts and cultures.

Besides, we have communicated the practices under Corporate Citizenship Strategic Focuses, and the Occupational Health, Safety and Environment Policy to our affiliated companies, business partners, suppliers, service providers and contractors, including all stakeholders, for acknowledgment and adoption in their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.

Please see further details in Corporate Citizenship Strategic Focuses, and the Occupational Health, Safety and Environment Policy, and other relevant practices on the website of B.Grimm Power.

14. Environmental Responsibility

B.Grimm Power is committed to operating our business with environmental responsibility in every location where we operate, by taking into account the management and mitigation of any negative impact of our business operations on the environment throughout the entire process. Therefore, we have developed guidelines in respect of the environmental responsibility as follows:

- (1) to comply with both local and international environmental laws, standards and requirements, and provide cooperation in the implementation of the international environmental standards and practices as appropriate;

- (2) to develop a variety of policies, practices, commitments, missions and declarations of intention in terms of the environment, e.g., the Occupational Health, Safety and Environment Policy, Biodiversity and Forested Resource Conservation, Climate Strategy Framework, etc., to serve as framework in the operations, set goals, monitor and evaluate the achievement of the ultimate goals for environmental preservation and mitigation of negative impact on the environment, biodiversity and climate change, with maximum efficiency and effectiveness;
 - (3) to formulate procedures for environmental impact study and assessment in support of consideration prior to investment in project implementation, and take into account issues relating to environmental standards for consideration of due diligence, merger and acquisition, and expansion for new project implementation;
 - (4) to continuously and efficiently protect, prevent and manage to mitigate the environmental impact which may arise from the operations, including use of raw materials, selection, design and application of clean technology in the production process based on the principles of environmental engineering and safety, safe use of resources and energy with the optimal efficiency, preservation of resources, recycling of resources, use of eco-friendly fuels, control and reduction of greenhouse gas emissions, wastes and noises, systematic and proper handling of hazardous chemical substances and unused materials, etc., as well as close inspection to prevent and mitigate any potential impact;
 - (5) to raise awareness and provide employees with training on environmental preservation, climate change, management and restoration of biodiversity affected by business operations, in order to put such knowledge into practice with efficiency;
 - (6) to duly and regularly monitor, manage, assess and report on environmental arrangements as appropriate;
 - (7) to communicate and ensure that our business partners, suppliers, service providers and contractors, including all stakeholders, understand and realise the significance of the environmental concerns which are of international importance that should have been jointly addressed and resolved by all parties, to adopt and apply various standards and practices to their organisations, in order to create values and serve as framework for their business operations based on the same standard and sustainability.
- Please see further details in the Occupational Health, Safety and Environment Policy, Biodiversity and Forested Resource Conservation, Climate Strategy Framework, and other relevant practices on the website of B.Grimm Power.

15. Use of Property, Data and Information Technology

B.Grimm Power procures and uses our property efficiently to the best interests of the organisation. The personnel of B.Grimm Power shall have the duties and responsibilities to keep, safeguard and protect confidential information as appropriate and take precautions not to communicate or disclose any non-public material information to other agencies and third parties, and shall manage, maintain and use B.Grimm Power's property efficiently to the best interests of B.Grimm Power and refrain from using the same for personal gain or gain of others, and

shall not engage in any personal business during the working hours which may obstruct or render them unable to attend to work performance under their duties and responsibilities to the full capacity.

B.Grimm Power manages and secures our information technology systems in accordance with ISO/IEC 27001:2022, and aligns our cybersecurity practices with the NIST Cybersecurity Framework and other internationally recognized standards to ensure robust system security and prevent the leakage of

sensitive information. It is a duty of the personnel of B.Grimm Power to strictly comply with the laws and regulations on information technology.

In addition, the personnel of B.Grimm Power shall use hardware and software made available by B.Grimm Power only for work performance or for business of B.Grimm Power, and shall take precautions and ensure security of the information systems by refraining from disclosing password for access to various information systems of B.Grimm Power to others, and from using devices and computer equipment of B.Grimm Power to undertake any illegal or unethical activities or to engage in other business than that of B.Grimm Power. They shall also not use the internet, the computer systems or any devices or equipment to search,

disseminate or store any information which is inappropriate, against good morality and laws, regulations, requirements and relevant policies, and shall not use the internet in such manner which may cause damage to the computer and internet systems of B.Grimm Power. They shall provide cooperation in the control, inspection and any arrangements for the security of the information technology systems of B.Grimm Power, and shall make sure that any third parties use the internet media, the computer systems and access the files and applications only to the extent necessary for their provision of services to B.Grimm Power, and also supervise such third parties to strictly comply with the laws and policies on information technology and communications of B.Grimm Power.

16. Intellectual Property

B.Grimm Power regards such intellectual property as copyrights, patents, trademarks, trade secrets as valuable assets material to business operations to maintain our business competitive edge. In this connection, B.Grimm Power has placed importance on ongoing creation, invention, initiation and development of intellectual property, and manages, addresses and prevents any infringement or unauthorised use thereof, with the clear intention to respect and refrain from infringing any intellectual property of others.

All personnel of B.Grimm Power must keep trade secrets and use the intellectual property responsibly to the best interests, and have the mandatory duty to manage, address and prevent any infringement

or use, reproduction, modification or dissemination thereof without B.Grimm Power's clear permission. They must also respect and refrain from infringing any intellectual property of others, by verifying third party proprietary works acquired or to be used, so as to assure of no infringement of intellectual property of others. In the course of entering into any agreements or contracts, precautions should be taken to make sure that such agreements are clear and carefully made in terms of the rights and use of intellectual property.

Moreover, at the end of the status as the personnel of B.Grimm Power, they shall completely return such intellectual property, whether they be information or kept in any format, to B.Grimm Power.

17. Trading of Securities and Use of Inside Information

B.Grimm Power realises the importance of inside information, which may affect securities price or decision-making on investment, as they remain non-public and should have been kept confidential and subject to such measures to prevent the same from being misused for undue securities trading or any purposes against the laws, in order to prevent any conflict of interest and assure the shareholders of their equal and fair treatment.

The personnel of B.Grimm Power must strictly adhere to and act in compliance with the Policy on Inside Information Usage, including the following matters:

- (1) to store and keep confidential inside information acquire in the course of their work performance or otherwise until such information is disclosed to the public or via the Stock Exchange of Thailand or until such inside information is no longer

regarded as such or does not affect the securities price or decision-making on investment, and to limit the knowledge of and access to inside information only to those concerned and necessary, and to refrain from disclosing or using such information for personal gain or gain of others or any purposes against the laws, regardless of any damage to B.Grimm Power;

- (2) to refrain from using, disclosing or providing inside information to any third parties or use any non-public inside information for unfair practice relating to trading of securities of B.Grimm Power for personal gain or gain of others or for any purposes against the laws, whether directly or indirectly, whether with or without any benefits to such third parties in return.

Trading of securities of B.Grimm Power must strictly comply with the regulations and procedures for securities trading and use of inside information pursuant to the securities and exchange laws and the public limited companies laws, including other applicable rules and regulations;

- (3) to ensure that their related persons or those related to the business operations of B.Grimm Power and having access to inside information shall not unduly use inside information for the purpose of securities trading or for any purposes against the laws, whether directly or indirectly and whether with or without any benefits in return;

- (4) to refrain from trading securities during a specified period and report on securities holding and changes thereof in accordance with the conditions, rules and timeline as required by the securities and exchange laws and applicable regulations;
- (5) to omit and avoid any communication, expression of opinions or disclosure of financial information, tentative operating results, pending matters without any clear policy or procedure or any other matters which may affect securities price or decision-making on securities trading by investors, to any third parties before public disclosure thereof, or in such manner which may be fallacious or misleading.

Should there be any rumour or news affecting securities trading or decision-making on investment in securities of B.Grimm Power, the executive directly in charge shall promptly provide an accurate and clear explanation on facts regarding such rumour or news.

The personnel of B.Grimm Power remain obliged to keep confidential information and/or inside information of B.Grimm Power even though they have resigned or no longer been the personnel of B.Grimm Power, and shall also refrain from using such information for the benefit of other organisations. Moreover, any use of inside information for securities trading not only constitutes misconduct under the Code of Conduct but may also be regarded as an offense under the securities and exchange laws, which may be liable to penalty under the laws.

Please see further details in the Policy on Inside Information Usage, and other relevant practices on the website of B.Grimm Power.

18. Conflict of Interest

The personnel of B.Grimm Power may encounter challenges in the performance of duties or any events or scenarios where there is a conflict between their personal or third-party interest and the best interests of B.Grimm Power, which may affect the consideration and decision in various aspects. Therefore, the personnel of B.Grimm Power should adhere to and comply with the Policy on Prevention of Conflict of Interest, including the following matters:

- (1) to refrain from engaging or participating in any business of the same nature as or in competition with B.Grimm Power's business or becoming a partner or director in any other legal entity of the same nature as and in competition with B.Grimm Power's business, whether for personal gain or gain of others;

- (2) to refrain from engaging in any personal business during the working hours which may obstruct or render them unable to attend to work performance under their duties and responsibilities to the full capacity;
 - (3) to avoid any action which may give rise to a conflict of interest or any obligation related to B.Grimm Power, whether directly or indirectly, or may affect a decision to perform duties, or any transactions related to themselves and their related persons, and if it is necessary to execute such transactions, B.Grimm Power must be informed of their relationship or connection and that of the related persons in such transactions, and they shall not be present in the consideration and approval of such transactions;
 - (4) to prepare and submit a report on interest under the rules, procedures and timeline as specified by B.Grimm Power, the securities and exchange laws, and the public limited companies laws, including other applicable rules and regulations;
 - (5) to ensure that any connected transactions and transactions with a conflict of interest may be executed in the best interests of B.Grimm Power and in strict compliance with rules and procedures for execution and disclosure of connected transactions under the securities and exchange laws and the public limited companies laws, including other applicable rules and regulations;
- Please see further details in the Policy on Prevention of Conflict of Interest and other relevant practices on the website of B.Grimm Power.

19. Personal Data Protection

B.Grimm Power realises the significance of personal data protection and respect the privacy rights of data subjects and in order to ensure that the processing of personal data is duly protected and in accordance with the business objectives of B.Grimm Power under the PDPA, the Personal Data Protection Policy of B.Grimm Power has been laid down for compliance by the personnel of B.Grimm Power as framework for performance of their duties. This is to ensure that the personal data, sensitive personal data and the privacy rights of data subjects are best protected and taken care of on the basis as required by the PDPA.

Please see further details in the Personal Data Protection Policy, and other relevant practices on the website of B.Grimm Power.

20. Anti-Fraud and Corruption

B.Grimm Power is committed to operating business in compliance with the laws, with integrity, transparency and in line with the code of ethics, with the clear intention of anti-fraud and corruption of any form, and has no policy to impose any penalty or negative action on the personnel of B.Grimm Power who refuse fraud and corruption, which may cause B.Grimm Power to lose any benefit or business opportunity. To this effect, the Anti-Corruption Policy, the Gift-giving and Hospitality Policy and the Donation and Sponsorship Policy are therefore established, and it is a duty of the personnel of B.Grimm Power to strictly comply with such policies, and refrain from participating or involving themselves in any form of fraud and corruption, both directly and indirectly, so as to ensure that B.Grimm

Power complies with the best practice for business operations and efficiently prevents any risks from fraud and corruption.

- (1) to refrain from abusing power in their positions and duties in favour of personal gain or gain of any third party;
- (2) to refrain from demanding and accepting property, gifts, compensation or any benefits from business counterparties for personal gain or gain of others, whether directly or indirectly, with the intention to influence any action or inaction which is illegitimate or in exchange with any benefits or special rights from B.Grimm Power;

- (3) to refrain from accepting or giving any gifts or hospitality or accepting any hospitality or entertainment. If it is unavoidably necessary, the discretion must be properly exercised, taking into account customary practices, applicable laws, rules and notifications. The value thereof must not exceed Baht 3,000 (per person per time), and if it is necessary to accept any gift exceeding the specified value, such circumstance must be comply with B.Grimm Power's rules;
 - (4) any hospitality or entertainment from business counterparties may be accepted only to promote the benefits of B.Grimm Power in such manner that is lawful, reasonable, and appropriate to the occasions and circumstances;
 - (5) any invitations to events, seminars or study visits, both in the country and abroad, may be accepted only to promote the benefits of B.Grimm Power in such manner that is lawful, reasonable, and appropriate to the occasions and circumstances, at the expense of B.Grimm Power and with permission from the supervisors;
- Furthermore, B.Grimm Power has communicated with and encouraged other companies and suppliers to realise the importance of and support their operations for anti-fraud and corruption, so as to jointly build a business society based on the code of ethics on a widespread scale.
- Please see further details in the Anti-Corruption Policy, the Gift-giving and Hospitality Policy and the Donation and Sponsorship Policy, and other relevant practices on the website of B.Grimm Power.

21. Anti-Money Laundering

B.Grimm Power complies with the applicable laws on prevention of money laundering and terrorist financing, and anti-money laundering and counter-terrorism of every form and in every country where we operate. We are committed to protecting ourselves from becoming instrumental in money-laundering or terrorist financing. In this regard, we carefully select and conduct a thorough background check of suppliers and do not accept transfer or modify any property or support any acceptance of transfer or modification of property relating to offenses to conceal the source of such property acquired unlawfully. Particulars and facts regarding financial affairs or property are duly recorded as required by the applicable laws, and emphasis is given to monitoring, managing and reporting to the competent officials the finding of any acts in violation of such laws.

22. Political Activities

B.Grimm Power operates our business with a policy on political impartiality in every country where we operate, and has no practice or policy to provide any political support or assistance, whether financial or by means of any other property, to political parties, groups, politicians and those involved in politics, whether directly or indirectly, as well as refrain from engaging or participating in any activities which will jeopardise our political impartiality and/or cause damage due to participation in such activities.

In addition, B.Grimm Power respects the rights and freedom of expression and political rights of the personnel of B.Grimm Power subject to the provisions of laws, provided that the personnel of B.Grimm Power shall not claim such status as the personnel of B.Grimm Power or use any property, equipment or devices of B.Grimm Power for the purpose of any political activities. Should they participate in any activities or express any opinions on politics, they must be cautious and avoid any actions which may be understood to be B.Grimm Power's support or favour of any particular political party.

Should the personnel of B.Grimm Power wish to hold any political position or candidacy for any local or national election.

23. Compliance, Whistleblowing and Grievance

Compliance with the Code of Conduct is regarded as the discipline which all personnel of B.Grimm Power must strictly adhere to and comply with.

Should there be any question or problem regarding decision-making, or which is not addressed by this Code of Conduct, the discretion shall be initially exercised by asking the following questions about such action to oneself:

- (1) whether such action may be against the law;
- (2) whether such action may be contrary to the policies and/or corporate culture of B.Grimm Power;
- (3) whether such action is acceptable and can be disclosed to society;
- (4) whether such action may jeopardise the reputation and image of B.Grimm Power;
- (5) whether such action may give rise to adverse impact on B.Grimm Power's stakeholders;

or consult the supervisors according to the hierarchy, who will be obliged to provide initial advice, or discuss with the People Partnership via e-mail at ethics@bgrimpower.com.

Moreover, should any conduct or event which may be regarded as misconduct be found, such finding and grievance may be reported via the "Whistleblowing and Grievance" channels as specified in the Whistleblowing Policy. Whistleblower can report a case of wrongdoing or fraud by disclosure name or anonymous name, via following channels:

via telephone:

Internal Audit:
(+66) 2-821-6403

via e-mail:

Chairman:
bgrimpowerBOD@bgrimpower.com

Chairman of Audit Committee:
bgrimpowerAC@bgrimpower.com

Chairman of Corporate Governance and Sustainability Committee:
bgrimpowerCG@bgrimpower.com

Internal Audit Department:
whistle-blowing@bgrimpower.com

via postal service:

Chairman or Chairman of Audit Committee or Chairman of Corporate Governance and Sustainability Committee
B.Grimm Power Public Company Limited
No. 5 Dr. Gerhard Link Building, 9th Floor
Huamark, Bangkok, Bangkok 10240

or

Head of Internal Audit
B.Grimm Power Public Company Limited
No. 5 White House Building, 5th Floor
Huamark, Bangkok, Bangkok 10240

via website:

<https://www.bgrimpower.com/en/corporate-governance/whistleblowing>

The Board of directors has established whistleblowing policy. B.Grimm Power has a process for receiving complaints, assessing and investigating to ensure that relevant departments conduct investigations. If misconduct is found, an investigation committee will be appointed to gather facts and prepare an investigation report. The investigation committee

will compile the investigation findings and recommendations for disciplinary actions, which will be reported to the audit committee for further action. The investigation committee will report investigation results to the Audit Committee at least quarterly and report to the board of directors at least once a year. B.Grimm Power shall properly and fairly protect whistleblowers and informants, whereby names of the whistleblowers and informants, including such reports and fact-finding records,

shall be kept confidential and undisclosed to unauthorised persons, except for the compliance with the provisions of laws, orders of administrative agencies or competent officials under the laws or court orders. In this regard, should there be any intentional disclosure of such information, B.Grimm Power shall proceed in accordance with the rules and regulations and/or take legal actions, as the case may be.

Please see further details in the Whistleblowing Policy, and other relevant practices on the website of B.Grimm Power.

24. Control and Supervision

The personnel of B.Grimm Power shall acknowledge, familiarise themselves and strictly comply with the Corporate Governance Policy, the Code of Conduct, policies, regulations, requirements and various practices of B.Grimm Power which are applicable to them.

Such information, policies, requirements or practices as referred to in this Code of Conduct may be revised, updated and changed in the future, and as such, the most up-to-date information, policies, requirements or practices shall be considered, referred to, relied on and complied with accordingly.

Should there be any misconduct, each of the companies will consider imposing disciplinary actions in accordance with their respective work rules and regulations, announcements or orders, depending on the nature, gravity or severity of misconduct, which may be further prosecuted and subject to penalty under the laws should such misconduct be illegal.

B.Grimm Power upholds a zero-tolerance policy against any form of retaliation towards whistleblower. Any act, omission, suggestion, or support that leads to a violation or non-compliance with laws, regulations, or internal policies, as well as any unfair treatment,

discrimination, or disadvantage against individuals who report or cooperate in an investigation of misconduct or violation, shall be deemed as misconduct. Such actions are subject to disciplinary actions in accordance with B.Grimm Power's procedures.

Compliance with code of conduct, policies, regulations, and practices is considered a significant factor in evaluating annual performance which has an impact on considerations of rewarding for executives and employees.

People Partnership is responsible for communication, clarification, dissemination, training, testing, measuring outcomes, and is an important role of management in monitoring and ensuring compliance with this business code of conduct.

The Company Secretary and the relevant units shall be responsible to regularly review, propose any revisions and participate in communication, clarification and training of the Code of Conduct to be up-to-date and compatible with the circumstances, business environment, applicable requirements and laws, as necessary and appropriate, at least every 2 years, to the Board of Directors for consideration.



Letter of Acknowledgment and Compliance with the Code of Conduct

I, (Mr./Mrs./Miss/Others) (please specify full name)

Employee ID: Position:

Division: Department:

Company:

I have read, understood, acknowledged, and given my consent to adhere to and comply with the Code of Conduct, and realised that if I take any act contrary to or in violation of the Code of Conduct, I shall be subject to disciplinary actions as appropriate to the circumstances accordingly.

Signed:

(.....)

Date:

Corporate Governance Policy

B.Grimm Power Public Company Limited

Approved by the Board of Directors' Meeting No. 16/2025 dated 9 December 2025
Effective from 1 January 2026

Message from Chairman

B.Grimm Power Public Company Limited is committed to conducting business with the Corporate Governance principles for sustainable growth, supporting transparency to build confidence and trust from shareholders, investors and related stakeholders as well as creating long-term value and outstanding business performance for the Company in a sustainable manner.

The Company has therefore established "Corporate Governance Policy" which is based on the Corporate Governance Code for Listed Companies 2017, the Securities and Exchange Commission of Thailand, as a practical guideline for the Company and subsidiaries to follow and promote the culture of good corporate governance for the sustainable business growth.



(Dr. Harald Link)

Chairman

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PRINCIPLE 1

Establish Clear Leadership Role and Responsibilities of the Board

Principle 1.1 Key Role as Organisation Leader

The Board of Directors understands and realises their leadership role and responsibilities in overseeing the company, and strengthen good governance, including: (1) defining objectives and targets; (2) defining strategies, operating policy, as well as allocating significant resources to achieve the objectives and targets, and (3) monitoring, evaluating, and supervising the reporting on the Company's performance.

Principle 1.2 Corporate Governance for Sustainable Value Creation for Business

The Board of Director has the following on corporate governance policy to create sustainable value creation of business which will then enable the company to achieve its business targets:

- (1) conducting business based on competitiveness and performance with long-term sustainable value creation.
- (2) operating the business ethically with respect and responsibilities towards shareholder's right and stakeholders in all sectors, taking into consideration social and environment impact in addition to financial performance.

The Board of Directors recognises the importance of a leadership role in creating and driving corporate culture adheres to ethics. The Board of Directors will therefore aim to act as a role model leader of the organisation and provides the Code of Conduct as a policy and guideline for good corporate governance applicable to all directors, executives, employees and staff of the company. The Board of Directors also provides training, communication and learning for directors, executives, employees and staff to understand the importance of such matter, in order to ensure adequate mechanisms are in place for monitoring, reviewing and reporting compliance with the company's policies and guidelines every 2 years¹.

¹ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

- (3) operating business with beneficial for good corporate citizenship in parallel with social and environmental development as well as contribution in reducing society and environmental impact.
- (4) conducting business based on corporate resilience.

Principle 1.3 Performing Duties Responsibly, Carefully and Honestly for Best Interest of Company

The Board of Directors has an obligation to supervise all directors and executives to perform their obligations with Accountability and Responsibility, Duty of Care, and Duty of Loyalty for best interest of the Company by:

- (1) perform their responsibilities in compliance with applicable laws, objectives, articles of association, Board of Directors' resolutions, and Shareholders' Meeting resolutions.
- (2) providing an adequate systems and controls to ensure that the company complies with applicable law and standards for specified matters, including, objectives, articles of association, Board of Directors' resolutions, and shareholders' meeting resolutions, and the Company's policies.

Principle 1.4 Key Roles, Duties and Responsibilities of Board of Directors

The Board of Directors understands their roles, scope of duties, and responsibilities, including to clearly define the delegation of duties and responsibilities to sub-committees and management, as well as to monitor and supervise performance of its duties.

- (1) Key roles, duties, and responsibilities of the Board of Directors

The Board of Directors has key roles in determining business direction, as well as regulating organisation management to ensure that it is applicable with the laws, objectives, and regulations to create the long-term sustainable value creation and best interest of the Company and shareholders in the long term.

Therefore, the Board of Directors has put in place "Board of Directors Charter" with the objective to enable the directors of the company to understand their roles, duties and responsibilities, and of proving that they will be able to perform such duties efficiently, effectively

and transparently. Such charter will be reviewed regularly at least once a year.

- (2) Sub-committees

The Board of Directors has appointed 6 sub-committees, who are experts in specific areas of work as delegated by the Board of Directors and the roles of such sub-committees are to consider, filter information and give opinion and guideline prior to presentation to the Board of Directors. The sub-committees are as follows:

- (2.1) Audit Committee
- (2.2) Corporate Governance and Sustainability Committee²
- (2.3) Nomination and Compensation Committee
- (2.4) Enterprise Risk Management Committee³
- (2.5) Digital Transformation Committee⁴
- (2.6) Group Management Committee

² Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

³ Approved by the Board of Directors' Meeting No. 16/2025 dated 9 December 2025 with effective from 1 January 2026

⁴ Approved by the Board of Directors' Meeting No. 16/2025 dated 9 December 2025 with effective from 1 January 2026

The composition, authorities and responsibilities of the sub-committees are set out in each sub-committee's charter which serves as benchmark reference against which each sub-committee is to perform. Such charter will be reviewed regularly at least once a year.

(3) Scope of authorities and Responsibilities of Board of Directors and Management

The Board of Directors recognises the significance of their scope of duties and responsibilities. It has delegated its authorities to the Management and monitored the Management's performance as so delegated.

(3.1) Key authorities, duties, and responsibilities of the Board of Directors consist of:

- (a) to consider, approve and/or provide opinion on significant matters relating to the Company's operation such as objectives, main targets, visions and etc;
- (b) developing culture of compliance and ethical conduct, and lead by example;
- (c) strengthening an effective board structure and practices conducive for achieving the company's objectives;
- (d) ensuring suitable President selection, remuneration, development, and performance evaluation;
- (e) ensuring appropriate compensation architecture that supports achievement of the company's objectives.

(3.2) The Board of Directors jointly with the Management shall have the duty to consider, establish and supervise the Company's business operations as a whole such that the operations shall be consistent with the objectives and key targets of the business. The Management is tasked at proposing matters to the Board of Directors for decision and thereafter for the Board

of Directors' delegation of such matters to the Management for execution. The Management is responsible for business operations and administration as per the strategies, policies and plans approved by the Board of Directors and is responsible for reporting matters to the Board of Directors on a regular basis:

- (a) formulating and reviewing strategies, objectives, annual plans and budget;
- (b) ensuring robust system for risk management and internal control;
- (c) to establish the operational authority appropriate to the Management's responsibilities, such as setting approval the authority of financial transactions (Line of Authority) etc;
- (d) overseeing appropriate policies and plans for resource allocation and budgeting, including HR, IT;
- (e) monitoring and evaluate performance as delegated to the Management to ensure it is according to the policies and plans;
- (f) ensuring integrity of financial and non-financial information disclosures.

In this regard, the Management is accountable for execution which shall comply with the strategies, policies or plans as approved by the Board of Directors. The Management shall be responsible for making decisions on business operations, marketing, sales, procurements, resource management, human resource management and general administration, etc.

PRINCIPLE 2

Define Objectives that Promote Sustainable Value Creation

Principle 2.1 Define Key Objectives and Targets

The Board of Directors places great emphasis on the setting of key objectives and targets of the business so that the business can grow in parallel with the society in a sustainable manner, create value and benefits for the organisation, customers, partners, employees, shareholders, stakeholders and society as a whole, and build organisational culture within the framework of good corporate governance.

- (1) The Board of Directors ensure that the company has clearly defined objectives that support the company's business model. The board should ensure company-wide communication of the objectives, for instance, in the form of the company's vision and values, or principles and purposes.
- (2) When developing the business model for sustainable value creation for business, stakeholders and public, the board should take into consideration the following factors:

- (a) the company's ecosystem, including changes to business conditions and opportunities, and the company's effective use of innovation and technology;
- (b) customers and other stakeholders; and
- (c) available resources and competitiveness of the company.

- (3) The Company's values will reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.
- (4) The Board of Directors promote a good corporate governance culture and strive to have the company's objectives embedded in company-wide decision-making and conduct through effective communication and leading by example.

Principle 2.2 Business Strategies and Annual Plans in line with Key Objectives and Targets

The business objectives, goals and strategies, both annual and medium term, shall be aligned with the key business's objectives, goals, strategies and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.

- (1) The Board of Directors will ensure that the company's annual and medium-term (3-5 years) objectives, goals, strategies, and plans correlate and align with the company's long-term objectives, while considering the business environment, opportunities, and the company's risk appetite. The Board of Directors will ensure that the company's medium-term objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.

- (2) The Board of Directors shall supervise and ensure that the company's strategies and plans take into account all relevant factors influencing the value chain, including the company's ecosystem, risks, resources, competitiveness, and stakeholders.
- (3) When developing strategies and plans, the Board of Directors shall supervise and that innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.

- (4) The Company's targets shall be suitable to the company's business profile and competency. The Board of Directors will ensure that both financial and non-financial targets to be achieved through the conducting business with integrity, honesty and transparency.
- (5) The Board of Directors shall supervise and ensure effective communication of the company's objectives and goals through the company's vision, mission and corporate values as well as strategies, plans, and targets throughout the company.
- (6) The Board of Directors shall supervise and ensure proper resource allocation and effective systems and controls, including monitor and follow up to ensure the compliance and the implementation of the company's annual strategies and plans⁵.

PRINCIPLE 3

Strengthen board effectiveness

Principle 3.1 Structure, Composition and Qualifications of Directors

The Board of Directors has the duties and responsibilities for determining and reviewing the board structure, in terms of composition, qualifications, expertise, experience and appropriate number of directors for the business, the proportion of independent directors in order to ensure its leadership role in achieving the company's objectives and key targets. Details relevant to these are described in the Board of Directors' Charter.

- (1) The structure of the board should consist of directors with various qualifications who plays an important role in corporate governance for the best interests of the company by setting the group's policies together with the Management to lay down both short term and long term operational plans, as well as setting the financial policy, risk management and overview of the organisation, play an important role in regulating, monitoring and evaluating the Company's performance and top executives' performance to ensure that they are in line with the laid-out plan.

The Board of Directors should have directors and independent directors and the number

of independent directors should meet the requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board.

The Board of Directors shall supervise and ensure that the Board of Directors' member are consisted of qualified directors in terms of skills, experience, competency and specific attributes, as well as gender and age necessary to accomplish the organisation's key objectives and targets. This is to ensure that the Board of Directors as a whole has appropriate qualifications and comprises at least 1 non-executive director who have experience in key business or industry that the Company is currently conducting.

- (2) The Board of Directors shall fix the number of directors appropriate for the size, type, and complexity of the business so that they can perform their duties efficiently. The Board of Directors must comprise at least 5 directors but not more than 15 directors⁶ and at least half of the total number of directors must have domicile in Thailand.

⁵ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

⁶ Approved by the Board of Directors' Meeting No. 16/2025 dated 9 December 2025 with effective from 1 January 2026

- (3) The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual. The majority of the directors shall non-executive directors who are allowed to comment on the Management's operation independently, while the number and qualifications of independent directors shall be as required in the relevant rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. Mechanism shall be put in place such that independent directors can efficiently work with all the remaining directors in the Board of Directors and are free to give opinion independently.
- (4) The Board of Directors shall explicitly disclose in the company's annual report and/or the annual registration statement/ annual report ("Form 56-1 One Report") and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies⁷.

Principle 3.2 Roles and Duties of Chairman of the Board of Directors

The Board of Directors shall select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

- (1) The Chairman of the Board of Directors and President shall have different duties and responsibilities. The Board of Directors has already defined the roles and responsibilities of both positions clearly in order to ensure effective checks and balances of power, the two positions will be held by different individuals.
- (2) Division of Duties and Responsibilities of the Chairman of the Board of Directors and the President
- (2.1) Roles and Duties of the Chairman of the Board of Directors
- (a) to be lead of the Board of Directors in supervising, monitoring and ensuring that the Board of Directors' effective performance of duties and the achievement of the Company's main objectives and goals.
 - (b) to support all directors to participate in promoting an ethical corporate culture and good corporate governance.
- (c) to set the Board of Directors' meeting agendas by consulting with the President and establish measures for including significant matters in the agenda.
- (d) to allocate sufficient time for management to propose topics and for directors to discuss significant agendas thoroughly and to encourage each directors to exercise independent opinion in the best interest of the company.
- (e) to promote good relationships between executive and non-executive directors, and between the board and management.
- (2.2) Roles and Duties of the President
- (a) Lead the management team.
 - (b) Consider and develop policies, strategies, missions, financial goals, business plans and annual budget to be proposed to the Board of Directors for approval.

⁷ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

- (c) Manage, supervise and perform routine tasks and/or day-to-day tasks for the Company's interests and in accordance with the main objectives and goals, vision, mission, strategies, business plans and budget as delegated and/or approved by the Board of Directors and/or the shareholders' meetings.
 - (d) Monitor, inspect, control and develop the operations of the Company, subsidiaries and/or associated companies to ensure good operating results according to the goals and improve better operating results.
 - (e) Issue orders, rules and notifications regarding business operations in alignment with the Company's policies and for effective management.
 - (f) Establish rules, procedures and work methods as deemed appropriate, supervise personnel in different departments to work in line with each department's strategic plan and goals in an efficient and effective manner as well as ensure continuous personnel development.
 - (g) Consider and approve the Company's normal business transactions, including operations that are supportive of the Company's normal business having general trade and business conditions, all of which shall be subject to regulations of the the Securities and Exchange Commission as well as the Stock Exchange of Thailand relating to connected transactions and asset acquisition and disposition transactions.
 - (h) Sub-authorise and/or delegate any other persons or group of persons to perform certain specified tasks on behalf of President, in this regard such sub-authorisation and/or delegation must be under the scope of authority specified in the power of attorney, rules, procedures, or resolutions of the Board of Directors' meetings. However, the above delegation cannot be made if it would allow the President or any authorised attorney who has conflict of interest or a personal conflict with the Company to approve such transaction. In this case, President shall have no authority to approve such transaction and must propose such transaction to the Board of Directors' and/or shareholders' meetings (as the case may be) for consideration and approval, except for case that such transaction is an ordinary transaction and of arm's length nature in compliance with the principles already approved by the Board of Directors.
 - (i) Perform any other operations as assigned and authorised by the Board of Directors
- (3) In the case where the roles and responsibilities of the Chairman and the President are not distinctly segregated for example Chairman of the Board and President are the same individual; Chairman is not an independent director; Chairman and President are members of the same family; or Chairman is part of the executive management team or has been assigned executive responsibilities⁸, the Board of Directors shall promote the check and balance of power and authority between the Board of Directors and the Management by having the Board of Directors comprise a majority of independent directors and/or appointing a designated independent director to be a Lead Independent Director to participate in setting the board meeting agenda⁹.

⁸ Approved by the Board of Directors' Meeting No. 16/2025 dated 9 December 2025 with effective from 1 January 2026

⁹ Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021

- (4) The Board of Directors has the policy that the tenure of independent directors serving in the Board of Directors should not exceed 9 consecutive years from the date of the first appointment. However, the Board of Directors may propose re-appointment for such independent director if the Board of Directors is of the view that such independent director has qualification, competency, experiences and necessary attributes which shall be useful to the Company's business operation.
- (5) The Board of Directors has already appointed relevant committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all decisions and actions. The member composition, authorities and responsibilities of these sub-committees are outlined in each sub-committees charter.
- (6) The Board of Directors shall disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and committee performance as required by laws and relevant notification.

Principle 3.3 Nomination of Directors

The Board of Directors shall supervise and ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

a director. Shareholders will receive adequate prior notice and sufficient information about candidates up for election at the shareholders' meeting.

- (1) The Board of Directors has already established a Nomination and Compensation Committee, with a view to perform the duty of considering and requirements regarding the nomination for the Board of Directors. The chairman may be an independent director.
- (2) Nomination and Compensation Committee shall be set the nomination criteria and process consistent with the skills matrix approved by the board and ensure that the candidate's profile meets the requirements set out in the skills matrix and nomination criteria. Upon proposal to and approval by the board of a candidate, the candidate is presented to the shareholders' meeting for election and appointment as
- (3) Nomination and Compensation Committee shall be present a description of the nomination criteria and process, and role and responsibilities of a particular appointment to the board before nominating new directors. If Nomination and Compensation Committee nominates current directors, their performance shall be considered.
- (4) In case of the Board of Directors appoints any person as a consultant to Nomination and Compensation Committee, relevant information about that consultant will be disclosed in the annual report and/or Form 56-1 One Report, including information about independence and conflicts of interest¹⁰.

Principle 3.4 Director Remuneration

The shareholders' meeting has authority to approve remuneration of directors. Therefore, in proposing the remuneration of directors to shareholders' meetings, the Board of Directors shall consider the remuneration structure and rate that are suitable for the responsibilities and serve as an incentive for the Board of Directors to lead the organisation to reach short-term and long-term goals.

¹⁰ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

- (1) The Board of Directors has already established a Nomination and Compensation Committee and the chairman may be an independent director. The Nomination and Compensation Committee is responsible for setting the remuneration policy.
- (2) The remuneration of the Board of Directors shall be consistent with the company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a committee, should be entitled to additional remuneration, comparable to industry practice and each similar organisation size.
- (3) The shareholders have authority to approve the board remuneration structure, including level and pay components (both cash-based and non-cash compensation). The Board of Directors is responsible to consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the company's performance (such as bonus and rewards). The remuneration should reflect the values that the company creates for shareholders taking a long-term perspective on company performance, and the pay level should not be too high so as to avoid the board excessively focusing on the company's short-term results.
- (4) The Board of Directors shall be disclosed the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the company's subsidiaries. (if any)
- (5) In case of the Board of Directors appoints any person to consult with the Nomination and Compensation Committee, that consultant's information will be disclosed in the annual report and/or Form 56-1 One Report, including information regarding independence and any conflicts of interest¹¹.

Principle 3.5 Director's Functions and Sufficient Time Allocation

The Board of Directors shall ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

- (1) The Board of Directors shall be responsible to ensure that there has a mechanism to assist directors in understanding their own roles and responsibilities. The Company shall provide an orientation session for new directors to introduce business overview, operational guideline, as well as other useful information for new director's performance of their duties.
- (2) The Board of Directors has set a policy and publicly disclose criteria limiting the number of director positions in which can hold simultaneously in other companies, should not exceed 4¹² listed companies to ensure that those directors will be able to dedicate their time to perform their duties in the Company adequately, and shall provide a system for reporting and disclosing other positions of directors.
- (3) The Board of Directors will ensure that the company's policies prohibit and prevent a director from creating a conflict of interest with the company, including by using the company's assets, information or opportunities

¹¹ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

¹² Approved by the Board of Directors' Meeting No. 15/2023 dated 13 December 2023 with effective from 14 December 2023

for his or her own benefit, as a result of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders, as appropriate. i.e. the Company's directors and executives have the duty to report their interest and related persons according to the rules and processes for interest reporting as required by

the Board of Directors to prevent any potential conflict of interest. In addition, such directors or executives are prohibited from considering and approving the Company's potential transactions in which they have interest.

- (4) The Board of Directors has a policy to support each director to attend not less than 75 percent of all Board of Director meetings.

Principle 3.6 Subsidiaries and Associated Companies' Governance

The Board of Directors will ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and associate companies as well as to ensure that subsidiaries and associate companies have a same understanding, and shall be ensure that the Company's governance framework and policies extend to subsidiaries and associate companies, including written policies relating to:

- (1) The authority to appoint subsidiary directors, executives, or others with controlling power
- (2) The duties and responsibilities of subsidiary directors, executives and others with controlling power according to (1) and they are assigned to oversee the subsidiaries' operations to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the company's subsidiary has investors other than the company, the Board of Directors will require the company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the company.

- (3) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.
- (4) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

In case of the businesses that the company has or plans to hold a significant investment in such as between 20 percent and 50 percent of shares with voting rights, other than subsidiaries, the Board of Directors will ensure that shareholder agreements or other agreements are in place to enable the company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

Principle 3.7 Performance Evaluation of Board of Directors

The Board of Directors has already conducted a formal annual performance evaluation of the board, sub-committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.

- (1) The Board of Directors', sub-committee's and individual directors' performance evaluation shall be conducted at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the Board of Directors',

- sub-committees' and directors' performance shall be systematically set in advance.
- (2) The annual assessment of the performance of the Board of Directors and sub-committees as a whole and on an individual director level shall be based on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation shall be disclosed in the annual report and/or Form 56-1 One Report¹³.
 - (3) The company may appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. This information shall be disclosed in the annual report and/or Form 56-1 One Report¹⁴.
 - (4) The evaluation results shall be used for ensuring that the directors collectively possess and support of considering appropriate member composition of the Board of Directors and each sub-committee.

Principle 3.8 Promoting Skills and Knowledge Development Program for Directors

The Board of Directors shall supervise and ensure that the board and each individual director has knowledge and understanding in their roles and duties, business operation manner and laws relating to business operation, as well as support every director to constantly develop skills and knowledge required for their performance of duties.

development through the implementation of a policy to promote and support directors and top executives of the Company to participate in seminars and attend various useful training courses, as applicable the scope of responsibilities and duties assigned to such director and top executive.

- (1) The Board of Directors shall supervise and ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the company's objectives, targets, vision, missions and core values including the nature of the business, and the company's operations.
- (2) The Board of Directors shall supervise and ensure that directors regularly receive sufficient and continuous training and knowledge
- (3) The Board of Directors shall support and promote all directors to have understanding of relevant law, rule, and other applicable obligations, risk factors, and the company's business environment. The Board of Directors shall receive accurate, timely and clear information, including timely and regular updates.
- (4) The Board of Directors shall disclose the record of the training and knowledge development of the Board of Directors in the annual report and/or Form 56-1 One Report¹⁵.

Principle 3.9 Board of Directors' Meetings

The Board of Directors shall supervise and ensure that the Board of Directors shall be perform its duties effectively and have access to necessary information and have the company secretary who has appropriate knowledge and experience to support the Board of Directors' operation.

- (1) Meeting schedule and Number of Meeting

The Board of Directors shall consider the number of board meetings appropriately to the obligations and responsibilities of the board and the manner in business operation, and

¹³ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

¹⁴ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

¹⁵ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

the board should meet at least once in every quarter and there should be at least 6 times per fiscal year. The board's meeting schedule and agenda will be set in advance and each director should receive sufficient notice to ensure attendance.

(2) Meeting agenda, Meeting invitation and Meeting documents

The Board of Directors shall arrange meetings according to the laws, articles of association and relevant rules and meeting agendas shall be clear outlined for each meeting. There may be special agendas as necessary. Each director as well as the Management shall be given an opportunity to propose any matter that is useful to the Company to be included in the agendas. The Chairman of the Board of Directors or Company Secretary as assigned by the Chairman of the Board of Directors shall send meeting invitations and meeting documents (either in hard copies and/or in electronic form) to every director prior to the meeting date as required by the articles of association pursuant to the laws, so as to allow the Board of Directors to receive the documents and have time to study the documents prior to the meeting date.

(3) Meeting, Presentation and Minutes of Meeting

(3.1) During the meeting, the Board of Directors may invite the Management, key executives or persons relating to a particular agenda to attend the meetings to answer questions and provide additional information in their capacity as the person being related to matter in question, and to allow Board of Director to have the opportunity to know management and top executives for sake a succession plan.

(3.2) The Board of Directors may access additional information necessary from the President, Company Secretary, or other top executives assigned within the required scope of policies. If necessary, the Board of Director may arrange for independent opinion from advisors or external professionals at the company's expense.

(3.3) Upon each meeting, the Board of Directors assigns the Company Secretary to prepare minutes of meeting in writing to be presented to the Board of Directors for consideration.

(4) Non-executive directors meeting

The Board of Directors has a policy to hold non-executive directors meeting at least once in a year to give an opportunity for those directors to have a meeting amongst themselves as necessary to discuss various management-related issues of interest without the attendance of any Management team member. The outcome of such meeting shall also be reported to the President.

(5) Company Secretary

(5.1) The Board of Directors has appoint a Company Secretary with the necessary qualifications, knowledge, skills, and experience suitable to perform the function of providing recommendation relating to laws and rules that the Board of Directors must be aware of, supervising the preparation of documents for the Board of Director's Meetings, the preparation of important documents and the arrangement of the Board of Directors' activities, as well as coordination to ensure that the Board of Directors

Meeting's resolution is followed. In this regard, the Board of Directors shall disclose qualifications and experiences of the Company Secretary in annual report and/or Form 56-1 One Report and on the Company's website¹⁶.

- (5.2) The Company Secretary must perform his/her duties with responsibility, due care and integrity as well as comply with laws, objectives, articles of association and the resolutions of Board of Directors and shareholders' meetings.

In compliance with applicable laws, the Company Secretary shall have the following duties and responsibilities:

- (a) to prepare and maintain the Company's documents as follows:
 - director registration;
 - invitation letters for, and minutes of, Board of Directors' Meetings;
 - invitation letters for, and minutes of, Shareholders' Meetings;
 - Annual Report
- (b) to maintain directors' and executives' interest reports and to prepare a copy of each interest report as per Section 89/14 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) as prepared by the Company's directors and executives for the Chairman of the Board of Directors and Chairman of Audit Committee for examination

and acknowledgement within 7 business days upon the receipt of such reports by the Company;

- (c) to carry out all activities regarding the meetings of the Board of Directors and shareholders;
- (d) to give recommendation on rules and regulations that the Board of Directors and executives should be aware of;
- (e) to perform any other actions as required by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

- (5.3) The Board of Directors shall support and promote the Company Secretary to receive ongoing training and education relevant to performing his/her duties. The Company Secretary must enroll on a Company Secretary certified programme such as IOD or Thai Listed Companies Association, etc.

- (5.4) In case that the Company Secretary retires or may not perform his/her duties, the Board of Directors shall appoint a new Company Secretary within 90 days upon the date on which the former Company Secretary retires or could no longer perform their duties. In this regard, the Board of Directors may assign one of the directors to perform the duties as an acting Company Secretary during such interim period.

¹⁶ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

PRINCIPLE 4

Ensure effective Top Executives and Human Resources Management

Principle 4.1 Nomination of the President and Top Executives Development Programs

The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the President and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

- (1) The Board of Directors has assigned Nomination and Compensation Committee to establish, the criteria and procedures for nomination and appointment of the President.
- (2) The Board of Directors shall monitor and supervise the President to establish the criteria and procedures for nomination and appointment of key executives as deemed appropriately.
- (3) To ensure business continuity, the Board of Directors has already assigned Nomination and Compensation Committee to consider and provide the succession plans for the President

and report on the implementation of the development and succession plans to the Board of Directors for further acknowledgement.

- (4) The Board of Directors shall encourage and promote continuous development and education of the President and key executives that is relevant to their roles.
- (5) The President and key executives may serve or wish to serve as a director in other companies. However, such outside directorship must not be an obstacle to their performance of duties and they are prohibited from engaging in, or participating in, businesses of the same nature and in competitive with those of the Company and subsidiaries, nor becoming a partner or director in other juristic entities of the same nature and in competitive with those businesses of the Company and subsidiaries, whether for their own interest or for the interest of others.

Principle 4.2 Appropriate Compensation Structure and Performance Evaluation

The Board of Directors should ensure that an appropriate compensation structure and performance evaluation are in place.

- (1) The Board of Directors has the policy on the compensation structure rewards individual performance, incentivises the President, key executives, employees and staff at all levels to act in support of the company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance through:

- (1.1) appropriate combination of salary and other short-term compensation (such as bonus), and long-term compensation (such as employee stock ownership plan participation)
- (1.2) ensure that the individual total compensation takes into account industry standards and company performance, and

- (1.3) predetermined and communicated performance evaluation criteria.
- (2) The Board of Directors has authorised Nomination and Compensation Committee to consider and establish rules relating to remuneration and performance evaluation criteria for the President and propose to the Board of Directors for further approval. The performance evaluation criteria should incentivise the President to perform his/her duties in support of the company's objectives, strategies, and long-term sustainable value creation and shall be communicated to the President in advance on an annual basis. With this regard, the Chairman of the Board of Directors will be responsible for communicating the results (including development areas) of the performance evaluation to the President.
- (3) The Board of Directors has authorised Nomination and Compensation Committee to consider the performance evaluation criteria and approve overall compensation structure of key executives prepared by President and proposed to Nomination and Compensation Committee¹⁷.
- (4) The Board of Directors shall supervise Nomination and Compensation Committee to ensure that performance evaluation criteria for the whole organisation, which will be prepared by President and proposed to Nomination and Compensation Committee, are in place¹⁸.

Principle 4.3 Shareholders' Structure and Relationship

The Board of Directors has a policy to understand shareholders' structure and relationship that may affect their business management and their authority to control business operation. This understanding will help avoid any obstacle to the Board of Directors' performance of duties. The Board of Directors shall supervise and ensure that all information which may affect the business management shall be properly disclosed.

Principle 4.4 Human Resources Management and Development

- The Board of Directors shall supervise and monitor the company has effective human resources management and development programmes to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced and is well motivated.
- (1) The Board of Directors shall supervise the company on setting up the human resources management properly and aligning with the company's objectives and furthers sustainable value creation. All employees and staff must receive fair treatment.
- (2) The Board of Directors will supervise the company to establish a provident fund or other retirement plan, and require management to implement a training and development programme for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff that are suitable for their age and risk appetite.

¹⁷ Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021

¹⁸ Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021

PRINCIPLE 5

Nurture innovation and responsible business

Principle 5.1 Creating Innovation for the company and its shareholders together with benefits for its customers other stakeholders, society, and the environment

The Board of Directors has placed a priority to promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

- (1) The Board of Directors has placed a priority to promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring.

- (2) The Board of Directors promotes on nurturing innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes, and collaborating with partners to create mutual benefits for customers' business, partners' business, society and the environment, and discourages inappropriate, illegal or unethical behaviors.

Principle 5.2 Operating Business with Social and Environmental Responsibility

The Board of Directors shall supervise and encourage management to adopt responsible operations, and incorporate them into the company's operational plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.

In a view of the Roles of Stakeholders, the Board of Directors has encouraged the management to ensure that the company's operations reflect the company-wide implementation of high ethical, environmental and social standards, including respect for human rights and ensure that appropriate company-wide policies and procedures are implemented to further the company's objectives, goals and strategies in support of sustainable value creation.

- (1) Responsibilities to employees, staff, and workers

Adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (but can be over the legal limit where appropriate), health care, non-discrimination and safety in the workplace, access to relevant training, potential skills development and advancement.

- (2) Responsibilities to customers

Adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the

- lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of or misleading customers, or causing misunderstanding about the products and services offered by the company.
- (3) Responsibilities to business partners
- Engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting and supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees, staff, and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.
- (4) Responsibilities towards creditors
- Ensure strict compliance with the contracts or terms and conditions as agreed as well as possible obligations and liabilities. In case of non-compliance with any of the terms and conditions or default, the creditors shall be informed without concealment of facts to jointly consider solutions based on reasonableness. In this regard, the Company shall operate business efficiently and effectively to achieve sustainable growth and financial stability and enhance creditors' confidence.
- (5) Responsibilities towards the community and society
- Applying business knowledge and experience to develop and follow up on the success of projects that can concretely add value to the community while respecting community interests.
- (6) Responsibilities towards the environment
- Preventing, reducing and managing negative impact on the environment from all aspects of the company's operations, including in the context of raw material use, energy use, water use, renewable resources use, rehabilitating the diversity of biology, waste management, and greenhouse gas emissions.
- (7) Government agencies and regulatory agencies
- Adhering to the laws, rules, regulations and orders of relevant government agencies and regulatory agencies.
- (8) Fair competition
- Promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.
- (9) Anti-fraud and corruption
- Adhering to the applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programmes. The Board of Directors will also encourage the company to collaborate with other companies and business partners to realise the importance and support anti-fraud and corruption implementation.

Principle 5.3 Efficient and Effective Resources Allocation and Management

The Board of Directors shall supervise and ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

- (1) The Board of Directors realises the necessity of resources optimisation such as financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital. The Board also realises that the consumption of such resources has an impact on one another, and different business model also causes different impact.

Therefore, when deciding on a business model, the Board of Directors will consider the impact and worthiness of the resources consumption should be conducted based on ethical, responsible, and overall sustainable value creation.

- (2) The Board of Directors shall supervise and ensure that management continuously reviews, adapts, and develops the company's use and optimisation of resources, considering internal and external factors to meet the company's objectives.

Principle 5.4 Information Technology Management

The Board of Directors shall establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.

- (1) The Board of Directors has delegated the Management to prepare a policy on allocation and management of information technology resources with an intention to allocate sufficient resources for business operation and to establish guidelines to support the situation where sufficient resources cannot be allocated. This is to ensure that

- The Company has complied with relevant law, regulations and standards relating to governance of enterprise IT.
- The Company has established an information security system to preserve the confidentiality.

- The integrity of relevant data and ensure availability of data shall be observed and maintained in order to safeguard against unauthorised access to information.

- The Company has considered the IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.

- The Company has considered the proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the company's business model.

- (2) The Board of Directors shall supervise and ensure that the company's risk management covers IT risk management.
- (3) The Board of Directors shall establish the IT security policies and procedures.

PRINCIPLE 6

Strengthen Effective Risk Management and Internal Control

Principle 6.1 Risk Management and Internal Control

The Board of Directors shall supervise and ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies and comply with applicable law and standards.

- (1) The Board of Directors understands the nature and scope of the company's principal and substantial risks and should approve the risk appetite of the company.
- (2) The Board of Directors has already established and approved the implementation of risk management policies that are consistent with the company's goals, objectives, strategies and risk appetite. As a result, the Board of Directors has put an emphasis on supporting identification and prioritisation of early warning signals of material risks as well as to supervise and review the risk management policies regularly in an annual basis.
- (3) The Board of Directors shall supervise and ensure that the company's principal and substantial risks are identified through consideration of internal and external factors such as strategic risk, operational risk, financial risk, compliance risk, and etc.
- (4) The Board of Directors shall supervise and ensure that the impact and likelihood of identified risks are assessed and prioritised, and that appropriate risk mitigation strategies and plans should cover accepting risks

(take), reducing or controlling risks (treat), avoiding risks (terminate) and allocating risks (transfer) as well as regularly monitor and assess the effectiveness of the company's risk management.

- (5) The Board of Directors has delegated the above major duties to Group Management Committee to establish the policies relating to risk management that is appropriate for the business and shall then be screened by Audit Committee prior to proposing it to the Board of Directors for consideration.
- (6) The Board of Directors is responsible to supervise and ensure that the company complies with relevant and applicable law and standards, whether domestic, international or foreign.
- (7) The Board of Directors shall arrange for the assessment of internal control and risk management systems to be adopted by subsidiaries and associated companies and this assessment arrangement shall also be incorporated as part of the assessment of internal control and risk management systems of the Company.

Principle 6.2 Independence of Audit Committee

The Board of Directors has appointed Audit Committee to perform its duties and responsibilities effectively and independently.

- (1) Audit Committee comprises at least three directors who must be independent directors, with required qualifications, and comply with applicable legal requirements and shall be in accordance with the Securities and Exchange Commission and Stock Exchange of Thailand.
 - Review related party transactions and other transactions that may create conflicts of interest, to ensure that they comply with applicable law, are reasonable, and carried out in the best interest of the company.
 - Review the relevant supporting documents and the self-evaluation form of the company's compliance with private sector's anti-corruption and certification programmes.
- (2) The duties and responsibilities of Audit Committee have been defined in writing in "Audit Committee Charter", which includes the following:
 - Review the company's financial reports for accuracy and completeness.
 - Review the company's internal control and internal audit systems to ensure that they are suitable and effective.
 - Review the company's operations to ensure compliance with all relevant and applicable law and standards.
 - Review internal auditor's independence and approve the appointment and termination of the head of the internal audit function. Outsourcing of the internal audit function has to be reviewed for independence and approved by Audit Committee.
 - Review, select, and recommend to the board for nomination and shareholder approval an independent party to be the company's external auditor, consider and recommend the auditor's remuneration, and hold a meeting with the external auditor without the presence of management at least once a year.
- (3) The Board of Directors shall supervise and ensure that procedures are established and allowed Audit Committee to fulfil its duties and responsibilities, including by having access to management, employees and staff, professional advisers (such as external auditor), and information relevant and necessary to perform their duties.
- (4) The Board of Directors shall supervise and ensure the designation of an internal auditor or establish an independent internal audit function that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to Audit Committee. The result of the internal audit review must be disclosed in the company's annual report and/or Form 56-1 One Report¹⁹.
- (5) Audit Committee shall express its opinion on the adequacy of the company's internal control and risk management systems, and disclose its opinion in the company's annual report and/or Form 56-1 One Report²⁰.

¹⁹ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

²⁰ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

Principle 6.3 Prevention of Conflicts of Interest and Reporting of Vested Interest

The Board of Directors shall supervise and manage the conflicts of interest that might occur between the company, management, directors, and shareholders. The Board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

- (1) The Board of Directors shall supervise and establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information. The Board should monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisors, such as legal or financial advisors.
- (2) The Board of Directors has established the conflict of interest policy in order to prevent directors, executives, employees and related persons from seeking their own benefits that contradict with the company's interest. This can be accomplished by avoiding actions that could lead to conflict of interest and by requiring those persons connected or related to the

transaction in question to inform the Company of their relationship or connection with such transaction, to refrain from involving in the decision-making.

- (3) The Board of Directors should ensure management and monitoring of conflict of interest situations and transactions and adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict of interest situations and for the best interests of B.Grimm Power and shareholders. Any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.²¹
- (4) The Board of Directors has set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the report conflict of interest in the meeting minutes. The Board will also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

Principle 6.4 Anti-corruption

The Board of Directors shall establish a clear anti-corruption policy and practices as well as communicate and cascade the policy and practices to employees at all level and external parties in striving the anti-corruption efforts to be implemented and practiced.

The Board shall supervise and ensure company-wide awareness and implementation of the company's anti-corruption policy and practices, and compliance with applicable law and standards

²¹ Approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023

Principle 6.5 Handling complaints and whistleblowing

The Board of Directors shall supervise and ensure a mechanism for handling complaints and whistleblowing through the practical guideline in which explicitly outlined on "Whistle Blowing Policy". Its mechanism covers the details as following:

- Scope of whistleblowing and complaints
- Guideline on whistleblowing and complaints, including the investigation and punishment

- Protection of the whistleblowers or informants including data record and confidentiality
- The complaints and whistleblowing which must be made available for more than one channel at the least.

In this regard, the complaints and whistleblowing channels shall be disclosed on the company's website or in annual report and/or Form 56-1 One Report²².

PRINCIPLE 7 Ensure disclosure and financial integrity

Principle 7.1 Preparation of Financial Reports and Disclosure of Material Information

The Board of Directors is responsible to ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

- (1) The Board of Directors shall supervise and ensure that personnel involved in the preparation and disclosure of any information of the company has relevant knowledge, skills and experience, and that sufficient resources, including Chief Financial Officer, Accountant, Internal Auditor, Company Secretary and Investor Relations.
- (2) The Board of Directors shall supervise and ensure the disclosure of information to shareholders and stakeholders as necessary and appropriate regularly, such information shall be factual, accurate, complete, adequate and comply with laws, taking into account related factors and adhering to the materiality concept. In considering materiality of the matter,

which must be disclosed in the case where the disclosure is not explicitly required by law, including financial and non-financial information; such disclosure shall be made through several channels that are generally and equally accessible and be updated regularly. In the case of financial reports, the following factors shall be taken into consideration:

- The evaluation results of the adequacy of the internal control system.
- The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels, (If any).
- The Audit Committee's opinions.
- Consistency with company's objectives, strategies and policies.

²² Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

- (3) The Board of Directors shall supervise and ensure that information disclosures (including financial statements, annual reports, and Form 56-1) reflect the company's financial status and performance accurately and fairly. The Board shall promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the company's true financial status, performance and circumstances.²³
- (4) In case of disclosures related to any matter that is specifically concern with any director, the director shall ensure the accuracy and completeness of the information disclosed by the company, including of shareholders' information.

Principle 7.2 Sufficient Financial Liquidity and Debt Repayment Capacity

The board shall supervise and monitor the company's financial liquidity and debt repayment capacity.

- (1) The Board of Directors shall supervise and ensure that Management regularly monitors, evaluates and reports on the company's financial status. The Board of Director and Management shall work together to find the solutions at earliest if there is a sign of difficulties in financial liquidity and debt repayment capacity.
- (2) To approve any transactions or propose any transactions for shareholder approval, the Board of Directors shall ensure that such transactions or proposal will not affect business continuity, financial liquidity, and debt repayment capacity.

Principle 7.3 Mitigation for Financial Difficulties

The Board of Directors shall ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.

- (1) In case of financial risk or difficulties, the Board of Directors will closely supervise and enhance monitoring of the affairs of the company, and duly consider the company's financial position and disclosure obligations.

With this regards, the following are examples of indicators of financial risk or difficulties to the company: (1) ongoing losses (2) insufficient cash flow (3) incomplete financial records (4) lack of a proper or incomplete accounting system

(5) lack of cash flow forecasts and other budgets
(6) lack of a business plan (7) increasing debt (liabilities greater than assets), and (8) problems selling stock or collecting debts and etc.

- (2) The Board of Directors shall supervise and ensure that the company has sound financial mitigation plans that consider stakeholder rights including creditor rights. Furthermore, the Board of Directors shall supervise and monitor management's handling of financial risk or difficulties and seek regular reports.
- (3) The Board of Directors shall supervise and ensure that any actions to improve the company's financial position are reasonable and shall be made for a proper purpose.

²³ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

Principle 7.4 Sustainability Report

The Board of Directors has a policy to prepare the sustainability reporting as appropriate.

- (1) The Board of Directors shall consider and report data on the company's compliance of Code of Conduct, anti-corruption policy, treatment of employees and other stakeholders including fair treatment and respect for human rights, as well as social and environmental responsibilities based on a report framework that is proportionate to the company's size and complexity and meets domestic and international standards.
- (2) The Board of Directors shall supervise and ensure that the company's sustainability reporting reflects material corporate practices that support sustainable value creation.

Principle 7.5 Investor Relations

The Board of Directors shall supervise and ensure that the Management has set up the Investor Relations Department to communicate and publicise news and information that are useful to shareholders, investors, analysts and related persons properly, equally and in a timely manner.

- (1) The Board of Directors has a policy to communicate and disclose information to third parties properly, equally and in a timely manner, through proper channels, preserving confidentiality and price-sensitivity of information, as well as to communicate such policy internally to the entire organisation to ensure common understanding and compliance with such policy.
- (2) The Board of Directors shall supervise and ensure that the Management has designated an individual who suitable for the role and have a thorough understanding of the nature of the company's business, and its objectives and values, and can be able to respond for regular, effective and fair communication with shareholders and external parties.
- (3) The Board of Directors shall supervise and ensure that the Management sets clear directions for and supports the Investor Relations function such as establishment of practice in providing information, policy on price-sensitive information management, as well as the defining of precise scope of duties and responsibilities of investor relations so as to ensure efficiency in communication and data disclosure.

Principle 7.6 Information Technology For Dissemination of Information

The Board of Directors encourages the integration of information technology to enhance the efficiency of information dissemination. In addition to fulfilling disclosure requirement via the Stock of Exchange of Thailand channel, the Board of Directors shall oversee the regular publication of current information in both Thai and in English through other channels, such as the company's website. Such disclosures shall encompass the following:

- Corporate vision, missions and values
- Nature of the company's business and operations
- List of members of the Board of Directors and top executives;
- Financial statements and reports about the financial status and the company's financial and non-financial performance for current and previous year
- Downloadable version of SEC Form 56-1 and annual reports²⁴
- Information or documents that the Company discloses to analysts, fund managers or media

²⁴ Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021

- Shareholding structure and Company's group structure
- Major shareholders group
- Invitation letters to the shareholders' ordinary and extraordinary meetings
- Company's regulations, articles of association and memorandum of association
- Company's corporate governance policy and related key policies or charters such as Board of Directors' Charter, charters of every sub-committee, Code of Conduct, etc
- Contact information for Whistleblowing, Investor Relations and Company Secretary.

PRINCIPLE 8

Shareholders Engagement and Communication

The Company recognized and emphasises the rights of shareholders, including the rights to trade or transfer shares, to receive a share of company's profit, to receive adequate and complete information, to attend meetings and exercise voting rights at shareholders' meeting independently and equitably, to participate in significant decision making, which impacts the Company. Such matter include director appointment or removal, determination of director remuneration, auditor appointment or removal and auditor fees, dividend allocation, amendment of the Articles of Association and Memorandum

of Association, capital reduction or increase, and approval of special transactions as required by laws. Shareholders' meetings serves as primary channels for shareholders to exercise their rights. Furthermore, the Company adheres to the principle of strictly Equitable Treatment for Shareholders.

The Board of Directors has established guideline for organising shareholders' meetings to encourage and facilitate the exercise of these rights, while ensuring equal treatment for all shareholders as follows:

Principle 8.1 Participation of Shareholders

The Board of Directors shall oversee and ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters as follows;

- (1) Oversee and ensure that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.
- (2) To encourage the participation of shareholders to have an opportunity to propose agenda items for shareholders' meetings and/or nominate persons to serve as directors of the company prior to annual general meeting of shareholders to encourage equitable treatment for shareholders pursuant to the

rules imposed by the Company as announced on the Company's website and on the website of the Stock Exchange of Thailand.

- (3) To ensure that invitation letters for shareholders' meetings contain accurate, complete, and sufficient information for shareholders to exercise their rights, namely:
 - (3.1) Invitation letters for the shareholders' meeting and related documents shall be sent to shareholders and posted on the company's website prior to the meeting date according to period required by laws.
 - (3.2) Giving shareholders opportunities to submit questions prior to the meeting date, by setting the criteria and a process for shareholders to submit questions and posting on the company's website.

(3.3) Invitation letters for the shareholders' meeting and related papers will be fully prepared and published both Thai and English versions which covers the following matters.

- Date, time, and venue of the shareholders' meeting;
- Meeting agenda and matters for acknowledgement or approval, each matter shall be clearly separated one by one;
- Propose and rationale and Board of directors' opinions, for each agenda item

- Proxy form templated by the Ministry of Commerce, in which information on at least 1 independent director shall be presented in order to allow shareholders to choose proxy to attend the meeting and vote on behalf of shareholders;
- Other supporting information, including on voting procedures such as voting count and verification of voting results criteria, voting rights of each class of shares, details concerning independent directors proposed by the company to act as proxies for shareholders, and map of meeting venue, and etc.

Principle 8.2 Shareholders' Meeting

The Board of Directors shall oversee and ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights:

- (1) To set the date, time, and venue of the meeting by considering the convenience for shareholders, such as allocating appropriate and sufficient time for discussion, and venue of the meeting, etc;
- (2) To prevent any action that limits meeting attendance opportunity, or creates unreasonable burden to shareholders, in the event that shareholders are unable to attend the meeting, the Company shall give an opportunity for the independent director or any person to act as proxy for shareholders and attend the meeting for shareholders' behalf by using proxy form sent by the Company together with the invitation letter;

- (3) To encourage the use of information technology to facilitate the shareholders' meetings, including for registration, vote counting and result display to ensure the meeting process can be conducted rapidly, correctly and accurately;
- (4) The Chairman of the Board of Directors is the Chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the company's articles of association, in this regard, the Chairman of the Board of Directors shall explain the rules to be applied in the meeting, as well as vote casting procedure, allocating sufficient time for consideration and discussion of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the company;

- (5) To ensure the right of shareholders to participate in the company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance;
- (6) The Board of Directors has a policy for all directors and top executives to attend the meeting to answer questions from shareholders on company-related matters;
- (7) Before the meeting begins, the shareholders shall be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods;
- (8) In case of where one agenda contains a number of items for consideration, the Chairman of the meeting will separate each item to be voted. For example, shareholders shall exercise their rights on the appointment of each director to be voted on and recorded as separate resolution, etc.
- (9) To encourage the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "agree", "disagree" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

Principle 8.3 Resolution and Minutes of Shareholders' Meeting

The Board of Directors shall oversee and ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

- (1) The Board of Directors shall ensure that the company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the company's website by the next business day.
- (2) The Board of Directors shall require the company to submit the copy of minutes of the shareholders' meeting to the Stock Exchange of Thailand in accordance with the relevant rules and agencies within the specified time of law and/or related entities.
- (3) The Board of Directors shall supervise and ensure that the company promptly prepares the minutes of the shareholders' meeting, including the following information:
 - the attendance list of directors and top executives, and the proportion of directors in attendance and in absence;
 - voting and vote counting methods, meeting resolutions, and voting results ("agree", "disagree", and "abstain") for each proposed resolution; and
 - questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

INSIDE INFORMATION POLICY

B.Grimm Power Public Company Limited and
its Subsidiaries

The Inside Information Policy has been established for directors, management, and employees of B.Grimm Power Public Company Limited and its subsidiaries to strictly comply with it. All employees must sign their acknowledgment and commitment to the policy as principles and guidelines for their operations.

Any expressions or words used in this policy shall have the meaning as described below.

"Inside Information" refers to information that has not been generally disclosed to the public and is material to the change of price or the value of securities.

"Securities" refers to common shares, preferred stock, debenture, stock options, derivatives, warrants and any other financial instruments eligible for trading, transferring, accepting transfer and/or exchanging in the financial market.

The Company has established policy and procedures for overseeing and preventing directors, management, and employees from using inside information that has not been disclosed to the public for personal gain. The policy includes;

- (1) The Company will inform directors, management, and management members in accounting and finance who are department managers or equivalent (based on the definitions of the Capital Market Supervisory Board and the SET) of their duties to prepare and report their holdings of the Company's securities under Section 59 and its punitive provisions under Section 275 of the Securities and Exchange Act B.E.2535 and any amendments thereto ("Securities and Exchange Act") and to report their acquisition or disposition of the Company's securities under Section 246 and its punitive provisions under Section 298 of the Securities and Exchange Act.

- (2) Directors, executives, and auditors including management members in accounting and finance who are department managers or equivalent are required to prepare and disclose their holdings of the Company's securities as well as those of their spouses or reputed spouse and minors under Section 59 upon their first appointment as directors or management and with each change subject to methods and timeframe as stipulated by SEC and/or relevant laws. The Company Secretary shall be informed about such matter and must prepare a summary report of securities holdings and changes in securities holding to Board of Directors' meetings for acknowledgement.
- (3) Directors and management as well as management members in accounting and finance who are department managers or equivalent, as well as operators with access to material inside information that affects securities prices, are forbidden to directly or indirectly buy, sell, offer to buy, sell or persuade anyone to buy, sell, offer to buy or sell shares or other securities (if any) of the Company within a period before financial statements are published or before its financial position and operation results are disseminated until the Company discloses such information to the public. The Company shall inform directors, management and management members in accounting and finance who are department managers or equivalent in writing to refrain from engaging in such transactions at least 30 days before the disclosure of the information to the public. They should wait at least 24 hours after the disclosure to the public to conduct such transactions.

- (4) Any directors, management, and management members in accounting and finance who are department managers or equivalent (based on the definitions of the Capital Market Supervisory Board and the SET) would like to trade the Company's securities, they must notify their trading at least one day in advance by complete the Pre-59 Form and submitting to the Company Secretary.
- Within 3 working days from the date of purchase, sale, transfer or acceptance of transfer of securities
- and notify the Company Secretary to collect and summarize the report on the changes in the holding of such securities and propose to the Board of Directors' meeting for further acknowledgement.
- (5) In order to comply with Section 59 of the Securities and Exchange Act B.E. 2535 (and as amended), directors and executives have a duty to report changes in securities holding issued by the company, which is owned by the company and/or of the person who is associated with themselves¹ to the SEC in accordance with the electronic form of the SEC when the securities are bought, sold, transferred or accepted (unless being a transfer or acceptance of transfer has been done with a custodian who holds securities on behalf of the said person) within the following period.
- (1) In the case that the directors and executives are not listed in the SEC's information system
- Within 7 working days from the date of purchase, sale, transfer or acceptance of transfer of securities
- (2) In the case that the directors and executives are listed in the SEC's information system
- (6) Directors, management and employees of the Company are forbidden to use inside information which has affected or may affect changes in the Company's securities price that has not yet been disclosed to the public but to which they get access as a result of their position to directly or indirectly buy, sell, offer to buy or sell or persuade someone else to buy, sell, offer to buy or sell the Company's shares or other securities (if any), whether or not such transaction is for the person's own interest or others', or whether the disclosure of such fact for others to act will mean that they themselves will benefit or enjoy the return or otherwise.
- (7) Directors, management and employees of the Company or former directors, management and resigning employees are forbidden to disclose inside or confidential information of the Company as well as trade secrets of suppliers of the Company that they may have access to while performing duties for third parties although the disclosure of such information may not damage the Company or suppliers.

¹ "The person who is associated with themselves" under the definition of the SEC refers to

(1) spouse or reputed spouse

(2) minor

(3) Juristic person where the person (1) and (2) collectively hold more than 30% of the total voting rights and the aggregate shareholding constitutes the largest proportion of the overall shareholding.

- (8) Directors, management and employees of the Company must not disclose inside information. Neither will they, directly or indirectly, exploit their positions in the Company or illegally exploit inside information or material information learned or acknowledged during their work within the Company, not yet disclosed to the public for unlawful exploitation or disclosing it to a third party for their interests or others', regardless of whether these persons will benefit from such action or not.
- (9) Directors, management and employees of the Company or former directors, former executives and resigning employees must keep secrets and/or inside information of the Company confidential. Directors, management and employees of the Company are forbidden to exploit secrets and/or the Company's inside information the benefit of other companies.
- (10) Directors, management and employees of the Company are obliged to comply with the guidelines for the use of inside information under the Securities and Exchange Act B.E.2535 and the Public Limited Companies Act B.E.2535 and any amendments thereto as well as other related applicable rules. Any director, management, or employee who violates such matter may face disciplinary action and criminal or civil liabilities under the Securities and Exchange Act B.E.2535 and any amendments thereto as well as other related applicable rules.

This Policy was approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022, which is effective from 1 January 2023.



(Mr. Pakorn Thavisin)
Chairman

CONFLICT OF INTEREST POLICY

B.Grimm Power Public Company Limited and Subsidiaries

B.Grimm Power Public Company Limited (“**B.Grimm Power**”) has formulated a policy to prevent conflicts of interest, so that the directors, executives and employees of B.Grimm Power and subsidiaries¹ shall have guidelines for performing their duties in good faith and not seeking personal interests that conflict with the Company’s interests and comply with the Securities and Exchange Act as follows:

“Conflict of interest” refers to any activity or circumstance in which a person has a personal interest or benefitting those related; this may hinder B.Grimm Power from gaining optimum benefits, or resulted from the B.Grimm Power suffering damages.²

1. Directors, executives³, and employees are prohibited on conducting or engaging in businesses that are in the same condition or as competitive with the B.Grimm Power’s business and its subsidiaries, or become partners or directors in other juristic persons who are in the same condition and compete with the B.Grimm Power’s business and its subsidiaries, regardless of their own benefit or the interests of other parties unless the meeting of shareholders is notified of the matter before a resolution is passed to appoint such directors.

In case that any director engages in any business, be a partner or director in any other legal entity in the same industry or in competition with the B.Grimm Power’s business, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course.⁴

2. Directors, executives, and employees must avoid any actions that may cause conflicts of interest or connected transaction with oneself and related parties. In the event that a transaction is necessary, the directors, executives, and employees must inform B.Grimm Power of the relationship or their connection and those involved in the said transaction and must not participate in the approval process for that transaction.

3. The following acts giving the Directors, executives or related persons more financial benefits than a normal course of business or incurring damage to B.Grimm Power or its subsidiaries are deemed to have significant conflicts of interest with B.Grimm Power and its subsidiaries:

- (1) The transactions between B.Grimm Power or its subsidiaries and the directors, management or related persons made outside of the rules on connected transactions;
- (2) The use of information of B.Grimm Power or its subsidiaries unless it has been already disclosed publicly;
- (3) The use of assets or business opportunities of B.Grimm Power or its subsidiaries contravening to the rules or regulations prescribed by the Capital Market Supervisory Board.⁵

¹ Approved by the Board of Directors’ Meeting No. 16/2025 dated 9 December 2025 with effective from 1 January 2026

² Approved by the Board of Directors’ Meeting No. 15/2023 dated 13 December 2023 with effective from 14 December 2023

³ Executive refers to the manager or the first four top-ranking executives after the manager level as well as all other 4th ranking equivalent, and accounting or finance executives of department head level and up

⁴ Approved by the Board of Directors’ Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023

⁵ Approved by the Board of Directors’ Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023

4. Connected transactions and transactions with conflicts of interest must comply with the relevant guidelines of the Office of the Securities and Exchange Commission ("Office of SEC.") the Capital Market Supervisory Board and the Stock Exchange of Thailand strictly and must be proposed to Audit Committee and the Board of Directors to carefully consider the appropriateness, as well as to disclose information in accordance with the guidelines of the Stock Exchange of Thailand and/or other relevant agencies.
5. Reporting the interests

Directors and executives have a duty to prepare and report "Interests reporting form" of the directors, executives, including their related parties in order to be used as basic information on the supervision of interest on an annual basis and must always prepare the said report form when there is an amendment occurred.

The Board of Directors is responsible for reporting the interests, at least before considering the Board of Directors' agenda and recorded in the minutes of the Board of Directors' meeting so that the directors with significant interests in such manner that they may not be able to give independent opinions and refrain from participating in the meeting for consideration of that agenda.

With this regard, the Board of Directors has assigned Company Secretary to collect information and prepare such reports to propose to Audit Committee and the Board of Directors for the purpose of investigating and supervising conflicts of interest.

This Conflict of Interest Policy has been approved by resolution of the Board of Directors' Meeting No. 16/2025 on 9 December 2025, which is effective from 1 January 2026.



(Dr. Harald Link)
Chairman

Attachment 6

Sub-committee Reports

Audit Committee Report

Dear Valued Shareholders,

The Audit Committee is committed to developing a robust governance system that remains adaptive to ongoing changes, focusing on integrating best practices in corporate governance, risk management, and regulatory compliance into every dimension of operational processes. This governance system, in turn, serves as a pivotal mechanism for supporting the achievement of business objectives and advancing the effective and equitable execution of its environmental, social, and governance (ESG) missions.

The Board of Directors of B.Grimm Power Public Company Limited (“B.Grimm Power”) has appointed the Chairperson and a member of the Audit Committee to replace the retiring members on 29 April 2025. Currently, the Audit Committee comprises three independent directors, all of whom are distinguished experts with extensive experience in various areas. The members are Dr. Sunee Sornchaitanasuk, Chairperson of the Audit Committee, who specialises in accounting, finance, capital budgeting appraisal, and strategic financial planning; Dr. Anusorn Sangnimnuan, Member of the Audit Committee, specialising in energy, engineering, and the analysis of overall performance and financial position; Mrs. April Srivikorn, Member of the Audit Committee, specialising in information technology and digital transformation; with Mr. Anuwat Jongyindee serving as Advisor to the Internal Audit Division; and Mr. Thanakrit Likitwong, Senior Vice President – Head of Internal Audit Division, serving as Secretary to the Audit Committee.

The Audit Committee has performed its duties independently within the scope and responsibilities assigned by the Board of Directors. These are detailed in writing in the Audit Committee Charter, which is reviewed at least once a year to ensure alignment with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and best practices for Audit Committees, set forth to prevent and deter misconduct among listed companies that could affect the reputation and credibility of the overall Thai capital market. Furthermore, the Audit Committee reports the outcomes of its meetings on a quarterly basis to the Board of Directors for acknowledgement to ensure the fulfilment of its prescribed composition, qualifications, and all assigned duties in accordance with the defined scope of authority and responsibilities.

In 2025, the Audit Committee convened a total of 12 meetings, conducted as in a hybrid meeting format, with 100% attendance from all committee members. The individual attendance is detailed below.

Name	Position	Number of meetings attended / Total meetings held	Percentage of attendance
Mrs. Anchalee Chavanich ¹	Chairperson of the Audit Committee (former)	4/4	100
Dr. Sunee Sornchaitanasuk ²	Chairperson of the Audit Committee (current)	12/12	100
Dr. Anusorn Sangnimnuan	Member of the Audit Committee	12/12	100
Mrs. April Srivikorn ²	Member of the Audit Committee	8/8	100

¹ Mrs. Anchalee Chavanich retired upon the expiration of her term as stipulated in the Company's regulations, effective April 29, 2025.

² Dr. Sunee Sornchaitanasuk was appointed the Chairperson of the Audit Committee, and Mrs. April Srivikorn was appointed member of the Audit Committee, effective April 29, 2025.

The Audit Committee conducted site visits to power plants and other projects within the group, both domestically and internationally to ensure rigorous oversight of high-risk projects and proactive risk management, focusing on evaluating the adequacy of internal control systems and providing strategic recommendations to enhance operational efficiency. Follow-ups on these activities were also conducted to capture lessons learned and establish standardised protocols that would serve as a blueprint for future project management. Furthermore, the Audit Committee held one private session with the auditors and the Internal Audit Department without the presence of management

to review critical work plans throughout the year as well as address the diverse investment structures resulting from the company's continued business expansion, particularly overseas. The aim was to ensure the independence of the auditors and the Internal Audit Department and their ability to fulfil the prescribed audit goals and provide constructive recommendations regarding the standardisation of the review process for risk assessments and key internal control systems across all processes and power plant categories for use in the effective and efficient governance of all companies within B.Grimm Group.

The key activities and duties of the Audit Committee can be summarised as follows:

1. Review of Financial Reports

The Audit Committee reviewed the interim financial information, consolidated financial statements, and separate financial statements for the year 2025 in collaboration with the external auditors and management. The review covered key material issues, significant accounting adjustments, accounting estimates impacting the financial data and statements, and Key Audit Matters (KAM) highlighted in the auditor's report. The Audit Committee concluded that the preparation of the financial statements, including disclosures in the notes to the financial statements, was accurate, complete, timely, reliable, in line with the Thai Financial Reporting Standards, and beneficial to users of the financial statements. The external auditors conducted their reviews and audits and issued an unqualified opinion.

Additionally, the Audit Committee focused on changes in accounting and tax standards, specifically overseeing the company's readiness for sustainability disclosures in alignment with IFRS S1 and IFRS S2 standards for sustainability-related financial disclosure, and monitored the Global Minimum Tax under Pillar Two to ensure the effective tax management of the group. The Audit Committee also reviewed the Management Discussion and Analysis (MD&A) to ensure all disclosures were accurate, comprehensive, sufficient, and useful for shareholders and investors in making informed decisions. Furthermore, it reviewed and approved the provision of non-audit services by the external auditors to ensure that the scope of these services did not adversely impact their independence in auditing the company.

2. Review of Related Party Transactions and Potential Conflicts of Interest

The Audit Committee reviewed related party transactions, transactions involving potential conflicts of interest, and significant asset acquisitions or disposals by Grimm Power and its subsidiaries, on a quarterly basis in compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). To enhance oversight, the internal audit function utilised data analytics and visualisation tools to accurately identify anomalies in transaction patterns and values and

expanded the audit scope to ensure comprehensive coverage of all material transactions. Through close coordination with management, the Committee also provided recommendations for implementing rigorous control systems and monitored investments in major projects to ensure that all transactions were transparent, fair, and reasonable, and conducted at market prices under normal business conditions in the best interests of B.Grimm Power and its shareholders.

3. Review of Legal Compliance

The Audit Committee reviewed and oversaw B.Grimm Power's operations to ensure compliance with laws related to securities and stock exchanges, SEC regulations, other laws relevant to the company's business, as well as anti-corruption policies and regulations. Furthermore, the Audit Committee directed B.Grimm Power to closely monitor draft legislation under consideration that could impact the company to its preparedness prior to official enactment.

4. Review of Risk Management and Internal Control Assessment

The Audit Committee monitored and discussed risk management performance on a quarterly basis to assess material impacts on the organisation. This risk framework was integrated into the annual audit plan and aligned with the internal control framework of the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and the Global Internal Audit Standards of the Institute of Internal Auditors (IIA). Furthermore, B.Grimm Power established Key Risk Indicators (KRIs) to maintain risk exposure within the approved risk appetite and actively strengthened the company's operations through a business continuity plans (BCP) and emergency response drills to enable effective response to unforeseen events and changes.

With regard to governance, the Audit Committee reviewed B.Grimm Power's internal control systems in collaboration with external auditors and the internal audit function, following the Securities and Exchange Commission (SEC) guidelines, with the Three Lines Model forming the basis and particular emphasis placed on strict compliance with all applicable laws and regulations. B.Grimm Power has implemented a robust system for the continuous

auditing, monitoring, and reporting of compliance to maintain corporate governance standards and foster stakeholder confidence. The review found no issues or deficiencies that could materially impact the company's operations or financial statements.

The Audit Committee assessed the adequacy and appropriateness of annual internal controls. In parallel, the internal audit function consistently elevated its operational standards following an independent quality assurance review (peer review) conducted in the previous year and implemented all remedial actions and efficiency enhancements recommended in the evaluation to ensure readiness for the mandatory adoption of the new Global Internal Audit Standards. In 2025, the internal audit department conducted a self-assessment against the criteria and requirements of the Global Internal Audit Standards. As the findings revealed no material issues or deficiencies, the Audit Committee concluded that B.Grimm Power's internal control systems were transparent, adequate, and appropriate, in full alignment with international standards and corporate governance practices.

5. Review of Good Corporate Governance

To enhance governance effectiveness, the Audit Committee reviewed and updated the Audit Committee Charter to align with best practices in corporate governance, risk management, and regulatory compliance and the SEC's guidelines for the prevention of regarding the prevention and deterrence of corporate misconduct for listed companies. Additionally, the Audit Committee consistently monitored the utilisation of funds raised

through capital increases to ensure adherence to disclosed objectives. With respect to governance, the Audit Committee acknowledged and provided opinions on the formulation of governance and operational policies, the periodic review of policies, and the delegation of authority for both domestic and international operations to achieve a systematic and unified approach to corporate governance.

In addition, the annual review of whistleblowing policies and procedures was conducted to provide clear channels for reporting misconduct or fraud within B.Grimm Power and its subsidiaries, with measures in place to protect whistleblowers' rights and maintain the confidentiality of personal information and evidence. The Audit Committee also recommended improvements to enhance process efficiency and effectiveness in line with good governance principles and the company's human rights policy and ensure full disclosure

in compliance with SEC requirements. Additionally, the Audit Committee provided guidance and oversight on anti-corruption measures and risk assessments related to corruption, supporting the company's continued membership in the Thai Private Sector Collective Action Against Corruption (CAC). The Audit Committee encouraged the active sharing of corporate governance knowledge within B.Grimm Power Group to foster consistent governance practices across the organisation.

6. Oversight of Internal Audit Activities

The Audit Committee has ensured the internal audit function's independence by requiring direct reporting to the Audit Committee, as stipulated in the Internal Audit Charter. Additionally, the committee reviews the Internal Audit Charter annually to ensure that the internal audit function operates in accordance with the regulations and guidelines of the Securities and Exchange Commission (SEC), good corporate governance practices, and the International Standards for the Professional Practice of Internal Auditing.

The Audit Committee reviewed the appropriateness of audit plan implementation and the results of internal audits. It also approved the annual and medium-term internal audit plans, placing particular emphasis on a risk-based approach, business strategies, subsidiary governance, and the delegation of authority across both domestic and international operations to ensure adherence to good corporate governance practices and the appropriateness of the company's internal control systems. Based on these, the Audit Committee established standardised control frameworks from policy formulation to operational monitoring, encompassing all types of domestic and international investments. It also reviewed the annual key performance indicators of the internal audit function, the results of a quality assessment review (QAR) conducted by external experts, as well as the outcomes of self-assessments to elevate internal audit quality. Furthermore, the Audit Committee promoted knowledge development

within the internal audit function to ensure full alignment with the upcoming revisions to the International Standards for the Professional Practice of Internal Auditing. Furthermore, the internal audit function fully elevated its information technology (IT) audit capabilities, encompassing IT general controls, information security, the software development life cycle, and programme change management, to safeguard the security and reliability of digital infrastructure at both the headquarters and power plants. Advanced data analytics and visualisation tools were also applied to enhance data analysis, sample anomalous transactions, and generate a comprehensive visual dashboard of internal control performance across all regions, designed to accommodate the company's ongoing domestic and international business expansion. Visualised reports generated by these tools enable business units undergoing an audit to independently monitor their performance against established internal control parameters. In an advisory capacity, the internal audit function provided recommendations on key internal control systems across to enhance management systems according to business type. Additionally, it maintained an active role as part of the Personal Data Protection Committee to ensure the company's personal data protection activities were effective and compliant with personal data protection laws.

7. Appointment of External Auditors and Audit Fees for 2026

The Audit Committee evaluated and selected external auditors based on their independence, expertise, knowledge, experience in auditing the energy business, and the proposed audit fees. It recommended to the Board of Directors that the appointment of external auditors and their fees be submitted for approval at the 2026 Annual General Meeting of Shareholders. The committee proposed the appointment of PricewaterhouseCoopers ABAS Ltd. as the company's auditors for the year ending 31 December 2026, with the following licensed auditors: Mr. Boonlert Kamolchanokkul, Certified Public Accountant No. 5339, Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant No. 4599, Ms. Yuwanan Manomaivisit, Certified Public Accountant No. 9804. All three auditors are duly approved by the SEC.

8. Others

In summary, throughout 2025, the Audit Committee discharged its responsibilities with sufficient independence in adherence to the Audit Committee Charter, leveraging its diverse expertise. It also provided opinions and recommendations related to business operations to the equitable benefit of all stakeholders. The Audit Committee is of the opinion that B.Grimm Power has prioritised efficient and effective operations; prepared reliable financial statements consistent with financial reporting standards; disclosed related-party transactions or potential conflicts of interest adequately; implemented appropriate and effective corporate governance, risk management, internal control, and internal audit systems; and maintained full and proper compliance with all applicable laws, regulations, and requirements related to its business operations.

On behalf of the Audit Committee,



Dr. Sunee Sornchaitanasuk
Chairperson of the Audit Committee

Report of the Corporate Governance and Sustainability Committee Year 2025

Dear Valued Shareholders

As the Board of Directors of B.Grimm Power Public Company Limited (“B.Grimm Power”) has appointed the Corporate Governance and Sustainability Committee, comprising three directors, with an Independent Director serving as Chairperson, the Committee is responsible for overseeing and supporting good corporate governance practices, business ethics, legal and regulatory compliance, sustainable development, and anti-corruption efforts, in alignment with international standards, while ensuring transparency and fairness to all stakeholders.

In 2025, the Corporate Governance and Sustainability Committee held a total of seven meetings, with a 100% attendance rate. Details of meeting attendance were as follows:

Name - Last name	Positions	Number of meetings/total number of meetings	Percentage of Attendance
Mrs. Anchalee Chavanich ¹	Chairperson	7/7	100
Mr. Anurat Tiyaphorn ²	Member	5/5	100
Ms. Caroline Monique Marie Christine Link ³	Member	5/5	100
Directors who rotated during the year			
Dr. Anusorn Sangnimnuan ⁴	Chairman	2/2	100
Mrs. April Srivikorn ⁵	Member	2/2	100

¹ Mrs. Anchalee Chawanich has been appointed as Chairperson of Corporate Governance and Sustainability Committee with effect from 29 April 2025.

² Mr. Anurat Tiyaphorn has been appointed as member of Corporate Governance and Sustainability Committee with effect from 29 April 2025.

³ Ms. Caroline Monique Marie Christine Link has been appointed as member of Corporate Governance and Sustainability Committee with effect from 29 April 2025.

⁴ Dr. Anusorn Sangnimnuan served as Chairman of the Corporate Governance and Sustainability Committee until April 28, 2025.

⁵ Mrs. April Srivikorn served as member of Corporate Governance and Sustainability Committee until April 28, 2025.

The Committee has performed duties in accordance with the Corporate Governance and Sustainability Committee Charter. The key activities can be summarised as follows:

Corporate Governance, Legal and Regulatory Compliance

- Monitored changes in related laws, regulations, and best practices to ensure full compliance and enhance efficiency of B.Grimm Power's regulatory oversight framework;
- Reviewed and established governance frameworks and operating guidelines for overseeing business operations of B.Grimm Power and subsidiaries, including considering draft policies and guidelines on the appointment, roles, and responsibilities of directors of subsidiaries, associates, and joint ventures;
- Considered appropriateness of adopting the Securities and Exchange Commission's principles of good corporate governance for listed companies and applying to suit with B.Grimm Power's business context. This included reviewing and updating B.Grimm Power's Corporate Governance related policies—Corporate Governance Policy, Code of Conduct, Conflict of Interest Policy, and Inside Information Policy—to remain current, alignment with domestic and international standards, and effective organisation-wide implementation;
- Reviewed and approved the 2025 annual corporate governance action plan, establishing clear operational guidelines, monitoring mechanisms, and performance measurement criteria;
- Promoted and embedded employee awareness of ethical business conduct, good corporate governance, and sustainable business practices through organisation of 2025 ESG Day, reinforcing B.Grimm Power's commitment to transparency, strong governance, social and environmental responsibility, and organisational readiness for digital era;
- Provided recommendation related to good corporate governance principles at both national and ASEAN levels for continuous improvement; and
- Monitored result of enabling shareholders to propose agenda items and nominate candidates for election as directors in advance of the 2025 Annual General Meeting.

Sustainable Development

- Provided recommendation to improve and prepare readiness for sustainability and climate-related disclosures under IFRS S1 and IFRS S2;
- Acknowledged and monitored Sustainability performance for 2025 as disclosed in 56-1 One Report, performance against targets across all dimensions, progress on human rights initiatives and Human Rights Due Diligence, internal awareness building, net-zero greenhouse gas emissions targets, progress of Net Zero Roadmap and Strategy for Industrial Estates, and assessment of climate-related regulatory risks and opportunities;
- Monitored and provided recommendation on the progress in reviewing sustainability strategy and conducting a double materiality assessment, with recommendations to balance economic growth with environmental and social considerations and to link material issues with governance, strategy, risk management, and key performance indicators;
- Provided recommendations on 2026 sustainability action plan, encompassing strengthening of governance foundations, integration of ESG across business units, enhancement of disclosure standards, and collaboration with external stakeholders to support long-term sustainable growth;

- Monitored the progress in reviewing and enhancing supplier codes of conduct and sustainable practices, as well as improvements to sustainable supply chain management, and
- Monitored B.Grimm Power's social engagement initiatives by promoting and supporting activities aligned with sustainability strategy, covering education, environmental conservation, application of expertise to social initiatives, enhancement of quality of life for communities surrounding power plants, and collaboration with partners from various sectors.

Reporting the Performance of the Committee

- Reviewed and updated Corporate Governance and Sustainability Committee Charter to ensure comprehensive coverage of Committee's oversight responsibilities and alignment with applicable regulations and best practices;
- Reviewed performance evaluation criteria of the Board of Directors and sub-committees, including two newly established sub-committees—Enterprise Risk Management Committee and Digital Transformation Committee—to ensure effective performance in accordance with good corporate governance principles and suitability for B.Grimm Power's current business context;
- Reviewed results of Board of Directors' self-assessment and proposed to the Board of Directors for acknowledgment and oversaw director development by encouraging directors to participate in relevant training programs to enhance skills, knowledge, and competencies necessary for effective discharge of director's duties; and
- Reviewed and endorsed Corporate Governance Report and propose to the Board of Directors for consideration and approval, with disclosure to stakeholders through 56-1 One Report.

The Corporate Governance and Sustainability Committee reviewed performance in corporate governance and sustainability and regularly reported the Committee's performance to the Board of Directors.

With the strong cooperation of directors, management, and employees, B.Grimm Power has continuously achieved excellent corporate governance and sustainability assessment results for the sixth consecutive year. In 2025, B.Grimm Power remained among Top 50 companies under the ASEAN Corporate Governance Scorecard, received a SET ESG Rating of AAA for the eighth consecutive year, achieved a FTSE Russell ESG Score of 4.6 out of 5.0 with full scores in the social and governance dimensions, ranked in the 98th percentile globally within the electric utilities sector, and was included in the Top 10% of S&P Global Sustainability Yearbook 2026 for the electric utilities industry.

The achievements reflect B.Grimm Power's unwavering dedication to conducting business with integrity, good governance, and sustainable development across economic, social, and environmental dimensions, in accordance with international standards and with due regard to all stakeholders.



(Mrs. Anchalee Chavanich)

Chairperson of Corporate Governance and Sustainability Committee

Nomination and Compensation Committee Report for the Year 2025

Dear Valued Shareholders,

The Board of Directors of B.Grimm Power Public Company Limited (“B.Grimm Power”) appointed the Nomination and Compensation Committee in accordance with corporate governance best practices for listed companies. It also considered skills, knowledge and experience of committee members to enable the Committee to achieve its goals. The Nomination and Compensation Committee’s roles and responsibilities are defined in its charter, which include, among a few, recruiting qualified candidates as directors and determining remuneration packages and criteria for board members, subcommittee members and the President in accordance with the good corporate governance guidelines.

In 2025, the Nomination and Compensation Committee convened 6 times with 94.4 percent attendance implied by the following statistic:

Name – Last Name	Position	Attendance ¹
1. Dr. Khunying Suchada Kiranandana ²	Chairperson	2/2
2. Mr. Kalin Sarasin ³	Chairman	4/4
3. Ms. Caroline Monique Marie Christine Link	Member	5/6
4. Dr. Sunee Sornchaitanasuk	Member	6/6

Remark:

¹ Meeting attendance included electronic meetings.

² Dr. Khunying Suchada Kiranandana resigned from the position of independent director, effective 29 April 2025.

³ Mr. Kalin Sarasin was appointed as director and Chairman of the Nomination and Compensation Committee, effective 29 April 2025.

In 2025, the Nomination and Compensation Committee considered significant agendas, namely;

1. Review of the Committee's Charter;
2. Review of the Board Skills Matrix, including directors' skills, knowledge, and experience, and the completeness of Board composition;
3. Review of the Board of Directors nomination process;
4. Consideration of director nominations, including the selection and nomination of replacement directors for resigned and retiring directors;
5. Review and establishment of policies, structures, and criteria for directors', executives' and employees' remuneration;
6. Re-organisation of B.Grimm Power;
7. Development of the talent management system and succession planning;
8. Compliance of B.Grimm Power.

The Nomination and Compensation Committee members have prioritised attending meetings and presenting opinions, as well as providing information that is beneficial for the fair and appropriate nomination and compensation consideration of the relevant parties. They have applied their knowledge, expertise, diligence, and sufficient independence in offering opinions and recommendations for the overall benefit of B.Grimm Power, in line with good corporate governance practices.



Mr. Kalin Sarasin

Chairman of the Nomination and Compensation Committee

Enterprise Risk Management Committee Report for the Year 2025

Dear Valued Shareholders,

The Board of Directors of B.Grimm Power Public Company Limited has appointed the Enterprise Risk Management Committee to establish enterprise-wide risk management policies, as well as to oversee and monitor the implementation of appropriate risk management processes in alignment with the Company's business strategies, in order to mitigate potential impacts on the Company's operations.

In 2025, the Enterprise Risk Management Committee consisted of two independent directors and two directors, namely: Dr. Anusorn Sangnimnuan, Chairman of the Enterprise Risk Management Committee, Mrs. Anchalee Chavanich, Dr. Harald Link and Mr. Kalin Sarasin, as members of the Enterprise Risk Management Committee.

A total of seven meetings were held during the year. The meeting attendance rate of the Enterprise Risk Management Committee members was 84.0 percent. The individual attendance record is as follows:

Name	Positions	Attendance Record ¹ (Times)
1. Dr. Anusorn Sangnimnuan	Chairman	7/7
2. Mrs. Anchalee Chavanich	Member	7/7
3. Dr. Harald Link ²	Member	3/6
4. Mr. Kalin Sarasin	Member	6/7

Remarks:

¹ Attendance includes participation in meetings conducted via electronic means.

² Dr. Harald Link was appointed as a member of the Enterprise Risk Management Committee, effective from 14 May 2025.

In 2025, the Enterprise Risk Management Committee considered the following key matters:

1. Review of the Risk Management Committee Charter.
2. Oversight and promote the enterprise risk management, including monitoring the progress of enterprise risk management covering strategic, operational, financial, and corporate governance aspects, as well as the Business Continuity Management, and reporting to the Board of Directors for acknowledgment.
3. Consideration and provision of recommendations on enterprise risk management in the areas of finance, cybersecurity, and human resources.
4. Consideration and provision of recommendations on risk management for investments in large-scale projects.
5. Monitoring risk management implementation for projects under construction.
6. Consideration and approval of the Risk Factors Report for disclosure in Form 56-1 One Report.

All members of the Enterprise Risk Management Committee placed great importance on attending meetings and providing opinions and useful information for risk management. They exercised their knowledge, expertise, due care, and sufficient independence in expressing opinions and making recommendations for the overall benefit of the Company.



Dr. Anusorn Sangnimnuan

Chairman of the Enterprise Risk Management Committee

Report of the Digital Transformation Committee 2025

Dear Valued Shareholders,

The Board of Directors of B.Grimm Power Public Company Limited (“B.Grimm Power”) appointed the Digital Transformation Committee in accordance with the primary purpose of the Committee is to provide oversight, guidance, and strategic direction on the Company’s digital transformation initiatives. This includes reviewing and discussing the overall digital and innovation strategy, technology roadmap, and associated investments to ensure alignment with the Company’s long-term objectives. The Committee is also responsible for advising the Board of Directors on emerging digital trends, governance of digital programs, and the integration of technological advancements to enhance operational efficiency, business model evolution, and stakeholder engagement.

In 2025, the Digital Transformation Committee convened 6 times with 77.78 percent attendance implied by the following statistic:

Name – Last Name	Position	Attendance ¹
Dr. Thaweesak Koanantakool ²	Chairman	[6] / [6]
Dr. Harald Link	Committee	[2] / [6]
Mrs. April Srivikorn	Committee	[6] / [6]

¹ Meeting attendance included electronic meetings.

² Mr. Thaweesak Koanantakool was appointed as Chairman of the Digital Transformation Committee, effective 29 April 2025.

In 2025, the Digital Transformation Committee considered significant agendas, namely.

1. Review of the Committee’s Charter
2. Review and establishment of Project criteria, Strategic Framework
3. Consistent Progress on Flagship Projects
4. AI Governance Framework and AI Awareness Roadmap
5. Review Cybersecurity Maturity Assessment and approve Cyber Insurance 2025 – 2026
6. Organizational Changes

The Digital Transformation Committee members have prioritised attending meetings and presenting opinions, as well as providing information that is beneficial for the successful implementation of digital initiatives and the overall growth of the organization.



Dr. Thaweesak Koanantakool
Chairman of the Digital Transformation Committee

BOARD OF DIRECTORS CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED ("B.Grimm Power")

The Board of Directors of B.Grimm Power Public Company Limited (the "Board of Directors") realizes the significance of the principles of good corporate governance and social engagement in promoting and ensuring trust of shareholders, stakeholders and the public, and believes that the compliance with the principles of good corporate governance and social engagement shall be beneficial to the shareholders to achieve B.Grimm Power's vision, and as such, the Board of Directors shall proceed and comply with the laws in the best interests of the shareholders and stakeholders.

1. Composition of the Board of Directors

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|---|--|
| 1.1 The Board of Directors shall comprise at least five (5) directors, but not exceeding fifteen (15) directors, provided that not less than one half of all directors must be resident in the Kingdom of Thailand. | (3) directors, and must also include not less than three (3) members of the Audit Committee who are independent directors. |
| 1.2 The Board of Directors must include independent directors representing at least one-third of all directors, but not less than three | 1.3 The Board of Directors shall appoint a Company Secretary to act as secretary to the Board of Directors, unless otherwise assigned by the Board of Directors. |

2. Qualifications of Directors

Directors shall possess not only such qualifications without any prohibited characteristics in accordance with the laws on public limited companies and the laws on securities and exchange and such qualifications as described in B.Grimm Power's Articles of Association, but also the following qualifications:

- 2.1 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations, and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.
- 2.2 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.

- 2.3 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others unless the meeting of shareholders is notified of the matter before a resolution is passed to appoint such directors.

In case that any director engages in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course.

2.4 B.Grimm Power's independent directors and members of the Audit Committee shall possess not only such qualifications under Clauses 2.1–2.3 above, but also such qualifications as

required by the relevant notifications of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and any amendment thereof in the future.

3. Scope of Duties, Powers, and Responsibilities of the Board of Directors

- 3.1 To determine vision, missions, policies, strategies and goals for business operations of B.Grimm Power and its subsidiaries, and to consider approving policies and business directions as proposed by the management;
- 3.2 To appoint sub-committees, the Presidents and the Company Secretary;
- 3.3 To supervise the management to proceed in compliance with such vision, missions, policies, strategies and goals for business operations under Clause 3.1, with the aim to add economic value to shareholders by taking into account all stakeholders concerned;
- 3.4 To review the Board of Directors Charter once (1) a year;
- 3.5 To set out management structures, systems and procedures of B.Grimm Power and its subsidiaries in order to have appropriate systems for risk management, supervision and inspection and internal control to ensure the compliance with the regulations, requirements, resolutions of the Board of Directors, resolutions of the Shareholders' Meeting, with integrity and due care;
- 3.6 To monitor and assess the management of B.Grimm Power and its subsidiaries to achieve the strategic plans subject to the budgets approved by the Board of Directors;
- 3.7 To consider potential key risk factors and determine extensive and comprehensive risk management guidelines and ensure that the executives put in place such effective systems and procedures for risk management, including risk factors which may arise from business prospects;
- 3.8 To arrange for adequate and effective internal control and procedures for assessment of the suitability of the internal control systems of B.Grimm Power and its subsidiaries on a regular basis;
- 3.9 To lay down a system or mechanism to determine remuneration for high-ranking executives of B.Grimm Power to be compatible with the performance in order to serve as incentives and promote a sense of loyalty to B.Grimm Power, both short-term and long-term;
- 3.10 To consider approving any spending of funds for investment, various activities, borrowing or application for any loans from financial institutions, lending of money and acting as guarantor in the ordinary course of business of B.Grimm Power and its subsidiaries without any limit, subject to the Articles of Association and regulations of B.Grimm Power, including rules and regulations as well as applicable laws of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission;
- 3.11 To ensure that B.Grimm Power and its subsidiaries use appropriate and effective accounting, financial reporting and audit systems and keep accounting and relevant documents, and disclose proper information to the shareholders and the general public;
- 3.12 To provide appropriate channels for communication with the respective groups of shareholders and supervise the disclosure to ensure its accuracy, clarity, transparency and reliability that meet standards;

- 3.13 To examine and proceed to ensure that B.Grimm Power and its subsidiaries comply with the code of ethics set out by the Board of Directors, and lay down policies of B.Grimm Power and its subsidiaries on good corporate governance and social engagement;
- 3.14 To consider approving the appointment of directors or executives of the subsidiaries in proportion to its shareholding in the subsidiaries, and clearly determine the scope of duties, powers and responsibilities of such appointed directors and executives as well as clear scope of discretion to vote at meetings of the board of directors of the subsidiaries on material matters to require the Board of Directors' approval, and to supervise their management to comply with B.Grimm Power's policies and execute various transactions in compliance with the laws, including full and accurate disclosure of financial position, performance, connected transactions and acquisition or disposition of material assets;
- 3.15 To consider approving the operations of B.Grimm Power and its subsidiaries in compliance with the articles of association of the respective companies, which cover the following matters:
- 3.15.1 Vision, missions, policies and strategic plans which shall be annually reviewed;
- 3.15.2 Annual business plan;
- 3.15.3 Annual budget;
- 3.15.4 Quarterly and annual financial statements;
- 3.15.5 Interim dividend payment;
- 3.15.6 Change in the corporate structure of the group and other material changes in the organisation;
- 3.15.7 Acquisition, establishment, disposition or discontinuation of material assets or business of B.Grimm Power;
- 3.15.8 Change in power authorised by the Board of Directors to any person;
- 3.16 To consider authorising the sub-committees to take certain actions from time to time, provided that the Board of Directors' authorisation of such powers, duties and responsibilities shall in no way be such authorisation or sub-authorisation in a manner that enables the Board of Directors or its authorised person(s) to approve any transactions which they or such person(s) with potential conflicts of interest (as defined in the relevant notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may be interested in or benefit from in any manner or may have any other potential conflicts of interest with B.Grimm Power or its subsidiaries, except for such transactions approved by the policies and criteria as previously approved by the Shareholders' Meeting or the Board of Directors;
- 3.17 To implement an anti-corruption system for B.Grimm Power as a whole and set out effective anti-corruption policies, regulations and practices, including disclosure of information to the auditor to be advised of the Board of Directors' role towards anti-corruption risk management, whereby the Board of Directors shall play active role as leader with commitment to anti-corruption in order to express such standpoint to B.Grimm Power's personnel, business partners and the public;
- 3.18 To put in place such information technology management system in line with the business requirements in order to improve business prospects and develop the operations, and manage risks in order to achieve the main objectives and goals, and promote innovation and development to add value to the business which is beneficial to all parties concerned;
- 3.19 To inform B.Grimm Power without delay should there be any interest in any matter with B.Grimm Power or its subsidiaries (as the case may be), whether directly or indirectly, or any increase or decrease in their shareholdings in B.Grimm Power or its subsidiaries (as the case may be);

3.20 To interpret and decide any issues arising from the enforcement of various charters of B.Grimm Power, and determine practices to cope with such issues;

3.21 To perform any other duties beneficial to the business of B.Grimm Power, shareholders and society, to the extent not contrary to the applicable laws, notifications and regulations.

4. Term of Office of the Board of Directors

At every annual general meeting of shareholders, one-third (1/3) of directors shall vacate office. If the number of directors is not a multiple of three, the closest number to one-third (1/3) of directors shall vacate office. The retiring directors by rotation may be re-elected to resume their office.

Other than retirement from office by rotation, directors shall retire upon:

4.1 Death;

4.4 Removal by resolution of the Shareholders' Meeting; and

4.2 Resignation effective upon arrival of the resignation letter at B.Grimm Power;

4.5 Removal by a court order;

4.3 Disqualification or possession of any prohibited characteristics according to the laws on public limited companies, the laws on securities and exchange, the notifications issued by virtue of the laws or B.Grimm Power's Articles of Association;

4.6 Attaining age of 80 years with retirement scheduled for the end of the year of retirement. This provision shall not apply to Chairman of the Board

5. Meetings of the Board of Directors

5.1 The Board of Directors shall hold a meeting at least once every three (3) months, but not less than six (6) times per each accounting year, and the meeting schedule shall be pre-determined for the entire year.

5.2 The Chairman may call a Board of Directors' Meeting as a special case by himself/herself or upon request by any particular director.

5.3 For the purpose of every meeting, the Chairman and the Presidents shall jointly consider determining the meeting agenda in advance.

The Company Secretary shall have a duty to deliver various supporting documents for such meeting to each director in advance at least seven (7) days prior to the meeting date so as to afford the directors time to consider various matters in the agenda or additionally request any supporting documents. However, if it is urgently necessary to protect B.Grimm Power's rights and benefits, such meeting may be called by other means and the supporting documents for the meeting may be delivered to the directors in advance less than seven (7) days.

5.4 A meeting of the Board of Directors shall require the presence of at least one half of all directors to constitute a quorum. The Chairman shall preside over the meeting, and if the Chairman is absent, the directors who are present at the meeting shall elect one director to preside over the meeting.

5.5 A resolution of the meeting of the Board of Directors shall require a majority vote. Each director shall have one (1) vote. In the equality of votes, the chairman of the meeting shall have one (1) vote as a casting vote.

Any director who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.

6. Sub-committees

The Board of Directors shall appoint an Audit Committee and also appoint other sub-committees to support the Board of Directors' operations. In this regard, the Board of Directors shall consider approving the appointment of members of the

sub-committees, charters of the sub-committees and other matters relating to the sub-committees as the Board of Directors deems appropriate, and in each year, the Board of Directors shall consider reviewing the charters of the respective sub-committees.

7. Remuneration of the Board of Directors

The shareholders shall be empowered to consider determining the remuneration of the Board of Directors subject to transparency and justifications relative to their duties and responsibilities that meet standards of the same business industry.

8. Assessment of Performance of the Board of Directors

The Board of Directors shall regularly assess its performance every year in comparison with the requirements in the Charter, and the results of such assessment shall be taken into consideration to improve its performance accordingly.

9. Improvement of Skills and Knowledge of Directors

B.Grimm Power encourages the directors to regularly attend training to improve their skills and knowledge as appropriate and beneficial to B.Grimm Power's corporate development and business operations.

This Board of Directors Charter has been approved by resolution of the Board of Directors' Meeting No. 16/2025 on 9 December 2025, which is effective from 1 January 2026.

AUDIT COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

B.Grimm Power Public Company Limited ("B.Grimm Power") gives priority to good corporate governance, and an audit committee is effectively instrumental in good corporate governance system. Therefore, the Board of Directors appoints the Audit Committee to be in charge of the operations and management of affairs to meet standards and comply with the best and transparent practices and to ensure that B.Grimm Power has reliable reporting and appropriate internal control systems in the interest of all concerned parties.

The Board of Directors has thus set out this Audit Committee Charter as follows:

1. Composition

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| <p>1.1 The Board of Directors shall appoint the Audit Committee comprising one Chairperson of the Audit Committee and at least two (2) members, but not exceeding four (4) members, provided that all of whom must be independent directors.</p> | <p>1.2 At least one member of the Audit Committee under paragraph one shall be knowledgeable and have experience in accounting or finance to be capable of reviewing the reliability of the financial statements.</p> <p>1.3 Head of the Internal Audit Department shall serve as secretary to the Audit Committee.</p> |
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2. Qualifications of Members of the Audit Committee

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| <p>2.1 Members of the Audit Committee must be independent directors of B.Grimm Power.</p> <p>2.2 They shall be able to contribute time to perform their duties and offer opinions or report their performance of the assigned duties with independence and integrity.</p> | <p>2.3 They shall be qualified in accordance with the requirements of the applicable notifications of the Capital Market Supervisory Board.</p> |
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3. Scope of Powers, Duties and Responsibilities of the Audit Committee

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| <p>3.1 To consider selecting and proposing the auditor and the auditor's fee to the Board of Directors for further appointment by the Shareholders' Meeting, and evaluate the auditor's performance.</p> <p>3.2 To approve the appointment, transfer, termination and evaluation of the performance of the Internal Audit Director.</p> | <p>3.3 To have access to information at all levels of B.Grimm Power and invite executives, staff or concerned persons to attend meetings and provide relevant information in the performance within the scope of powers and duties as authorised by the Board of Directors.</p> |
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- 3.4 To seek independent opinions from an auditor or professional consultant for advice or opinions as the Audit Committee considers appropriate at B.Grimm Power's expense, whereby there shall be a meeting with the auditor once (1) a year.
- 3.5 To review B.Grimm Power's compliance with policies and regulations relating to anti-corruption, including corruption

risk management, which covers anti-corruption measures, checklist and responses upon discovery of any corruption, as well as review and revision of B.Grimm Power's policies, regulations, practices, codes of ethics and conduct to ensure that such policies, regulations and practices have been fully and properly implemented throughout the organisation.

4. Duties and Responsibilities of the Audit Committee

4.1 Internal Control and Risk Management

- 4.1.1 To ensure that B.Grimm Power has appropriate and effective internal control and audit systems;
- 4.1.2 To consider, provide opinion and discuss with the management regarding overall corporate risk assessment and risk appetite on quarterly basis;
- 4.1.3 To express the opinions on the adequacy of internal control and risk management systems, and disclose in B.Grimm Power's annual report.

4.2 Compliance with the Laws and Regulations

- 4.2.1 To ensure B.Grimm Power's compliance with the laws on securities and exchange, the Stock Exchange of Thailand's regulations and such laws applicable to B.Grimm Power's business, and to ensure B.Grimm Power's subsidiaries' compliance with the policy on control and corporate governance in such businesses in which B.Grimm Power invests;
- 4.2.2 To consider the execution of connected transactions, related party transactions, acquisition and disposition of assets comply with the applicable laws, rules and regulations so as to make sure that

such transactions are justifiable and in B.Grimm Power's best interests.

4.3 Financial Reporting

- 4.3.1 To ensure that B.Grimm Power's financial reporting is accurate with adequate disclosure in compliance with the financial reporting standards;
- 4.3.2 To assess the suitability of the accounting principles used in the financial report;
- 4.3.3 The Audit Committee should request an explanation from the management regarding any significant difference between the financial statements in the current year and those of previous years, and jointly consider with the management on the management's discussion and analysis (MD&A);
- 4.3.4 The Audit Committee should inquire the auditor about the scope within which the auditor has considered reviewing the management's discussion and analysis (MD&A) and consider if such information contained in the management's discussion and analysis and any other information contained in the annual report are consistent with the information in the financial statements, and if so, to what extent.

4.4 Supervision of Performance of the Auditor and the Internal Audit

4.4.1 Auditor

- (a) To attend meetings with the auditor to acknowledge the reports on review of quarterly financial statements, audit of annual financial statements and discuss on any findings from the auditor's performance, provided that such meeting with the auditor should be held at least once (1) a year without the management's presence;

- (b) To assess the efficiency and effectiveness of the auditor's performance and consider the auditor's independence.

4.4.2 Internal Audit

- (a) To review the independence of the Internal Audit Department, which shall be under the direct line of command of the Audit Committee;

- (b) To attend meetings with Head of the Internal Audit Department to discuss on key issues at least once (1) a year without the management's presence;

- (c) To review and approve the Internal Audit Charter at least once (1) a year;

- (d) To consider approving the annual budget, manpower and resources necessary for the Internal Audit Department's operations;

- (e) To approve the annual audit plan and review any material revisions to the audit plan;

- (f) To ensure that the Internal Audit Department complies with the approved annual audit plan and international professional standards for internal audit;

- (g) To assess the quality of the internal audit on a yearly basis, and arrange for assessment of the quality of the internal audit by an independent external party at least every five (5) years.

4.5 Reporting

- 4.5.1 The Audit Committee's report shall be prepared for disclosure in B.Grimm Power's annual report, provided that such report of the Audit Committee must be signed by the Chairperson of the Audit Committee;

- 4.5.2 For the purpose of performing the Audit Committee's duties, should there be any transactions or actions found or suspicious to materially affect B.Grimm Power's financial position and operating results, the Audit Committee shall report such finding to the Board of Directors in order to resolve such occurrence within the period as the Audit Committee deems appropriate. Such transactions or actions mentioned above include:

- (a) Conflicts of interest transactions;
- (b) Fraud or unusual matters or material flaws in the internal control system;
- (c) Violation of the laws on securities and exchange, the regulations of the Stock Exchange of Thailand or such laws applicable to B.Grimm Power's business.

- Should the Board of Directors or the executives fail to resolve such occurrence within the above period, any member of the Audit Committee may report such transactions or actions mentioned above to the Office of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand;
- 4.5.3 To be in accordance with Section 89/25 of the Securities and Exchange Act B.E. 2535 and good practices of the Audit Committee according to the circular letter No. กสอ.นร. (ว) 23/2566 dated 12 September 2023, in case of receiving report about suspicious behaviour of directors, management or persons responsible for the operations of the company from the external auditor. The Audit Committee should immediately report the initially suspicious circumstances to the SEC upon receiving notice from the external auditor along with conducting inspection and reporting the inspection results by 30 days since being informed to the SEC and external auditor. However, the audit committee should report progress to the SEC and the external auditor periodically during the inspection process;
- 4.5.4 The Chairperson of the Audit Committee shall regularly report the Audit Committee's performance to the Board of Directors' Meeting for information or for consideration from time to time.
- 4.6 Others
- 4.6.1 To take any other actions as required by laws or to be required in the future;
- 4.6.2 To take any other actions as instructed by the Board of Directors, with the approval of the Audit Committee, provided that such instruction must be in writing;
- 4.6.3 To review the Audit Committee Charter at least once (1) a year for approval by the Board of Directors;
- 4.6.4 To assess the Audit Committee's performance, and in order to ensure that the Audit Committee's performance is efficient and achieves the objectives, the assessment of the Audit Committee's performance should be officially compulsory, which may proceed by means of questionnaires to members of the Audit Committee regarding the Audit Committee's effectiveness;
- 4.6.5 To scrutinize and consider the Line of Authority (LOA) prepared by the management for the Board of Directors' approval;
- 4.6.6 To review any concerns of and the results of fraud or corruption investigation for B.Grimm Power and subsidiaries including establish the preventive measurement;
- 4.6.7 To review the Company's effective Anti-corruption procedures to ensure the compliance with relevant regulators' guidelines starting from promoting and raising the awareness, assessing the risks, incorporating the proactive preventive system, inspection, as well as reviewing the self-assessment form regarding anti-corruption measurements assessed by Internal Audit Department as stated in the self-assessment form by The Thai Institute of Directors Association (IOD).

5. Term of Office

- 5.1 Members of the Audit Committee shall hold and retire from office by rotation according to the term of office of and retirement from directorship of B.Grimm Power as described in B.Grimm Power's Articles of Association.
- 5.2 Other than retirement from office by rotation, members of the Audit Committee may retire upon:
 - 5.2.1 Death
 - 5.2.2 Resignation
 - 5.2.3 Removal
 - 5.2.4 Disqualification or possession of any prohibited characteristics according to B.Grimm Power's Articles of Association
 - 5.2.5 A retiring members of the Audit Committee may be re-appointed by the Board of Directors
 - 5.2.6 If a member of the Audit Committee wishes to resign before expiration of the term of office, the member of the Audit Committee should give notice to the Board of Directors in advance for a reasonable period of time, e.g., not less than one (1) month, along with his/her reason, in order for the Board of Directors to consider appointing another person who is fully qualified to replace the resigning member of the Audit Committee.
 - 5.2.7 Upon expiration of the term of office of member(s) of the Audit Committee or vacancy on the Audit Committee due to other reasons than by rotation, and as a result, the number of members of the Audit Committee does not meet the requirements in Clause 1.1, the Board of Directors shall appoint such fully qualified person(s) as member(s) of the Audit Committee to fill the vacancy within three (3) months at the latest from the date the number of members thereof does not meet the requirements in order to ensure the continuity of the Audit Committee's performance, provided that such replacement member(s) of the Audit Committee shall hold office only for the remaining term of the member(s) whom he/she replaces.

6. Meetings

- 6.1 The Audit Committee shall meet at least once (1) every quarter. The Chairperson may call an additional meeting of the Audit Committee as he/she may deem appropriate or upon request of the Audit Committee's member(s), the internal audit or the auditor, whereby the agenda of each meeting should be clearly pre-determined, and if necessary, the management or the auditor or any expert(s) should be invited to attend the meeting. In each fiscal year, the Audit Committee shall schedule a meeting at least once (1) a year with the auditor, without the presence of top management, executives or other persons, to discuss about the auditor's performance and consider any findings from the audit.
- 6.2 A meeting of the Audit Committee shall require the presence of at least one half of all members of the Audit Committee to constitute a quorum. The Chairperson of the Audit Committee shall preside over the meeting, and if the Chairperson of the Audit Committee is absent, the members of the Audit Committee who are present at the meeting shall elect one member to preside over the meeting.
- 6.3 A resolution of the meeting shall require a majority vote. Each member of the Audit Committee shall have one vote. In the equality of votes, the chairperson of the meeting shall have a casting vote. The secretary to the Audit Committee shall have no right to vote.
- 6.4 A member of the Audit Committee who has any interest in any matter to be considered shall be prohibited from sharing his/her opinion and voting on such matter.
- 6.5 The Audit Committee should regularly meet with B.Grimm Power's in-house lawyer or meet with an external lawyer as necessary and appropriate to discuss on legal issues which have or may have material effect on B.Grimm Power's financial statements.
- 6.6 The secretary to the Audit Committee or his/her delegate shall take the minutes of meeting, which shall be submitted to the Audit Committee and the Board of Directors in order to be informed the Audit Committee's activities in a timely manner.

7. Reporting on Change of Members of the Audit Committee

Resolutions of the Board of Directors' Meeting or resolutions of the Shareholders' Meeting regarding change of members of the Audit Committee, together with the Form of Report on Names of Members and Scope of Performance of the Audit Committee (F24-1), shall be submitted by facsimile or via electronic means in accordance with the regulations of the Stock Exchange of Thailand.

This Audit Committee Charter has been approved by the Board of Directors' Meeting No. 12/2024 dated 12 December 2024 with effective from 1 January 2025.

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

The Corporate Governance and Sustainability Committee has been appointed by the Board of Directors to support the Board of Directors' operations in determining the criteria and practices regarding corporate governance for sustainability in every aspects, covering Economic, Environmental-Social-and Governance (ESG), in order to ensure that the organisation is in compliance with the good corporate governance as appropriate with transparency for sustainable achievement and assuring trust and confidence of its shareholders and stakeholders.

1. Composition of the Corporate Governance and Sustainability Committee

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| <p>1.1 The Corporate Governance and Sustainability Committee shall comprise at least three (3) members, with at least an independent director, and the Chairman of the Corporate Governance and Sustainability Committee should be an independent director.</p> | <p>1.2 The Corporate Governance and Sustainability Committee shall appoint one person to serve as secretary to the Corporate Governance and Sustainability Committee, unless otherwise assigned by the Corporate Governance and Sustainability Committee.</p> |
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2. Qualifications of Members of the Corporate Governance and Sustainability Committee

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| <p>2.1 They shall be qualified without any forbidden trait as prescribed in the laws on the public company, securities and exchange, criteria of the Stock Exchange of Thailand, notification of the Capital Market Supervisory Board and the Securities and Exchange Commission, including any amendments thereto.</p> <p>2.2 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.</p> <p>2.3 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.</p> | <p>2.4 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others unless the meeting of shareholders is notified of the matter before a resolution is passed to appoint such directors.</p> <p>In case that any director engages in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course.</p> |
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3. Scope of Duties, Powers, and Responsibilities of the Corporate Governance and Sustainability Committee

- 3.1 To prepare the policies with regard to corporate governance, sustainability, and anti-corruption as well as code of conduct in accordance with legal framework, rules, regulations and requirements of relevant authorities, in order to propose to the Board of Directors for consideration, approval and announcement as the best practices for directors, management and staff at all levels;
- 3.2 To oversee the performance of the Board of Directors and management to ensure compliance with good corporate governance principles and sustainability;
- 3.3 To provide advice on relevant policies and guidelines in order to enhance directors, management and staff to perform their duties and responsibilities in compliance with corporate governance policy, anti-corruption policy, sustainability policy, and code of conduct;
- 3.4 To provide advice to the Board of Directors and the management in determining guidelines for corporate governance for disclosure of information, management of confidential information to prevent any leak, and confidentiality of information which may affect securities price and secure its financial credibility;
- 3.5 To define guidelines and monitor and report the operations of the organisation, support participation of and communication with the shareholders under the corporate governance policy, sustainability policy, Anti-corruption policy, and other relevant policies for the purpose of reporting to the Board of Directors, stakeholders and external authorities as appropriate;
- 3.6 To monitor that performance assessment of directors, management, and staff is conducted in accordance with corporate governance policy, sustainability policy, anti-corruption policy so that the results of the annual corporate governance assessment can be presented to the Board of Directors, together with opinions and necessary suggestions;
- 3.7 To regularly review and revise corporate governance policy, sustainability policy, and anti-corruption policy at least once (1) a year to ensure that they are up-to-date and comply with relevant laws, rules, regulations, and requirements;
- 3.8 To provide advices on policies, strategies, work plan and sustainability targets of the organisation prepared by the management, covering the following dimensions, i.e. economic, environmental-social-governance (ESG) including climate change in term of risks and opportunities, before proposing to the Board of Directors for consideration and approval. To review and to report to the Board of Directors regarding the performance compliance;
- 3.9 To review the Corporate Governance and Sustainability Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;
- 3.10 To seek consultation with consultants or experts when necessary, the costs incurred thereby shall be borne by B.Grimm Power;
- 3.11 To arrange for the performance assessment of the Corporate Governance and Sustainability Committee and regularly report the assessment results to the Board of Directors at the end of each year;

3.12 To establish working groups to carry out various activities as assigned by the Corporate Governance and Sustainability Committee as necessary and appropriate;

3.13 To suggest and support directors, management, and staff to have awareness and understanding of the corporate governance and sustainability;

3.14 To proceed with any other matters as assigned by the Board of Directors;

3.15 The Corporate Governance and Sustainability Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

4. Meetings of the Corporate Governance and Sustainability Committee

4.1 The Corporate Governance and Sustainability Committee should meet at least once (1) a quarter, and may invite the management or executives or concerned staff of B.Grimm Power or those deemed appropriate by it to attend the meeting so as to share their opinions or provide documents and information as it deems relevant or necessary.

4.2 Every meeting of the Corporate Governance and Sustainability Committee shall require the presence of at least two-thirds (2/3) of all members of the Corporate Governance and Sustainability Committee at that time to constitute a quorum.

4.3 A member of the Corporate Governance and Sustainability Committee who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.

4.4 A resolution of the meeting shall require a majority vote of members of the Corporate Governance and Sustainability Committee who are present at the meeting. Each member of the Corporate Governance and Sustainability Committee shall have one (1) vote. In the equality of votes, the Chairman of the Corporate Governance and Sustainability Committee shall have one (1) vote as a casting vote.

5. Reporting of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee shall report its performance to the Board of Directors for information and prepare the Corporate Governance and Sustainability Committee's report for disclosure in B.Grimm Power's annual report.

6. Assessment of Performance of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee shall assess and report its performance every year to the Board of Directors.

This Corporate Governance and Sustainability Committee Charter has been approved by the Board of Directors' Meeting No. 16/2025 dated 9 December 2025, which is effective from 1 January 2026.

NOMINATION AND COMPENSATION COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

The Nomination and Compensation Committee has been appointed by the Board of Directors to support the Board of Directors' operations in nominating and determining forms and criteria for payment of remuneration to directors and the President, and submitting its opinions to the Board of Directors. The Board of Directors shall approve the remuneration framework of the President, whereas the remuneration of directors, upon approval by the Board of Directors, shall be proposed to the General Meeting of Shareholders for further consideration and approval, so as to ensure that the forms and criteria for payment of remuneration are appropriate and comply with the good corporate governance principles.

1. Composition of the Nomination and Compensation Committee

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| <p>1.1 The Nomination and Compensation Committee shall comprise at least three (3) members, among whom at least one (1) member of the Nomination and Compensation Committee shall be an independent director, and the Chairman of the Nomination and Compensation Committee should be an independent director with the most suitable qualifications.</p> | <p>1.2 The Nomination and Compensation Committee shall appoint one person to serve as secretary to the Nomination and Compensation Committee, unless otherwise assigned by the Nomination and Compensation Committee.</p> |
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2. Qualifications of Members of the Nomination and Compensation Committee

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| <p>2.1 They shall be qualified without any prohibited characteristics in accordance with the laws on public limited companies and the laws on securities and exchange.</p> <p>2.2 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations, and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.</p> | <p>2.3 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.</p> <p>2.4 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others.</p> |
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3. Scope of Duties, Powers, and Responsibilities of the Nomination and Compensation Committee

3.1 Nomination

3.1.1 To consider nominating and proposing qualified candidates for appointment as directors for the first time, and consider the performance of duties, qualifications and suitability of the retiring directors eligible for re-election and nominate them to the Board of Directors for consideration and approval, and to the Shareholders' Meeting for consideration and approval of appointment as directors, subject to B.Grimm Power's Articles of Association;

3.1.2 To consider nominating the President of B.Grimm Power, taking into account knowledge, expertise, skills, experience and performance as well as professional qualifications and personal credentials for submission to the Board of Directors for consideration and approval.

3.2 Compensation

3.2.1 To consider the criteria for payment of remuneration of directors, sub-committee members and the President as appropriate and compatible with B.Grimm Power's status by comparing the suitability of the current criteria with information regarding remuneration of other companies in the same industry as that of B.Grimm Power, and set out the criteria and standards as appropriate with the status, experience, workloads, scope of roles and responsibilities, including B.Grimm Power's expected benefits from each director, so as to effectively achieve expectations in fairness to and as compensation for such works performed to ensure B.Grimm Power's successful operations;

3.2.2 To consider all forms of remuneration, both monetary and non-monetary, e.g., fixed remuneration, performance-based remuneration, meeting allowances and other fringe benefits, etc., taking into account other companies' practices in the same industry, B.Grimm Power's operating results, and responsibilities, knowledge, competency and experience of directors and the President;

3.2.3 To set out the limit of annual remuneration of directors and the President based on such framework, and propose the same to the Board of Directors for consideration and approval of remuneration of the President, whereas the remuneration of directors shall be proposed by the Board of Directors to the Shareholders' Meeting for further consideration and approval;

3.2.4 To consider and recommend on policy, forms and criteria of remuneration payment for senior executives, key positions and employees of B.Grimm Power.

3.3 To provide opinion and recommendation on the Development and Succession Plan of the President, senior executives and key positions of B.Grimm Power that developed by the President.

3.4 To consider, scrutinise and provide opinion on the Organisation Chart developed by the Management and to propose to the Board of Directors for approval.

3.5 To consider reviewing the Nomination and Compensation Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements.

- 3.6 To seek consultation with and independent opinions from consultants or professional experts in the field when necessary, the costs incurred thereby shall be borne by B.Grimm Power.
- 3.7 To proceed with any other matters as assigned by the Board of Directors.
- 3.8 The Nomination and Compensation Committee shall be directly reporting to the Board of Directors in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

4. Meetings of the Nomination and Compensation Committee

- 4.1 The Nomination and Compensation Committee shall meet at least twice (2) a year, except where it is not possible to do so, and the Chairman of the Nomination and Compensation Committee shall call such meetings. Any member of the Nomination and Compensation Committee may, when necessary, request the Chairman of the Nomination and Compensation Committee to call a meeting.
- 4.2 Every meeting of the Nomination and Compensation Committee shall require the presence of at least one half of all members of the Nomination and Compensation Committee to constitute a quorum. The management or executives or concerned staff of B.Grimm Power or those deemed appropriate by it may be invited to attend the meeting so as to share their opinions or provide documents and information as it deems relevant or necessary.
- 4.3 A member of the Nomination and Compensation Committee who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.
- 4.4 A resolution of the meeting shall require a majority vote of members of the Nomination and Compensation Committee who are present at the meeting. Each member of the Nomination and Compensation Committee shall have one (1) vote. In the equality of votes, the Chairman of the Nomination and Compensation Committee shall have one (1) vote as a casting vote.

5. Reporting of the Nomination and Compensation Committee

The Nomination and Compensation Committee shall report its performance to the Board of Directors for information and prepare the Nomination and Compensation Committee's report for disclosure in B.Grimm Power's annual report.

6. Assessment of Performance of the Nomination and Compensation Committee

The Nomination and Compensation Committee shall assess and report its performance every year to the Board of Directors.

This Nomination and Compensation Committee Charter has been approved by resolution of the Board of Directors' Meeting No. 14/2020 on 10 December 2020 with effective from 10 December 2020.

GROUP MANAGEMENT COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED ("B.Grimm Power")

The Group Management Committee has been appointed by the Board of Directors, per the President's advice, to support the Board of Directors' operations in managing the businesses of B.Grimm Power and its subsidiaries with responsibility in the best interests of B.Grimm Power and in compliance with the guidelines for good corporate governance.

1. Composition of the Group Management Committee

- 1.1 The Group Management Committee shall consist of three Presidents and other executives. The Presidents shall rotate as Chairperson of the Group Management Committee, each serving a term of four (4) months, as determined by the Board of Directors. In the absence of the Chairperson, the Committee shall appoint one member to preside over the meeting.
- 1.2 The Group Management Committee shall appoint one person to serve as secretary to the Group Management Committee, unless otherwise assigned by the Group Management Committee.

2. Qualifications of Members

- 2.1 They shall be qualified without any prohibited characteristics in accordance with the laws on public limited companies and the laws on securities and exchange, as well as the applicable laws.
- 2.2 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations, and contribute sufficient time to exercise their knowledge and competency and perform such duties, to the fullest extent, in the interests of B.Grimm Power.
- 2.3 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.
- 2.4 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others.

3. Scope of Duties, Authorities, and Responsibilities of the Group Management Committee

- 3.1 To manage and proceed in compliance with the vision, missions, policies, strategies and goals for business operations of B.Grimm Power and its subsidiaries with the aim to add economic value to shareholders by taking into account not only short-term return, but also sustainable return in the long run, including all stakeholders concerned, and provide advice on strategic direction, management structure, annual operational plan and budgets of B.Grimm Power and its subsidiaries as assigned by the Board of Directors;
 - To provide regular updates on operational performance, strategic progress, significant developments, and key matters requiring the Board's attention or approval;
 - To support the Board in fulfilling its oversight responsibilities by ensuring transparency, accuracy, and completeness in reporting;
- 3.2 To verify and monitor the operating results of B.Grimm Power and its subsidiaries and report to the Board of Directors for information;
- 3.3 To ensure that the company has an appropriate and robust internal control system;
- 3.4 To execute and oversee the management of the Company's operations in accordance with the strategic directions, policies, and objectives established by the Board of Directors. The Group Management Committee shall ensure effective coordination, implementation, and reporting to support the governance and oversight responsibilities of the Board and Committees as follows:
 - **Audit Committee**
 - To provide information related to internal controls, financial reporting processes, compliance matters;
 - To ensure that management practices support sound internal control and accountability;
 - **Nomination and Compensation Committee**
 - To provide information relating to organisational structure, key personnel movements, succession planning, and leadership development;
 - To support the Committee in ensuring that remuneration principles, performance evaluation processes, and human capital policies are effectively implemented across management;
 - **Board of Directors**
 - To implement strategic plans, business objectives, policies, and directives approved by the Board;

- **Corporate Governance and Sustainability Committee**

- To align management practices with the Company's corporate governance principles, sustainability vision, and stakeholder expectations;
- To provide information and updates on governance practices, sustainability initiatives, ESG performance, and matters affecting corporate reputation;
- To implement recommendations or directives issued by the Committee to strengthen governance and sustainability practices within the organisation;

- **Enterprise Risk Management Committee**

- To provide comprehensive updates on significant operational, strategic, financial, and emerging matters affecting the Company;
- To support the Committee's oversight by ensuring that management adheres to approved policies, processes, and governance frameworks;
- To implement the Committee's recommendations aimed at enhancing risk awareness, operational resilience, and organisational performance;

- **Digital Transformation Committee**

- To support the Committee in overseeing the Company's digital strategy, technology initiatives, innovation programs, and digital transformation roadmap;
- To provide updates on digital developments, system performance, technology-related initiatives, and matters requiring approval or oversight;
- To implement the Committee's directives to enhance digital capabilities, operational efficiency, and technology governance;

3.5 To consider and agree on dividend payment policies of B.Grimm Power and its subsidiaries to be proposed to the Board of Directors;

3.6 To consider, agree and approve various transactions relating to investment or disposition of assets of B.Grimm Power and its subsidiaries, management of human resources, finance and treasury, general administration and various transactions relating to B.Grimm Power's business operations, subject to the scope of approval powers as delegated by the Board of Directors or based on B.Grimm Power's Line of Authority;

- 3.7 The Group Management Committee may authorise any executives or staff to carry out any particular tasks on its behalf as appropriate, provided that the Group Management Committee or its authorised person(s) shall not take or approve any transactions which they or such person(s) with potential conflicts of interest may be interested in or benefit from in any manner or may have any other potential conflicts of interest with B.Grimm Power and its subsidiaries (as defined in the relevant notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission), and the approval of such transactions must comply with the policies and criteria as specified by the Board of Directors and applicable laws;
- 3.8 To engage any consultant or person with independent opinion to provide opinions or advice when necessary, the costs incurred thereby shall be borne by B.Grimm Power;
- 3.9 To ensure that the executives or staff attend meetings of the Group Management Committee or provide information relating to such matters discussed at the Group Management Committee's meetings;
- 3.10 To regularly report to the Board of Directors on such activities undertaken by the Group Management Committee under the scope of powers and duties, including any other matters necessary or appropriate to be presented to the Board of Directors for information;
- 3.11 To consider, review, advise, and agree with the feasibility studies on new investment projects to be presented to the Board of Directors for approval;
- 3.12 To consider and review the Group Management Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;
- 3.13 To set out such effective practices in support of various policies and regulations relating to anti-corruption, arrange for communication and training on the relevant policies and regulations to B.Grimm Power's personnel at all levels to have sufficient knowledge and understanding and become capable of effectively and efficiently implementing the relevant policies and regulations, and review various practices to be consistent with such changes in business, rules, regulations and legal requirements;
- 3.14 To manage such information technology in line with the business requirements and utilise such information technology to improve business prospects and develop the operations, and manage risks in order to achieve the main objectives and goals of the organisation;

3.15 To proceed with any other matters as assigned by the Board of Directors or the Presidents;

3.16 The Group Management Committee shall be directly reporting to the Board of Directors

in accordance with its assigned duties and responsibilities, whereby the Board of Directors shall remain responsible for B.Grimm Power's operations towards third parties.

4. Meetings of the Group Management Committee

4.1 The Group Management Committee shall meet at least once (1) a month or as the Presidents deems appropriate. The Chairperson of the Group Management Committee or the secretary to the Group Management Committee by order of the Chairperson of the Group Management Committee shall deliver the agenda of meeting and supporting documents to all members of the Group Management Committee in advance prior to the meeting date so as to afford the members of the Group Management Committee time to consider various matters in the agenda or additionally request any supporting documents. However, if it is urgently necessary, the Chairperson of the Group Management Committee may call a meeting of the Group Management Committee as appropriate.

4.2 A meeting of the Group Management Committee shall require the presence of at least one half of all members of the Group Management Committee to constitute a quorum.

4.3 A member of the Group Management Committee who has any interest in any matter to be considered shall inform the meeting of such interest and shall have no right to vote on such matter.

4.4 A resolution of the meeting shall require a majority vote of members of the Group Management Committee who are present at the meeting. Each member of the Group Management Committee shall have one (1) vote. In the equality of votes, the Chairperson of the Group Management Committee shall have one (1) vote as a casting vote.

This Group Management Committee Charter has been approved by resolution of the Board of Directors' Meeting No. 16/2025 on 9 December 2025, which is effective from 1 January 2026.

ENTERPRISE RISK MANAGEMENT COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED

The Board of Directors has appointed the Enterprise Risk Management Committee to define and oversee the enterprise risk management policy, ensuring alignment with the company's strategic direction. The committee will work at the company direction level to supervise and monitor the implementation of a professional and effective risk management process, aiming to mitigate business impacts. This charter outlines the roles, duties, and responsibilities of the Enterprise Risk Management Committee for efficient execution and governance.

1. Composition of the Enterprise Risk Management Committee

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| <p>1.1 The Enterprise Risk Management Committee shall comprise at least three (3) directors as members with more than one half of whom must be independent directors and at least 1 top executive, and the Chairman should be an independent director.</p> | <p>1.2 The Enterprise Risk Management Committee shall appoint one person to serve as secretary to the Enterprise Risk Management Committee, unless otherwise assigned by the Enterprise Risk Management Committee.</p> |
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2. Qualifications of Members of the Enterprise Risk Management Committee

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| <p>2.1 They shall be qualified without any forbidden trait as prescribed in the laws on the public company, securities and exchange, criteria of the Stock Exchange of Thailand, notification of the Capital Market Supervisory Board and the Securities and Exchange Commission, including any amendments thereto.</p> | <p>2.3 They shall not engage in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, whether for personal gain or gain of others unless the meeting of shareholders is notified of the matter before a resolution is passed to appoint such directors.</p> |
| <p>2.2 They shall be knowledgeable, competent and have experience which are beneficial to B.Grimm Power's business operations.</p> | <p>In case that any director engages in any business, be a partner or director in any other legal entity in the same industry or in competition with B.Grimm Power's business, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course.</p> |

3. Scope of Duties, Powers, and Responsibilities of the Enterprise Risk Management Committee

- 3.1 To prepare the policies to ensure alignment with B.Grimm Power's objective and strategies propose to the Board of Directors for consideration, approval and announcement as the best practices for directors, management and staff at all levels.
- 3.2 To provide recommendations on risk and control matters to the Risk Management Working Group and other executive governance committees responsible for investment, strategy, project oversight and operations.
- 3.3 Oversee and support risk management activities, with a focus on major projects that pose significant financial, operational, or strategic risks. The Enterprise Risk Management Committee will provide guidance on risk identification, assessment, prioritization, and mitigation strategies for these high-impact projects.
- 3.4 Advocate and promote a corporate risk management culture throughout the organization to ensure all employees understand and engage in risk management practices.
- 3.5 To regularly review and revise the Enterprise Risk Management Committee charter at least once (1) a year and submit any revisions to the Board of Directors for approval.
- 3.6 Monitor the effectiveness of the risk management framework and ensure continuous improvement by incorporating best practices and lessons learned from risk events.
- 3.7 Ensure that risk management activities are integrated into strategic planning, budgeting, and performance management processes.
- 3.8 Facilitate communication and reporting on risk management issues between the Board of Directors, executive management, and business units.
- 3.9 Review and Approve risk appetite and tolerance levels, ensuring appropriateness and alignment with the overall business strategy.
- 3.10 Ensure compliance with relevant laws, regulations, and industry standards related to risk management.
- 3.11 Periodically review major risk exposures and the measures taken to mitigate those risks, reporting significant findings to the Board of Directors.
- 3.12 Ensure the development and implementation of a crisis management plan and oversee its periodic testing and effectiveness.

4. Meetings of the Enterprise Risk Management Committee

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| <p>4.1 The Enterprise Risk Management Committee should meet at least once (1) a quarter.</p> <p>4.2 The meetings of the Enterprise Risk Management Committee shall be attended by no less than half of the members to constitute a quorum.</p> <p>4.3 The Enterprise Risk Management Committee has the authority to invite management or executives or concerned staff of B.Grimm Power, or appropriate persons to attend the meeting or clarify related matters.</p> | <p>4.4 In the event the Chairman is unable to attend the meeting or perform their duties, an Acting Chairman may be designated. If no Acting Chairman has been designated, the members present at the meeting shall choose one person from among themselves to chair the meeting.</p> <p>4.5 A resolution of the meeting shall require a majority vote of members of the Enterprise Risk Management Committee who are present at the meeting. Each member of the Enterprise Risk Management Committee shall have one (1) vote. In the equality of votes, the Chairman of the Enterprise Risk Management Committee shall have one (1) vote as a casting vote.</p> |
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5. Reporting of the Enterprise Risk Management Committee

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| <p>5.1 The Enterprise Risk Management Committee shall report its performance to the Board of Directors quarterly.</p> | <p>5.2 The Enterprise Risk Management Committee shall also provide ad-hoc reports to the Board of Directors as necessary, particularly in the event of significant risk events or emerging risks that require immediate attention.</p> |
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This Enterprise Risk Management Committee Charter was approved by the Board of Directors' Meeting No. 07/2025 dated 14 May 2025, which is effective from 15 May 2025.

DIGITAL TRANSFORMATION COMMITTEE CHARTER

B.GRIMM POWER PUBLIC COMPANY LIMITED ("B.Grimm Power")

The Digital Transformation Committee ("the Committee") is established as a sub-committee of the Board of Directors of B.Grimm Power Public Company Limited. The primary purpose of the Committee is to provide oversight, guidance, and strategic direction on the Company's digital transformation initiatives. This includes reviewing and discussing the overall digital and innovation strategy, technology roadmap, and associated investments to ensure alignment with the Company's long-term objectives. The Committee is also responsible for advising the Board of Directors on emerging digital trends, governance of digital programs, and the integration of technological advancements to enhance operational efficiency, business model evolution, and stakeholder engagement.

1. Composition of the Digital Transformation Committee

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| <p>1.1 The Digital Transformation Committee shall comprise at least three (3) members, and at least one member must be independent director, and the Chairman of the Digital Transformation Committee should be an independent director.</p> | <p>1.2 The Digital Transformation Committee shall appoint at least one person to serve as secretary to the Digital Transformation Committee, unless otherwise assigned by the Digital Transformation Committee.</p> |
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2. Scope of Duties and Responsibilities of the Digital Transformation Committee

The Digital Transformation Committee shall ensure that digital initiatives align with the strategic goals of the Company and support its long-term vision. The Committee is responsible for providing guidance, oversight, and evaluation of digital strategies to enhance operational efficiency, innovation, sustainability and competitive positioning. The Committee shall undertake the following key duties and responsibilities:

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| <p>2.1 Strategic Review and Recommendations</p> <ul style="list-style-type: none">• Provide regular insights into strategic trends emerging within B.Grimm Power and the broader energy industry. This includes identifying technological advancements, regulatory shifts, and market dynamics that may impact the Company's strategic direction. The Committee is expected to highlight key developments that require proactive response and recommend areas where digital transformation efforts should be prioritized.• Review and discuss the overall digital and innovation strategy, including objectives, strategic initiatives, and investment plans. | <ul style="list-style-type: none">• Assess and provide recommendations on the Company's technology roadmap, including research and development activities.• Ensure that the digital transformation efforts align with the Company's long-term strategic goals and its vision to become a world-class energy company. <p>2.2 Performance Monitoring and Evaluation</p> <ul style="list-style-type: none">• Periodically monitor and evaluate the progress of digital initiatives, including their effectiveness, impact, and return on investment, by reviewing, recommending, and monitoring specific Key Performance Indicators (KPIs). |
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- Assess consumer acceptance, business integration, and execution of new digital products and services.
- Assess risks and challenges associated with digital transformation, including strategic, operational, execution, adoption, reputational, cybersecurity, and data privacy risks, and oversee the development and implementation of appropriate risk mitigation strategies.
- Identify challenges and potential improvements in the adoption of digital platforms.

2.3 Operational and Business Model Advisory

- Identify key issues and opportunities in leveraging technology to improve business models, operations, and customer interactions.
- Oversee programs to enhance digital literacy, upskilling, and cultural adaptation across the organization, including the broader talent strategy to attract, retain, and develop individuals with critical digital skills.
- Promote awareness, capability building, and fostering of a company-wide culture of innovation and digital adoption to support the sustainable success of digital transformation.

2.4 Governance and Compliance Oversight

- Oversee the governance of digital initiatives, ensuring compliance with standards, regulations, and cybersecurity best practices.
- Monitor significant developments in digital technologies, trends, and risks that may impact on the Company, advising on proactive strategies to expand competitiveness.
- Guide the development of value propositions for digital services and monitor the execution of large-scale digital programs.

2.5 Emerging Trends and Innovation

- Monitor and evaluate emerging digital trends, including artificial intelligence, cloud computing, Internet of Things and data analytics, to identify opportunities for the Company.
- Provide recommendations on adopting innovative technologies to enhance operational efficiency and customer engagement.
- Ensure that digital innovation aligns with the Company's long-term business goals and the Company remains agile and adaptable to technological disruptions, positioning the Company as a leader in digital transformation within the energy industry.
- Ensure that the working environment aligns with the principle outlined in our innovation studio playbook.

2.6 Stakeholder Engagement

- Ensure that the interests, concerns, and expectations of all stakeholders are integrated into the digital transformation strategy.
- Develop and oversee communication strategies to keep stakeholders informed about digital initiatives, progress, and benefits, fostering transparency and trust.
- Promote collaboration across departments and with external partners to ensure alignment and shared ownership of digital transformation goals.
- Advocate for stakeholder-centric digital solutions that enhance user experience, operational efficiency, and overall value creation for the Company and its ecosystem.
- Promote digital literacy and upskilling programs to equip employees with the necessary competencies to adapt to technological advancements.

3. Meetings of the Digital Transformation Committee

To ensure the effective oversight and governance of digital transformation initiatives, the Committee shall establish a structured meeting framework. These meetings will facilitate informed decision-making, continuous monitoring of digital initiatives, and alignment with the Company's strategic objectives. The following provisions govern the conduct of Committee meetings:

- 3.1 The Committee shall meet at least quarterly and may convene additional meetings as necessary to fulfill its responsibilities effectively.
- 3.2 The Chairperson shall preside over the meetings. In the absence of the Chairperson, a designated member shall act as the Chair.
- 3.3 The Committee shall maintain minutes of its meetings and submit reports to the Committee summarizing its activities, findings, and recommendations.

4. Reporting, Communications and Charter Review Process

Effective reporting, communication and charter review process are essential to ensuring transparency, alignment, and accountability in digital transformation initiatives. The Committee shall establish clear mechanisms for sharing insights, progress, and challenges with the Board of Directors and other relevant stakeholders.

- 4.1 The Committee shall provide a quarterly update summarizing the committee's performance for the Board of Director's acknowledgement and yearly report for public disclosure, including assessments of digital transformation progress, emerging risks, and strategic opportunities.
- 4.2 The Committee shall coordinate with other relevant committees e.g. Management Committee and departments to ensure a cohesive digital strategy across the Company.
- 4.3 The Committee shall review its charter on an annual basis, or at another appropriate interval, and recommend changes to the Board of Directors for approval if deemed necessary, to ensure continued relevance and alignment with organizational priorities and best practices.

5. Assessment of Performance of the Digital Transformation Committee

The committee shall annually assess performance and report the result to the Board of Directors.



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THAILAND



B.GRIMM POWER PUBLIC COMPANY LIMITED

Dr. Gerhard Link Building, 5 Krungthepkreetha Road,
Huamark, Bangkok, Bangkok 10240

Tel. +66 (0) 2710 3400

www.bgrimmpower.com