



**B.GRIMM**  
SINCE 1878

B.GRIMM POWER PUBLIC COMPANY LIMITED

56-1 ONE REPORT 2024

## EMPOWERING THE WORLD COMPASSIONATELY

B.GRIMM HYDROPOWER PLANT  
CALIFORNIA, USA

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B.Grimm: 146 Years  
of Doing Business  
with Compassion

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GreenLeap  
Strategy

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Sustainability  
Journey

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Low Greenhouse  
Gases Portfolio  
Management



2024: Collett Lake, Mount Lassen and Burney Mountain  
View from B.Grimm Hydropower Plant, California, USA

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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



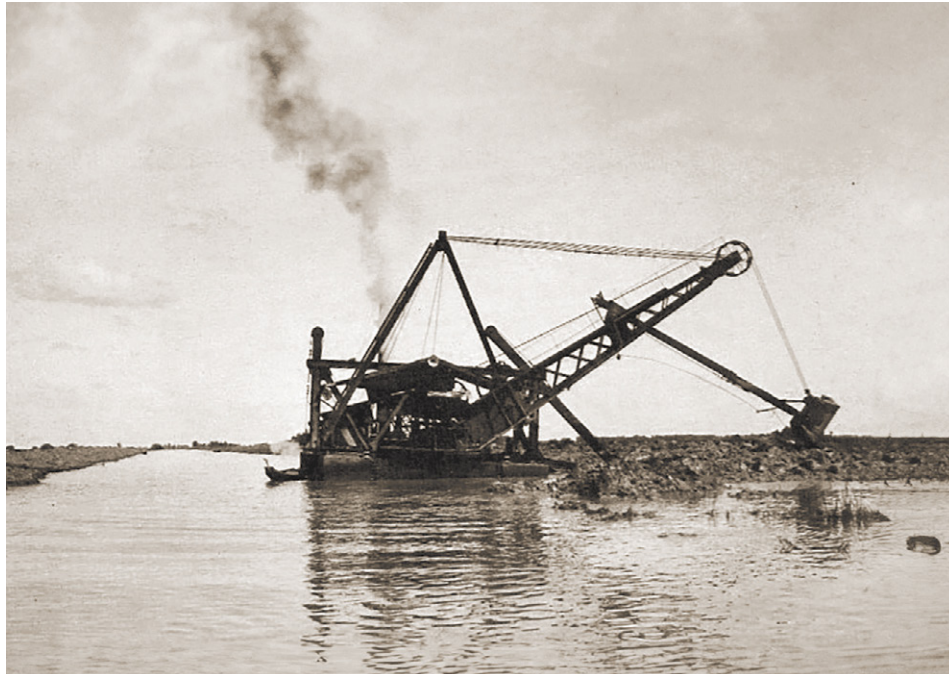
## 146 YEARS OF B.GRIMM

A LEGACY OF COMPASSION, GRATITUDE, AND DEDICATION



1878: B.Grimm Dispensary, the first manufacturer of European medicine in Thailand on Charoenkrung road

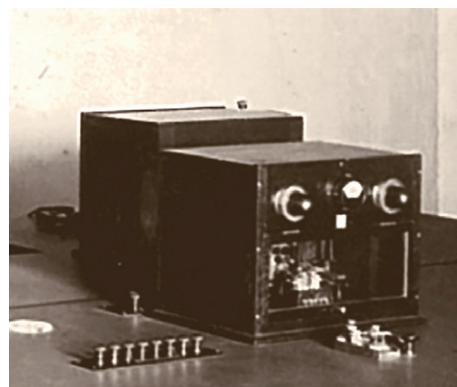




1888: B.Grimm excavated 1,500 km Rangsit Canals, the longest irrigation system in Southeast Asia



1904: B.Grimm Department Store Showroom at Pratoosamyot distributing Siemens, Carl Zeiss, Getinge medical equipment, partnerships that continue to this day



1904: B.Grimm installed the first telegraph concession on the Srichang island



1912: First B.Grimm Department Store at Pradoo Samyot, Charoenkrung road



1931: First phone call between Germany and Thailand. HH 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: B.Grimm installed the Wireless Radio system, later to be named Wireless road





1996: 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: B.Grimm's first industrial power plant began commercial operations



2017: B.Grimm Power's First Trading Day

## Message from the Chairman and the Group President



Mr. Pakorn Thavisin  
Chairman

Dr. Harald Link  
Group President



## Building a Bright Future

For over 146 years, B.Grimm has operated with compassion as our core principle, translating into our vision: Empowering the World Compassionately. We view ourselves not just as an energy provider, but as a catalyst for advancement, enhancing the welfare of communities and infrastructure both in Thailand and globally. Our steadfast dedication to sustainability drives our mission toward a cleaner future, where dependable energy solutions thrive alongside a flourishing environment.

## Driving the Energy Transition

In 2024, B.Grimm Power made substantial strides in our clean energy transformation. Building on the strong foundation of 2023, we expanded our renewable energy portfolio to 28 percent of an operational capacity of 4,091 MW. This growth underscores our dedication to deliver sustainable and reliable energy solutions tailored to the evolving needs of our customers and the planet. Additionally, it enhances our resilience against gas price fluctuations and strengthens long-term energy security for our stakeholders.

## Pioneering Innovation and Global Growth

Our pioneering spirit continues to drive our success across the region and beyond. In 2024, we reached several key milestones that strengthened our position as a leader in the evolving energy landscape.

One of our achievements was the reorganisation of our gas assets to improve service for industrial users and support national energy needs. This also enhanced our performance monitoring, optimised asset efficiency, secured funding options, and developed expertise for long-term value creation.

Our commitment to renewable energy remains strong, with key projects expanding our clean energy portfolio. In Korea, we invested in the 740 MW Nakwol 1 & 2 offshore wind project, the first large scale offshore wind project developer, while in Thailand, we launched an 80 MW solar project in Saraburi. Across the Middle East, we developed a 33.7 MW solar rooftop portfolio in the UAE, Saudi Arabia, and Bahrain. In the U.S., we invested in the 29.9 MW Malacha Hydropower plant, and in Italy, we expanded with the 73.3 MW Ortanova 2 solar plant. These

projects highlight our dedication to advancing sustainable energy.

In LNG operations, 2024 marked a significant milestone with the successful importation of 198,000 tonnes (three cargoes), reinforcing our ability to secure reliable energy supplies and meet growing customer demand.

Our commitment to sustainability has been recognised both internationally and domestically. We were included in The Sustainability Yearbook by S&P Global for the fourth consecutive year, ranking among the top 5% of companies in the electric utilities industry. We also maintained our inclusion in the FTSE4Good Index Series for the fifth consecutive year and received a “BBB” rating in the MSCI ESG Ratings assessment. Domestically, we achieved the highest “AAA” rating in the SET ESG Ratings from the Stock Exchange of Thailand and received the 2024 Sustainability Disclosure Recognition Award from the Thaipat Institute. Furthermore, we were honored as The Best of ESG at the Future Trend Awards 2025, further underscoring our leadership in sustainable business practices.

## Prioritising in People and Communities

In every region where we operate, we strive to become an integral part of society and be a local operator, ensuring that our initiatives and projects align with the needs and aspirations of the communities we serve. This local focus allows us to foster deeper connections and create shared value, reinforcing our dedication to empower individuals and communities. As we move forward, we remain grateful for the unwavering support of our people, partners, and the communities we serve.

In 2024, we reinforced our commitment to fostering employee growth and development through strategic initiatives such as the Leadership Development Program, created in collaboration with Chulalongkorn University and the National Institute of Development Administration (NIDA). We implemented upskilling programs to ensure our workforce is well-prepared to support our strategic objectives and expansion into new business areas, including renewable energy, sustainable fuels, and the application of innovation and AI. Recognising the importance of holistic well-being, we prioritised our employees' mindfulness and wellness through comprehensive programs addressing their physical, mental, and spiritual needs.

Beyond our organisation, we have expanded community engagement in education, livelihoods, and environmental conservation. Initiatives such as The Little Scientists' House, the Nursing Scholarship Program, and the Save the Tigers Project demonstrated our commitment to create shared value wherever we operated.

In arts and culture, we continued to support the Royal Bangkok Symphony Orchestra (RBSO) and have collaborated with the Tokyo Symphony Orchestra to strengthen Thailand's classical music scene. We also launched the Lumpini Waltz Festival and restored the historic Entertainment Pavilion at Lumpini Park. Internationally, we supported the Seoul Philharmonic Orchestra's Concert in the Park 2024 with over 4,000 spectators, making classical music more accessible.

In sports, we proudly sponsored the first Princess's Cup Korea 2024 and supported Malaysia's national paralympic team on their road to the Paris Paralympics, reinforcing our dedication to empower individuals and communities across borders.

## A Roadmap for the Future

Building upon the successes of 2024, we are well-positioned for continued growth and innovation in the years to come. Our key priorities for 2025 and beyond include:

### 1. Expanding Renewables

Our commitment to a sustainable energy future is reflected in our accelerated investments in solar, wind, energy storage, and dispatchable renewables. We are actively developing and operating projects in 15 countries worldwide, demonstrating our global reach and dedication.

### 2. Strengthening Power Generation, Grid Reliability and Stability

We are strengthening our power generation capabilities and grid reliability while providing reliable electricity solutions to support the growing demand for industrial users and high-efficiency data centers. Our LNG business is expanding to supply our own power plants and explore market trading opportunities. Additionally, we are integrating Advanced Distribution Management System (ADMS) and Energy Management System (EMS) to enhance energy management and grid operations to improve efficiency and grid resilience.



### 3. Investing in Data Centres with Partners

We are actively pursuing partnerships with data centre operators to develop energy solutions tailored to their needs. This strategic focus strengthens our role in supporting Thailand's digital economy and positions us as a trusted partner in the rapidly growing data centre sector.

### 4. Driving Smart Energy Solutions and Preparation for Market Deregulation

We are optimising energy use for industrial users and data centres while preparing for Third Party Access (TPA) to enhance energy trading opportunities. Our ERC sandbox at B.Grimm Power (Laem Chabang) 2 will pilot smart grid and energy trading solutions, paving the way for market deregulation. Additionally, we are developing a green energy trading platform to offer customers greater flexibility and sustainability.

### 5. Fostering Sustainability

We remain committed to minimise emissions, reduce waste, and engage in community and environmental initiatives to create lasting value.

We are confident that by pursuing these priorities and leveraging our core strengths, B.Grimm Power will continue to play a leading role in the global energy transition and create a bright future for all.

## Our Commitment to Shareholders

We are profoundly grateful for the unwavering trust and support of our shareholders. Your confidence fuels our journey, and we remain committed to deliver sustained value while upholding the highest standards of corporate governance and sustainability. Together, we are building a legacy of excellence and compassion that will endure for generations to come.

## Support Classical Music Since 2005



Royal Bangkok Symphony Orchestra  
under the Royal Patronage of  
Her Royal Highness Princess Sirivannavari Nariratana Rajakanya











2024: B.Grimm renovates 'Sala Banterng' in Lumpini Park  
and organises the first Lumpini Waltz Festival

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 a level on par with world-class artists, and position the orchestra as a leading ensemble comparable to those in Europe.

In 2024, B.Grimm reaffirmed its commitment to promoting classical music culture across Asia through a series of meaningful initiatives. These included hosting the first-ever “Lumpini Waltz Festival” at Lumpini Park and officially handed over the B.Grimm Pavilion (formerly the Entertainment Building) to the Bangkok Metropolitan Administration, restoring its function for public use. The festival received overwhelming appreciation from attendees of all ages, who gathered to enjoy a live performance by the Royal Bangkok Symphony Orchestra and experience traditional waltz dancing. Beyond Thailand, B.Grimm supported the SPO Park Concert by the Seoul Philharmonic Orchestra at Seoul Forest, a free public event designed to make classical music more accessible. Additionally, B.Grimm contributed to the launch of the “Asian Classical Music Project”, a collaboration between the Royal Bangkok Symphony Orchestra, the Tokyo Symphony Orchestra, and the Faculty of Music, Silpakorn University. The initiative aims to position Thailand as a regional hub for classical music and cultural exchange across Asia. These efforts reflect B.Grimm’s enduring vision of enriching society through arts and culture, using classical music as a bridge to connect people, foster inspiration, and create lasting value within communities.

For more details, please visit:





## Support Environmental Conservation Since 2013



### Save the Tigers Project





B.Grimm has been actively engaged in the conservation and restoration of tiger populations for over a decade through partnerships with both public and private organisations. As apex predators, tigers play a crucial role in maintaining ecological balance, and their population size in the wild serves as a key indicator of a forest's health and biodiversity. To support these efforts, B.Grimm has provided modern and sufficient equipment to forest rangers, ensuring their preparedness for daily field operations. Additionally, the company has supported ranger training programmes, improved operational stations, facilitated the creation of mineral licks, and promoted the breeding and reintroduction of ungulates to serve as prey for tigers. Educational initiatives have also been implemented to raise awareness of tiger conservation among local communities, students, and the general public.

B.Grimm remains committed to raising awareness of tigers' vital role in maintaining ecological balance through various initiatives. In 2024, in collaboration with the Amata Foundation and the Department of National Parks, Wildlife and Plant Conservation, we organised a panel discussion titled "Rangers and Tigers: Restoring Balance to Thai Forests." This event was held in recognition of International Tiger Day (29 July) and World Ranger Day (31 July) to promote awareness of forest conservation. The discussion highlighted the importance of preserving Thailand's natural resources and wildlife while recognising the crucial role of forest rangers as 'Guardians of Ecological Balance.' Additionally, we launched the Competency Development Program for Park Management, designed to enhance national park officials' skills and operational . These officials play a critical role in the management and protection of national parks, ensuring sustainable conservation efforts.



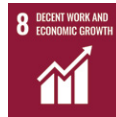
As part of its public awareness campaigns, B.Grimm has actively promoted tiger and ecosystem conservation through global media outlets. Throughout the year, Save The Tigers advertisements were broadcast on leading international networks such as BBC, Bloomberg, CNN, and CNBC. Moreover, B.Grimm collaborated with CNN to present "CNN: Mission Tiger", a documentary showcasing efforts to restore tiger populations and strengthen ecosystems.

For more details, please visit:





## Support Equestrian Since 2008



### Thailand Equestrian Federation under the Royal Patronage





### FEI World Endurance Championships 2024, Monpazier, France



### AEF Cup CSIY, Bangalore, India



### CSICH-B Pattaya 2024, Thailand



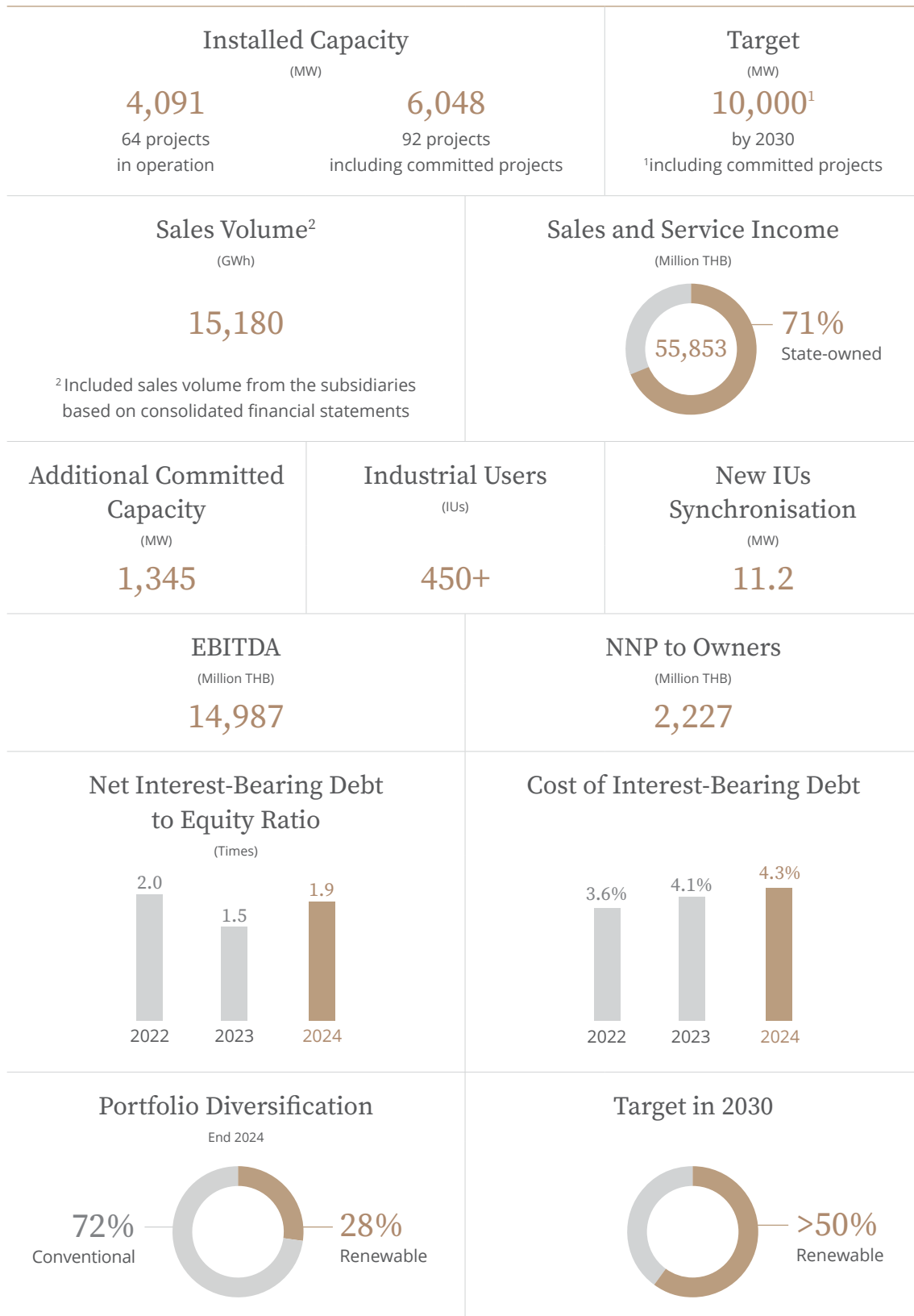
B.Grimm has been a longstanding supporter of equestrian sports in Thailand through its collaboration with the Thailand Equestrian Federation. The primary objective is to elevate Thailand's equestrian sports to international standards, enabling Thai riders to compete at the Olympic level. In 2021, the Thailand Equestrian Federation reached a historic milestone by becoming the only Southeast Asian nation to qualify a full team for the Olympic Games. The team also ranked among the top 25 in the prestigious World Equestrian Games. Furthermore, in 2019, Thailand successfully hosted the Asia's first-ever international equestrian championship, the FEI Asian Championships Pattaya 2019, at the Thai Polo & Equestrian Club in Pattaya, Chonburi, where Thai equestrians secured the highest number of gold and other medals.

In 2024, B.Grimm achieved another historic milestone in the equestrian world by supporting the inaugural Princess's Cup Korea 2024 at the Dream Park Equestrian Venue in Republic of Korea. This event was initiated to strengthen cultural and diplomatic ties between Thailand and Republic of Korea, with 12 young Thai riders competing in the Show Jumping category. B.Grimm contributed to restoring the Dream Park Equestrian Venue, ensuring it meets international standards and is once again operational for competitions. This year, Dr. Harald Link was honoured with the prestigious Award for Outstanding Sports Contribution for his contributions to Korea Equestrian Federation from The Korean National Olympic Committee, The Ministry of Culture, Sports, and Tourism, becoming the first foreign recipient of this distinguished award in 70 years history of Republic of Korea. B.Grimm supported Republic of Korea's national equestrian team for their participation in the 19<sup>th</sup> Asian Games Hangzhou 2023 in China. Looking ahead to 2025, Thailand has been selected to host the 2<sup>nd</sup> FEI Asian Championships 2025 at the B.Grimm's Thai Polo & Equestrian Club, marking the second time this world-class equestrian event will take place in Asia.

For more details, please visit:



## 2024 Key Highlights



## STATEMENT OF COMPREHENSIVE INCOME

(Million THB)

	2022	2023 (Restated) <sup>1</sup>	2024
Sales and Service Income	62,395	57,115	55,853
EBITDA <sup>2</sup>	9,796	14,370	14,987
Net Profit	(898)	3,691	3,170
Net Profit - Owner of the parent	(1,244)	1,889	1,557
Unrealised (gain) / loss on FX	840	235	590
Non-recurring operation (income) / expenses	1,105	(64)	69
Normalised net profit (NNP) <sup>3</sup>	1,047	3,862	3,830
NNP - Owner of the parent	375	2,104	2,227

## FINANCIAL POSITION

(Million THB)

	2022	2023 (Restated) <sup>1</sup>	2024
Total assets	170,651	177,046	180,901
Total interest-bearing debts	114,453	110,159	115,753
Total liabilities	128,483	124,331	129,229
Total equities	42,168	52,715	51,672
Total equities attributable to Owner	29,728	38,138	36,086

## FINANCIAL RATIOS

	2022	2023 (Restated) <sup>1</sup>	2024
EBITDA margin	15.7%	25.2%	26.8%
NNP margin	1.7%	6.8%	6.9%
Return on Equity <sup>4</sup>	1.3%	6.2%	6.0%

<sup>1</sup> 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.

<sup>2</sup> EBITDA = Earnings before interest, taxes, depreciation and amortisation - Non-recurring operation items.

<sup>3</sup> Normalised net profit = Net profit - unrealised gain / (loss) from FX - Non-recurring operation items.

<sup>4</sup> NNP - Owner of the parent / Average of Shareholder's Equity.



## Sustainability Highlights 2024



# Sustainability Highlights 2024



## Driving Cleaner and Sustainable Growth



## Keeping Society at Heart



## In Harmony with Nature



<p><b>28%</b></p> <p>Renewable energy to total installed capacity</p>	<p><b>196,322</b></p> <p>STEM student beneficiaries<sup>1,2</sup></p>	<p><b>84.8%</b></p> <p>Recycled waste to total waste generated</p>
<p><b>0.376 tCO<sub>2</sub>e/MWh</b></p> <p>GHG emissions intensity (Scope 1 and 2)</p>	<p><b>54%</b></p> <p>Employees equipped with key relevant skills for the future-ready organisation</p>	<p><b>100%</b></p> <p>Compliance with regulations governing wastewater discharge and air emissions</p>
<p><b>52.1%</b></p> <p>Energy efficiency rate</p>	<p><b>82%</b></p> <p>Employee engagement</p>	<p><b>100%</b></p> <p>Sites performed biodiversity impacts assessment<sup>3</sup></p>
<p>Capacity Factor</p> <p>Wind <b>32.0%</b></p> <p>Solar <b>15.9%</b></p>		
<p><b>97%</b></p> <p>Satisfied customers</p>	<p><b>ZERO</b></p> <p>Fatalities in employees and contractors</p>	<p><b>ZERO</b></p> <p>Sites located in protected areas under IUCN<sup>4</sup></p>

<sup>1</sup> Since the projects started in 2010.

<sup>2</sup> Science, Technology, Engineering and Mathematics.

<sup>3</sup> Reassess land use and perform biodiversity impact assessment.

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

## International Awards and Recognitions



Included in “The Sustainability Yearbook” by S&P Global  
(4<sup>th</sup> consecutive year), achieving a ranking in the  
**top 5% of Electric Utilities**  
for the first time (up from the top 10% in previous years)



**MSCI ESG Rating of BBB in 2024**  
by MSCI ESG Research



**FTSE4Good**

**Included in the FTSE4Good Index Series**  
(5<sup>th</sup> consecutive year)  
by FTSE Russell (England)








**2 Gold Awards in Best CEO and  
Best Investor Relations, 2 Bronze Awards  
in Best CFO and Most Committed to ESG**  
from FinanceAsia Asia's Best Managed Companies 2024  
by FinanceAsia



**HR Asia Best Companies  
to Work for in Asia 2024**  
(3<sup>rd</sup> consecutive year)  
by HR Asia



## Domestic Awards and Recognitions

 <p>Included in “SET ESG Rating” in 2024 (7<sup>th</sup> consecutive year) with the highest rating of “AAA” from the Stock Exchange of Thailand</p>	 <p>Outstanding CFO and Outstanding IR Awards (Energy and Utilities sector) from the IAA Awards for Listed Companies 2024 by the Investment Analysts Association</p>	 <p>Outstanding Investor Relations Award from the SET Awards 2024, organised by the Stock Exchange of Thailand in collaboration with Money &amp; Banking Magazine</p>
 <p>Sustainability Disclosure Award 2024 from Thaipat Institute</p>	 <p>“Excellent” CGR scoring for 2024 from Thai Institute of Directors Association</p>	 <p>“Excellent” score of 100 of Annual General Meeting (AGM) Checklist in 2024 by the Thai Investors Association, Thai Listed Companies Association and the Securities and Exchange Commission</p>
 <p>Gold Award for the “Excellence in Cross-Generational Workforce Engagement” from the HR Excellence Awards 2024 by Human Resources Online in Singapore</p>	 <p>Member of the Thai Private Sector Collective Action Against Corruption (CAC) (3<sup>rd</sup> re-certification)</p>	 <p>“The Best of ESG” from the Future Trends Awards 2025</p>

## VISION MISSION CORPORATE CULTURE AND VALUES



Wat Arun, inspiration of B.Grimm logo

### **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'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 6 missions as follows:

<b>Products and Services</b>  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	<b>Operation and Good Governance</b>  Constantly improving our business operations to be a world class energy company with good governance
<b>Growth</b>  Growing in a sustainable way with strong partnerships domestically and internationally	<b>Workplace</b>  Working as a happy team of compassionate professionals with ethics and integrity
<b>Community</b>  Empowering people, communities and society to better serve their needs	<b>Environment</b>  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 146 years since its initial incorporation. Therefore, organisational culture and values hold paramount importance to us as we have dedicated ourselves to conducting business for sustainable growth. We consistently promote organisational culture and values to ensure continuous and long-lasting business operations. 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 regular communication with employees about the significance of organisational culture and values. Employees are encouraged to learn about the 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 the workplace, in daily life, and to drive and adaptability to advance the organisation's vision and culture. The focus is on encouraging employee engagement and fostering happiness, efficiency, and quality of life for all stakeholders.

## Core Values



### Positivity

Positive Mindset  
Adaptability  
Open-mindedness



### Partnership

Teamwork  
Supportiveness  
Ownership



### Professionalism

Expertise  
Accountability  
Integrity



### Pioneering spirit

Creativity  
Proactiveness  
Knowledge Sharing

## 2024 GREENLEAP STRATEGY

B.Grimm Power targets to expand its total portfolio to 10,000 MW in 2030, with more than 50.0 percent of the power generation capacity coming from renewable energy. We prioritise a strong financial structure and reduction of carbon emissions by following the International Energy Agency's 2°C Non-OECD Pathway to Net Zero Carbon Emissions by 2050.

Our vision of "Empowering the World Compassionately" is at the core of our strategy "GreenLeap - Global and Green". With this in mind, we aim to promote doing business with compassion by becoming a leading provider of sustainable energy solutions. Our goal is to become a leading global energy producer by building on our key strengths:

- Our proficiency in identifying, developing, building, operating, and maintaining flexible and renewable-energy projects.
- Our recognition as a trusted partner and early adopter of cutting-edge technologies.
- Our forward-looking approach towards embracing new opportunities, quick identification of appealing business prospects and ability to secure favorable financing for our expansion plans.
- Our strong commitment to sustainability, ethical practices, and good governance, which aligns with the growing global demand for clean and renewable energy solutions.

### Our GreenLeap Strategy maps out three strategic initiatives:

#### Industrial Solutions

The "Industrial Solutions" strategic priority aims to provide reliable, affordable, and sustainable energy to our customers in the industrial estate we serve. We are developing tiered renewable energy tariffs, using solar rooftop 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 priority 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” initiative targets Thailand and 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” initiative, 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 priority targets Thailand and 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, fertiliser 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.

In a nutshell, our GreenLeap strategy perfectly aligns with our vision of “Empowering the World Compassionately” by making the best use of our fundamental strengths that have driven our sustained growth and success throughout the three decades.

# STRUCTURE AND BUSINESS OPERATIONS

## B.GRIMM WORLDWIDE BUSINESS OVERVIEW

### Project Locations



**United States of America**  
30 MW in Operations



**Europe**  
Under development



**Italy**  
Under development



**Greece**  
Under development



**Saudi Arabia**  
2 MW in Operations



**UAE**  
4 MW in Operations  
28 MW Committed



**Indonesia**  
Under development



**Australia**  
Under development

North America

Europe

Middle East

### Project Status<sup>1</sup>

(MW)



→ **64** Power Plants in Operation



→ **28** Power Plants Committed Projects

<sup>1</sup> Excluding solar rooftop projects

<sup>2</sup> Including solar rooftop projects

### Total Generating Capacity<sup>2</sup>

(MW)

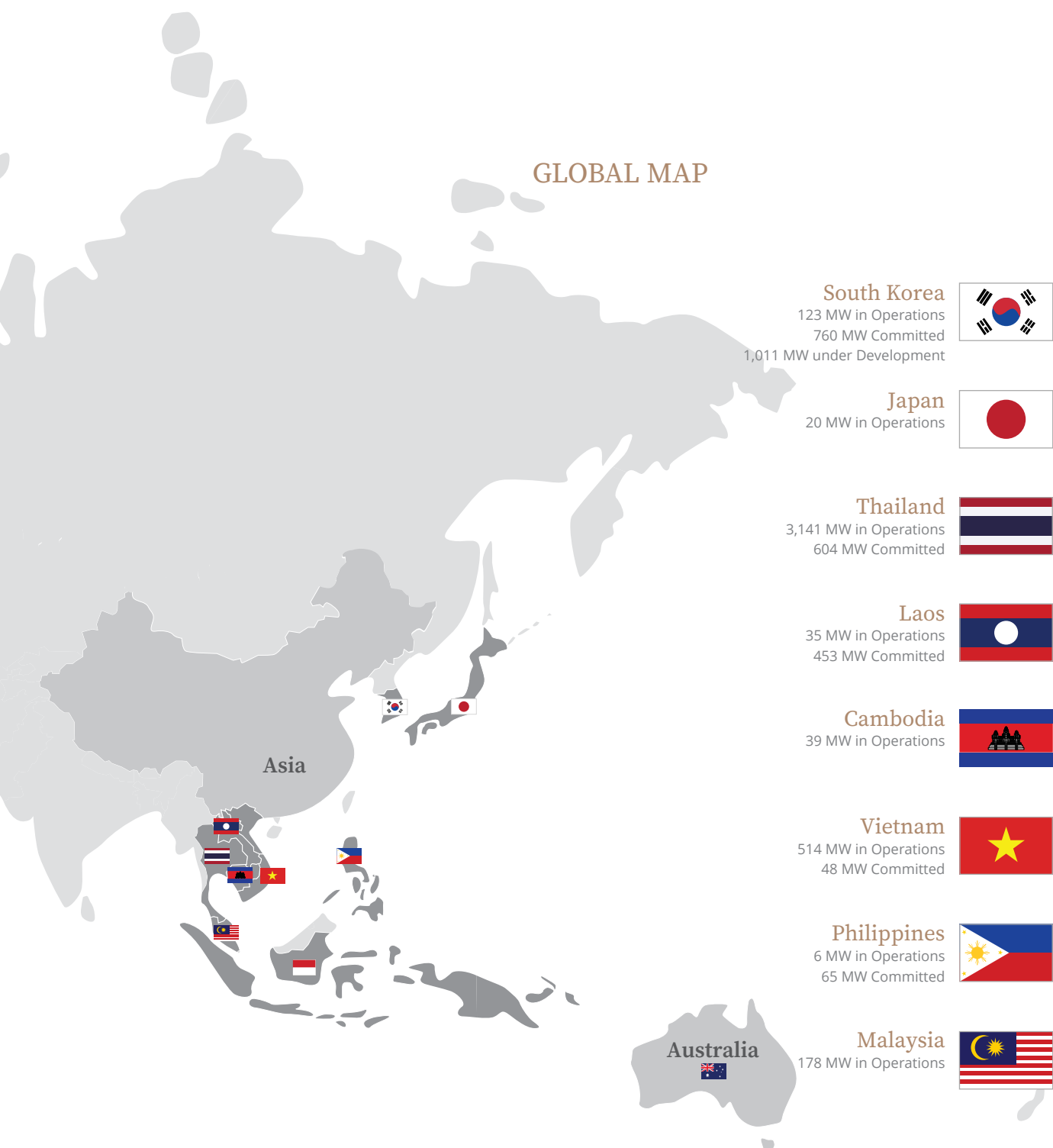
In operation as of  
December 2024

**4,091**

Including committed  
as of December 2024









**6,048**

## GLOBAL MAP



## Generation Capacity by Resource

(MW)

	 Combined Cycle Co-Generation	 Solar	 Hydro	 Hybrid	 Wind	 Backup for Power Trading	 Waste-to-Energy	 Solar Rooftop	Total
2024	2,920	1,001	65	-	16	13	5	71	4,091
Committed MW as of December 2024	2,920	1,525	517	98	836	13	5	134	6,048



## Accelerating Renewable Energy Growth Globally



### 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.



### 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.



## United States of America

B.Grimm Power is expanding in the USA to capitalise on growing renewable demand and federal policies. Our entry began with the acquisition of 29.9 MW Malacha hydro project 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. Malacha project is strategically positioned as a peaking energy source, contributing to grid stability amidst the growing penetration of solar and wind power.

To enhance operational efficiency and grid integration, we collaborated 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 plan to expand USA portfolio to 500 MW within five years, including hydro solar and energy storage. By leveraging advanced forecasting and water management strategies, we ensure our position as a leading independent power producer in the USA, focusing on sustainable and flexible energy solutions that support the transition to a low-carbon future.



## Italian Republic

The Italian Republic offers a fully liberalised energy market, high electricity prices in Europe, and ambitious EU Green Deal targets. The government plans to install 50 GW of additional renewables and large-scale battery storage (BESS) by 2030, supported by Fer-X Decree (FERX) and Meccanismo di Assegnazione Centralizzata per la Sostenibilità Energetica (MACSE) incentive schemes.

Strong partnerships are key to success, with a dedicated Country Manager and co-development with experienced local developers ensuring accessibility and risk mitigation. Our investments contribute to economic growth, employment, and agrivoltaic solutions to combine PV production and agriculture in a sustainable way which will be beneficial for the local community. B.Grimm Power proactively manages regulatory and permitting risks through close collaboration with authorities. By leveraging our international expertise and global project synergies, we optimise capital expenditures, enhance technical knowledge, and strengthen our position.

B.Grimm Power is expanding its solar, wind, and BESS portfolio, targeting 1,000 MW of renewable capacity and 1,000 MWh of storage by 2025, with a long-term goal of 500 MW operational renewable capacity and 1,000 MWh of storage by 2030. By adopting advanced technologies and efficient O&M practices, we are on track to meet its 2030 targets, driving long-term sustainable growth in the Italian Republic.



## Middle East

The United Arab Emirates has increasing demand for renewables with a national target of 44.0 percent grid penetration. Partnering with Three Eight Six Renewable Energy positions us as an early entrant in the Commercial & Industrial (C&I) solar sector, aiming to grow over 300 MW in five years with future plans for utility-scale solar and energy storage.

Beyond business growth, we committed to generate local employment and strengthening the regional supply chain. Partnering with experienced local players ensures regulatory compliance and mitigates supply chain risks. By leveraging advanced forecasting and maintenance strategies, B.Grimm Power optimises asset performance and enhance operational efficiency, positioning itself as a long-term renewable energy provider in the Middle East.

At the end of 2024, B.Grimm Power has 64 power plants in commercial operations, with the total electricity generation capacity of 4,091 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 2024, B.Grimm Power had 64 power plants in commercial operations, with the total electricity generation capacity of 4,091 MW, equivalent to the attributable capacity according to shareholding proportion of 2,659 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 6,048 MW, equivalent to the attributable capacity of 3,634 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-Angthong 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 Houg Hoa 1 wind project, which is under development and construction, together with 3 hydropower 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 2 solar power plants 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 2024, B.Grimm Power has expanded its investments, securing an additional 1,345 committed MW, as follows:

- Republic of Korea: Two offshore wind projects, Nakwol 1 and 2, with a total installed capacity of 740 MW, which are under development and construction.
- United Arab Emirates (UAE): Acquisition of 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.
- United States of America: Investment in the Malacha hydropower project, located on the Pit River in Northern California, with an installed capacity of 30 MW.

- Republic of the Philippines: The ARECO solar power plant, with a total capacity of 65 MW, is under construction.
- Thailand: Renewable energy projects with a total installed capacity of 324 MW with 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, Insee B.Grimm Solar Project with an installed capacity of 80 MW, signed a service agreement with PEA for an energy management project from solar generation with an installed capacity of 10.26 MW as well as Solar rooftop projects in Thailand and overseas, with a combined capacity of 60 MW, which includes projects that are already operational and under construction.

Additionally, in the Republic of Italy, B.Grimm Power expanded its investments in renewable energy across Europe with the project under development, named "Ortanova 2", ground-mounted solar power plants with tracking systems with a capacity of 73.26 MW. 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.

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 2024, 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 <sup>1</sup>	23	2,919.9	1,797.6	23	2,919.9	1,797.6
Solar	48	1,524.7	1,017.5	33	1,001.5	733.2
Hydro	11	517.5	195.4	4	65.0	54.8
Hybrid <sup>2</sup>	1	98.0	98.0	-	-	-
Wind	7	836.0	437.7	2	16.0	14.8
Backup for Power Trading <sup>3</sup>	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	133.9	80.4	n/a	70.9	51.7
<b>Total</b>	<b>92</b>	<b>6,047.8</b>	<b>3,633.9</b>	<b>64</b>	<b>4,091.1</b>	<b>2,659.3</b>

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

<sup>2</sup> 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.

<sup>3</sup> 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.

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

## B.Grimm Power's Power Plant Projects

As of 31 December 2024, B.Grimm Power's power plant projects that have commenced commercial operations are; 48 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, 2 projects in the Republic of Korea, 1 project in Japan, and 1 project in United States, through shareholding in subsidiaries and joint ventures, with the total installed capacity of 4,091 MW (2,659 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 2024 are summarised as follows:

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) <sup>1</sup>	Installed Capacity based on Equity Proportion <sup>2</sup>		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Amata City Chonburi Industrial Estate								
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



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Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) <sup>1</sup>	Installed Capacity based on Equity Proportion <sup>2</sup>		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
B.Grimm Power (Laem Chabang) 2	BPLC2	56.1	20.0	100.0	56.1	20.0	Natural Gas	20 February 2009
<b>Bangkadi Industrial Park, Pathumthani Province</b>								
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
<b>WHA Industrial Estate Chonburi 1 Industrial Estate, Chonburi Province</b>								
B.Grimm Power (WHA) 1	BPWHA1	130.2	30.0	75.0	97.6	22.5	Natural Gas	1 November 2016
<b>Asia Industrial Estate – Map Ta Phut Industrial Estate, Rayong Province</b>								
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
<b>Angthong Province</b>								
B.Grimm Power (Angthong) 1	BGPAT1	123.0	55.0	70.0	86.1	38.5	Natural Gas	4 May 2016
<b>S-Angthong Industrial Estate, Angthong Province</b>								
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
<b>Lat Krabang Industrial Estate, Bangkok</b>								
PPTC	PPTC	120.0	30.0	33.5	40.2	10.1	Natural Gas	29 March 2016

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) <sup>1</sup>	Installed Capacity based on Equity Proportion <sup>2</sup>		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
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
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 <sup>3</sup>	3.9	-	Solar	28 December 2015
Sai Chaluay 1	Solarwa	8.0	-	49.0 <sup>3</sup>	3.9	-	Solar	28 December 2015
Sai Saeb	Solarwa	8.0	-	49.0 <sup>3</sup>	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 <sup>3</sup>	3.9	-	Solar	18 December 2015
BGTTRE2	Solarwa	8.0	-	49.0 <sup>3</sup>	3.9	-	Solar	18 December 2015
BGTTRE3	Solarwa	6.5	-	49.0 <sup>3</sup>	3.2	-	Solar	25 December 2015
Sra Kaew Province								
BGSPS1	BGSPS1	8.0	-	100.0	8.0	-	Solar	27 April 2016

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Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) <sup>1</sup>	Installed Capacity based on Equity Proportion <sup>2</sup>		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
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
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



Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) <sup>1</sup>	Installed Capacity based on Equity Proportion <sup>2</sup>		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Nonthaburi Province								
War Veterans Organisation Project Under the Royal Patronage, Security Office	BGRIM	5.0	-	100.0	5.0	-	Solar	27 December 2018
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	70.9	-	72.9	51.7	-	Solar	n/a
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

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Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) <sup>1</sup>	Installed Capacity based on Equity Proportion <sup>2</sup>		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Malaysia								
Arau	SPSB	5.2	-	40.6 <sup>4</sup>	2.1	-	Solar	3 March 2018
Gebeng	RGSB	38.9	-	40.6 <sup>4</sup>	15.8	-	Solar	22 January 2020
Pekan	HESB	43.9	-	40.6 <sup>4</sup>	17.8	-	Solar	29 June 2021
Kuala Muda	BBPSB	45.0	-	40.6 <sup>4</sup>	18.3	-	Solar	22 March 2022
Machang	ISSB	45.0	-	40.6 <sup>4</sup>	18.3	-	Solar	5 April 2023
Republic of Korea								
SEBIT	SEBIT	99.0	-	33.9 <sup>5</sup>	33.5	-	Solar	28 March 2022
KOPOS	KOPOS	23.5	-	49.9	11.7	-	Solar	4 August 2023
Japan								
Gifu	Gifu	20.0	-	49.0	9.8	-	Solar	5 September 2024
The United States of America								
Malacha	Malacha	29.9	-	100.0	29.9	-	Hydro	6 December 1988
Total Installed Capacity		4,091.1	800.0		2,659.3	505.8		

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

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

<sup>3</sup> 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.

<sup>4</sup> BGSB holds 45.0 percent shares in RENH. Once the share swapping with Pimpinan Ehsan Berhad (PEB) is completed, BGSB's shareholding proportion will be 40.6 percent.

<sup>5</sup> 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 2024, B.Grimm Power had 28 power plant projects under construction and development, with the total installed capacity of 1,956.7 MW.

Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) <sup>1</sup>	Installed Capacity Based on Equity Proportion <sup>2</sup>		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
Chonburi Province								
Hybrid Power Plants <sup>3</sup>	BGRIM	98.0	-	100.0	98.0	-	Solar Natural Gas	2025 2027
Saraburi Province								
IBS (excluding solar rooftop)	IBS	76.2	-	25.0	19.1	-	Solar	2025
2022 GOV FIT RE (RE 5.2GW)								
CMT	CMT	20.0	-	40.0	8.0	-	Solar	2026
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

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Power Plant Projects	Project Owner Company	Installed Capacity		Economically Owned (%) <sup>1</sup>	Installed Capacity Based on Equity Proportion <sup>2</sup>		Fuel Type	Commercial Operations Date
		Electricity (MW)	Steam (Ton per hour)		Electricity (MW)	Steam (Ton per hour)		
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								
Energy Management Project (excluding solar rooftop)	BSPR	9.7 <sup>4</sup>	-	100.0	9.7	-	Solar	2026
Republic of Korea								
KOPOS	KOPOS	20.0	-	49.9	10.0	-	Wind	2025
Nakwol 1	Nakwol 1	365.0	-	49.0	178.9	-	Wind	2025
Nakwol 2	Nakwol 2	375.0	-	49.0	183.8	-	Wind	2026
Socialist Republic of Vietnam								
Huong Hoa 1	HH1	48.0	-	80.0	38.4	-	Wind	2025
Lao PDR								
Tadsakhoi	Tadsakhoi	30.0	-	70.0	21.0	-	Hydro	2030-2033
Nam Khao 1	Nam Khao 1	15.0	-	72.0	10.8	-	Hydro	2030-2033
Nam Khao 2	Nam Khao 2	15.0	-	72.0	10.8	-	Hydro	2030-2033
Nam Khao 3	Nam Khao 3	15.0	-	72.0	10.8	-	Hydro	2030-2033
Nam Khao 4	Nam Khao 4	15.0	-	72.0	10.8	-	Hydro	2030-2033
Nam Khao 5	Nam Khao 5	7.5	-	72.0	5.4	-	Hydro	2030-2033
Xekong 4	XK4	355.0	-	20.0	71.0	-	Hydro	2033
Republic of the Philippines								
ARECO	ARECO	65.0	-	100.0	65.0	-	Solar	2025
Solar Rooftop								
Solar Rooftop	n/a	63.0	-	45.5	28.7	-	Solar	n/a
Total Installed Capacity		1,956.7	-		974.5	-		

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

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

<sup>3</sup> A 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.

<sup>4</sup> 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.

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



# Background Milestones and Key Developments



**2025: B.Grimm Offshore Wind Power Project, Republic of Korea**

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 hydropower plant 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 ESS) 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, Italian Republic, Republic of the Philippines, United Arab Emirates, the Kingdom of Saudi Arabia, Republic of Indonesia and United States of America. Key changes and developments over the past 3 years are summarised as follows:

## 2022

- Amata B.Grimm Power Limited (ABP) (a subsidiary) initiated a collaboration with SCG Cleanergy Co., Ltd. (SCG Cleanergy) and Amata Corporation Plc (AMATA), to operate the solar rooftop electricity generation business in Amata City Chonburi and Amata City Rayong Industrial Estates.
- B.Grimm LNG Limited (BGLNG) (a subsidiary), together with PTT LNG Co., Ltd. (PTTLNG), signed a TUA-Terminal Use Agreement to store and convert natural gas.
- B.Grimm Power signed the Memorandum of Understanding with EDL-Gen Plc, a subsidiary of Electricite Du Laos (EDL) to jointly conduct a feasibility study in developing a hydropower plant business, wind farm, solar farm, transmission system and distribution of electricity inside and outside of the country to cater to clean energy demand in ASEAN.
- B.Grimm Power Sdn. Bhd. (formerly named B.Grimm Power (Malaysia) Sdn. Bhd.) (BGSB) (a subsidiary) entered into Subscription Agreement to hold 45.0 percent

- of total shares in reNIKOLA Holdings Sdn. Bhd. (RENH), which operates solar power plant with a total installed capacity of 88 MW of 3 projects and underdevelopment projects with an installed capacity of over 500 MW in Malaysia. BGSB will hold 40.6 percent shares after the conclusion of a share swap with Pimpinan Ehsan Berhad (PEB).
- B.Grimm Power signed Renewable Energy Certificate (REC) Sale and Purchase Agreement with Air Liquide (Thailand) Co., Ltd.; a French industrial gas distributor, and a world's leader in energy and chemical product businesses.
  - Cleanergy ABP Co., Ltd. (CNABP), a joint venture of ABP, SCG Cleanergy and AMATA, signed Memorandum of Understanding with Amata Facility Service Co., Ltd. in developing the power generation and distribution project from solar rooftop for industrial users in Amata City Chonburi and Amata City Rayong Industrial Estates to encourage the use of clean energy in the Thai industrial sector.
  - B.Grimm Power Korea Limited (BGP (Korea)) (a subsidiary), acquired 49.0 percent in Lohas ECE Spain Gifu Co., Ltd. a developer of a solar PV projects with the installed capacity of 20 MW in Japan.
  - B.Grimm Power Korea Limited (BGP (Korea)) (a subsidiary) has certain development and commitments to invest in the offshore wind farm projects in the Republic of Korea under 4 share purchase agreements.
    - To acquire 70.0 percent shares in Jodo Wind Power Generation Co., Ltd. with the installed capacity of 517 MW.
    - To acquire 15.0 percent shares in Shinan - Eoui Wind Power Co., Ltd. with the installed capacity of 99 MW.
    - To acquire 15.0 percent shares in Cheonsa - Eoui Wind Power Co., Ltd. with the installed capacity of 99 MW and
    - To acquire 70.0 percent shares in Gunghung Offshore Wind Power Co., Ltd. with the installed capacity of 240 MW.
  - KOPOS Co., Ltd. (KOPOS) obtained a license to operate the electricity generation and an agreement to connect transmission lines with Korea Electric Power Corporation (KEPCO) for the 76 MW onshore wind farm project, whereby the construction of 20 MW is in progress.
  - B.Grimm Power signed a partnership agreement with SCG International Corporation Co., Ltd. (SCG International) to develop and source products and renewable energy technology in the Republic of Korea and Japan.
  - Commercial operations for new combined cycle co-generation power plants (Replacement), with the total installed capacity of 560 MW and the total installed capacity for steam production of 200 tonnes/hour.
    - BPLC1R commenced commercial operations on 16 July 2022
    - ABP1R commenced commercial operations on 29 November 2022
    - ABP2R commenced commercial operations on 28 December 2022
    - BGPM1R commenced commercial operations on 31 December 2022

## 2023

- 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 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, 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. (BGSB will hold 40.6 percent shares after the conclusion of a share swap with Pimpinan Ehsan Berhad (PEB)).
- 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), 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, Earth Electric Supply and Triple P Technology, 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. (a subsidiary) acquired 100.0 percent shares in LT06 S.r.l. 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 hydropower 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 hydropower plant with the Electricity Generating Authority of Thailand (EGAT), with the commercial operations date scheduled in 2033.
- Amata B.Grimm Power Service Limited (ABPS) (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.



**2024: B.Grimm Solar Power Plant, Japan**

## 2024

- 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 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, 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 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 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. (a subsidiary) acquired 100.0 percent of LT09 S.r.l., 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 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 (Nonglalek) 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**

## Objectives of Using Funds from Fund Raising

### Spending of Funds from Debenture Issuance

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

1. Subordinated perpetual debentures for B.Grimm Power Plc, no.1/2023, which are payable upon liquidation with the issuer's call option and unconditional interest deferral.

The total offering value is THB 8,000 million, issued on 31 March 2023, under the objectives of using the funds raised as follows:

Objective	Amount of Spent in accordance with the Stated Objectives (Million THB)	Details and Spending Period
1. To support investment in various projects of B.Grimm Power and affiliates.	4,000	Fully spent in December 2024
2. To repay the loans and/or debentures due for repayment of B.Grimm Power and affiliates.	1,000	Fully spent in December 2024
3. To serve as a working capital in operating the business where appropriate, or to contribute maximum benefits to B.Grimm Power and affiliates.	3,000	Fully spent in December 2024

2. Debentures of B.Grimm Power Plc no. 2/2024, maturing in 2027 and 2034.

The total offering value is THB 4,200 million, comprising two tranches:

- Tranche 1: THB 2,800 million, maturing in 2027
- Tranche 2: THB 1,400 million, maturing in 2034

The debentures were issued on 11 September 2024, with the objectives of using the funds raised as follows:

Objective	Amount of Spent in accordance with the Stated Objectives (Million THB)	Details and Spending Period
1. To repay loans to intermediaries involved in the securities offering	1,400	Fully spent in September 2024
2. To repay other outstanding debts	2,800	Fully spent in December 2024

3. Subordinated perpetual debentures for B.Grimm Power Plc, no.1/2024, which are payable upon liquidation with the issuer's call option and unconditional interest deferral.

The total offering value is THB 8,000 million, issued on 20 November 2024, under the objectives of using the funds raised as follows:

Objective	Amount of Spent in accordance with the Stated Objectives (Million THB)	Details and Spending Period
To repay the subordinated perpetual debentures for B.Grimm Power Plc, no.1/2019, which are payable upon liquidation with the issuer's call option and unconditional interest deferral. (BGRIM19PA)	8,000	Fully spent in November 2024

## 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 2024, our total operating capacity reached 4,091 MW with 28.3 percent coming from renewable energy. Throughout 2024, B.Grimm Power expanded our renewable capacity by 1,345 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 Republic of Indonesia, 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

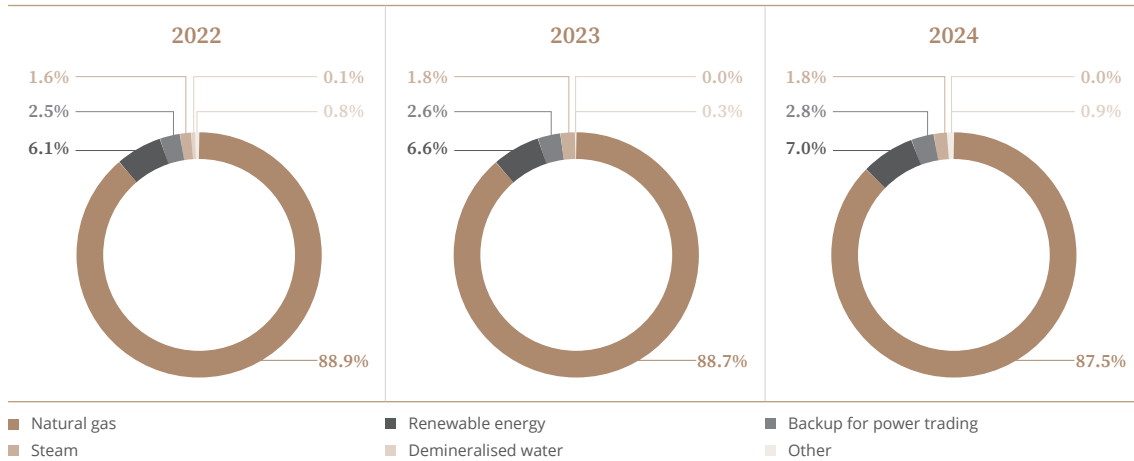
B.Grimm Power’s major sources of revenue are from 1. Generation and distribution of electricity to EGAT, PEA, MEA, EDL, EVN, EDC and industrial users (IUs) 2. Generation and distribution of steam to industrial users and 3. Other revenue from sales and services. In addition, revenue from EGAT will fluctuate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

	For the Period Ending 31 December					
	2022		2023		2024	
	Revenue (THB Million)	(%)	Revenue (THB Million)	(%)	Revenue (THB Million)	(%)
Sales to EGAT	42,531	68.2	35,993	63.0	36,025	64.5
IUs in Thailand	12,934	20.7	14,670	25.7	12,828	23.0
IUs in the Socialist Republic of Vietnam	1,542	2.5	1,479	2.6	1,597	2.9
PEA / MEA / Rooftops	1,053	1.7	1,137	2.0	1,204	2.2
EDL	450	0.7	311	0.5	314	0.6
EVN	2,132	3.4	2,165	3.8	2,163	3.9
EDC	164	0.3	161	0.3	159	0.3
PG&E - USA	-	-	-	-	62	0.1
<b>Total revenue from sales of electricity</b>	<b>60,805</b>	<b>97.5</b>	<b>55,915</b>	<b>97.9</b>	<b>54,352</b>	<b>97.3</b>
Steam sales	1,026	1.6	1,047	1.8	1,025	1.8
Demineralised Water sales	48	0.1	2	0.0	-	0.0
Other <sup>1</sup>	516	0.8	151	0.3	475	0.9
<b>Total sales and services income<sup>2</sup></b>	<b>62,395</b>	<b>100.0</b>	<b>57,115</b>	<b>100.0</b>	<b>55,853</b>	<b>100.0</b>

<sup>1</sup> 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.

<sup>2</sup> 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 and its subsidiaries and PG&E. 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 and in Japan is distributed to Kansai-td.

#### 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 section and purified before passing into a compressor. Here the air is compressed to a higher pressure and temperature before being combined with natural gas in the combustion chamber.
2. Hot and high-pressure air generated by combustion moves through the gas turbine blades, making them spin in the process. The fast-spinning turbine drives an electric generator on the same axis before converting a portion of the spinning energy into electricity.
3. The HRSG captures exhaust heat of hot gases from the gas turbines to transform water into high-pressure and high-temperature steam. These hot gases are then released through the exhaust stack. In the HRSG, water evaporation results in water loss, and highly purified water is then added to the HRSG by the control system. The feed water flows in tubes around which the hot gases pass to produce steam.
4. The HRSG then delivers the steam to the steam turbine.
5. Steam rotates the steam turbine, which then drives the coupled generator to produce electricity.
6. A portion of high-pressure steam extracted from an intermediate stage of the steam turbine is modulated and sold to IUs according to their respective steam temperature and pressure requirements.
7. Exhaust steam is subsequently sent to a condenser and cooled by a cooling tower into water, which is then sent to the feed water for reuse in the steam generation process.

From this process, all our combined cycle co-generation power plants 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 condition it for greater purity. To achieve this, the remaining anions and cations are removed.
2. Reverse Osmosis (RO) filtering in conjunction with Electro De-Ionisation (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.
3. Cation Resin in conjunction with Anion Resin and Mixed Bed Resin  
  
Filtered water or tap water is sent to cation resin, designed to trap anions, and to anion resin, designed to trap cations. Whatever anions and cations remain are then trapped by the mixed-bed resin. Again, highly-pure water is the end product.

### 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 hydropower plants, which are in operation includes 3 hydropower plants in Lao PDR and 1 hydropower 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. The 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 2 wind power plants located in Mukdahan Province. The electricity generation process is as follows:

1. The wind turbines are connected to the power generator. When activated by air motion, they turn the generator to convert motive power into electricity. The wind turbines are equipped with a control system that optimises electricity generation output.
2. An inverter is used to convert direct current generated by the wind turbines into alternating current, enabling the electricity to be linked to power systems seamlessly.
3. Power Factor and Var are manually set based on seasonal or situational requirements. Once these values are configured, the system operates automatically. Blade and turbine positions are adjusted automatically after the values are set to ensure alignment with changes in wind direction.

B.Grimm Power ensures safety by protecting the system from lightning strikes using ground wires and lightning rods. These measures safeguard the equipment and enable continuous and safe operation.

## 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.

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&2R). 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.

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.

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 Kansai-td and KEPCO and its subsidiaries uses 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, 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 (LTSAs) with Siemens Limited for Siemens gas turbines, 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 LTSAs for the ABP3, ABP4, ABP5, ABPR1, ABPR2, ABPR3, ABPR4, BPWHA, 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 (LTSAs) 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.
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 incompliance 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, covering the issues of leakage prevention and practices in times of emergency incidents. The chemical leakage response plan has been devised, while employees are trained to be ready in times of emergency. Moreover, B.Grimm Power compiles a report on waste management, both hazardous and non-hazardous, and submits to the relevant government bodies, and identifies the practical guidelines in storing and separating of wastes.

## 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.

## Information Technology

B.Grimm Power has executed the information technology to facilitate the operations, information system management and communication to be secure and safe, for business sustainability and continuity. In 2024, the international standards in information system security management ISO/IEC 27001:2022 has been executed together with the practices that align with the U.S. National Institute of Technology Cyber Security Framework (NIST).

B.Grimm Power is determined to make sure that relevant operations comply with the Cyber Security Act B.E.2562 and the Personal Data Protection Act B.E.2562. Moreover, there are internal communication channels that are efficient and sufficient for the management and employees across all levels and functions to have accurate and sufficient information to perform duties and make decisions. There are internal communications on the policies, regulations / orders, announcements and know-hows of B.Grimm Power on a regular basis, as well as communication channels to disseminate the information with external parties, so that shareholders and investors are acknowledged of the information in a sufficient and timely manner.

In 2024, B.Grimm Power continues to enhance cyber security resilience operated by the Stock Exchange of Thailand (SET) to enable listed companies to understand their levels of cyber security and be able to take the results to plan the strategies, promote and encourage protection of cyber security, as well as minimise cyber risks that may impact the listed companies' operations. This leads to the key objective of the project, which is to elevate the cyber security level of the capital market sector in Thailand. It can be summarised that B.Grimm Power has put in place the cyber security control measures, which have been compiled into a policy with clear processes, and sufficient resources to exercise control over cyber security matters. The effectiveness measurement criteria for the practices stated in the policy and processes have been pinpointed, with continuous measurement and reviews with relevant members of the management team.

Moreover, B.Grimm Power improves and incorporates the modern information system to facilitate organisational management and decision-making in different matters to align with organisational strategies both in information

technology (IT) and operation technology (OT). The improvements and incorporation of the systems consist of:

IT: Operation of the data hub and data governance projects to expedite the utilisation of information in driving the business. The data hub serves as a centralised platform for collecting and integrating data from various sources, with enhancements made to data structures to ensure readiness for use. This allows stakeholders within the organisation to conveniently and quickly access standardised data. Meanwhile, data governance establishes regulations, controls, and data management practices to ensure that the data used is accurate, secure, and compliant with established standards. These measures support effective decision-making and operational efficiency while adhering to legal requirements and relevant standards.

OT: Improvement of the administration system for power plant maintenance to be more modern by incorporating AI in machinery analyses to allow for maximum efficiency of power plant management.

Furthermore, there are training courses on cyber security and personal data protection to encourage staff members to understand and be aware of different types of cyber threats and be able to use the information and organisational network systems properly, in accordance with the policies and regulations. Knowledge of relevant laws and regulations are also provided, as well as the test to evaluate their understanding. The drills were arranged to practice responding to potential physical and cyber threats, in collaboration with power plants and the Personal Data Protection Board by simulating the cyber-attack situations and practicing the courses of actions in response to personal data leakage. B.Grimm Power has put in place the monitoring measures to watch out for the readiness of the information technology system that covers infrastructure, system, communication, client, application, monitoring and alert, and security, as well as watch out for cyber threats following the Identify, Protect, Detect, Respond, and Recover guidelines that involve collaboration with external organisations both domestically and internationally.

## 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	/	2016	8	-	/	/
ABPR1	-	2013	8	5	/	/
ABPR2	/	2013	8	5	/	/
ABPR3	/	2018	8	5	/	/
ABPR4	/	2018	8	5	/	/
ABPR5	/	2018	8	5	/	/
ABPS	/	2023-2024	8	-	/	/
BGRIM (for Solar WVO)	/	2018	8	-	/	/
BGRIM (for BGPU)	/	n/a	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			
BGPAT1	/	2016	8	-	/	/
BGPAT2	/	2023	4	-	/	/
BGPAT3	/	2023	4	-	/	/
BGPM1&2RR	/	2022	4	-	/	/
BGPSS	/	2023-2024	8	-	/	/
BGSPS1	/	2016	8	5	/	/
BPWHA1	/	2016	8	-	/	/
BPLC1R	/	2022	4	-	/	/
BSPRT	/	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	-	/	/

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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	2020	/
Tadsakhoi	0.0% Year 1-8 10.0% Year 9-16 20.0% Year 17-27	n/a	/

## Market Overview and Competition

For more than 25 years, we have been providing support to the Thai industrial sector through the provision of high reliability and stability to Industrial Users. Moreover, we have expanded the services, products and solutions aimed at effective energy management, enabling connections of different smart systems for buildings and the industrial sector.

### Customers

B.Grimm Power distributes the electricity to state enterprises in Thailand, for instance, EGAT, MEA, PEA and state enterprises overseas such as EDL, EVN, EDC, TNB, Kansai-td, KEPCO and subsidiaries, and PG&E as well as electricity, steam and demineralised water to industrial users.

### State enterprises in Thailand

#### Electricity Generating Authority of Thailand (EGAT)

B.Grimm Power distributes the majority of electricity generated to the EGAT, who is the major producer and distributor of electricity in Thailand, as well as the wholesale buyer from IPPs and SPPs in Thailand and neighbouring countries. The EGAT also controls the entire wholesale market of electricity distribution in Thailand and distributes electricity to the MEA and the PEA, who then re-distribute the electricity to end-users.

#### Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA)

The PEA and the MEA are state enterprises that take charge of public utility. They are mainly responsible for producing, sourcing, distributing, and selling electricity to the public, business, and industrial users. The PEA's operations cover 74 provinces in Thailand, spanning over the service areas of more than 510,000 square kilometres, representing 99.4 percent of the country. The MEA's operations cover the other 3 provinces: Bangkok, Nonthaburi and Samutprakarn, spanning over the service areas of more than 3,192 square kilometres

## Overseas entities

EDL, EVN, EDC, TNB, Kansai-td, KEPCO and subsidiaries, as well as PG&E are electricity authorities in different countries, who operate as the major electricity producers in those countries, whose operations also include transmission and distribution of electricity.

## Industrial Users (IUs)

Our industrial users are predominantly large-scale companies across various sectors, including automotive, vehicle tyres, home appliances, packaging, consumer goods, food and beverage, electronic components, and data centre. Industrial users in industrial estates are usually subsidiaries or associates of multi-national companies who demand reliable power supply. B.Grimm Power has identified the criteria in selecting customers to facilitate electricity generation for the whole system to be of the most efficient standard and contribute benefits in the long run, with the determination of maintaining excellence in operations and quality of service in a reliable and consistent manner. These elements have been utilised as part of devising the marketing strategies for targeted customers.

### Pricing for IUs

B.Grimm Power has identified the electricity, steam and industrial water pricing by determining the price based on the cost that customers can avoid (Avoided-Cost) (the costs that industrial users have to absorb if they have to source energy by themselves or acquire from other sources, for example, electricity cost from the PEA or the costs for the installation and production of steam).

### Customer Relations with IUs

Since B.Grimm Power operates under long-term contracts with customers. Therefore, the Sales & Marketing Manager is responsible for managing customer relationships, as well as developing execution plans for each customer, which has allowed B.Grimm Power to better understand customers' requirements and be able to respond to them more effectively, including other technical and business complaints.

## Competition

### Competition in the Power Industry

The competitive landscape of the electricity market in Thailand is quite intense, and B.Grimm Power has expanded investment to other countries such as the Socialist Republic of Vietnam, Lao PDR, Kingdom of Cambodia, Malaysia, Republic of Korea, Japan, the Italian Republic, Republic of the Philippines, United Arab Emirates, The Kingdom of Saudi Arabia, United States of America and Australia, by forming partnerships with alliances in Thailand and overseas to adapt ourselves in response to the rather limited market in Thailand.

In this regard, for the generation of electricity to the EGAT, PEA, MEA, EDL, EVN, EDC, TNB, Kansai-td, KEPCO and subsidiaries, as well as PG&E, B.Grimm Power is not exposed to competition as the power purchase agreements are long-term ones of 20-25 years. However, B.Grimm Power inevitably has to participate in the competition with energy business operators in Thailand and leading companies in the region in constructing new power plants in the future. With B.Grimm Power's experiences in power plant development, reliability of the transmission system, preparedness of the personnel and the management, and good relations with business alliances and communities, B.Grimm Power is equipped with the potential to succeed in this competition.

For electricity generation to industrial users, B.Grimm Power emphasises on retaining customers in the

portfolio and finding new customers on a regular basis both in the industrial estates where power plants are located and other areas to support the decentralisation strategy to enhance the production effectiveness of the industrial sector that is important for the country's economic growth. However, B.Grimm Power is exposed to a significant degree of competition with the PEA.

B.Grimm Power can avoid direct competition with competitors by retaining existing customers given the following reasons:

1. Reliable electricity distribution system with rapid and sufficient response to customers' requirements
2. Long-term power purchase agreements with industrial users
3. The installation of power transmission lines directly to customers' factories, whereby reconnecting the lines can be quite costly
4. The expansion of service provision scope to cover public utility in a fully integrated manner
5. Providing advanced energy solutions, products, and services that enable customers to optimise energy consumption.

### Competition in Steam Business

Steam transmission involves limitations in terms of distance due to loss of heat during its transmission, while the connecting pipeline system to transfer steam directly to customers' factories can be costly, serving as

barriers to entry for other competitors. Moreover, the effectiveness and flexibility of B.Grimm Power allows for generating steam with different pressure levels to suit different industrial applications.



## Thailand Market Overview

In 2024, Thailand drafted its Power Development Plan (PDP2024), refining its energy strategy to align with global energy trends focused on clean energy and climate change mitigation. The plan incorporates the objectives of the National Energy Plan, which aims for carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. PDP2024 is built upon four fundamental principles: ensuring national power security (Security), maintaining electricity costs at reasonable levels (Economy), minimising environmental impact (Ecology), and enhancing the efficiency of the electricity system (Efficiency). The plan is underpinned by five key assumptions. Firstly, PDP2024 introduces the Loss of Load Expectation (LOLE) index to measure grid reliability, limiting power outage probability to a maximum of 0.7 days per year. Secondly, renewable power allocation for the 2031–2037 period builds upon PDP2018 Rev.1's clean energy expansion strategy for 2021–2030, setting a minimum renewable energy generation target of 50.0 percent of total electricity production by 2037, in accordance with the National Energy Plan (NEP). Thirdly, PDP2024 incorporates Demand Response measures to encourage behavioural shifts in electricity consumption through time-of-use pricing mechanisms, aiming to reduce peak demand by 1,000 MW as outlined in the Smart Grid Plan, alongside an additional 1,000 MW peak reduction through

Distributed Energy Resources (DERs) such as small-scale power generation and Energy Storage Systems (ESS). Fourthly, the plan outlines Thailand's CO<sub>2</sub> reduction targets for the power sector, aiming to lower emissions from 100.9 million tonnes in 2025 to 67.7 million tonnes (40.0 percent NDC target) by 2030, with a long-term objective of 41.5 million tonnes by 2050, aligning with the nation's carbon neutrality commitment. Lastly, PDP2024 introduces hydrogen blending in natural gas pipelines for power generation in eastern Thailand, with hydrogen expected to comprise 5.0 percent of total natural gas consumption across the three electricity utilities, starting in 2030. The revised PDP2024 sets a new total electricity generation target of 77,407 MW for the period 2024–2037.

The draft Power Development Plan 2024 (PDP2024) includes projections based on long-term economic growth trends, estimating an average GDP growth rate of 3.1 percent per year from 2022 to 2037. By 2037, the total installed power generation capacity within the three major electricity authorities is forecasted to reach 112,391 MW. The forecasted electricity demand under the BASE scenario is expected to be 335,592 GWh, while the peak power demand under the Business-as-Usual (BAU) scenario is projected to reach 56,133 MW.

## Overview of New Power Generation Capacity and Energy Storage (2024–2037)

<b>New Power Generation Capacity</b>	<b>47,251 MW</b>
Renewable Energy Plants	34,851 MW
Combined Cycle Power Plants	6,300 MW
Small Modular Nuclear Reactors (SMR)	600 MW
Imported Electricity	3,500 MW
Others (DR, V2G)	2,000 MW
<b>Reserve Power Capacity</b>	<b>12,957 MW</b>
Pumped Storage Hydropower	2,472 MW
Battery Energy Storage Systems	10,485 MW
<b>Committed Power Plants</b>	<b>17,199 MW</b>
<b>Total</b>	<b>77,407 MW</b>

## Power Generation Capacity

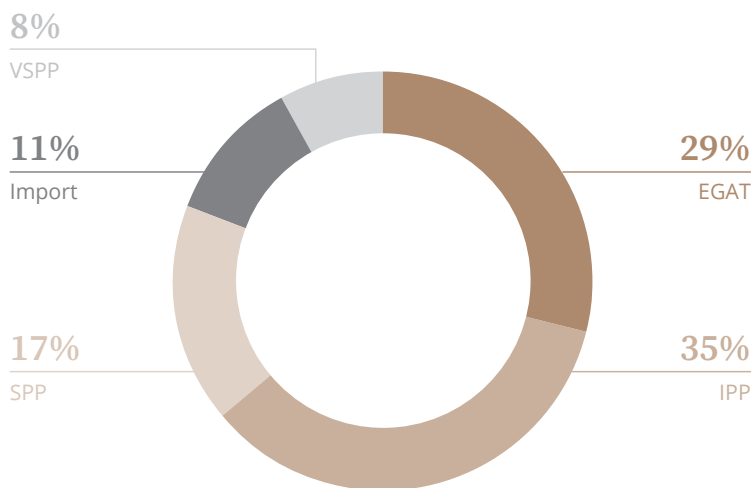
As of End 2023	New Capacity (2024–2037)	Decommissioned Capacity (2024–2037)	Projected Capacity by End 2037
53,868 MW	77,407 MW	-18,884 MW	112,391 MW

In 2024, the electricity consumption demand in Thailand was reported at 214,370 GWh, with the peak demand from 3 authorities' systems of 36,792 MW in May and a nationwide peak demand of 42,181 MW in April (Source: EPPO), while the contracted electricity generation capacity was 55,728 MW. There was an increase in electricity demand driven by the expansion of industrial sector, the recovery of the tourism and service sectors following a rise in international tourist arrivals, and extreme heat weather at the beginning of the year. As a result, total electricity consumption grew

by 5.1 percent across all economic sectors, aligning with the economic expansion (GDP) of 2.5 percent in 2024, up from 2.0 percent in 2023. In this regard, the majority of electricity consumption of 41.1 percent was from the industrial sector, increasing by 2.3 percent from the economic recovery that led to higher production of goods. The household electricity consumption followed at 29.0 percent, increasing by 7.7 percent, while the business sector's electricity consumption was 24.8 percent, increasing by 6.4 percent especially in the hospitality sector, hotels and restaurants.

### Contracted capacities as of December 2024

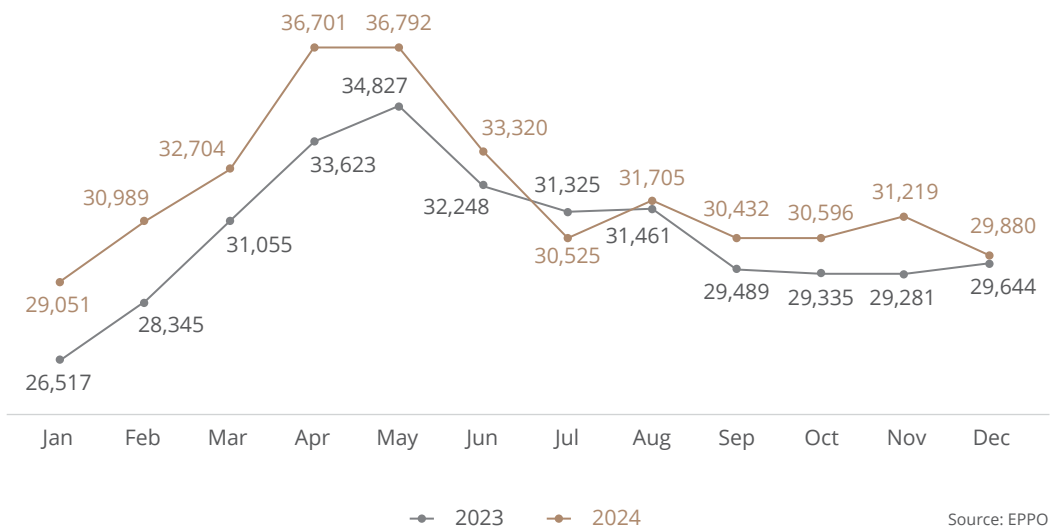
Total: 55,728 MW



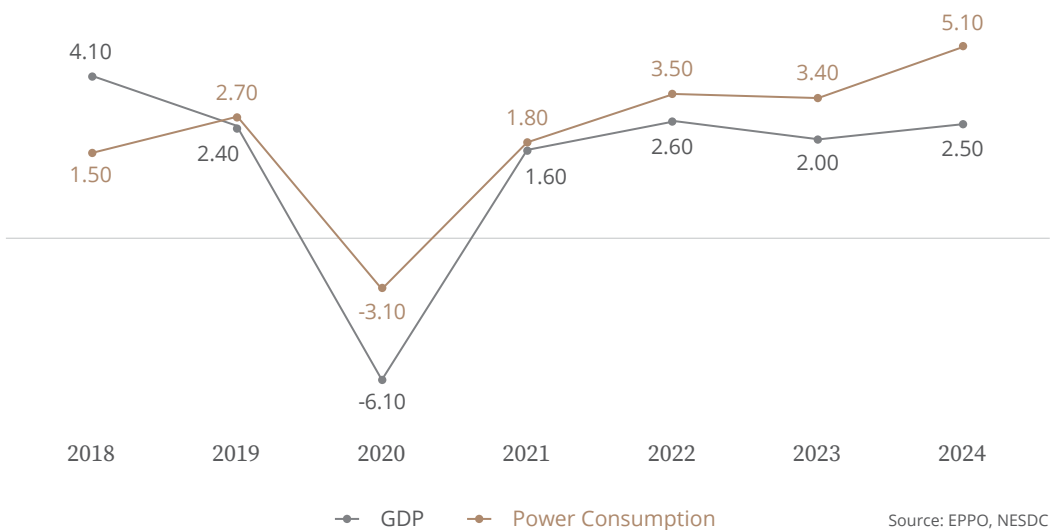
\* Excluding IPS

Source: EPPO

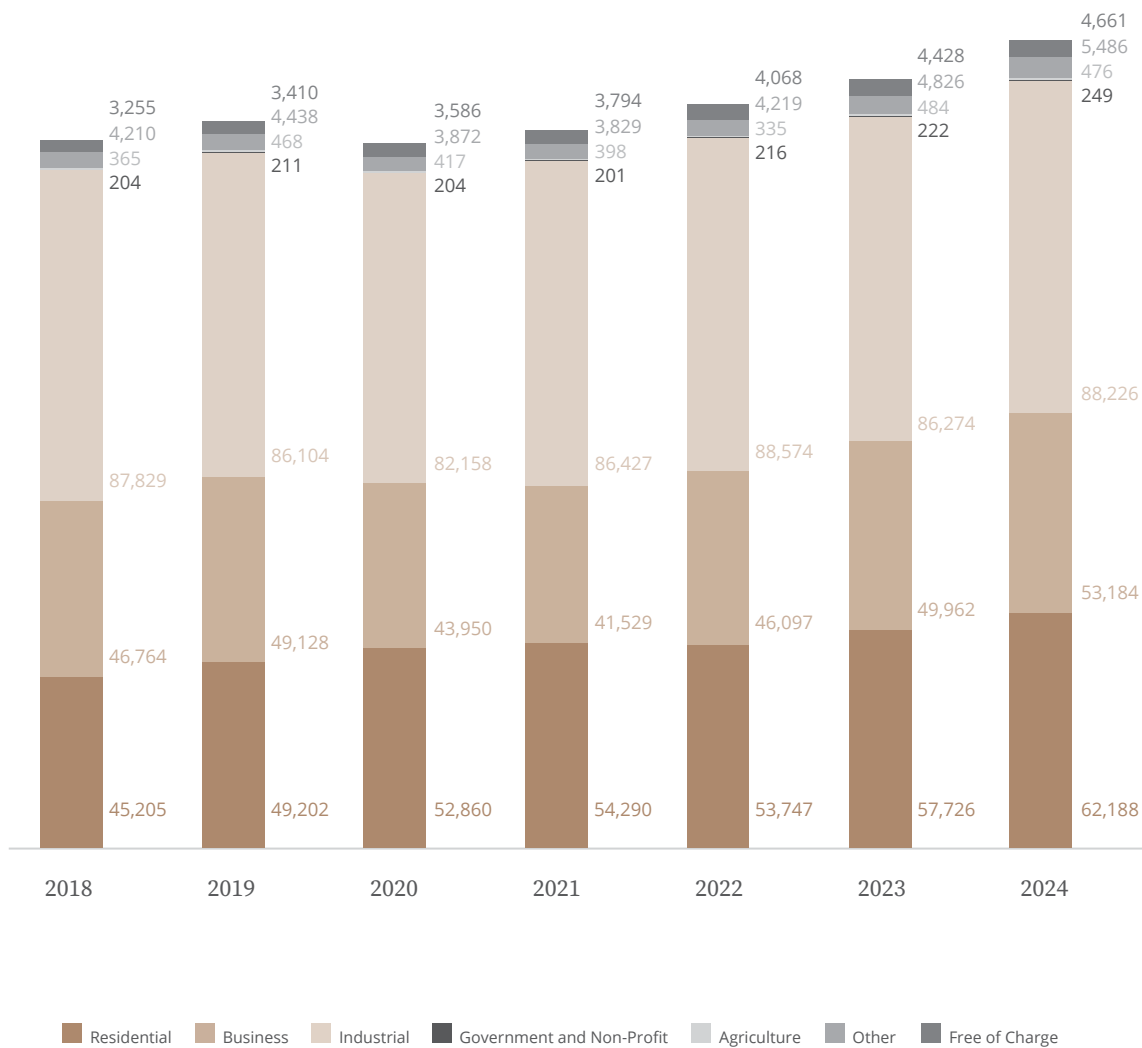
Peak Power Demand from 3 Authorities as of December 2024  
(MW)



Power Consumption versus GDP Growth Rates (2018-2024)  
(percent)



## Domestic Power Consumption (2018-2024) (GWh)



Source: EPPO



## Socialist Republic of Vietnam Market Overview

Despite various challenges, including the impact of Typhoon Yagi, the Socialist Republic of Vietnam's economy demonstrated robust growth of 7.1 percent in 2024. According to the General Statistics Office (GSO), Vietnam's economy expanded by approximately 7.6 percent in Q4 2024, reinforcing a clear recovery trend. Additionally, the GSO noted that core inflation in December 2024 increased by 0.3 percent compared to the previous month and rose by 2.9 percent year-on-year. The average core inflation for 2024 was 2.7 percent, lower than the average Consumer Price Index (CPI) increase of 3.6 percent.

In the energy sector, electricity supply in 2024 effectively met the demands of economic and social development, as well as the daily needs of the populace. The total power generation of the national grid reached 309.7 TWh,

a 10.1 percent increase compared to 2023, surpassing the set target by 2.0 percent. Furthermore, the Socialist Republic of Vietnam reported over USD 38.2 billion in Foreign Direct Investment (FDI) in 2024, according to the Foreign Investment Agency (FIA) under the Ministry of Planning and Investment. Looking ahead to 2025, the Ministry of Industry and Trade (MoIT) aims for total electricity production and imports to reach 347.5 TWh, an increase of 12.2 percent compared to 2024. On 28 December 2024, the government approved revisions to the National Power Development Plan VIII (PDP 8), prioritising grid modernisation and the expansion of renewable energy capacity. This initiative aims to advance key projects vital for energy security and long-term economic development, aligning with the goal of achieving net-zero greenhouse gas emissions by 2050.

## Lao PDR Market Overview

In 2024, the Lao People's Democratic Republic (Lao PDR) continued to face challenges such as high inflation, currency depreciation of the kip, and public debt burdens. The government aims to reduce the debt-to-GDP ratio by 5.0 percent by 2025 through increased revenue and expenditure cuts. The GDP growth rate for 2024 is projected at 4.6 percent, up from 3.6 percent in 2023. Inflation showed a downward trend, decreasing from 26.1 percent in June and July 2024 to 18.3 percent in November 2024, as reported by the Bank of the Lao PDR; however, continued monitoring is necessary.

Lao PDR is prioritising the development of its energy sector, particularly in renewable energy, capitalising on its abundant natural resources such as hydropower, wind, and solar energy. Significant investments include wind and solar power plants in Luang Namtha and Oudomxay provinces, totalling 2,000 MW, designated for export to China's Yunnan province. The country has also set a goal of achieving net-zero greenhouse gas emissions by 2050.

However, Lao PDR faces challenges with a 45.0 percent increase in domestic electricity demand over the past three years, primarily due to the crypto-mining and mining industries, leading to higher imports than exports in 2024. Additionally, managing electricity export agreements with regional countries, such as the Laos-Thailand-Malaysia-Singapore (LTMS) Clean Energy Exchange, remains complex.

Currently, Lao PDR has over 100 power plants with a combined installed capacity exceeding 12,000 MW, supporting domestic consumption and exports to neighbouring countries. Foreign investments in renewable energy are on the rise, focusing on export-oriented production, which bolsters the economy and reinforces Lao PDR's role as the "Battery of Asia." Nonetheless, pressing challenges include developing the electrical grid to accommodate production and addressing financial and environmental challenges. With regional cooperation and sustainable development, Lao PDR has the potential to become a hub for clean energy in Asia, meeting the growing energy demands of neighbouring countries in the future.

## The Kingdom of Cambodia Market Overview

Kingdom of Cambodia's economy is projected by the World Bank to grow by 5.3 percent in 2024, primarily driven by manufacturing exports, a partial recovery in tourism, and continued foreign investment. The country continues to attract foreign direct investment (FDI), especially in infrastructure and industrial development. Looking ahead to 2025, Kingdom of Cambodia's economic momentum is expected to maintain a growth forecast of 5.8 - 6.3 percent, with key drivers including manufacturing exports, agricultural exports, and a recovery in tourism.

Kingdom of Cambodia remains focused on infrastructure expansion, a key pillar for economic growth. The government has outlined ambitious plans, requiring approximately USD 28 billion in investment from 2016 to 2040 to support infrastructure improvements. Major projects include transport networks, urban development, and energy infrastructure.

In 2024 and 2025, Kingdom of Cambodia continues to prioritise energy diversification, with a strong emphasis on renewable energy development. The government is pushing for an estimated USD 6.8 billion investments in renewables, targeting the deployment of 10 GW of solar and 1.5 GW of wind capacity by the mid-2030s. As energy demand is expected to triple by 2040, the need for sustainable and reliable energy sources is more urgent than ever. The government has set ambitious goals to reduce dependence on fossil fuels while ensuring energy security and affordable electricity access for its growing industrial and residential sectors.

Kingdom of Cambodia's energy sector presents significant investment opportunities, particularly in solar, wind, and grid modernisation. While challenges remain, such as grid stability and financing constraints, the government's progressive policies, increasing energy demand, and investor-friendly regulations make Kingdom of Cambodia an attractive destination for renewable energy development.

## Malaysia Market Overview

In 2024, Malaysian economy has demonstrated improving growth momentum, with GDP expanding at a robust rate of 5.1 percent and is forecasted to maintain the momentum in 2025. In terms of electricity market, Malaysia's demand for electricity is surging, driven by the expansion of data centres and industrial activities. Peninsular Malaysia anticipated the need for an additional 17 - 21 GW of generation capacity over the next decade to accommodate growing demand and replace retiring capacities. Meanwhile, Sabah and Sarawak are also working on their own initiatives to address rising demand as well as increase renewable energy in the energy mix.

The government has introduced various initiatives, aiming to achieve 70.0 percent renewable energy in the national power generation mixes by 2050. The Corporate Renewable Energy Supply Scheme (CRESS) facilitates direct negotiations between renewable energy producers and corporate consumers, promoting a more liberal and sustainable energy sector. Some of the key programmes going into 2025 include:

- Corporate Renewable Energy Supply Scheme (CRESS): CRESS enables corporate consumers to engage directly with renewable energy producers, fostering a more competitive and sustainable energy market.

- Battery Energy Storage (BESS): Large-scale BESS bids, totalling approximately 400 MW, have been invited to augment the grid.
- Large-Scale Co-Located Solar Plants: Under the new framework, private customers can choose to take renewable energy directly from large-scale ground-mounted, co-located solar plants.
- ASEAN Power Grid: As the Chair of ASEAN in 2025, the Prime Minister and Deputy Prime Minister, who also serve as the Minister of Energy Transition, have made the ASEAN grid a priority. An interconnected grid will allow trading of cross-border energy, providing significant benefits to B.Grimm Power due to its geographic presence.

## The Republic of Korea Market Overview

The Republic of Korea's economy is projected to grow by 2.3 percent in 2024, driven by a rebound in semiconductor exports, strong industrial output, and continued investment in advanced technology sectors. The country remains a global leader in manufacturing, digital innovation, and green energy, attracting substantial foreign direct investment (FDI). By 2025, economic growth is expected to accelerate to 2.5 percent, supported by export-driven industries, infrastructure expansion, and the ongoing transition to renewable energy.

Infrastructure development remains a key priority for the Republic of Korea as the government continues to invest in smart cities, high-speed transportation, and next-generation industrial zones. The country has outlined ambitious plans to enhance urban connectivity, modernise logistics hubs, and expand high-speed rail networks, reinforcing its status as a regional economic powerhouse. These initiatives are expected to boost productivity, attract foreign investment, and drive long-term economic sustainability.

In 2024 and 2025, the Republic of Korea is accelerating its renewable energy transition, aiming to reduce reliance on fossil fuels and enhance energy security. The government has committed to an ambitious target of 30.8 percent renewable energy share by 2030, requiring massive investments in solar, wind, and hydrogen infrastructure. By the mid-2030s, the Republic of Korea plans to deploy 12 GW of offshore wind, expand energy storage capacity, and develop next-generation clean energy technologies. With rising electricity demand from high-tech industries and digital transformation, ensuring a stable, affordable, and sustainable energy supply remains a top national priority.

The Republic of Korea's energy sector presents lucrative investment opportunities, particularly in offshore wind, solar, hydrogen fuel cells, and smart grid modernisation. Despite challenges such as grid integration and high initial costs, the government's proactive policies, advanced technological capabilities, and strong private sector participation position the Republic of Korea as a key global player in renewable energy development.

## Japan Market Overview

Japan's economy is forecast to experience moderate growth in the coming years. According to the International Monetary Fund (IMF), the country's real Gross Domestic Product (GDP) is expected to grow by 0.3 percent in 2024, followed by an increase of 1.1 percent in 2025. Similarly, the Japanese government forecasts a 1.2 percent growth in fiscal year 2025, which begins in April 2025, supported by resilient domestic demand, technological exports, and increasing foreign direct investment in high-value industries. The country remains a global leader in advanced manufacturing, digital transformation, and sustainable energy solutions, making it an attractive hub for international business and investment.

Infrastructure investment remains a strategic priority, as Japan continues to enhance its transport networks, smart cities, and high-speed connectivity. The government has outlined long-term development plans requiring substantial capital investment in urban mobility, digital infrastructure, and energy-efficient projects. Major initiatives include the expansion of high-speed rail networks,

smart grids, and hydrogen infrastructure to support a more sustainable economy.

In 2024 and 2025, Japan is intensifying efforts toward energy transformation, focusing on renewable energy expansion, hydrogen technology, and next-generation power solutions. The country has committed to an ambitious carbon neutrality goal by 2050, driving significant investment in solar, offshore wind, and energy storage solutions. By the mid-2030s, Japan aims to deploy a substantial increase in renewable capacity, ensuring energy security while reducing dependence on imported fossil fuels.

Japan's energy sector offers strong investment potential, particularly in offshore wind, solar, hydrogen fuel development, and smart grid modernisation. While challenges such as ageing infrastructure and energy transition costs persist, government-backed incentives, advanced technology leadership, and growing energy demand position Japan as a key player in the global clean energy transition.

## The Italian Republic Market Overview

The European Union set renewable energy targets for 2030 in the Directive 2018/2001 (RED II) at 32.0 percent, which has been revised by the more ambitious new targets for 2030 stemming from the European Union's (EU) Fit-for-55 (FF55) package aimed to rapidly increase renewable capacity by 40.0 percent to reduce greenhouse gas emissions by 55.0 percent by 2030 as part of the European Green Deal. More recently, the REPowerEU objectives increased the binding target to 42.5 percent, with a potential stretch goal of 45.0 percent by 2030. Italy is making significant strides towards these targets, with wind and photovoltaic energy production experiencing notable growth. To meet

the overall 40.0 percent renewable energy goal, specific sectoral targets include 65.0 percent in the electricity sector, 37.0 percent in the thermal sector, and 31.0 percent in the transport sector.

On 21 December 2023, the European Commission approved a EUR 17.7 billion aid package under EU state aid rules to support Italy's construction and operation of centralised electricity storage systems. This funding, running until 31 December 2033, will enable over 9 GW / 71 GWh of storage capacity, facilitating the integration of renewables into the Italy's electricity system and supporting the goals of the European Green Deal and Fit-for-55 package.

In 2024, electricity consumption in Italy increased by 2.2 percent compared to 2023, reaching 312.3 TWh. The renewable energy reached a record-high 41.2 percent of demand coverage (compared to 37.1 percent in 2023). This is driven by significant contributions from hydropower and photovoltaic power generation. According to Terna, new installed capacity in 2024 amounts to 7,480 MW, exceeding the 2023 figure by 1,685 MW (increased 29.0 percent), a total of 50 GW of renewable energy generated between solar and wind power. Nearly 1,000 MW of large-scale energy storage capacity is operational in 2024. As of 31 December 2024, Italy's installed renewable capacity totalled 76.6 GW, including 37.1 GW of solar power and 13 GW of wind power. This growth aligns with Italy's efforts to meet carbon and greenhouse gas emissions reduction targets set at both European and national levels.

The Italian Republic's Power Purchase Agreement (PPA) market also gained momentum in 2024, marking significant milestones:

- In July, the country recorded one of the largest solar PPAs in its history, showcasing its growing role in corporate renewable energy procurement. Solar energy remains Italy's

dominant renewable technology, aligning with its ambitious carbon reduction goals.

- By November, Italy had further attracted global attention when Microsoft signed its first PPAs in the country, leveraging its expanding digital infrastructure. This development signals increasing corporate participation in Italy's renewable energy market.
- Over the year, PPA pricing trends reflected broader European market dynamics, with fluctuations driven by geopolitical tensions, energy supply volatility, and recalibrations of reference prices. Italian PPA prices experienced notable increases in late 2024, rising 10.9 percent in November amid heightened uncertainty in the energy markets.

Future renewable energy development in Italy will centre around two key incentive schemes set to launch soon: FERX, focused on renewable energy projects, and MACSE, targeting battery storage initiatives. These schemes will provide critical financing to ensure continued progress in Italy's energy transition and its alignment with EU climate goals.

## Republic of the Philippines Market Overview

Republic of the Philippines economy is projected by the World Bank to grow by 5.8 percent in 2024, driven by strong domestic consumption, robust infrastructure spending, and a steady recovery in tourism. The country continues to attract foreign direct investment (FDI), particularly in manufacturing, business process outsourcing (BPO), and renewable energy. By 2025, the economy is expected to expand further, with growth forecasts ranging from 5.5 to 6.5 percent, supported by export growth, increasing remittances, and investments in energy and digital infrastructure.

The government continued to prioritise projects under the "Build Better More" programme. To enhance connectivity and logistics efficiency, major developments include the Metro Manila Subway, expressway expansions, and modernisation of ports and airports. These initiatives are expected to improve mobility, drive regional growth, and strengthen the country's position as a competitive investment hub.

As the energy transition gains momentum, Republic of the Philippines is scaling up its renewable energy ambitions in 2024 and 2025. With an estimated USD 153 billion investment needed in the energy sector by 2040, the government aims to significantly expand renewable capacity and reduce reliance on fossil fuels. By the mid-2030s, the country targets at least 15 GW of solar power, 5 GW of wind power, and further development in hydropower and geothermal energy. Given that electricity demand is projected to double by 2040, ensuring a stable,

affordable, and sustainable power supply remains a top priority.

Republic of the Philippines energy sector presents compelling opportunities for investors in solar power, wind power, battery storage, and smart grid technologies. Despite regulatory complexities and grid modernisation needs, the government's pro-renewable policies, strong energy demand, and investor-friendly incentives make Republic of the Philippines a key market for clean energy development.

## The UAE Market Overview

The UAE solar energy market is expected to grow from 10 GW in 2024 to 48.9 GW by 2030, with a compound annual growth rate (CAGR) of 35.5 percent. This growth is fuelled by the UAE's commitment to increasing its clean energy share to 44.0 percent by 2050. The UAE government has implemented several initiatives to promote solar energy, including the UAE Energy Strategy 2050, which aims to generate 50.0 percent of its energy from clean sources by 2050 and Dubai Clean Energy Strategy 2050 aims to generate 75.0 percent of Dubai's power from clean energy by 2050, including large-scale solar power projects.

In the move towards renewable energy generation, solar photovoltaic (PV) technology dominates the market, with numerous projects under construction. Policies such as feed-in tariffs and power purchase agreements have also been introduced to support the sector. These initiatives highlight the UAE's commitment to integrating solar

energy into its commercial and industrial sectors, promoting sustainability and reducing carbon emissions.

Solar developers in the UAE's commercial and industrial sectors face several challenges despite the promising market. Regulatory hurdles, public awareness and grid integration are a few external factors which require coordinated efforts from the government, private sector, and other stakeholders to create a supportive environment for solar energy development.

The competition in the UAE's commercial and industrial solar sector is robust and growing, driven by the country's ambitious renewable energy targets and supportive policies. The market is very competitive as large players have entered this sector as well, driving innovation and efficiency, benefiting the overall market.



## The United States of America Market Overview

In 2024, the United States of America's electricity demand totalled approximately 4,100 TWh, with 59.0 percent generated from non-renewable energy sources, 22.0 percent from renewable energy sources, and the remaining portion met through nuclear and imported electricity. The capacity for renewable energy generation increased by 37.8 GW compared to the previous year, driven primarily by expansions in wind and solar PV installations.

The United States of America continues to make strides toward its energy transition goals, with renewable energy contributing 22.0 percent to the nation's electricity generation. This aligns with federal targets aiming for a 50.0 percent reduction in greenhouse gas emissions by 2030, compared to 2005 levels, as outlined in the Biden Administration's climate agenda.

Moreover, the Inflation Reduction Act of 2022 has further catalysed renewable energy growth through significant tax incentives and funding allocations. This includes a USD 369 billion investment in clean energy and climate programmes, accelerating projects across wind, solar, and battery storage sectors. Projections

suggest the share of renewables could rise to 38.0 percent of total generation by 2030.

Wind and solar energy capacity have experienced substantial growth in recent years. In 2024, the installed capacity of wind energy reached 154 GW, while solar capacity operated by the electric power sector rose to 127 GW. Battery storage also witnessed a notable increase, with operational capacity exceeding 29.9 GW nationwide. These developments underscore the federal emphasis on transitioning the electricity system to incorporate higher shares of variable renewable energy.

Significant federal and state-level programmes have been launched to enhance electricity grid reliability and modernisation. Looking ahead, the United States of America remains committed to achieving a carbon-free electricity sector by 2035. Federal policies, coupled with private sector investments, are expected to drive the adoption of renewable technologies and bolster energy storage capacities, ensuring the reliability and sustainability of the nation's power supply.

## 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 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 2024, subsidiaries engaging in core businesses commanded 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 2024 as shown in the financial statements.

No.	Item	Book Value (THB)	
		31 December 2023	31 December 2024
1.	Land	3,810,087,537	4,102,270,407
2.	Net land improvement	372,471,770	352,306,513
3.	Power plants, power transmission systems, and equipment	84,394,263,081	82,117,022,708
4.	Net office equipment, office fixtures, and computers	97,022,253	93,738,794
5.	Net buildings and facilities	1,513,826,929	1,557,798,629
6.	Net vehicles	28,849,595	25,239,738
7.	Construction in progress	3,369,609,471	3,580,855,078
8.	Inventory supplies	322,916,501	289,033,512
Total		93,909,047,137	92,118,265,379

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 2024.

No.	Item	Book Value (THB)	
		31 December 2023	31 December 2024
1.	Right to use assets	197,537,016	185,155,298
2.	Deferred power plant costs <sup>1</sup>	2,729,017,437	2,699,518,826
3.	Land use right <sup>2</sup>	860,404,255	813,029,566
4.	Right in power purchase agreements <sup>3</sup>	4,719,174,712	4,626,333,894
5.	Right from service concession arrangements <sup>4</sup>	2,983,264,979	2,819,061,091
6.	Right in operation and maintenance contracts	1,186,647	913,073
7.	Computer software	266,742,282	255,425,026
8.	Intangible assets under installation	79,800,870	88,155,281
<b>Total</b>		<b>11,837,128,198</b>	<b>11,487,592,055</b>

<sup>1</sup> 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

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

<sup>3</sup> Mostly consists of the PPAs rights arising from business mergers

<sup>4</sup> 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.

## as of 31 December 2024



## 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
<b>Thailand</b>						
ABP	Power business investment	1,700,000,000	Ordinary	1,645,000,000	51.2	Bangkok <sup>1</sup>
ABP1R	Power generation	2,400,000,000	Ordinary	2,400,000,000	50.7	Bangkok <sup>1</sup>
ABP2R	Power generation	2,175,000,000	Ordinary	2,175,000,000	51.2	Bangkok <sup>1</sup>
ABP3	Power generation	1,400,000,000	Ordinary	1,400,000,000	60.7	Bangkok <sup>1</sup>
ABP4	Power generation	1,447,389,400	Ordinary	1,447,389,400	55.5	Bangkok <sup>1</sup>
ABP5	Power generation	1,400,000,000	Ordinary	1,400,000,000	55.5	Bangkok <sup>1</sup>
ABPES (NLL)	Power systems development and smart grid	120,000,000	Ordinary	120,000,000	100.0	Bangkok <sup>1</sup>
ABPH	Power business investment	1,418,433,860	Ordinary Preferred	1,195,131,183	51.2	Bangkok <sup>1</sup>
ABPR1	Power generation	1,287,000,000	Ordinary	1,287,000,000	61.7	Bangkok <sup>1</sup>
ABPR2	Power generation	1,349,000,000	Ordinary	1,349,000,000	61.7	Bangkok <sup>1</sup>
ABPR3	Power generation	1,456,646,400	Ordinary	1,456,646,400	55.5	Bangkok <sup>1</sup>
ABPR4	Power generation	1,400,000,000	Ordinary	1,400,000,000	55.5	Bangkok <sup>1</sup>
ABPR5	Power generation	1,436,302,800	Ordinary	1,436,302,800	55.5	Bangkok <sup>1</sup>
ABPS	Solar rooftop power generation	350,000,000	Ordinary	350,000,000	51.2	Bangkok <sup>1</sup>
ABPSPV1	Issuing of debentures	2,000,000	Ordinary	2,000,000	61.4	Bangkok <sup>1</sup>
BGC2	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok <sup>1</sup>
BGLNG	Procure and wholesale natural gas	200,000,000	Ordinary	200,000,000	100.0	Bangkok <sup>1</sup>
BGPAT1	Power generation	1,500,000,000	Ordinary	1,500,000,000	70.0	Bangkok <sup>1</sup>
BGPAT2	Power generation	1,327,500,000	Ordinary	1,327,500,000	70.0	Bangkok <sup>1</sup>
BGPAT3	Power generation	1,302,500,000	Ordinary	1,302,500,000	70.0	Bangkok <sup>1</sup>
BGPFS	Investment holding company	125,000,000	Ordinary	125,000,000	100.0	Bangkok <sup>1</sup>



Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
BGPM1&2R	Power generation	3,790,000,000	Ordinary	3,790,000,000	70.0	Bangkok <sup>1</sup>
BGPS	Administration & maintenance of power plant	1,000,000,000	Ordinary	1,000,000,000	100.0	Bangkok <sup>1</sup>
BGPSS	Solar rooftop power generation	51,000,000	Ordinary	51,000,000	100.0	Bangkok <sup>1</sup>
BGPUT	Power generation (not in operation)	1,000,000	Ordinary	250,000	100.0	Bangkok <sup>1</sup>
BGRP1	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok <sup>1</sup>
BGRP2	Power business investment	1,000,000	Ordinary	250,000	100.0	Bangkok <sup>1</sup>
BGSP1	Solar power plant investment & Solar power generation	100,000,000	Ordinary	100,000,000	100.0	Bangkok <sup>1</sup>
BGSPS1	Solar power generation	152,500,000	Ordinary	152,500,000	100.0	Bangkok <sup>1</sup>
BGYSP	Solar power generation	1,160,003,500	Ordinary Preferred	1,152,503,500	100.0	Bangkok <sup>1</sup>
BIP1	Power generation	1,250,000,000	Ordinary	1,250,000,000	74.0	Bangkok <sup>1</sup>
BIP2	Power generation	1,300,000,000	Ordinary	1,300,000,000	74.0	Bangkok <sup>1</sup>
BPB2	Power generation (not in operation)	10,000,000	Ordinary	2,500,000	100.0	Bangkok <sup>1</sup>
BPHL	Power business investment	7,980,000,000	Ordinary	7,980,000,000	100.0	Bangkok <sup>1</sup>
BPLC1R	Power generation	1,490,000,000	Ordinary	1,490,000,000	75.0	Bangkok <sup>1</sup>
BPLC2	Power generation	535,000,000	Ordinary	535,000,000	100.0	Bangkok <sup>1</sup>
BPSLC	Power business investment	19,000,000	Ordinary	19,000,000	100.0	Bangkok <sup>1</sup>
BPWHA1	Power generation	1,533,561,700	Ordinary	1,533,561,700	75.0	Bangkok <sup>1</sup>
BSP (Bamnet Narong)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok <sup>1</sup>
BSP (Cha Am)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok <sup>1</sup>

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Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
BSP (Sap Yai)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok <sup>1</sup>
BSP (Si Boon Rueang)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok <sup>1</sup>
BSP (Wanon Niwat)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok <sup>1</sup>
BSP (Yang Talat)	Solar power generation (not in operation)	100,000,000	Ordinary	66,850,195	100.0	Bangkok <sup>1</sup>
BSPCB	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok <sup>1</sup>
BSPCD	Solar power generation	100,000,000	Ordinary	66,850,195	100.0	Bangkok <sup>1</sup>
BSPR	Solar rooftop power generation	251,000,000	Ordinary	251,000,000	100.0	Bangkok <sup>1</sup>
BTW	Wind power generation	426,000,000	Ordinary	426,000,000	92.2	Bangkok <sup>1</sup>
GEN	Solar power generation (not in operation)	63,000,000	Ordinary	49,095,000	55.0	Bangkok <sup>1</sup>
GEN111	Solar power generation (not in operation)	63,000,000	Ordinary	54,495,000	55.0	Bangkok <sup>1</sup>
GEN88	Solar power generation (not in operation)	41,000,000	Ordinary	32,326,250	55.0	Bangkok <sup>1</sup>
SCS1	Renewable power generation (not in operation)	831,000,000	Ordinary	831,000,000	100.0	Bangkok <sup>1</sup>
SCS2	Renewable power generation (not in operation)	819,000,000	Ordinary	819,000,000	92.5	Bangkok <sup>1</sup>
SCS3	Renewable power generation (not in operation)	24,000,000	Ordinary	24,000,000	100.0	Bangkok <sup>1</sup>
SCS4	Renewable power generation (not in operation)	270,000,000	Ordinary	67,500,000	70.0	Bangkok <sup>1</sup>

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 <sup>1</sup>
TWP	Power business investment	1,054,100	Ordinary	263,525	70.0	Bangkok <sup>1</sup>
<b>The Socialist Republic of Vietnam</b>						
ABVN	Power business investment	76,865,800,000 VND	Ordinary	76,865,800,000 VND	51.2	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	64,468,000,000 VND	Ordinary	64,468,000,000 VND	51.2	Ho Chi Minh
DT	Solar power generation	925,714,290,000 VND	Ordinary	925,714,290,000 VND	100.0	Ho Chi Minh
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	66,901,000,000 VND	Ordinary	66,901,000,000 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	100.0	Ho Chi Minh
SG	Solar rooftop business	65,651,500,000 VND	Ordinary	65,651,500,000 VND	51.2	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
VTS	Power business investment	136,725,000,000 VND	Ordinary	136,725,000,000 VND	100.0	Ho Chi Minh

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Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
<b>Lao PDR</b>						
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)	461,820,000,000 LAK	Ordinary	146,200,000,000 LAK	72.0	Ban Nong Bon, Xaysetha, Vientiane
XXHP	Hydro power generation	50,000,000 USD	Ordinary Preferred	15,000,000 USD	70.0	Ban Nam Toad, Pak Song district, Champassak
<b>Kingdom of Cambodia</b>						
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
<b>The Republic of the Philippines</b>						
BGSPI	Solar rooftop power generation	25,000,000 PHP	Ordinary	25,000,000 PHP	100.0	Makati city
ARECO	Solar power generation (not in operation)	215,004,000 PHP	Ordinary	215,004,000 PHP	100.0	Bacolod city
<b>The Republic of Korea</b>						
BGP (Korea)	Power business investment	206,364,000,000 KRW	Ordinary	206,364,000,000 KRW	100.0	Yoginis, Gyeonggi-do province

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
<b>Malaysia</b>						
BGSB	Power business investment	84,150,000 MYR	Ordinary	84,150,000 MYR	100.0	Kuala Lumpur
BG2SB	Power business investment	999,900 MYR	Ordinary	999,900 MYR	100.0	Kuala Lumpur
TESB	Water power generation	1,000,000 MYR	Ordinary Preferred	1,000,000 MYR	100.0	Pahang
<b>The Italian Republic</b>						
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
<b>Singapore</b>						
BGPH (Singapore)	Investment holding company	55,082,520 USD	Ordinary	55,082,520 USD	100.0	Marina Boulevard Singapore
<b>Hong Kong Special Administrative Region of the People's Republic of China</b>						
BGPH (HK)	Power business investment	50,000 USD	Ordinary	50,000 USD	100.0	Hong Kong
<b>Switzerland</b>						
BGP (EU)	Power business investment	250,000 CHF	Ordinary	250,000 CHF	100.0	Zurich
<b>The United States of America</b>						
BGP Malacha Holdings LLC	Power business investment	n/a	Ordinary	n/a	100.0	The United States of America
BGP US	Investment holding company	n/a	Membership interest	69,480,100 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	n/a	Membership interest	n/a	100.0	The United States of America

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Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Head Office Location
Malacha Power LLC	Power business investment	n/a	Membership interest	n/a	100.0	The United States of America
Malacha	Hydro power generation	n/a	Membership interest	n/a	100.0	The United States of America
<b>Australia</b>						
BGP Pty	Power business investment	100,000 AUD	Ordinary	100,000 AUD	100.0	Australia
NBWF	Renewable power generation (not in operation)	120 AUD	Ordinary	120 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
<b>Thailand</b>						
CNABP	Renewable business	205,000,000	Ordinary	55,000,000	49.0	Bangkok
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)	500,000,000	Ordinary Preferred	198,000,000	19.0 <sup>2</sup>	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
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



Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
<b>The Socialist Republic of Vietnam</b>						
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
<b>The Republic of Korea</b>						
KOPOS	Solar and wind power generation	8,000,000,000 KRW	Ordinary	8,000,000,000 KRW	49.9	Gyeonggi-do
Myungwoon	Investment in power generation and distribution	9,729,000,000 KRW	Ordinary	9,729,000,000 KRW	29.0	Seoul, The Republic of Korea
Nakwol 1	Offshore wind power generation (not in operation)	45,000,000,000 KRW	Ordinary	45,000,000,000 KRW	49.0 <sup>3</sup>	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 <sup>4</sup>	Jeollanam-do The Republic of Korea
<b>Japan</b>						
GIFU	Solar power generation	100,000 JPY	Ordinary	100,000 JPY	49.0	Tokyo
<b>Lao PDR</b>						
XK4	Hydro power generation (not in operation)	16,383,000,000 LAK	Ordinary	16,383,000,000 LAK	20.0	Xekong district
<b>The United Arab Emirates</b>						
ThreeEightSix	Investment in power generation and distribution	1,000 USD	Ordinary	1,000 USD	40.0	The United Arab Emirates

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Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
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

### Joint ventures

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
<b>Thailand</b>						
BGLNGJV	Natural gas generating and distributing	50,000,000	Ordinary	12,500,000	50.0	Bangkok <sup>1</sup>
BGSENA	Investment in solar power generation and distribution	835,000,000	Ordinary	835,000,000	49.0	Bangkok <sup>1</sup>
BGAIES	Solar power generation	52,500,000	Ordinary	13,125,000	45.0	Bangkok <sup>1</sup>
BGSNP	Solar rooftop power generation	50,000,000	Ordinary Preferred	42,500,000	51.0	Bangkok <sup>1</sup>
BGSPT	Solar rooftop power generation	10,000,000	Ordinary	2,500,000	70.0	Bangkok <sup>1</sup>
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
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

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
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 <sup>1</sup>
TPS	Solar power generation	2,000,000	Ordinary Preferred	2,000,000	49.0	Bangkok <sup>1</sup>
VOL	Solar power generation (not in operation)	700,000,000	Ordinary	175,000,000	40.0	Bang Sue, Bangkok
<b>Kingdom of Cambodia</b>						
BGP (Poipet)	Distribution of power	2,500,000 USD	Ordinary	2,500,000 USD	55.0	Phnom Penh Special Economic Zone
<b>Malaysia</b>						
AHSB	Facilities for electricity generation	n/a	Ordinary	50,000 MYR	40.6 <sup>5</sup>	Kuala Lumpur
BBPSB	Solar power generation	n/a	Ordinary Preferred	90,300,000 MYR	40.6 <sup>5</sup>	Subang Jaya
HASB	Facilities for electricity generation	n/a	Ordinary	1,000,000 MYR	40.6 <sup>5</sup>	Kuala Lumpur
HESB	Solar power generation	n/a	Ordinary Preferred	19,835,249 MYR	40.6 <sup>5</sup>	Kuala Lumpur
ISSB	Solar power generation	n/a	Ordinary Preferred	1,800,853 MYR	40.6 <sup>5</sup>	Subang Jaya
KMESB	Property investment	n/a	Ordinary Preferred	1,700,228 MYR	40.6 <sup>5</sup>	Subang Jaya
LHSB	Facilities for electricity generation	n/a	Ordinary	50,000 MYR	40.6 <sup>5</sup>	Kuala Lumpur
ME2SB	Investment holding	n/a	Ordinary Preferred	100 MYR	40.6 <sup>5</sup>	Subang Jaya
MESB	Property investment	n/a	Ordinary	100 MYR	40.6 <sup>5</sup>	Subang Jaya
reN(KM)	Investment in power generation	n/a	Ordinary	1,000,000 MYR	40.6 <sup>5</sup>	Kuala Lumpur

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Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
reN(MC)	Investment in power generation	n/a	Ordinary	1,000,000 MYR	40.6 <sup>5</sup>	Kuala Lumpur
RENA	Investment in power generation	n/a	Ordinary Preferred	7,468,501 MYR	40.6 <sup>5</sup>	Kuala Lumpur
reNB(E)	Facilities for electricity generation	n/a	Ordinary	50,000 MYR	40.6 <sup>5</sup>	Kuala Lumpur
reNBE	Power generation from biogas and related activities	n/a	Ordinary	50,000 MYR	40.6 <sup>5</sup>	Kuala Lumpur
RENBJ	Power generation from biogas and related activities	n/a	Ordinary	50,000 MYR	40.6 <sup>5</sup>	Kuala Lumpur
RENCI	Solar power generation for commercial and industrial sectors	n/a	Ordinary	1 MYR	40.6 <sup>5</sup>	Kuala Lumpur
RENG	Investment in power generation	n/a	Ordinary Preferred	42,426,520 MYR	40.6 <sup>5</sup>	Subang Jaya
RENH	Investment holding for solar power generation and distribution	n/a	Ordinary	216,758,025 MYR	40.6 <sup>5</sup>	Kuala Lumpur
RENM	Operations and management services for renewable assets	n/a	Ordinary	1 MYR	40.6 <sup>5</sup>	Kuala Lumpur
RENP	Investment in power generation	n/a	Ordinary Preferred	15,000,001 MYR	40.6 <sup>5</sup>	Kuala Lumpur
RENS	O&M, treasury and management services for solar power plants	n/a	Ordinary	1 MYR	40.6 <sup>5</sup>	Kuala Lumpur

Company	Type of Business	Registered Capital (THB)	Type of Shares	Paid-up Capital (THB)	B.Grimm Power's Economically Portion (%)	Location
RENSII	Investment in power generation	n/a	Ordinary	1 MYR	40.6 <sup>5</sup>	Kuala Lumpur
RGSB	Solar power generation	n/a	Ordinary Preferred	42,425,620 MYR	40.6 <sup>5</sup>	Kuantan
SPSB	Solar power generation	n/a	Ordinary Preferred	7,468,600 MYR	40.6 <sup>5</sup>	Kuala Lumpur
THSB	Facilities for electricity generation	n/a	Ordinary	1,000,000 MYR	40.6 <sup>5</sup>	Kuala Lumpur
TMSB	Facilities for electricity generation	n/a	Ordinary	1,000,000 MYR	40.6 <sup>5</sup>	Kuala Lumpur
<b>Lao PDR</b>						
SIA	Investing in hydro power	1,000,000,000 LAK	Ordinary	1,000,000,000 LAK	20.0	Xaysetha District Vientiane
<b>Republic of Indonesia</b>						
PtreN	Investment holding and consultancy services	n/a	Ordinary	10,000,000,000 IDR	40.6 <sup>5</sup>	Indonesia
<b>The Republic of the Philippines</b>						
ARECO Development	Land development for power plant project	5,000,000 PHP	Ordinary Preferred	5,000,000 PHP	40.0	Makati city

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

<sup>2</sup> 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.

<sup>3</sup> BGP (Korea) holds a direct 28.2 percent shares in Nakwol 1 and an indirect 29.0 percent shares through Myungwoon (Myungwoon holds a 71.8 percent shares in Nakwol 1).

<sup>4</sup> 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).

<sup>5</sup> BGSB holds a 45.0 percent shares in reNIKOLA Holdings Sdn. Bhd. Once the share swapping with Pimpinan Ehsan Berhad (PEB) is completed, BGSB's shareholding proportion will be 40.6 percent.

## 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 2024, 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 2024 were as follows:

Major Shareholder	Shares	Percent
1. B.Grimm Power (Singapore) Pte. Ltd. <sup>1, 4</sup>	879,249,100	33.73
2. Mr. Harald Link <sup>2, 4</sup>	637,399,700	24.45
3. B.Grimm Joint Venture Holding Limited <sup>3, 4</sup>	235,997,750	9.05
4. Thai NVDR Company Limited	76,256,286	2.93
5. THE BANK OF NEW YORK MELLON	67,938,351	2.61
6. Social Security Office	42,482,200	1.63
7. VAYUPAK FUND 1	40,467,900	1.55
8. Ms. Caroline Monique Marie Christine Link	28,350,000	1.09
9. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	27,527,149	1.06
10. N.C.B. TRUST LIMITED-NORGES BANK 38	21,881,300	0.84
<b>Total</b>	<b>2,057,549,736</b>	<b>78.94</b>

<sup>1</sup> A 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. B.Grimm Power (Singapore) Pte. Ltd. holds 273,502,000 shares under its name and 605,747,100 shares through custodianship under UBS AG HONG KONG BRANCH.

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

<sup>3</sup> A 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.

<sup>4</sup> The 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 Pcl

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:

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 <sup>1</sup>
BGRIM24PA	8,000	8,000	Perpetual	1 <sup>st</sup> - 5 <sup>th</sup> year at 5.75% 6 <sup>th</sup> - 25 <sup>th</sup> year equivalent to 5-year government bond yield + 3.74% 26 <sup>th</sup> - 50 <sup>th</sup> year equivalent to 5-year government bond yield + 4.49% From 51 <sup>st</sup> year equivalent to 5-year government bond yield + 5.49%	BBB+

<sup>1</sup> 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 (Private Placement), 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 <sup>1</sup>
BGRIM279A	2,800	2,800	11 September 2027	3.14	A-
BGRIM349A	1,400	1,400	11 September 2034	4.10	A-
<b>Total</b>	<b>4,200</b>	<b>4,200</b>			

<sup>1</sup> 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

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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 <sup>1</sup>
BGRIM23PA	8,000	8,000	Perpetual	1 <sup>st</sup> - 5 <sup>th</sup> year at 5.75% 6 <sup>th</sup> - 25 <sup>th</sup> year equivalent to 5-year government bond yield + 3.58% + 0.25% 26 <sup>th</sup> - 50 <sup>th</sup> year equivalent to 5-year government bond yield + 3.58% + 1.00% From 51 <sup>st</sup> year equivalent to 5-year government bond yield + 3.58% + 2.00%	BBB+

<sup>1</sup>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 (Private Placement), 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 <sup>1</sup>
BGRIM255A	4,200	4,200	11 May 2025	2.91	A-
BGRIM255B 	300	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 <sup>2</sup>	2,550	2,550	11 May 2032	4.53	A-
<b>Total</b>	<b>12,200</b>	<b>12,200</b>			

<sup>1</sup>All debentures are rated by TRIS Rating Co., Ltd

<sup>2</sup>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 (Private Placement), 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 <sup>1</sup>
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-
<b>Total</b>	<b>12,000</b>	<b>10,000</b>			

<sup>1</sup>All debentures are rated by TRIS Rating Co., Ltd

Unsubordinated, unsecured, and without representative debentures of B.Grimm Power Plc worth THB 2,000 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
BGRIM25NA	2,000	2,000	17 November 2025	3.00	None

Two series of Green Bonds of B.Grimm Power Plc totalling THB 5,000 million with a fixed interest rate and offered to Asian Development Bank (ADB) in compliance with regulations and criteria of the SEC as detailed below:

Series	Value (Million THB)	Unredeemed Value (Million THB)	Maturity Date
1 	1,500	-	20 December 2023
2 	3,500	3,500	20 December 2025
<b>Total</b>	<b>5,000</b>	<b>3,500</b>	

Four series of debentures of B.Grimm Power Plc totalling THB 9,700 million to institutional and/or high net worth investors (Private Placement), 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 <sup>1</sup>
BGRIM20OA	500	-	19 October 2020	2.81	A-
BGRIM21OA	2,700	-	19 October 2021	3.12	A-
BGRIM23OA	1,500	-	19 October 2023	3.49	A-
BGRIM28OA	5,000	5,000	19 October 2028	4.36	A-
<b>Total</b>	<b>9,700</b>	<b>5,000</b>			

<sup>1</sup> 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 (Private Placement), 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 <sup>1</sup>
BIPA335A	3,350	2,100	31 May 2033	3.95	A-
BIPB335A	3,350	2,100	31 May 2033	3.95	A-
<b>Total</b>	<b>6,700</b>	<b>4,200</b>			

<sup>1</sup> All debentures are rated by TRIS Rating Co., Ltd.

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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 (Private Placement), 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 <sup>1</sup>
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-
<b>Total</b>	<b>11,500</b>	<b>5,800</b>			

<sup>1</sup>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 50.0<sup>1</sup> 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 <sup>st</sup> Half	2 <sup>nd</sup> Half	Full Year		
2024 <sup>1</sup>	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

<sup>1</sup> B.Grimm Power's Board of Directors' Meeting No. 2/2025, dated 28 February 2025, arrived at the following resolutions:

- 1) 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, which will be proposed for approval in the Annual General Meeting of Shareholders 2025;
- 2) To propose to the Annual General Meeting of Shareholders 2025 on 29 April 2025, to consider and approve of the dividend payment for the 2024 operating results at the rate of THB 0.43 per share, equivalent to 51 percent of the normalised net profit in 2024. The interim dividend payment for the first half of 2024 was paid at the rate of THB 0.18 per share on 6 September 2024, and for the final dividend payment of 2024 at the rate of THB 0.25 per share. The dividend payment for the operating results in 2024 will be proposed to the Annual General Meeting of Shareholders 2025.

## 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 adopts a comprehensive risk management process encompassing identifying, assessing, mitigating, reporting, and monitoring of significant organisational risks from various internal and external perspectives. This process is guided by the COSO Enterprise Risk Management Framework (COSO ERM) and involves continuous collaboration across all departments to ensure optimal effectiveness in risk management for the organisation.

## Risk Management Policy and Plan

B.Grimm Power recognises the importance of risk management and has established an enterprise-wide risk management framework in alignment with the COSO Enterprise Risk Management Framework (COSO ERM). This framework is implemented at all levels, encompassing corporate risk, business unit risk, and functional risk while also integrating assessments of Environmental, Social, and Governance (ESG) risks. Additionally, the company places a strong emphasis on climate change considerations. To enhance the effectiveness of its risk management approach, B.Grimm Power has adopted the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as a strategic guideline for identifying and mitigating risks that may impact the achievement of the company's objectives and goals. Furthermore, the company seeks to leverage risk management as a tool for unlocking business opportunities, both in the present and the future.

B.Grimm Power has a dedicated Risk Management Department that reports directly to the President and the Risk Management Committee to support the work of the Risk Management Committee. Its responsibilities include establishing risk management policies, overseeing the effective implementation of risk management policies and frameworks, and fostering a risk-aware culture across the organisation. Reporting of risk management results to the Management Committee, the Audit Committee, the Corporate Governance and Sustainability Committee, and the Board of Directors is an integral part of the governance process concerning risk management activities. Furthermore, B.Grimm Power has facilitated the Risk Management Department in developing tools for risk data collection, monitoring, and assessment through the Enterprise Risk Platform. This initiative aims to enhance the overall effectiveness and efficiency of the

company's risk management activities in a structured and systematic manner.

B.Grimm Power has implemented a systematic risk management process that includes assessing risks across business units within the company, compiling a Corporate Risk Profile, and evaluating both internal and external factors that may impact business operations in the present and future. The company also monitors risk management effectiveness through Key Risk Indicators (KRIs) and mitigation plans to ensure that the performance of business units and the organisation align with the company's strategic objectives.

B.Grimm Power places significant emphasis on crisis management to ensure its operations can respond effectively to unforeseen crises that may disrupt power plant operations. The company's approach ensures business continuity, timely recovery to normal conditions, protection of stakeholders' interests, organisational reputation, and compliance with international standards.

In 2024, B.Grimm Power's headquarters issued a Business Continuity Management (BCM) policy, established a Business Continuity Management Committee, and formed a Crisis Response Task Force to ensure systematic preparedness for crises. These initiatives are designed to mitigate risks to the group's power plants and ensure operational resilience in line with international standards.

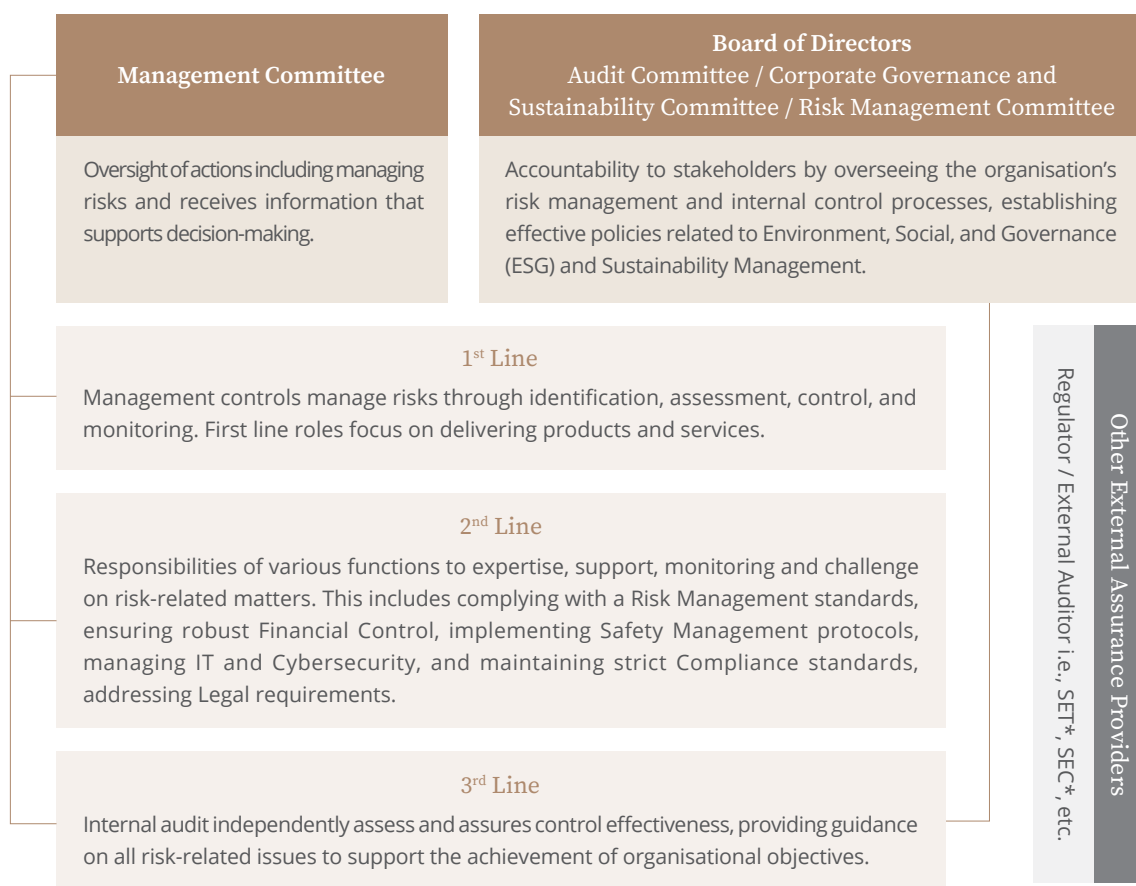
B.Grimm Power mandates that all its power plants implement a BCM system in accordance with ISO 22301:2019 standards. Newly operational power plants must be certified within 1.5 years of commencing commercial operations.

Additionally, B.Grimm Power is strongly committed to anti-corruption and has been officially certified as a member of the Collective Action Against Corruption (CAC), an initiative led by the Thai private sector. The company has also established a formal mechanism for reporting governance-related complaints or operational concerns raised by both internal and external stakeholders. These complaints are submitted through a dedicated whistleblowing channel to the Audit Committee, ensuring that B.Grimm Power has comprehensive and appropriate monitoring and control measures in place.

B.Grimm Power applies the Three Lines Model and Subsidiary Governance framework to strengthen internal controls, corporate governance, and risk management practices. These frameworks enhance oversight through clear accountability structures, involving management supervision, board responsibilities, operational risk and controls, specialist support functions, internal audits, and external assurance providers. This structured approach enables the Management Committee and the Board of Directors to effectively identify and mitigate risks, fostering sustainable and responsible business operations.

## Risk Governance: Three Lines Model

B.Grimm Power's Three Lines Model ensures robust risk management and governance through management oversight, board accountability, operational risk and controls, specialised support functions, internal audits, and external assurance providers.



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

## Risk Factors

B.Grimm Power considers both internal and external environments, analysing economic, social, environmental, technological, and other relevant trends to identify critical organisational risk factors for 2024. These risks are categorised into three groups:

### 1. Risk Factors Related to Current Business Operations

#### 1.1 Government Policies, Compliance with Regulations, and Applicable Laws

B.Grimm Power operates both domestically and internationally, conducting business under the supervision and regulations of government agencies. Any changes in government policies, laws, or regulations may impact the company's competitiveness, compliance, operational efficiency, stakeholder confidence, and future business planning.

Recognising the importance of good corporate governance, B.Grimm Power has a dedicated team of experts in the power generation industry who closely monitor, assess, and ensure compliance with applicable laws and regulations. The company promptly communicates these updates to relevant stakeholders if regulatory changes occur. Additionally, B.Grimm Power engages legal advisors with expertise in both domestic and international legal matters to ensure full and precise compliance with all regulatory requirements.

In 2024, several countries implemented the Global Minimum Tax (GMT), requiring multinational enterprises to pay a minimum corporate income tax rate of 15.0 percent. This policy is now in effect in countries where B.Grimm Power invests including the Socialist Republic of Vietnam, the Republic of Korea, Japan, Switzerland, the Italian Republic, and Australia.

In Thailand, the government has enacted the Emergency Decree on Additional Corporate Income Tax, B.E. 2567 (2024), which will take effect on 1 January 2025. This decree aligns with the Global Anti-Base Erosion (GloBE) Model Rules set by the Organisation for Economic Cooperation and Development (OECD). Additional secondary legislation is expected, detailing the calculation of additional corporate tax and potential mitigation measures for businesses benefiting from investment promotion incentives, such as support from the Competitiveness

Enhancement Fund for Targeted Industries.

B.Grimm Power actively monitors legislative progress and mitigation measures, conducts impact assessments, and prepares strategic mitigation plans. The company has a dedicated internal unit that closely tracks legal developments to ensure full compliance. Furthermore, for future investments, B.Grimm Power incorporates the potential impact of additional corporate tax as a key criterion in evaluating new investment projects.

#### 1.2 Management of Projects Under Construction and Development

B.Grimm Power places great importance on mitigating risks associated with construction delays and deviations from planned timelines. These risks may arise due to contractor delays, machinery installation setbacks, natural disasters, engineering challenges, or internal and external constraints, potentially affecting the timely commencement of operations as specified in the power purchase agreement (PPAs).

B.Grimm Power implements a systematic and efficient project management approach to mitigate these risks, ensuring rigorous oversight and control throughout the construction process. The company's risk mitigation strategies include selecting contractors with high standards and expertise, ensuring strict contractual terms, procuring high-quality machinery and equipment with on-time delivery, managing working capital efficiently, securing insurance coverage against damages, communicating with surrounding communities and stakeholders, and ensuring strict adherence to legal and regulatory requirements. A dedicated Project Management Team has been established to continuously oversee and monitor construction progress and budget disbursement, ensuring projects adhere to approved schedules and budgets.

In 2024, B.Grimm Power successfully completed the construction of the Lohas ECE Spain Gifu Co., Ltd. solar power project in Japan, with a total installed capacity of 20 megawatts, in line with the project plan, and commenced commercial operations on schedule.

### 1.3 Performance of Operational Power Plants

B.Grimm Power is committed to ensuring the efficiency and reliability of its power generation operations. Regular maintenance and upgrades of machinery are carried out to minimize the impact of unplanned equipment outages or generator shutdowns, which could lead to a decrease in the heat rate beyond the limits specified in the power purchase agreement. These factors could result in higher electricity production costs.

With over 25 years of experience in the power generation business, B.Grimm Power has developed a structured and proactive approach to operation and maintenance (O&M), which includes the following strategies:

1. Training power plant personnel in equipment operation during the construction phase (6-12 months prior to commercial operations) and continuously enhancing their skills and expertise.
2. Locating multiple power plants within the same industrial estate to optimise operations and ensure uninterrupted electricity supply in case of disruptions.
3. Employing specialised technicians for machinery maintenance under long-term service agreements with manufacturers, supervised by B.Grimm Power's maintenance team.
4. B.Grimm Power Service Unit, a centralised entity, is responsible for coordinating and overseeing maintenance schedules as well as managing spare parts and equipment used in power plant servicing. This unit ensures strict compliance

with manufacturer guidelines and optimises maintenance timelines to achieve maximum operational efficiency.

5. Securing insurance to cover machinery, equipment, and property damage, as well as operational interruptions and revenue loss.
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 partnered with strategic allies to deploy AI-powered software for operational data processing. This system features early warning alerts, notifying relevant personnel in advance if anomalies are detected in the initial stages (Anomaly Detection). This enables proactive planning to mitigate issues before they escalate into severe damage or prolonged shutdowns, thereby reducing maintenance time and costs while enhancing operational readiness and stability in electricity generation.
  - 6.2 For the renewable energy power plants, an Integrated Operation Center system has been piloted at wind and solar power plants, both domestically and internationally. This system is used to monitor production data, generate reports, and analyse health, efficiency, and various loss factors of power plant equipment. The goal is to address issues at their root causes and maximise electricity generation efficiency. In the future, this system can be utilised to monitor projects distributed worldwide.
7. Regularly audit and monitor power plant performance, with continuous reporting to senior management to ensure effective risk management and informed decision-making when incidents indicating operational risks occur.

#### 1.4 Dependence on Primary Fuel Supply and Delivery from PTT

B.Grimm Power's combined cycle co-generation power plant operations rely primarily on natural gas as the main fuel source for electricity and steam generation. Currently, B.Grimm Power procures the majority of its natural gas supply from PTT Public Company Limited (PTT). Consequently, the company faces the risk of supply disruptions if PTT is unable to deliver or fails to supply the agreed volumes of natural gas, potentially causing operational interruptions or preventing electricity and steam generation as stipulated in existing power and steam purchase agreements.

To mitigate this risk, B.Grimm Power has implemented supply planning measures and agreed with PTT on the annual volume of natural gas procurement and delivery under the terms of their gas purchase agreements. Under these contracts, PTT is obligated to secure and supply natural gas and is liable for penalties to compensate B.Grimm Power for any financial losses incurred due to supply failures.

In 2024, B.Grimm LNG, a subsidiary of B.Grimm Power, obtained a licence for liquefied natural gas (LNG) procurement and wholesale trading from the Energy Regulatory Commission (ERC). This allows the company to import and supply LNG to its power plants, creating an alternative supply source that reduces dependency on PTT. This initiative optimises cost management, minimises supply risks, and opens new opportunities for long-term business expansion.

#### 1.5 Dependence on Electricity Sales to EGAT

The Electricity Generating Authority of Thailand (EGAT), Thailand's largest electricity producer and wholesale distributor, is the primary electricity

buyer for B.Grimm Power. As a result, the company derives a significant portion of its revenue from electricity sales to EGAT and must strictly comply with all contractual obligations under its power purchase agreements (PPAs).

To reduce dependency on EGAT, B.Grimm Power has strategically expanded its electricity and steam sales to a diverse customer base, both domestically and internationally. The company now supplies electricity to industrial customers in Thailand, as well as clients in the Socialist Republic of Vietnam, Kingdom of Cambodia, Laos, Japan, and the Republic of Korea, diversifying its revenue streams.

Regarding EGAT's creditworthiness, TRIS Rating has assigned EGAT a "AAA" credit rating with a "Stable" outlook, reflecting its critical role as a state-owned enterprise and Thailand's primary electricity producer. EGAT maintains strong financial stability and receives full support from the Thai government under the Electricity Generating Authority of Thailand Act B.E. 2511 (1968).

To ensure full compliance with EGAT's contractual requirements, B.Grimm Power has a dedicated team responsible for monitoring power plant operations, electricity sales, maintenance schedules, and risk mitigation plans. These measures help prevent operational issues and ensure the company fully adheres to contractual commitments under its PPAs.

#### 1.6 Fuel Price Volatility

Natural gas is the primary fuel source for B.Grimm Power's cogeneration power projects. Gas prices are inherently volatile and may increase periodically. If B.Grimm Power cannot adjust electricity prices accordingly, rising gas prices may negatively impact profit margins.

Under B.Grimm Power's power purchase agreements (PPAs), fuel costs are incorporated into electricity pricing as follows: 1) For sales to EGAT: Natural gas costs are passed through to EGAT via an electricity tariff formula, ensuring alignment with prevailing energy costs. 2) For industrial customers in Thailand: Electricity prices are indexed to the retail tariff set by the Provincial Electricity Authority (PEA), with detailed calculations stipulated in contractual agreements. Due to the reference to the PEA's retail electricity tariff, there is a risk associated with electricity selling prices. B.Grimm Power plans to adjust the electricity tariff structure by incorporating natural gas prices into the calculation for industrial customers. This adjustment aims to manage the risk arising from fuel price fluctuations. Additionally, B.Grimm LNG, a subsidiary of B.Grimm Power, has obtained a licence to import LNG for its power generation projects. To mitigate LNG price fluctuations, the company has developed a risk management strategy that includes long-term purchase agreements and hedging measures to stabilise pricing and ensure cost efficiency. Simultaneously, the company balances LNG utilisation with natural gas supplies from PTT. A dedicated team develops strategic plans to manage price risks, which are approved by the Management Committee, aiming to minimise financial risks, enhance operational flexibility, and optimise fuel cost management.

In 2024, B.Grimm Power continued implementing cost reduction and expense management strategies, such as load management and maintenance schedule adjustments, to mitigate the impact of rising fuel prices. B.Grimm Power has been expanding its revenue base by engaging in alternative energy ventures, including solar rooftops and the sale of Renewable Energy Certificates (RECs). B.Grimm Power has been planning to increase its renewable energy investment share to over 50.0 percent by 2030, reducing long-term exposure to natural gas price volatility. These efforts support continuous business expansion, foster new opportunities, and reinforce B.Grimm Power's commitment to sustainable growth and strategic resilience.

## 1.7 Financial Risks

B.Grimm Power has structured its debt portfolio to include a portion denominated in foreign currencies, primarily in US dollars, to align with its foreign currency expenditures, such as the procurement of machinery for power plant projects. As of 31 December 2024, the company's outstanding US dollar-denominated debt amounted to USD 581.95 million (approximately THB 19,862.17 million), representing 17.1 percent of its total borrowings. This debt is structured with a repayment schedule extending over 19 years. To mitigate foreign exchange risks, the company employs a natural hedge strategy, ensuring that a proportion of its revenue is also in foreign currencies, including US dollars, Lao Kip, and Vietnamese Dong, as well as Thai Baht linked to the US dollar (Dollar-linked). Additionally, B.Grimm Power utilises financial derivatives, such as forward contracts, to further manage exchange rate volatility.

B.Grimm Power also adopts a proactive approach to managing interest rate volatility. It closely monitors interest rate trends to minimise the impact of floating rate fluctuations and optimise financing costs. Key risk management strategies include utilising financial instruments such as interest rate swaps to convert floating interest rates into fixed rates, ensuring stability in financial obligations, issuing fixed-rate debentures to stabilise financing costs, and managing long-term financial risks.

## 1.8 Dependence on External Funding

As B.Grimm Power continues its expansion into new power plant projects, substantial capital investment is required. Currently, the company and its subsidiaries primarily rely on funding from financial institutions and bond issuances in Thailand. Recognising the risks associated with over-reliance on a single funding source, B.Grimm Power has implemented a diversification strategy by accessing debt and equity markets both domestically



and internationally. This approach mitigates risks associated with funding concentration and enhances financial flexibility.

B.Grimm Power adopts a structured approach to debt financing, continuously monitoring key financial ratios such as the net debt-to-equity ratio. To ensure financial stability, B.Grimm Power employs has implemented risk management strategies to control these financial ratios at appropriate levels by sourcing capital through both debt and equity, such as issuing perpetual bonds (Perpetual Bonds or Hybrid Bonds), conducting asset monetisation, and utilizing infrastructure trusts, among other methods.

As of 31 December 2024, B.Grimm Power's total loans from financial institutions amounted to THB 67,393 million, while outstanding bonds totaled THB 48,359 million, representing 58.2 percent and 41.8 percent of total interest-bearing liabilities, respectively. B.Grimm Power maintained a net interest-bearing debt to equity ratio of 1.9x, well below the maximum threshold of 3.0x stipulated in its senior unsecured debenture terms.

As of 2 August 2024, B.Grimm Power received a corporate credit rating of "A" with a "Stable" outlook from TRIS Rating, reflecting its investment-grade status. The rating highlights the company's stable cash flow from long-term power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT), rated "AAA/Stable" under the Small Power Producer (SPP) programme, and the stable operational performance of its combined cycle co-generation power plants. However, the credit rating also highlights concerns regarding high debt levels, significant interest expenses from ongoing investments, and risks associated with international project developments, which are carefully considered in the company's financial risk assessment.

## 1.9 Net Interest-Bearing Debt to Equity Ratio

As of 31 December 2024, B.Grimm Power reported net interest-bearing debt of THB 115,753 million and total shareholders' equity of THB 51,672 million (calculated based on bond covenant definitions), resulting in a net interest-bearing debt to equity ratio of 1.9x. A further increase in this ratio could impact on B.Grimm Power's ability to secure additional funding and may lead to breaches of financial covenants with financial institutions and bondholders.

B.Grimm Power has implemented financial planning and the use of appropriate financial instruments, with policies in place to maintain the net interest-bearing debt to equity ratio on an ongoing basis. In 2023 and 2024, B.Grimm Power issued subordinated perpetual bonds to enhance investment capacity. Most of B.Grimm Power's net interest-bearing debt consists of project-level or subsidiary-level debt, which is reported using consolidated financial statements. These project-level debts are structured as project finance, where shareholder obligations are limited (Limited Recourse). B.Grimm Power maintains its net interest-bearing debt to equity ratio according to financial covenants and has no liquidity issues or debt defaults.

## 1.10 Investment Risk Securities Investors

The value of B.Grimm Power's shares and the liquidity of trading in its shares or bonds may fluctuate due to external factors beyond control, such as economic conditions and political factors both domestically and internationally. This could result in investors facing risks from the uncertainty of the returns they may receive.

B.Grimm Power has a policy to pay dividends to shareholders at the rate of not less than 50.0<sup>1</sup> percent of the normalised net profit (net profit not including unrealised gain/loss from

<sup>1</sup> Dividend policy according to the resolution of the Board of Directors' Meeting No. 2/2025 dated 28 February 2025.

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. There is a risk that dividends may not be paid if B.Grimm Power fails to comply with the terms governing its subordinated perpetual debentures. Under these terms, the issuer has sole 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. Declare or pay dividends.
2. Pay interest or distribute any assets to security holders of the issuer with the same legal status as the bond, or to security holders of the issuer with a legal status inferior to that of the bond.
3. Redeem, reduce, cancel, buy, or repurchase securities of the bond issuer with the same legal status as the bond, or securities of the bond issuer that have a legal status inferior to the bond, with compensation.

#### 1.11 Human Resources

To support its business expansion plans, innovations, and the development of new ventures both domestically and internationally, B.Grimm Power has identified three key human resource management risks: 1) workforce planning, 2) readiness of personnel and organisational capabilities, and 3) development of overseas personnel management systems. To address these risks and prepare for future growth, B.Grimm Power has implemented the following human resource management strategies:

1. **Workforce Planning:** B.Grimm Power plans its workforce to align with its business expansion, ensuring sufficient and capable personnel. This includes implementing a robust talent selection system to identify and prepare candidates for senior leadership roles and positions in its growing business ventures.
2. **Development of Learning:** Developing learning programmes based on organisational competencies and B.Grimm Academy's development plans, including on-the-job learning, seminars, and online learning, to align with workforce plans that support business expansion both domestically and internationally.
3. **Human Resources Management System:** Developing a human resources management system that is suitable for diverse businesses, considering both the nature of the business and the context of the country.
4. **Organisational Culture:** Fostering an organisational culture that aligns with the business vision of empowering the world compassionately by promoting a work environment that integrates Mindful Compassion and the organisation's four core values (4Ps): Positivity, Partnership, Professionalism, and Pioneering Spirit, and applying them in the workplace.
5. **Workplace Safety and Diversity:** Managing the work environment to ensure the safety of personnel, both physically and mentally, while supporting human rights principles and fostering diversity in the workplace.

#### 1.12 Safety, Occupational Health, Environmental, and Social Responsibility

B.Grimm Power upholds a policy that ensure all its power plants operate in compliance with international standards for occupational health and safety management, environmental management, and business continuity planning to

minimise potential operational impacts. B.Grimm Power continuously fosters a culture of safety, occupational health, and environmental awareness among employees, local communities, and society at large. To reinforce these commitments, B.Grimm Power has adopted key global standards, including the ISO 14001 Environmental Management System, the ISO 45001 and TIS/OHSAS 18001 Occupational Health and Safety Management Systems, and has established an Energy Management Working Group. Currently, 18 combined cycle co-generation power plants, 15 solar projects, and 2 wind power projects comply with ISO 14001, while seven solar power plants in Thailand adhere to ISO 9001 (Quality Management System). These initiatives reinforce B.Grimm Power's commitment to sustainable and responsible business operations.

#### 1.13 Corporate Governance

B.Grimm Power recognises the importance of corporate governance and is committed to continuously enhancing its governance framework in line with leading internal control principles. B.Grimm Power supports the development of structured and efficient operational processes with clearly defined scopes of responsibility across all business units to maximise operational efficiency and mitigate risks. B.Grimm Power has a Corporate Governance Policy and a Code of Conduct to prevent conflicts of interest and the misuse of inside information. In 2024, B.Grimm Power successfully renewed its certification under the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its dedication to transparency and ethical business practices. Additionally, the company actively promotes corporate governance awareness among employees through initiatives such as the CG Talk programme, which aims to enhance transparency and maintain a corruption-free corporate culture. Under the concept of "Working with Compassion and Good Governance," CG Talk features discussions on key topics, including: "IT and Ethical Governance" - Raising awareness of cyber threats, data protection, and risk mitigation in system usage, "Empowering Whistleblowing Channels Compassionately"

- Promoting an understanding of complaint policies, whistleblower protection, and confidential information management, "Best Practices for Business Partners" - Communicating fair business practices aligned with ESG principles and corporate ethics, ensuring transparency in supplier selection and evaluation. These initiatives were reinforced through various activities at ESG Day 2024, further strengthening the company's governance framework and commitment to ethical business operations.

#### 1.14 Operating as a Holding Company

B.Grimm Power primarily operates as a holding company, meaning its cash flow and financial performance depend significantly on dividend income and the operational results of its subsidiaries and joint ventures. The company has established a dividend policy requiring subsidiaries and joint ventures to distribute dividend based on their net profits, as per their financial statements, after deducting tax obligations, legal reserves, and loan covenant commitments. However, the actual dividend payout ratio is subject to several factors, including financial performance, cash flow availability, investment needs, loan agreements, and overall financial prudence of the subsidiaries and joint ventures. Nevertheless, most of B.Grimm Power's commercially operational subsidiaries and joint ventures have consistently demonstrated strong financial performance and liquidity, enabling them to distribute dividends to the company on a regular basis.

#### 1.15 Majority Shareholders Holding More Than 50.0 Percent of Shares

As of 31 December 2024, B.Grimm Power's major shareholders, including the Link family and affiliated entities, collectively held 68.3 percent of the company's total outstanding shares. This concentration of ownership poses a governance risk, as major shareholders can influence resolutions requiring a majority vote, except for those requiring a three-fourths majority under legal or corporate regulations. As a result, minority shareholders may have a limited ability

to challenge or counterbalance decision made by major shareholder. However, the Board of Directors remains committed to corporate governance best practices, ensuring transparency and minority shareholder rights. To address this, B.Grimm Power allows minority shareholders to propose agenda items and nominate board candidates for consideration ahead of the Annual General Meeting (AGM). Additionally, the company has appointed independent directors to more than half of the board's

total seats, with one serving as Chairman of the Independent Directors. This role ensures that board meeting agendas are reviewed independently and that corporate governance standards are upheld. In cases where transactions involve major shareholders and potential conflicts of interest arise, B.Grimm Power strictly adheres to its Related Party Transactions Policy, ensuring full compliance with legal and regulatory frameworks.

## 2. Risk Factors Related to Future Investments

### Evaluating New Investment Projects, Both Domestically and Internationally

B.Grimm Power continues to expand its investment portfolio both domestically and internationally. To ensure sound investment decisions, the company has established an Investment Committee responsible for overseeing investment policies, risk management strategies, and project feasibility. Upholding its vision and mission, B.Grimm Power employs a rigorous investment screening process, incorporating multi-dimensional risk assessments to evaluate new projects comprehensively. The company has developed a Business Development Platform to enhance investment efficiency and mitigate risks. This platform integrates investment guidelines and criteria, including the macroeconomic, social, and political conditions of the

target country, operational and technical risks, financial and legal risks, external market factors, and projected investment returns. For international investments, B.Grimm Power prioritises partnerships with experienced local allies and advisors to ensure comprehensive risk mitigation and appropriate risk-adjusted returns. Before final approval, all investment proposals undergo detailed scrutiny by senior executives with extensive industry expertise and are submitted to the Board of Directors for final decision-making. Post-investment, B.Grimm Power has implemented a structured monitoring framework to continuously assess project performance and identify emerging risks, ensuring long-term investment success.

## 3. Emerging Risks

### 3.1 Climate Change

The intensifying impacts of climate change have become a critical global issue. United Nations Secretary-General António Guterres has stated that the era of global warming has ended, giving way to the era of global boiling. According to NASA's climate monitoring data, 2023 recorded the highest global average temperatures in 170 years, with polar ice caps melting six to seven times faster than they did 25 years ago. These climate shifts have led to severe droughts, water shortages, extreme weather events, habitat destruction, and large-scale migrations of humans and wildlife. Climate variability poses significant risks to B.Grimm Power's operations, particularly in the following areas: water

shortages affecting power generation and industrial processes, transportation disruptions impacting the supply of raw materials and operational and financial effects on customers and business partners. Recognising the urgency of climate action, Thailand is a signatory to the United Nations Framework Convention on Climate Change (UNFCCC) and has committed to achieving Carbon Neutrality under its national strategy. During the 27th Conference of the Parties (COP27), Thailand outlined its transition toward a low-carbon society through policy frameworks, financial support mechanisms, and legislative developments aimed at strengthening climate resilience. This legislative framework is expected to influence private-sector emission reduction strategies. Furthermore, many

governments worldwide have enacted laws and regulations to limit greenhouse gas (GHG) emissions, which may have direct implications for B.Grimm Power's business operations.

At the 28<sup>th</sup> Conference of the Parties (COP28), global leaders reaffirmed their commitment to maintaining greenhouse gas concentrations at sustainable levels, ensuring that the global average temperature does not rise more than 1.5°C above pre-industrial levels. Achieving this goal requires addressing the primary cause-fossil fuels-by driving a fair and equitable transition to renewable energy.

Subsequently, at COP29 in November 2024, discussions focused on establishing a New Collective Quantified Goal on Climate Finance (NCQG) to provide enhanced financial support for developing nations. This initiative aims to facilitate greenhouse gas emission reductions and build resilience against climate change through concrete measures. For Thailand, this presents both a challenge and an opportunity to preparing strategies to compete for funding that supports emission reduction goals and climate adaptation. The country is also working toward its NDC 3.0 (Nationally Determined Contributions) target for 2035, a critical mechanism for achieving the Paris Agreement. Currently, Thailand is drafting the Climate Change Act, which includes mechanisms to establish a Climate Change Fund, facilitating the transition to a low-carbon economy. This initiative aligns with B.Grimm Power's sustainability strategy and its ambition to become a Net-Zero Carbon Emission organisation by 2050.

B.Grimm Power continuously monitors climate change developments and proactively assesses potential impacts on its operations. The company has implemented comprehensive risk management and business continuity plans to ensure uninterrupted production, focusing on effective water resource management, minimum electricity efficiency guarantees from technology providers, and continuous air pollution monitoring. Since 2018, B.Grimm Power has systematically collected, managed, and analysed data on both direct and indirect greenhouse gas emissions. In 2021, the company published its first Carbon

Footprint for Organisation (CFO) report, obtaining Data Assurance and CFO Certification, with 2021 as the base year. Using the Operational Control approach, the assessment covers 49 power plants across Thailand and abroad, as well as the company's headquarters. These insights serve as the foundation for evaluating emission reduction potential and shaping policies and strategies to achieve Net-Zero Carbon Emissions by 2050, in alignment with national climate commitments. Demonstrating a firm commitment to sustainability and transparency, B.Grimm Power continues to enhance operational efficiency by adopting clean technologies, optimising natural resource utilization, and minimising pollution. The company remains committed to expanding its renewable energy portfolio, targeting over 50 percent by 2030 while driving energy conservation initiatives as part of its broader sustainability strategy.

B.Grimm Power has developed strategic plans to adapt to climate change, integrating both current operations and future investments while assessing risks and opportunities that could impact financial reporting and business performance under the Task Force on Climate-Related Financial Disclosures (TCFD) framework. This includes two key areas: (1) Transition Risks from the shift to a low-carbon economy, and (2) Physical Risks linked to direct climate impacts, aligning with global disclosure standards such as the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (SDGs). As part of its commitment to climate action, B.Grimm Power has joined the Thailand Carbon Neutral Network (TCNN), a collaborative platform fostering cooperation among government agencies, private enterprises, and local communities to accelerate greenhouse gas reduction in line with the Paris Agreement. Through its participation in TCNN, B.Grimm Power reinforces its role as a Climate Action Leading Organization (CALO), actively driving carbon neutrality and sustainable environmental practices.

### 3.2 Utility Green Tariff

On 28 December 2023, the Energy Regulatory Commission (ERC) issued the Announcement on Criteria for Utility Green Tariff Services and

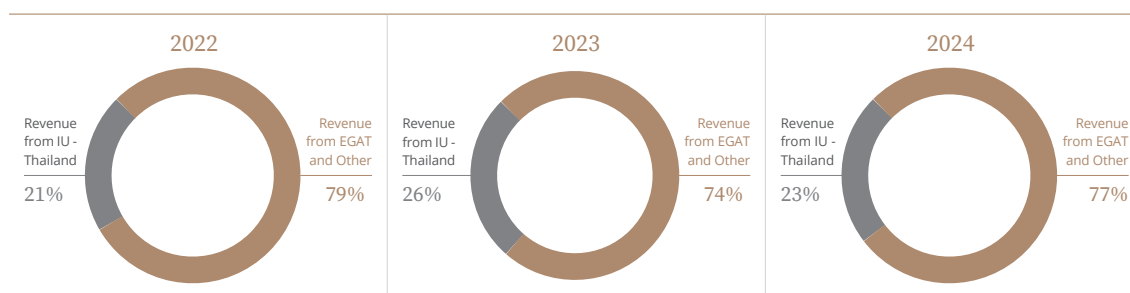
Rate Determination, B.E. 2566 (2023), establishing guidelines for utility green tariff services and the corresponding electricity pricing structure as a fundamental public utility. Utility Green Electricity refers to power generation supported by Renewable Energy Certificates (RECs), while the Utility Green Tariff denotes the unit price of green electricity. Under this regulation, the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA) are required to adhere to these provisions.

It is expected that multiple Utility Green Tariff structures will be introduced to align with the current and future electricity service frameworks, subject to final approval by the ERC. These tariffs will involve additional agreements and specific

conditions before being implemented through MEA and PEA, with an initial rollout anticipated between 2024 and 2025. The deployment will likely be limited at first, corresponding with the phased commissioning of new renewable power plants.

A key risk for B.Grimm Power stems from the government's introduction of Utility Green Electricity services, which may incentivise industrial customers - particularly those prioritising zero-carbon footprint and willing to pay a premium - to switch to purchasing green electricity from state-owned providers. At present, a significant portion of electricity is generated from natural gas, contributing to greenhouse gas (GHG) emissions. In 2024, industrial customers in Thailand accounted for 23.0 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, which provides comprehensive energy solutions tailored to the industrial sector. These include REC procurement, on-site renewable energy installations such as rooftop and floating solar projects, and hydrogen utilisation, while ensuring system stability through Energy Storage Systems (ESS) and an Energy Management System (EMS). B.Grimm Power firmly believes this strategy will enable customers to meet their carbon footprint reduction targets while mitigating the risk of them transitioning to alternative electricity providers.

### 3.3 Third-Party Access

On 2 May 2022, the ERC published criteria and guidelines for the implementation of the Third-Party Access (TPA) framework in the Royal Gazette. This regulation mandates electricity transmission and distribution licence holders to establish a TPA Code, defining the terms under which third-party access to the electricity network may be granted. The code must reflect actual costs and ensure a reasonable return on investment for electricity operations, aligning with the Electricity Tariff Regulatory Framework set by the ERC.

Under the TPA framework, electricity consumers would be permitted to purchase electricity from power plants in different regions by paying a network usage fee. At present, such transactions are not allowed. Based on public hearings attended by B.Grimm Power, the company anticipates that electricity market liberalisation will be implemented gradually, with the Eastern Economic Corridor (EEC) likely to be the initial pilot area, expected to commence from 2025 onwards.

The key risks for B.Grimm Power are once liberalisation is enacted, industrial customers may have the option to purchase electricity from alternative sources, increasing competition and potentially reducing the company's industrial electricity sales revenue. Instead of purchasing power directly from B.Grimm Power, customers may procure electricity via transmission connections, shifting revenue from electricity sales to network management fees. In 2024, industrial customers accounted for 23.0 percent of B.Grimm Power's total operating revenue from electricity sales and services.

As a mitigation, B.Grimm Power is developing an Aggregator Platform to facilitate access to clean energy sources, aligned with its renewable power solutions strategy. This platform aims to expand service offerings and unlock new business opportunities for industries seeking clean energy, incorporating technological infrastructure, predictive analytics for energy generation, and deviation risk assessments to minimise regulatory penalties. Furthermore, B.Grimm Power is expanding its Industrial Solutions portfolio to provide full-service power and steam solutions that adapt to evolving customer demands. This includes Smart Energy Management Services (SEMS), which enhance energy efficiency, reduce greenhouse gas emissions, and support carbon neutrality while ensuring reliable power and steam supply. Ultimately, Third-Party Access presents B.Grimm Power with an opportunity to expand into new customer segments, both inside and outside industrial estates. The company plans to introduce industrial solutions alongside carbon footprint reduction measures, further strengthening its position in the evolving energy landscape.

### 3.4 Cybersecurity

Cyber attack and security vulnerabilities are becoming increasingly prevalent. Inadequate data protection or system security management could result in critical data breaches and operational disruptions. To mitigate these risks, B.Grimm Power has established a clear segregation between its business-related Information Technology (IT) systems and its Operational Technology (OT) systems used in power plant operations. This separation complies with the Cybersecurity Act B.E. 2562 (2019) and international ISO/IEC 27001 standards. B.Grimm Power regularly conducts cyber risk assessments, develops comprehensive data security management plans, and provides ongoing training for employees regarding data security and information technology. Additionally, the company has implemented and frequently tests preventive, monitoring, and response measures to counter potential cyber threats. To strengthen its cybersecurity resilience, B.Grimm Power also performs periodic security audits. In 2022, the company received the Gold Level Certificate of Cyber Hygiene from Thailand's National Cyber Security Agency (NCSA). In 2023, B.Grimm Power achieved a cybersecurity maturity score of 4.81, classified as Cybersecurity Level 4 - Measured by the Stock Exchange of Thailand (SET), reaffirming its strong cybersecurity posture. Additionally, the company undergoes annual cybersecurity assessments by the British Standards Institution (BSI) to ensure compliance with global best practices.

B.Grimm Power has established a Cybersecurity Policy and formed a dedicated Cybersecurity Task Force, alongside appointing an Information Security Management Committee to ensure compliance with international standards. This initiative aims to enhance the company's Information Security Management System (ISMS), ensuring alignment with global best practices. The committee is responsible for overseeing the ISMS Framework, ensuring that cybersecurity management adheres to the established policies, providing support, and securing the necessary resources for effective implementation. The company conducts regular cyber incident response drills to strengthen emergency and crisis



management preparedness, including crisis communication simulations for scenarios such as email and critical system account breaches, where credentials may be stolen and traded on dark web marketplaces. Additionally, system availability contingency drills are performed to ensure rapid response and continuity in case of real-time cyber incidents. These exercises involve close collaboration between the Information Technology (IT) department and senior management, allowing for the refinement of strategies to fortify cybersecurity infrastructure and enhance proactive cyber threat preparedness.

### 3.5 Data Security

B.Grimm Power's business operations involve the collection, storage, and management of personal data from customers, business partners, and employees, making data security a critical priority. Any unauthorised access, leakage, or misuse of this data could compromise the company's reputation and corporate image. To reinforce stakeholder confidence, B.Grimm Power upholds stringent data governance practices, ensuring full compliance with relevant laws and regulations, including the Personal Data Protection Act B.E. 2562 (2019). The company is committed to safeguarding personal data by strictly limiting its use to its intended purpose, maintaining robust data storage and disposal protocols, and continuously enhancing its security measures. Employees receive ongoing training on

personal data protection to heighten awareness and strengthen their ability to manage and secure sensitive information, with key messages disseminated through internal communication channels such as emails and posters.

Beyond personal data management, B.Grimm Power has also developed and enhanced its Disaster Recovery Site (DR Site) to strengthen business continuity and mitigate risks associated with unexpected events, such as natural disasters, cyberattacks, or system failures, which could result in data loss. Additionally, the company has implemented Data Governance, established a dedicated working group and developed a Data Governance Framework to standardise data management practices. This framework also defines clear responsibilities for data oversight within the organisation.

B.Grimm Power prioritises preparedness in handling emergencies and crisis situations that may arise. As part of its proactive approach, the company has conducted crisis communication drills focusing on scenarios involving data breaches, such as cases where personal data stored in company systems is leaked and sold on illicit websites. These drills involve close collaboration between the IT team and Data Protection Officers, ensuring the development of robust cybersecurity measures and strengthening the company's readiness to respond effectively to cyber threats.

## Sustainability Strategy and Governance



2021: B.Grimm Wind Power Plant, Thailand

## 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 Sustainability and Climate Management department, within the Corporate Sustainability division, which reports to Co-President - Thailand Business and Energy & Industrial Solution 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 three times annually, to ensure transparency and accountability.





2021: B.Grimm Solar Power Plant, Malaysia

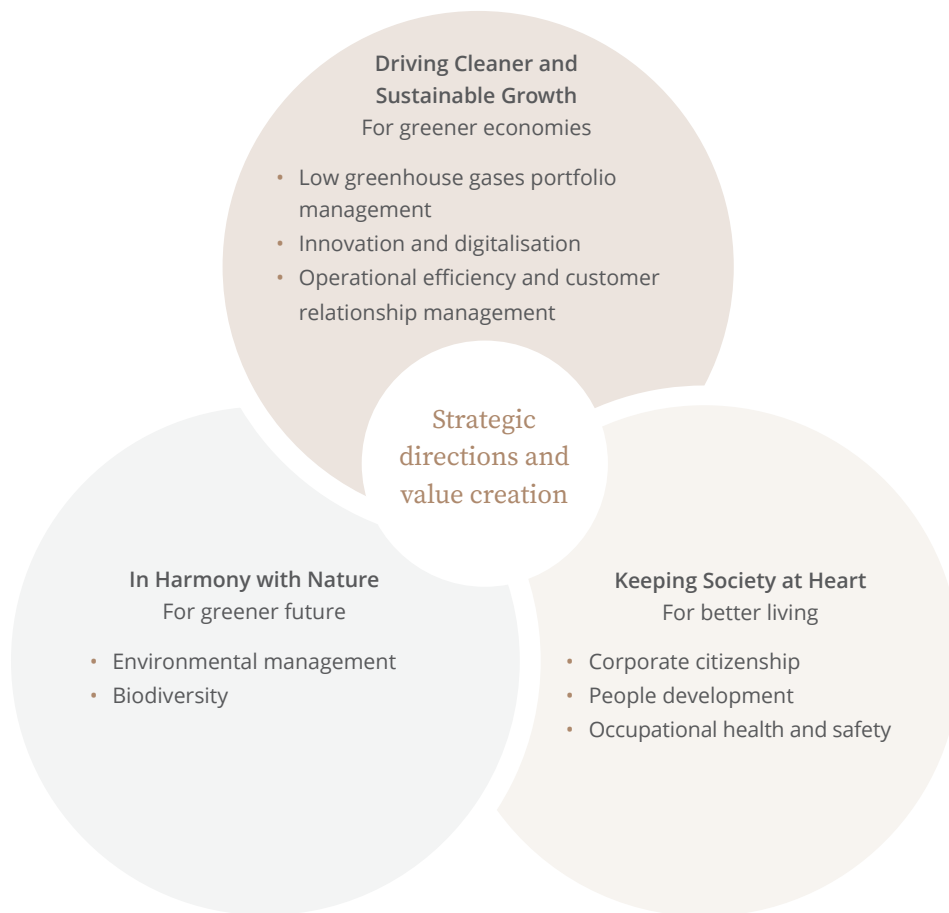
## Sustainability Strategy

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 cybersecurity & 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

Cybersecurity  
& Data Privacy

Respect for  
Human Rights

Sustainable  
Supply Chain

## 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 0.280 tCO<sub>2</sub>e/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 relevant 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 2023	Performance 2024	Target 2030
<b>Driving Cleaner and Sustainable Growth</b>			
Renewable energy installed (percentage of total installed capacity)	27%	28%	>50%
Scope 1&2 GHG emissions intensity (tCO <sub>2</sub> e/MWh)	0.375	0.376	<0.280
Combined cycle co-generation power plant: energy efficiency (percentage)	52.1%	52.1%	>50%
Solar power plant: capacity factor (percentage)	15.6%	15.9%	>15%
Wind power plant: capacity factor (percentage)	31.2%	32.0%	>27%
Customer satisfaction (percentage)	97.7%	97.0%	>95%
<b>Keeping Society at Heart</b>			
STEM student beneficiaries (person) <sup>1,2</sup>	178,623	196,322	400,000
Employees equipped with key relevant skills for the future-ready organisation (percentage of total employees)	40%	54%	100%
Employee engagement score	78%	82%	85%
Fatality Rate in employees and contractors (times per million working hours)	0, 0	0, 0	0, 0
Lost-Time Injury Frequency Rate (LTIFR) in employees and contractors (times per million working hours)	0, 1.35	0, 0.41	0, 0
<b>In Harmony with Nature</b>			
Waste recycled (percentage of total waste generated)	84.3% <sup>3</sup>	84.8%	88%
Sites undergo biodiversity impact assessments every 5 years <sup>4</sup> (percentage of total sites)	100%	100%	100%
Sites implemented biodiversity action plan (percentage of total sites with identified biodiversity exposure)	100%	100%	100%

<sup>1</sup>The cumulative amount since the beginning of the project in the year 2010.

<sup>2</sup>Science, Technology, Engineering, and Mathematics.

<sup>3</sup>Exclude non-recurring items which disposed by B.Grimm Power (out of contractor scope) from ABP1 and BGPM1-2 decommissioning. The recycling rate in 2023 was 77.8 percent by including those items.

<sup>4</sup>Reassess land use and perform biodiversity impact assessment.



## Materiality Assessment









### 2024: Analysts and Investors Site Visit at the Republic of Korea

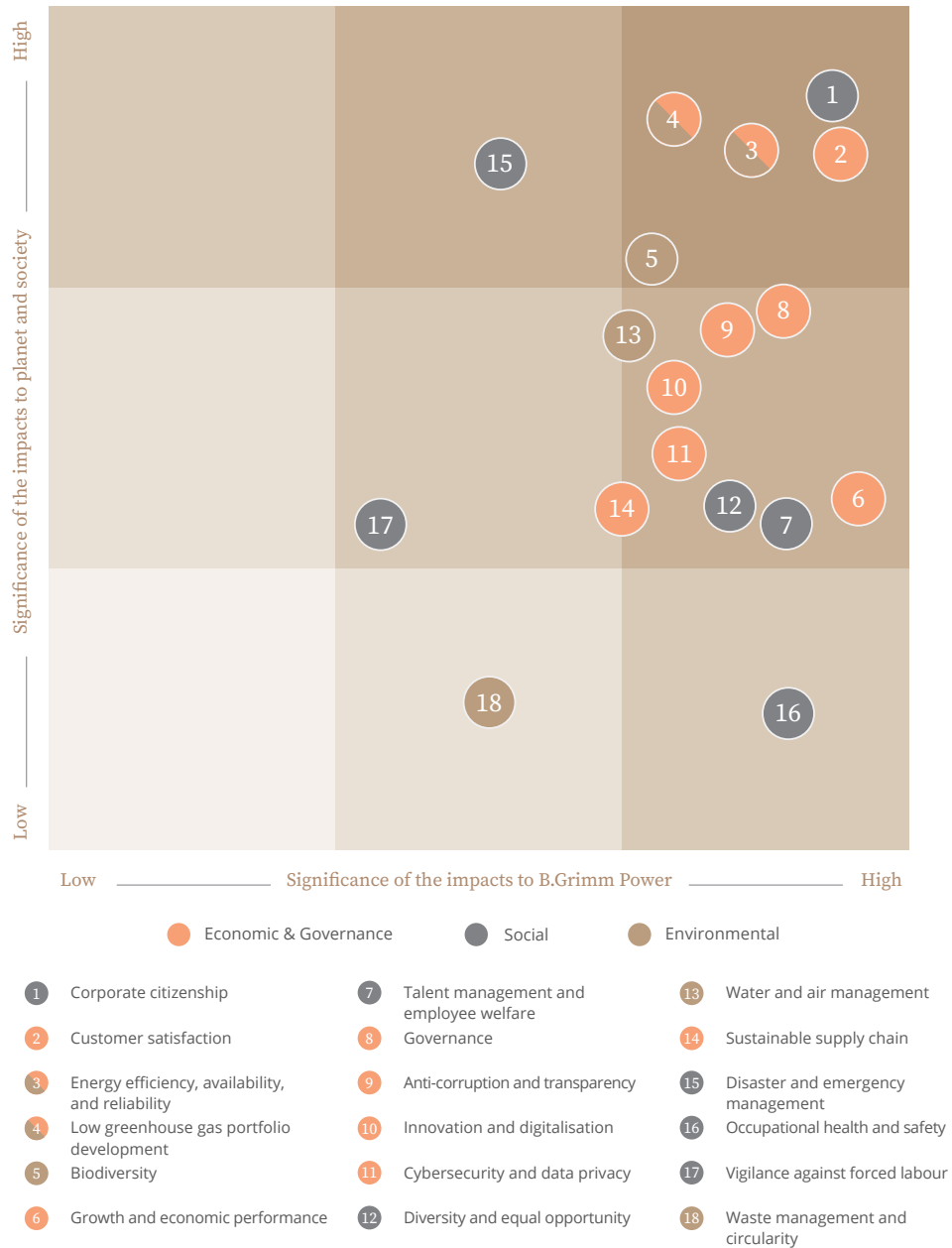
B.Grimm Power conducts regular materiality assessments, with an annual review cycle, in alignment with the Global Reporting Initiative (GRI) Standards, an internationally recognised framework for sustainability reporting. The assessment follows the principles outlined in GRI 3: Material Topics (2021), considering business-related issues across governance, economic, environmental, social, and human rights dimensions, both positive and negative, covering actual and potential future impacts. Additionally, we apply the double materiality approach to assess both the outward impact of our operations on the environment and society, as well as the inward impact on the company's financial and non-financial value. This assessment incorporates insights and perspectives from stakeholders across the entire value chain. The materiality assessment is approved by the Board of Directors and externally reviewed by independent auditors to ensure accuracy and credibility.

The assessment results play a critical role in shaping our strategic direction, goal-setting, performance tracking, sustainability reporting, resource allocation, and enterprise risk management, ensuring that our business priorities align with the material topics.

## The Materiality Assessment Process

	1	2	3	4	5	6
B.Grimm Power	 <p>Identify Longlist Topics and Stakeholders</p>	 <p>Shortlist Material Topics</p>	 <p>Identify Material Topics' Impact</p>	 <p>Assess Impact Significance</p>	 <p>Prioritise Material Topics</p>	 <p>Review Prioritise Material Topics</p>
	Collect a long list of environmental, social, and governance (ESG) topics and identify stakeholders relevant to B.Grimm Power	Conduct pre-interview surveys with both internal and external stakeholders to filter out ESG topics with low or no impact on the business, refining the 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 our impact on stakeholders (outward)	Assess the level of importance of each impact based on stakeholders' perspectives and expectations, considering the severity and likelihood levels of impact for each topic	Prioritise material topics using the materiality matrix, based on the level of inward impact (impact to business), and the level of outward impacts (B.Grimm's impact to the planet and society)	Review and consider by the Management Committee and the Corporate Governance and Sustainability Committee (CGSC), 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 2024



In 2024, 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 topic impacts to stakeholders, and improvements to key issues in 2024, please refer to our Materiality Assessment website.



Website: Materiality  
Assessment

## Business Value Creation and Stakeholder Management



2018: Amata B.Grimm Power (Rayong) Industrial Power Plant, Thailand



## Business Value Creation

### Inputs

#### Financial Capital

- Shareholder's equity: THB 51,672 million
- Cash, cash equivalents, short-term investments: THB 19,559 million
- Net interest-bearing debt to equity: 1.86 times

#### Industrial Capital

- Net cash used in investing activities: THB 15,678 million
- Installed power generation capacity: 4,091 MW or 2,659 equity MW
- Transmission and distribution networks: in 11 industrial estates in Thailand, the Socialist Republic of Vietnam and Kingdom of 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: 1,301 employees

#### Social and Relationship Capital

- Social investment: THB 244 million

#### Natural Capital

- Total net fresh water consumption: 21.2 million m<sup>3</sup>
- Gas resource: 104,023,309 MMBTU
- Environmental management: THB 23 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 the Socialist Republic of Vietnam within industrial parks.

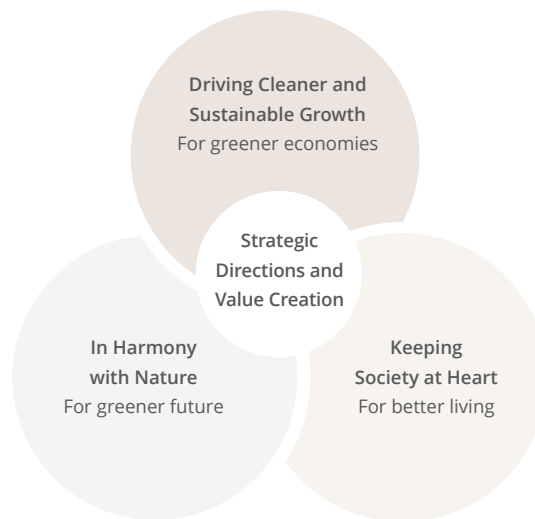
#### Independent Power Producer

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

#### Sustainable Fuel

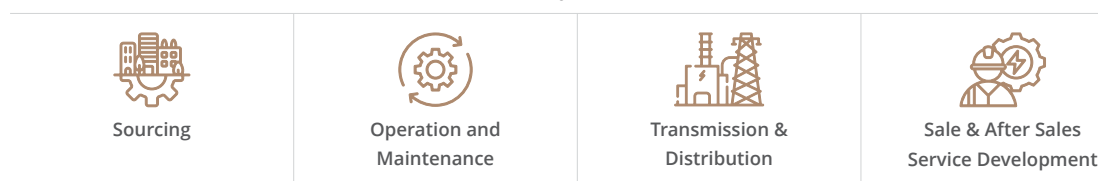
To secure fuel supply for our combined cycle co-generation power plants while establishing a first-mover advantage in synthetic fuels and feedstock.

### Sustainability Strategy



## Business Value Chain

### Primary Activities





## Output



Net electricity generation from Natural Gas: 13,651 GWh



Net electricity generation from Solar: 942 GWh



Net electricity generation from Hydro: 192 GWh



Net electricity generation from Wind: 45 GWh



Scope 1 and 2 GHG emissions intensity: 0.376 tonnes CO<sub>2</sub>e/MWh



Waste generated: 2,875 tonnes



NO<sub>x</sub> emissions: 2,790 tonnes



SO<sub>x</sub> emissions: 49 tonnes



Dust emissions: 80 tonnes

## Outcome

### Financial Capital

- EBITDA: THB 14,987 million
- Sales and service income: THB 55,853 million
- NNP - Owner of the parent: THB 2,227 million

### Industrial Capital

- Efficiency rate: 52.1%
- Transmission losses: 0.01%
- Distribution losses: 1.00%
- Planned outage 29 cases/year

### Intellectual Capital

- 11 innovative project ideas that are beneficial to the business or hold potential for future commercial development, identified through the B.Grimm Ideation Award 2024.

### Human Capital

- Employee satisfaction: 82%
- Turnover rate: 6.9%
- Average training: 34 hours/FTE
- Zero fatalities and lost-time injuries for employees

### Social and Relationship Capital

- Customer satisfaction: 97%
- ESG Risk assessment for significant suppliers: 100%

### Natural Capital

- Compliance with laws and regulations related to wastewater discharge and air emissions: 100%
- Recycle waste to total waste generated: 84.8%

## Supporting Activities



Human Resource  
Management



Financial Management







Cybersecurity and Personal  
Data Protection



Corporate Governance

## Business Value Chain

### Primary Activities

 Sourcing	 Operation and Maintenance	 Transmission & Distribution	 Sale & After Sales Service Development
<ul style="list-style-type: none"> <li>• Site selection for power plant</li> <li>• Quality, environmentally and community-friendly raw materials and generators that meet standards</li> <li>• Power Purchase Agreement (PPA)</li> </ul>	<ul style="list-style-type: none"> <li>• Machinery maintenance regulations and cycles</li> <li>• Operational excellence and resource optimisation</li> <li>• Guidelines for occupational health and safety management in compliance with ISO 45001:2018</li> <li>• Guidelines for environmental management in compliance with ISO 14001:2015</li> <li>• Community feedback mechanism</li> </ul>	<ul style="list-style-type: none"> <li>• Requests for the rights of way for power pole and cable installations</li> <li>• Installation and development of transmission network</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing energy quality in both production and electricity delivery</li> <li>• Power plant-specific customer relations team</li> <li>• Managing customer web services</li> <li>• Demand-side management</li> <li>• Personal data protection</li> </ul>

## Supporting Activities

 Human Resource Management	 Financial Management	 Cybersecurity and Personal Data Protection	 Corporate Governance
<ul style="list-style-type: none"> <li>Support business growth through training and skills development, providing welfare benefits and fair compensation, and maintaining a safe and healthy working environment</li> </ul>	<ul style="list-style-type: none"> <li>Manage financial liquidity and utilise financial tools to hedge against exchange rate and interest rate risks, including seeking funding sources to support business growth through the issuance and offering of Green Bonds while promoting the development of the financial sector for sustainability (Sustainable Finance)</li> </ul>	<ul style="list-style-type: none"> <li>Establish policies and operational frameworks in compliance with ISO 27001:2022 Information Security Management Systems, while conducting annual cyber drills</li> </ul>	<ul style="list-style-type: none"> <li>Uphold good corporate governance and achieve an “excellent” rating from the Thai Institute of Directors</li> </ul>

## 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

- Dividend payment, valuable stock, protection of shareholders’ interests
- Effective management and project successes
- Favorable performance and continued business growth
- Risk and opportunity management
- Corporate governance and transparency
- Complete, accurate, and timely reporting

#### Responses

- Goals and strategies focused on business growth including efficient planning and management
- Domestic and international expansion and investment opportunities
- Build strong business partnerships to increase potential and competitiveness
- 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: SCOC
- 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
- Customer Conference Day to engage with customers and provide new solutions

#### 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
- 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
- ESG Day communication and activities on corporate governance and sustainability
- 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 and 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 (community and company) and trilateral meetings (government agencies, communities, and company)
- 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 (community and company) and trilateral meetings (government units, communities and company) 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 Corporate Communications Department, a dedicated department, which provide information to the media
- Regular disclosure and communication with the media
- Arrange media meetings and visits



Website: Stakeholder  
Management



## Low Greenhouse Gas Portfolio Management



**2019: B.Grimm Solar Power Plant, The Socialist Republic of Vietnam**

Climate change is a crucial factor affecting the global economy. The energy sector faces challenges in adapting to international standards, such as greenhouse gas (GHG) reduction targets under the Paris Agreement and the European Union's Carbon Border Adjustment Mechanism (CBAM). These regulations influence cost structures and business operations, especially for industries relying on fossil fuels. In Thailand, the government has set ambitious targets, including achieving Carbon Neutrality by 2050 and Net Zero Emissions by 2065. Additionally, policies such as Thailand Taxonomy Phase 1 have been introduced to encourage environmentally friendly investments. These factors make it essential for the energy sector to adapt to ensure long-term sustainability.

Climate change also affects economic and social stability, increasing the frequency of natural disasters such as droughts, floods, and wildfires. These events can impact power plant infrastructure, electricity production costs, water resource security, and 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 impact 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

	2024 Performance	2030 Target
Renewable energy installed <sup>1</sup> (percentage of total installed capacity)	28%	>50%
Scope 1&2 GHG emissions intensity (tCO <sub>2</sub> e/MWh)	0.376	<0.280 <sup>2</sup>

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

<sup>2</sup> Or a reduction of at least 21 percent from the 2021 baseline.

## 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. Our commitment is to long-term value creation for all stakeholders, based on strong corporate governance principles.

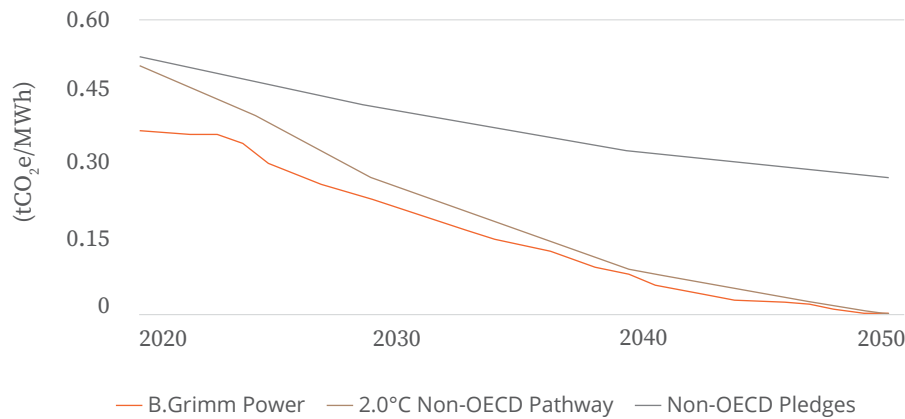
Our target is to achieve Net Zero Carbon Emissions by 2050. To support this goal, we have a No Coal Policy and are actively expanding renewable energy investments, improving power plant efficiency, and exploring clean energy technologies, such as hydrogen co-firing with natural gas. We also offer clean energy solutions to industrial customers, reducing their carbon footprint while positively impacting the broader energy system.



#### **2024: B.Grimm Solar Floating Project in Chonburi, Thailand**

We are committed to contributing to global climate goals in line with the Paris Agreement while ensuring a stable electricity supply for our industrial customers through co-generation power plants and the expansion of clean energy. Our transition strategy aligns with the 2.0°C pathway for non-OECD countries, as outlined by the International Energy Agency (IEA). Our GHG reduction strategy prioritises responsibility, alongside maintaining energy security and enhancing industrial competitiveness. We are firmly committed to achieving Net Zero Carbon Emissions by 2050, in alignment with international frameworks.

### GHG Emissions Intensity Projection



## Strategy

B.Grimm Power is committed to becoming a Net Zero Carbon Emissions organisation by 2050, continuously reducing GHG emissions across all production processes and driving collaboration throughout our value chain to accelerate the transition to clean energy. Aligned with our vision, “Empowering the World Compassionately”, we have developed our core strategy, “GreenLeap-Global and Green” focusing on leading the shift toward sustainable energy.

Our goal is to accelerate the transition to clean energy, ensuring energy security in a low-GHG world while enhancing industrial competitiveness. We actively collaborate with both local and global partners to drive innovative carbon reduction solutions, strengthen climate resilience, and expand investments in renewable energy. Additionally, we leverage advanced energy technologies and enhance energy efficiency to maximise our positive impact in addressing climate change. Through these efforts, we aim to deliver long-term value to all stakeholders and contribute meaningfully to global climate action.

Our approach includes the following key measures:

- Closely monitor climate change developments and potential impacts while continuously implementing risk management and business plans to reduce GHG emissions and enhance operational efficiency using clean energy technologies. Additionally, establish investment policies that drive growth in renewable energy, support GHG reduction, and lower energy consumption through energy conservation initiatives.
- B.Grimm Power’s Risk Management, Corporate Strategy, and Sustainability and Climate Management Departments, along with external advisors, conduct comprehensive risk assessments to identify physical and transition risks and quantify potential impacts. These findings are compiled into detailed reports to support informed decision-making.





**2019: B.Grimm Hydropower Plant, Lao People's Democratic Republic**

- We assess investment costs and carbon reduction expenses, incorporating an Internal Carbon Pricing (ICP) mechanism set at approximately USD 6 per tonne of CO<sub>2</sub>e. This serves as a shadow price to guide investment and business strategies, ensuring alignment with our sustainability and climate goals.
- We disclose environmental performance data in accordance with Thailand Taxonomy Phase 1, which classifies economic activities based on their environmental impact. In 2024, our capital expenditure (CAPEX) on green investments accounted for 67.0 percent of total investment, reflecting our commitment to renewable energy and clean technology development. While the share of revenue and operating expenses (OPEX) in green activities remain at 7.0 percent and 5.7 percent respectively, due to our long-standing industrial power plant operations spanning over 20 years.

## Performance 2024

In 2024, B.Grimm Power's GHG intensity for scope 1 and 2 was 0.376 tonnes of carbon dioxide equivalent per megawatt-hour (tCO<sub>2</sub>e/MWh), representing a 9 percent reduction from 2018 to 2024. The key achievements include:

- **Continuous Expansion of Renewable Energy** B.Grimm Power continued its strategic expansion in renewable energy, announcing investments in at least 15 additional renewable energy projects across Thailand, the Republic of the Philippines, the Republic of Korea, Japan, the United States of America, United Arab Emirates, Kingdom of Saudi Arabia, and Kingdom of Bahrain in 2024. These projects add a total capacity of 1,345 MW, increasing the committed renewable energy portfolio to 3,035 MW by year-end. This includes 1,158 MW from operational projects and 1,877 MW from projects under construction and development.
- **Energy Efficiency Enhancements** B.Grimm Power continues to optimise energy consumption, implementing advanced energy management practices and upgrading equipment across its operations. Key initiatives include high-efficiency cooling system optimisation, steam trap system improvements, and installation of Variable Speed Drive (VSD) at the cooling tower fan motors. These efforts enhance flexibility and reduce fossil fuel consumption, contributing to lower energy use and improved operational efficiency.
- **Waste Reduction and Resource Optimisation Across the Supply Chain** B.Grimm Power enhanced waste reduction efforts in line with Zero Waste to Landfill principles by promoting waste management from source to disposal. Key initiatives include Recycling and waste-to-energy solutions, utilising waste as an alternative fuel source, and Repurposing materials for extended use. These efforts have diverted over 46 tonnes of waste from landfills in 2024. Additionally, the company has expanded its wastewater sludge repurposing program, using sludge from water treatment systems as soil conditioners to minimise environmental impact and enhance waste value. Expired solar panels from solar power plants are

also repurposed for lighting systems and internal electrical equipment, maximising resource efficiency and minimising waste across the product lifecycle.

- **Digital Innovation for Smart Energy Management** B.Grimm Power is developing digital systems and data management platforms to enhance energy efficiency, operational performance, and business resilience. Key technology initiatives include the Energy Management System (EMS) and Digital Twin technology, which help optimise operations and mitigate risks. Additionally, B.Grimm Power is advancing a Virtual Power Purchase Agreement (Virtual PPA) platform, aligned with Third-Party Access (TPA) regulations, to facilitate expanded clean energy trading opportunities.

In response to water shortage risks driven by climate change, we have implemented operational improvements to enhance water efficiency and resilience, including:

- Water reduction and efficiency initiatives, such as upgrading cooling systems to utilise treated wastewater and minimise evaporation losses, recycling wastewater from production processes for cooling, and rainwater harvesting from drainage systems for reuse. These measures have reduced water consumption by 414,000 cubic meters per year.
- Continuous water monitoring and risk assessment, conducted in collaboration with government agencies providers and private water providers. This ensures real-time data access, risk evaluation, and efficient water resource management to minimise impacts on power generation and mitigate potential disruptions for industrial customers.



Website: Climate Strategy



## Operational Excellence and Customer Relationship Management



**Amata B.Grimm Power Customer Conference Day 2024**

The provision of high-quality electricity and steam is crucial to the economy, as energy instability directly impacts the production of goods and services, potentially causing business disruptions. Enhancing energy excellence improves resource efficiency and management, reduces the risk of resources shortages, minimises pollution and waste, and optimises cost efficiency. Customer demand is evolving, particularly with a growing focus on reducing greenhouse gas emissions to achieve Net Zero Emissions. Therefore, investment in renewable energy and innovative, efficient energy management solutions is becoming increasingly important for future business growth. As an energy provider, we recognise these market changes and the rising demand for clean energy. We are committed to expanding our renewable energy portfolio and enhancing the efficiency and stability of our co-generation power plants to support industrial customers, fostering business growth and sustainability.

## Target and Performance

	2024		2025-2030
	Performance	Target	Target
<b>Energy Generation Efficiency and Performance</b>			
Combined cycle co-generation power plant: energy efficiency	52.1%	>50%	>50%
Solar power plant: percentage of actual power generation per year	15.9%	>15%	>15%
Wind power plant: percentage of actual power generation per year	32.0%	>27%	>27%
<b>Customer Relationship Management (CRM)</b>			
Survey result of customers satisfaction <sup>1</sup>	97.0%	>95%	>95%

<sup>1</sup> 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 levels of reliability and availability in power generation and the distribution of high-quality electricity and steam, delivered through a stable and resilient power grid. We strive to deliver clean, sustainable energy at an affordable price, actively pursuing innovation and new solutions through collaboration with our industrial customers. This is to support the transition to a low-carbon energy future, while fostering customer satisfaction and long-term partnerships, enabling sustainable growth together.

## Strategy



### Expanding toward integrated energy service provider

Focus on delivering stable, reliable, and available energy at an affordable price, incorporating sustainable renewable energy, aiming to become a tailored energy solution provider for industrial customers committed to reducing greenhouse gases (GHG) emissions.



### Broaden the customer base

Aim to expand to new customer segments, including industrial estate owners seeking clean energy solutions for their businesses, while ensuring reliability. This also includes increasing our presence in the electronics industry and supporting emerging sectors such as semiconductors, electric vehicles (EVs), printed circuit boards (PCB), and data centres.



### Integrate digital technology

Leverage digital solutions to enhance power plant operations, improving efficiency, maintenance planning, and mitigating forced/unplanned outages.



### Collaborate with partners to explore, test, and develop innovations

To develop new business models for electricity supply, in collaboration with PEA, to prepare for smart grids and promote sustainable energy. This includes integrating clean energy sources, optimising resource uses and reducing greenhouse gas emissions.



### Enhance customer relationship management utilising digital systems

To streamline customer relationship interactions and analyse customer data, enabling us to provide tailored products and services. Additionally, this helps optimise electricity load for maximum efficiency.



### Conduct annual customer satisfaction surveys

Assessing 4 key dimensions (organisational trust, electricity services quality, personnel and customer service, and communication). These surveys covered both domestic and international customers, with results analysed to drive continuous improvement in our service quality.



### Ensure 24/7 operational and maintenance service at all power plants

By our dedicated operation and maintenance team, providing round-the-clock service to monitor power distribution and quickly resolve power outage issues for industrial customers.



### Manage customer complaints efficiently

Established multiple complaint channels, including telephone, email, postal mail, and our website, available through both power plants and the Bangkok office.



### Implement personal data protection measures

Announced a Personal Data Protection Policy, appointed a Data Protection Officer, and established a Personal Data Protection Committee to prevent and mitigate risks, ensuring comprehensive data security for customers, partners, and employees.

## Performance 2024

### Operational Excellence

Relentlessly, we are forging ahead with the development and improvement of energy efficiency in conjunction with technological application. As a result, in 2024 we achieved both efficiency and stability, with energy efficiency averaging 52.1 percent and availability factor 96.4 percent across our combined cycle co-generation power plants. Our highlighted projects are described below:

#### The Digital Twin Project

The Digital Twin Power Plant Project is a power plant management system, designed for combined cycle co-generation power plant, which represent a smart grid's main source of power. The project has 3 key objectives, namely

1. Enable predictive monitoring to analyse machinery health and lifespan, while assessing the cost-effectiveness and efficiency of power generation.
2. Enhance maintenance planning by identifying potential issues before machinery failure, preventing disruptions to the production process.
3. Collect and organise data on production and operations, covering equipment performance analysis, production capacity, maintenance activities, and electricity sales.

Below are its main components

AI Machine Health Monitoring	Continuous Performance Optimisation (CPO)	Common Plant Information Management System (PI)
<ul style="list-style-type: none"><li>• Utilise AI technology to process operational data, analyse production efficiency, and support maintenance work.</li><li>• We are cooperating with REPCO NEX under SCG Chemical.</li><li>• This year we expanded it to 19 projects, namely ABP1R-2R, ABP3-5, ABPR1-5, BIP1-2, BPWHA1, BPAT1-3, BGPM1R-2R, and BPLC1R.</li></ul>	<ul style="list-style-type: none"><li>• This system hikes energy efficiency along with production efficiency across the value chain, thanks to our cooperation with Siemens.</li><li>• The pilot projects covered ABP3-5 in 2022-2023, expanding to ABP1R-2R in 2024.</li></ul>	<ul style="list-style-type: none"><li>• Collect production and operational data to accurately and efficiently monitor and control the production process.</li><li>• In 2024, the system expanded covering all combined cycle co-generation power plants.</li></ul>



2015: B.Grimm Solar Power Project, Thailand

- **Other projects aimed at enhancing power generation efficiency and stability**
  - **Advanced Distribution Monitoring System (ADMS):** a platform for efficiently monitoring and controlling power transmission and distribution systems from various energy sources. It enables analysis and optimal power distribution planning while ensuring grid stability.
  - **Integration of advanced technology at replacement power plants:** such as gas turbine and gas heater, which lowered gas consumption by 10-15 percent per production unit from the unit replaced.
  - **Upgrading gas turbines in existing power plants:** to enhance electricity generation capacity, improve energy efficiency by up to 7 MW per project, while reducing planned outage maintenance period, and lowering natural gas consumption by 1-2 percent per project.
  - **The Smart Data Logger Solar Farm Project:** applied digital technology to automated report generation and operational monitoring of solar power plants. It focused on in-dept operational analysis and comparison to identify continuous improvement, resulting in a 5 percent increase in solar farm efficiency.

## Customer Relationship Management

In 2024, customers satisfaction reached 97.0 percent (Thailand and overseas), exceeding the target of over 95 percent. The survey findings were analysed and used to enhance services. There were no disputes, litigations between customers and B.Grimm Power, or complaints related to protection of customers' personal data. Key achievements include:

- **Utilise Power BI:** to monitor and analyse customer-related data, enhancing the efficiency of data-driven insights, electricity load management, and customer trend tracking. This includes closely monitoring the proportion of Power Purchase Agreements (PPA) to identify and capitalise on sales opportunities.
- **Implement the Customer Relationship Management (CRM) platform:** to efficiently manage customer data. This ensures better control and monitoring of operations, minimising errors and enhancing efficiency in both sales and customer service. This approach responds directly to customer needs and provides increased opportunities for sales.
- **Provide training sessions for customers:** on electricity cost analysis addressing the challenges caused by rising electricity rates to help businesses effectively manage rising electricity tariffs. This initiative offers tailored solutions, enabling customers to better analyse their electricity consumption and cost management. Additionally, we provided a knowledge-sharing session on achieving Net Zero Carbon Emissions.
- **Organise the "Amata B.Grimm Power Customer Conference Day 2024":** in collaboration with Amata B.Grimm Power, engaging customers from Amata City Chonburi and Rayong industrial estates, featuring new energy solutions and discussions on "Achieving Net Zero: Collaborative GHG Reduction" and "Maintenance of Transmission and Distribution System Networks".
- **Facilitate executive level customer site visits:** to strengthen long-term relationships, gain insights into customer expectations, and enhance service offerings. These engagements also support business trend analysis, investment planning, and electricity consumption forecasting, ensuring optimal electricity production planning and efficiency.



Website: Operational  
Excellence and  
Customer Relationship  
Management



## Innovation and Digitalisation



### 20/20 Transformation Programme for Executives

Global industries are facing challenges as they transition from conventional energy sources to clean energy, navigate fluctuating natural gas prices, and adapt to the rapid advancement of alternative energy technologies. These factors are shaping customer demands and transforming the competitive landscape. B.Grimm Power recognises the importance of preparedness in addressing these challenges. We are committed to integrating innovation and digital technologies to strengthen our organisational capabilities across all operations while advancing systems and infrastructure to align with the digital era. Additionally, we collaborate with strategic partners to leverage our existing strengths in order to develop products and services that effectively meet customer needs and fulfill our role in supporting our transition towards achieving Net Zero Carbon Emissions. This demonstrates our resilience, agility, and commitment to sustainable, and long-term growth.

## Target and Performance

	2024 Performance	2024-2030 Target
Innovation	Preparation and testing of the Virtual Power Plant (VPP) system in industrial estate areas, alongside the completion of a floating solar power plant, are set to be completed by 2024.	<ul style="list-style-type: none"> <li>• Activate a comprehensive platform for managing VPP electricity sales, enabling the connection and management of clean energy sources while providing real-time monitoring and reporting of clean energy production.</li> <li>• Expand the use of VPP to industrial customers, enhancing energy management efficiency and reducing energy costs.</li> <li>• Support the energy transition to Net Zero Emissions through VPP-managed energy systems.</li> </ul>
	Development of a platform for the aggregation and management of clean energy from multiple power producers, offering Virtual PPA services under the Third-Party Access (TPA) system to new customer segments, with completion targeted for 2025.	<ul style="list-style-type: none"> <li>• Strengthen collaboration with government agencies and energy industry partners to facilitate the launch of the TPA system once applicable laws and regulations are in effect.</li> <li>• Extend Virtual PPA platform services to new customers in the industrial and medium-to-large business sectors, supporting efficient renewable energy procurement.</li> </ul>
	Delivered Renewable Energy Certificates (RECs) to over 38 organisations.	Develop a digital platform, new tools, and business models to support energy transition towards Net Zero Emissions for the industrial sector.
	B.Grimm Ideation Awards 2024 project, aimed to discover innovative business and technological ideas from employees with expertise within the company, with 11 high potential projects.	<p>Foster an innovation ecosystem within and beyond the organisation through collaboration with national and global partners to cultivate and bring new ideas to life, consisting of 3 main projects:</p> <ol style="list-style-type: none"> <li>1. B.Grimm Ideation Awards: encouraging idea generation and openness to new concepts.</li> <li>2. B.Grimm Innovation Awards: advancing and implementing innovations within the organisation.</li> <li>3. B.Grimm Accelerator Programme: driving innovation toward real-world application or new business ventures.</li> </ol>

	Enhancement of employee potential and fostering an innovative corporate culture through various training programmes at all levels, including the 20/20 Transformation Programme, and Innovator Training Programme.	Enhance employee capabilities at all levels to ensure long-term competitiveness by fostering a corporate culture that promotes creativity and innovation management. 1. Senior Management: strengthen vision, strategic frameworks, and innovation investment. 2. Middle Management: develop leadership skills and integrate innovation to enhance business capabilities. 3. All Employees: foster a culture of creativity, initiative, and innovation-driven problem solving. 4. Innovation Partners: build strategic collaborations to enhance competitiveness and accelerate business growth.
Digitalisation	Launch of the Data Management Platform and Data Governance initiatives to drive business forward through data utilisation.	Prepare for becoming a data-driven organisation.
	Transitioning business systems to the cloud for scalability and enhanced security (Cloud Transformation) and leveraging Low-Code platforms for faster application development to meet organisational needs.	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 energy solutions and relevant businesses to improve energy management in a sustainable approach for industrial users, industrial estates, and large corporations. We provide reliable energy management services and distribute electricity at affordable prices while striving to invest in new businesses that support the

growth of energy business, leading to New S-Curve businesses. Meanwhile, we are also committed to preparing ourselves toward the digital era (digital transformation) by applying technology to our business process improvement, advocating inter-departmental collaboration as well as cost efficiency in pursuit of business opportunities and long-term value.

## Strategy

### Innovation

#### Industrial Solutions

We are committed to developing innovative solutions to deliver services to industrial customers as follows:

- Load Aggregator Platform**  
 A cutting-edge platform that aggregates renewable energy from multiple sources, supporting Third-Party Access (TPA) and providing seamless access to green electricity for customers. It balances energy from small producers to facilitate efficient green electricity trading and consumption through TPA. This enhances energy management capabilities, meets customer demands, and supports the development of a sustainable energy system.
- Data Centre**  
 Develop strategic energy solutions to support electricity for data centre businesses within industrial estates where B.Grimm Power operates power plants. This includes advancing renewable energy initiatives and exploring investment opportunities in the data centre sector in Thailand and internationally.
- Distributed Generation**  
 The power grid that analyses and manages efficiency is linked to solar rooftop, electric vehicles, smart meters, and battery storage systems.
- Energy Management Solutions**  
 Development of organisational capability to provide services that cater to customers' Net Zero Emissions targets, while also creating new supporting services and energy efficiency management solutions.
- Renewable Energy Offerings**  
 Developing the tailored solution, with an emphasis on electrification and pursuit of Net Zero Emissions target.

#### Strive for development of innovations to scale up current businesses

by developing the systems for energy management from multiple sources, for energy efficiency improvement, and for energy trading management from grids to allow customers for 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		<p><b>Data-Driven Insights &amp; Automation for Competitive Advantage and Operational Excellence</b></p> <p>Develop a centralised data infrastructure that delivers real-time, including the use of Robotic Process Automation (RPA) to reduce workload, enhance accuracy, and improve work efficiency.</p>
		<p><b>Strategic Partnerships and Optimal Technology Sourcing for Innovation</b></p> <p>Foster a collaborative ecosystem with vendors, technology providers, start-ups, and academic institutions, to drive innovation, access specialised expertise, and determine the most suitable approach.</p>
		<p><b>Cloud-First Modernisation</b></p> <p>Adopt Cloud-First strategy to replace legacy systems, enhancing scalability, security, and alignment with evolving technologies while optimising costs through reduced infrastructure overhead and maintenance expenses.</p>
		<p><b>Sustainability and Green IT Initiatives</b></p> <p>Commit to sustainability through digitalisation by implementing eco-friendly technologies and practices that reduce the environmental footprint and enhance energy efficiency.</p>
		<p><b>Talent Development and Digital Upskilling</b></p> <p>Invest in digital upskilling for employees and implement structured change management programmes to ensure a seamless transition to the digital era, enhancing organisational adaptability and minimising disruption.</p>

## Performance 2024

### Excellence in Energy Solutions

- **Development of Digital Systems and Innovation for Energy Management**
  - **Invest in Energy Management Systems (EMS):** a technological system that tracks and monitors electricity consumption in real-time to optimise the distribution of energy from multiple sources to customers, in collaboration with Schneider Electric and Yokogawa Electric Corporation.
  - **Implement an Advanced Distributed Management System (ADMS):** the system manages electricity production, transmission, and distribution, while supporting Energy Trading in preparation for future Third-Party Access (TPA). Designed for industrial estate customers, it enables comprehensive control and data management from multiple energy sources, facilitating analysis, impact prediction, and TPA readiness.
  - **Develop Digital Twin System:** applied to combined cycle co-generation power plants to enhance operational efficiency, optimise cost-effectiveness, and enable predictive maintenance. This initiative also facilitates comprehensive data collection on power generation and operational performance (for more details, refer to the “Operational Excellence and Customer Relationship Management” topic).
- **Development of Virtual Power Plant Projects and Renewable Energy**
  - **Launch Virtual Power Plant (VPP) projects:** beginning with floating solar power plants, to build a stable and sustainable energy network by leveraging existing grid infrastructure to store virtual energy. This balances energy supply and demand, supporting customers in achieving their green energy goals.
  - **Develop Virtual Power Purchase Agreements (Virtual PPA) platforms:** facilitate TPA systems, enabling clean energy distribution to external customers outside industrial estate areas without reliance on physical transmission lines, while monitoring to optimise energy usage and reduce customer costs in real-time.
  - **Offer Solar Rooftop Energy Solutions:** Utilise Distributed Energy Resource Management System (DERMS) software to support customer needs for rooftop solar projects, ensuring system stability for industrial customers.
- **Customer Support and Promotion of Renewable Energy Usage**
  - **Encourage energy-saving services:** by offering discount structures based on individual customer electricity consumption patterns, creating suitable incentives and adding value for all customer segments through Demand Response programmes that adjust energy use according to changing customer needs, thus maintaining energy supply stability and preventing power outages.
  - **Promote the use of Renewable Energy Certificates (RECs):** to drive renewable energy demand and reduce indirect greenhouse gas emissions (Scope 2) from customers’ energy consumption. In 2024, we delivered RECs to over 38 organisations.



- **Driving Innovation with Data-Driven Insights**
  - **Create Advanced Forecasting Systems for Solar Energy and Electricity Loads:** leverage cutting-edge data analytics and artificial intelligence (AI) to predict solar power generation and electricity demand, enabling proactive planning aligned with peak electricity demand periods.
  - **Develop a Customer Analytics Platform for Real-Time Energy Monitoring:** utilise real-time data to track and analyse customer energy consumption, and optimising contract and customer management. This ensures strategies are closely aligned with customer usage patterns, driving efficiency and satisfaction.

## Creativity in Driving Innovation

- **Establishing an Innovation Foundation:** set up a clear structure process to nurture and incubate new ideas that drive business opportunities. This includes frameworks such as the Venture Development Process, Stage Process, and the 6T's Investment Assessment Framework (Technology, Timing, Traction, Team, Total Addressable Market, and Terms) to support systematic project development.
- **Innovation Portfolio Management:** drive and manage innovation projects with world-class consultants, promoting collaboration with technology partners and experts. Key activities include:
  - Supporting innovation execution, fostering cross-functional teamwork with external consultants and the business development team.
  - Defining project scopes, planning, and testing solutions with internal and external teams to address challenges and identify optimal tools.
- **Fostering a Culture of Innovation:** encouraging an innovation-driven mindset and adaptability among employees and foster new ideas. Key programmes include:
  - **20/20 Transformation Programme for Executives:** establish a framework for business opportunity exploration, create new businesses for senior executives, promote an entrepreneurial mindset within the organisation, and enhance strategic innovation thinking for leaders.
  - **Innovator Training Programme:** provide training on innovation creation and project management for junior and mid-level employees through 3 courses, including Design Thinking, Project Feasibility, and Project Pitching. The goal is to help participants learn the creative process and how to develop ideas into tangible businesses.
  - **B.Grimm Ideation Awards 2024:** provide all employees across all businesses with the opportunity to present innovative project ideas beneficial to the business or with potential to develop into future ventures under the theme "Empowering B.Grimm with your Idea".
  - **Design Thinking Workshop for New Employees:** prepare new employees by developing design thinking skills, with over 120 participants in this initiative.

## Adopting Digital Technologies and IT Systems

- **System Integration and Workflow Optimisation**
  - **Development of Middleware for System Integration:** being developed to seamlessly connect various systems within the organisation, enhancing efficiency through real-time APIs (Application Programming Interfaces). This reduces redundant processes and improves data exchange efficiency.
  - **Adoption of Single Sign-On (SSO):** minimises password management issues and enhances authentication security, preventing unauthorised access and strengthening overall cybersecurity while reducing IT workload.
- **Transition to Cloud Systems and Strengthening Technology Security**
  - **Cloud Transformation:** key functions are being migrated to flexible, modern cloud platforms to improve operational efficiency and security while mitigating risks posed by outdated systems. Cloud migration also reduces energy costs.
  - **Establishment of a Cloud-Based Disaster Recovery Site for ERP:** a cloud-based disaster recovery site has been set up for the Enterprise Resource Planning (ERP) platform, enhancing system resilience, reducing the Recovery Point Objective (RPO) to 5 minutes to prevent data loss and ensure business continuity.
- **Development of Cloud Landing Zones:** clearly separate production, non-production, security, log and identity management environments with comprehensive security policies to prevent data breaches and cyber threats.
- **Platform Development, Systems, and Data Utilisation to Enhance Decision-Making and Organisational Efficiency**
  - **Leveraging of Low-Code Platforms:** rapidly and efficiently develop applications tailored to department's needs, reducing dependency on external developers, optimises costs, and enhances employee capabilities.
  - **Establishment of a Data Management Platform:** designed and established to centralise and integrate data from all business units within the organisation, which accelerates decision-making and supports agile business processes.
  - **Development of a Procurement Dashboard:** a procurement dashboard has been developed to consolidate and analyse detailed spending data, enhancing strategic planning, transparency, and cost-efficiency.



Website: Innovation and Digitalisation

## Corporate Citizenship



### 1990: Princess Mother's 90<sup>th</sup> Birthday Anniversary Nursing Scholarships

Social and community development is one of B.Grimm Power's highest priorities, in line with the philosophy of "Empowering the World Compassionately" which we have consistently upheld. Understanding community expectations and fostering strong relationships enables the company to obtain a Social License to Operate, ensuring the continuity and sustainability of our business operation. The development of Science, Technology, Engineering, and Mathematics (STEM) skills is a key driver of economic growth and plays a crucial role in addressing the future demands of the energy sector. However, ensuring equitable access to education and nurturing the potential of local youth remains a significant challenge, requiring collaboration from all stakeholders. Simultaneously, developing infrastructure, living conditions and environmental conservation to improve the quality of life in communities faces challenges in managing limited resources and varying community expectations. With a commitment to engaging all stakeholders, we continue to implement initiatives that drive sustainable development, ensuring that we grow alongside our communities.



## Target and Performance

	2024 Performance	2030 Target
<b>Students Receiving Support in STEM Skills Development<sup>1</sup></b>		
Kindergarten and primary level students	196,322	400,000
University and vocational level students	199	300

<sup>1</sup> 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.

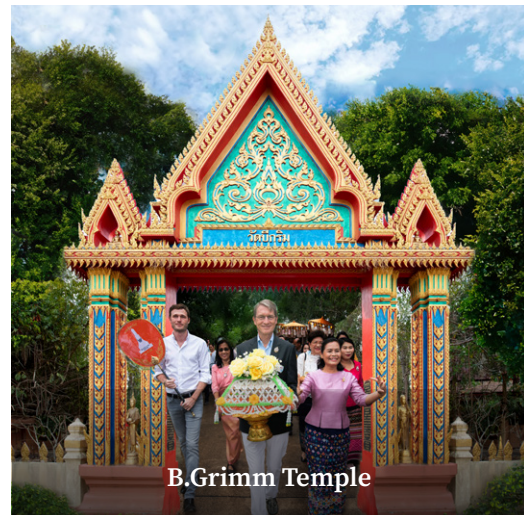
## Commitment

B.Grimm Power is committed to conducting business in alignment with our vision of “Empowering the World Compassionately,” striving to enhance the quality of life for communities and society. We prioritise preventing and mitigating the impacts of our operations through appropriate measures, regularly surveying community needs, and participating in various activities. In addition, we manage stakeholders according to the AA1000 Stakeholder Engagement Standard (AA1000SES) 2015 to understand and assess the impact on all relevant groups, especially local stakeholders surrounding our power plants. These include households, community leaders, local leaders, local administrative organisations, and vulnerable groups such as religious places, educational institutions and community health centres. We focus on inclusive and balanced participation under the key principles of comprehensiveness, materiality, and responsiveness to foster strong, sustainable relationships and shared growth with our communities.

### B.Grimm Boworn



B.Grimm Village



B.Grimm Temple



B.Grimm School

## 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 Drivers	Outstanding Projects
<p><b>Support Thailand's Sports, Health, and Arts Practitioners</b> towards world-class performance</p> 	<ul style="list-style-type: none"> <li>Receiving support from society, boosting corporate image and reputation, both domestically and internationally</li> </ul>	<ul style="list-style-type: none"> <li>Royal Bangkok Symphony Orchestra (RBSO)</li> <li>Equestrian and Polo in Thailand</li> <li>Princess Mother's 90<sup>th</sup> Birthday Anniversary Scholarships</li> </ul>
<p><b>Foster STEM Education at All Levels</b> to support economic prosperity and future growth</p> 	<ul style="list-style-type: none"> <li>Developing labour with skills and talents required for both current and future businesses.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Dual Vocational Education</li> <li>Little Scientists' House of Thailand</li> <li>B.Grimm School Camp</li> <li>Skills4Tech - Technical Teaching and Learning for Industry 4.0 Technician Program under collaboration</li> </ul>
<p><b>Create Positive Contributions, Promote Well-Being and Engagement</b> to the communities in which we operate through basic services</p> 	<ul style="list-style-type: none"> <li>Receiving a Social License to Operate with reduced complaints and disputes with communities around each power plant, resulting in stronger relationship with communities</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable Cultivation Centre at Xenamnoi and Xekatom Hydropower Plant in Laos</li> <li>B.Grimm Bo Worn (House, Temple, School)</li> </ul>

## Performance 2024

- Investment in social and community development exceeded THB 244 million.
- STEM skills development for students:
  - 17,699 kindergarten and primary students participated in the Little Scientists' House Project and B.Grimm School Camp, bringing the cumulative number of students equipped with STEM knowledge to over 196,322 since the project's inception in 2010. In 2024, over 62 schools, under B.Grimm Power sponsorship, certified and awarded the royal badge of "Little Scientists' House Thailand". This demonstrated the achievement to fulfill the objective and requirement of the project.
  - 29 university and vocational students received on-the-job training through the Dual Vocational Education Project, 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 199.
- Conducted annual site visits for local stakeholders around each power plant, providing an opportunity to observe operations, understand environmental and social impacts, and engage in open dialogue to address community concerns.



Website: Social and  
Community  
Development



1996: Royal Bangkok Symphony Music School



2024: B.Grimm School Camp



2010: Little Scientists' House Thailand



## People Development



### **B.Grimm Leadership Programme for Doing Business With Compassion**

B.Grimm Power recognises both the opportunities and challenges arising from rapid changes in the global and business landscape, including climate resilience, greenhouse gas reduction, technological advancements, quality of life, environmental stewardship, and sustainability. To navigate these shifts, we have established a comprehensive human resource management strategy that ensures compliance with legal requirements and human rights principles while equipping our workforce with the skills and adaptability needed for both present and future organisational growth. Our approach focuses on empowering employees to reach their full potential while fostering workplace happiness and organisational commitment, ultimately driving long-term success and fulfilling our vision of empowering the world compassionately.






## Target and Performance

	2024		2025
	Performance	Target	Target
Percentage of employees equipped with key relevant skills for the future-ready organisation to total employees	54%	50%	60%
Employee Engagement	82%	80%	80%

## Policy and Commitment

B.Grimm Power has established policies and procedures for human resources management and developed a framework for managing personnel, covering strategic workforce planning, attraction and recruitment, people development and succession planning, performance review and compensation, and employee well-being. We also attach great importance to ensuring that our employees enjoy their work and fulfil their tasks to the best of their ability. In doing so, we are guided by the company's core values, 4Ps, which include Positivity, Partnership, Professionalism, and Pioneering spirit, as well as Mindful Compassion.

## Strategy

 Strategic Workforce Planning	 Attraction and Recruitment	 People Development and Succession Planning	 Performance Review and Compensation	 Employee Well-Being
<ul style="list-style-type: none"> <li>Develop workforce planning strategies to support future businesses directions as outlined in the strategic plan.</li> </ul>	<ul style="list-style-type: none"> <li>Develop a diversified recruitment approach, leveraging digital platforms to enhance the organisation's visibility and attract a wider and more diverse talented workforce, particularly younger generation.</li> </ul>	<ul style="list-style-type: none"> <li>Create a learning organisation by developing potential, and promoting employee advancement, and enhancing skills in line with future business directions through the B.Grimm People Excellence Center learning resource.</li> </ul>	<ul style="list-style-type: none"> <li>Establish performance management and remuneration policy that is transparent, fair and non-discriminatory in appropriate wage rates for the position.</li> </ul>	<ul style="list-style-type: none"> <li>Design an organisation of happiness, both physically and mentally, ready to perform at their full potential.</li> </ul>
<ul style="list-style-type: none"> <li>Conduct a comprehensive analysis and assessment of the organisation's labour capabilities.</li> </ul>	<ul style="list-style-type: none"> <li>Partner with educational institutions both domestically and internationally to ensure efficient and sustainable recruitment.</li> </ul>	<ul style="list-style-type: none"> <li>Collaborate with educational institutions both domestically and internationally to exchange knowledge, train and develop new skills necessary to meet future challenges.</li> </ul>	<ul style="list-style-type: none"> <li>Define performance appraisals based on management by objectives, with key performance indicators set from the organisational goal level, department level to individual level, with bi-annual assessments.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct an annual employee's engagement survey to gather feedback, analyse and develop target management.</li> </ul>



**B.Grimm Business Accelerator  
Programme**



**People Manager Programme**

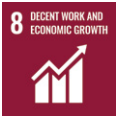
## Performance 2024

- Average training hours per employee were 34 hours, with a strong focus on technical skills, leadership, renewable energy, and emerging competencies to align with future business needs.
- 58 training projects designed in accordance with individual development plans.
- Comprehensive employee development at all levels through key programmes, such as 1) B.Grimm Business Acceleration Programme: designed for young talent in collaboration with CBS Academy, Chulalongkorn University, 2) B.Grimm Leadership Programme: developed in partnership with the National Institute of Development Administration (NIDA), to equip senior leaders with advanced leadership and decision making skills, 3) People Manager Programme: tailored for supervisors to strengthen team management capabilities, and 4) Power Plant Operation and Maintenance Programme: led by international experts to provide in-depth training for employees preparing for operational roles in power plant management.



Website: Our People

# Occupational Health and Safety



## Emergency Response Rehearsal

At B.Grimm Power, ensuring occupational health and safety in both physical and mental aspects for our employees, contractors and visitors is one of the top priorities. We strive to place the importance on managing workplace health and safety to ensure compliance with laws and regulations as well as the quality and efficiency of power generation, the impact on the community around the power plant, customer confidence and the organisational image to our stakeholders including employees, communities, regulators and partners.

## Target and Performance

	2024		2025
	Performance	Target	Target
Lost-Time Injury Frequency Rate (LTIFR) <sup>1</sup>			
Employees	0	0	0
Contractors	0.41	0	0
Fatality Rate <sup>2</sup>			
Employees	0	0	0
Contractors	0	0	0

<sup>1</sup> Lost-Time Injury Frequency Rate calculated from number of lost-time injury cases per one million hours worked.  
<sup>2</sup> 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

Our occupational health and safety management practices conform with international standards and best practices beyond legal requirements as follows:



ISO 45001:2018

Occupational Health and  
Safety Management System



ISO 22301:2019

Business Continuity Management System  
All combined cycle co-generation power plants



ISO 14001:2015

Environmental Management System



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



#### Job Safety Analysis

- Follow “Hierarchy of Control” principle by determining control measures to prevent risks.
- Assess operational risks considering on likelihood of a risk and its potential impact by supervisors.
- Ensure activities are done safely and monitored in accordance with plans and targets.



#### Supervision of Operators and Workplace Environment Control

- Establish and enforce safety rules and operation manuals, supervised by supervisors and safety officers.
- Mandate the consistent use of Personal Protective Equipment (PPE) during operations and monitor work environmental factors such as noise levels, lighting, and heat, in compliance with relevant standards and regulations.
- Safety monitoring at various levels:
  - **Supervisor Level:** authorised to halt operations if workers fail to follow established procedures or if the work environment is deemed unsafe. Corrective action must be implemented before work can resume.
  - **Occupational Health and Safety Committee:** at the power plant level, meetings are held to assess, report, and propose improvements to prevent recurring accidents.
  - **Occupational Health, Safety and Environment (OHS&E) Working Team:** oversees, monitors, reports, and establishes safety procedures at the organisational level.
- Conduct regular safety audits by supervisors, the Corporate Safety, Health and Environment department, and Internal Audit division.



#### Incident Reporting and Investigation

- Establish a systematic approach for reporting accidents and incidents, all witnesses are required to submit a report to their supervisor within 24 hours. The designated working group will then analyse the root cause, implement measures to prevent recurrence, monitor outcomes, and communicate lesson-learned to all relevant parties.



#### Emergency Response

- Potential risk assessment and impact to 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:** promoting occupational health and safety awareness and knowledge increment for all employees and contractors.
- **Health Promotion:** provide 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 2024

- Certified all our combined cycle co-generation power plants to ISO 45001:2018, the Occupational Health and Safety Management System, and ISO 22301:2019, the Business Continuity Management System.
- No fatalities reported among employees or contractors. However, an accident involving a contractor occurred, which was thoroughly investigated by the relevant parties and workplace safety officers. Corrective measures have been implemented and monitored to prevent recurrence. A report was submitted to the relevant government agencies. The affected contractor has returned to work and received legal compensation.
- Conducted emergency drills for fire, chemical spills, gas leaks, and flooding, adhering to international standards by consultants.
- Provide Occupational Health and Safety and Working Environment training tailored to individual job roles, promoting a safety culture and behaviour among employees, amounting to a total of 16,193 hours. Additionally, communicate daily life and work-related safety information through electronic channels on a monthly basis.
- 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 Management



### Repurposing Used Air Filters into Plant Pots Project

B.Grimm Power is committed to efficient environmental and resource management to sustainably preserve invaluable natural resources and the environment. We recognise that every stage of our business operations may impact the environment and communities. Therefore, we continuously develop and enhance our electricity generation processes while ensuring the responsible consumption of natural resources by adopting circular economy principles. This approach includes selecting high-efficiency, environmentally friendly machinery and equipment in our power plants, choosing low-environmental impact fuels for electricity generation, and maintaining and upgrading machinery to be more modern and environmentally friendly. Additionally, we collaborate with equipment manufacturers to assess machinery and component integrity and conduct Life Cycle Assessments (LCA) to ensure that all equipment is utilised to its maximum efficiency. We prioritise continuous investment in renewable energy projects and actively participate in restoring and conserving natural resources and the environment across all sectors. Our goal is to minimise, mitigate, and restore environmental impacts on a broader scale.

## Target and Performance

	2024		2030
	Performance	Target	Target
Percentage of waste recycled to total waste generated	84.8%	>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







Occupational Health,  
Safety and  
Environment Policy

B.Grimm Power is committed to conducting its business responsibly, with a strong focus on environment and community stewardship while promoting occupational health and safety, and a positive working environment. Therefore, we have established the Occupational Health, Safety, and Environment Policy as a framework for managing environmental impacts and optimising resource efficiently. This policy ensures that all internal departments and stakeholders operate in alignment with environmental, social, and community responsibilities, supporting the effective achievement of the company's goals.

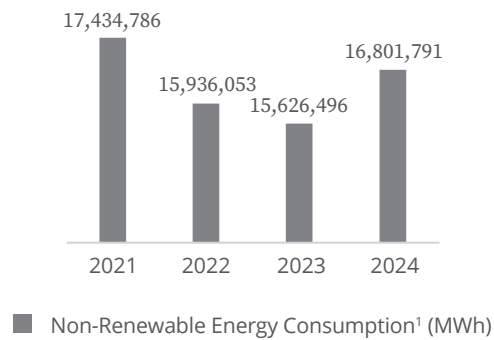
## Strategy

B.Grimm Power has established a governance structure for occupational health, safety, and environmental management to ensure operations align with corporate policies and focus on continuous improvement, adhering to best practices and international standards. We prioritise environmental management in compliance with laws, regulations, agreements, and relevant national and international frameworks. This includes conducting Environmental Impact Assessments (EIA), Code of Practice (CoP) reports, and obtaining Environmental Management System certification (ISO 14001:2015) to ensure efficient operations, minimise environmental impact, and align with sustainability principles. The company integrates Circular Economy principles into business operations, focusing on increasing the share of renewable energy, optimising resource efficiency, reducing pollution and greenhouse gas emissions from power generation, and advancing technologies to minimise resource consumption, reduce waste, and promote material reuse.

Natural Resource Management			
 <b>Energy Management</b>	 <b>Water Management</b>	 <b>Waste Management</b>	 <b>Air Quality Management</b>
<ul style="list-style-type: none"> <li>• Adopt state-of-the-art technologies from internationally renowned manufacturers</li> <li>• Reuse of energy</li> <li>• Set up an Energy Management Working Team</li> <li>• Raise awareness of energy conservation</li> </ul>	<ul style="list-style-type: none"> <li>• Apply 3Rs (Reduce-Reuse-Recycle) for water management</li> <li>• Conduct short- and long-term water stress assessment at our operation locations annually</li> <li>• Monitor and manage water discharge quality to comply with regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Apply 3Rs (Reduce-Reuse-Recycle) for waste management</li> <li>• Apply the Circular Economy concept</li> <li>• Implement waste segregation, including general waste, compostable waste, recyclable waste, and hazardous waste</li> </ul>	<ul style="list-style-type: none"> <li>• Install Dry Low NO<sub>x</sub> (DLN) burner to control Nitrogen Oxide emissions</li> <li>• Install a Continuous Emission Monitoring Systems (CEMS) at stacks</li> <li>• Perform random stack sampling</li> </ul>

## Performance 2024

### Energy Management



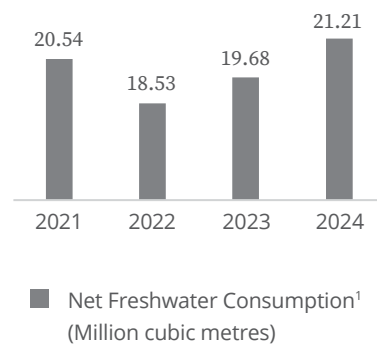
Non-renewable energy consumption increased by 1,175,295 MWh, or 7.5 percent from the previous year, primarily due to the first full 12-month reporting of BGPAT2-3 power plants. However, the ratio of non-renewable energy consumption per unit of electricity generated remained unchanged at 1.23, reflecting continuous efforts to improve energy efficiency and reduce overall energy consumption. Key initiatives include:

- Improving Cooling System Efficiency by reducing cooling tower fan operation during low-load periods and optimising operating patterns to match the required heat dissipation. Additionally, adjustments have been made to the operation of cooling tower make-up water pumps to further reduce electricity consumption.
- Enhancing production efficiency by adjusting the opening and closing times of the steam vent valve to minimise energy loss and improve system stability.
- Installing Variable Speed Drives (VSDs) on cooling tower fan motors and recycled water pumps, which helps reduce electricity consumption and enhance overall electrical system efficiency.



## Water Management

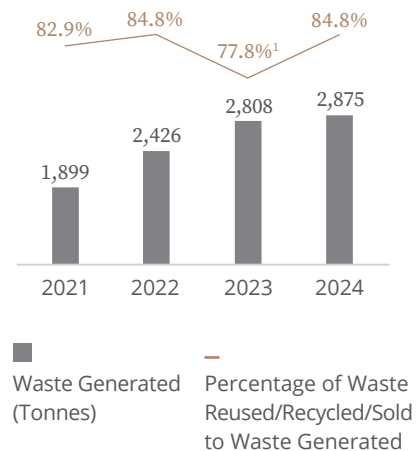
Net freshwater consumption increased by 1.53 million cubic metres, or 7.8 percent from the previous year, primarily due to the first full 12-month reporting of BGPAT2-3 power plants. However, the ratio of net freshwater consumption per unit of electricity generated was 1.43 cubic metres/MWh, showing a slight increase from the previous year. Despite this, several water efficiency improvement initiatives were implemented, including increasing chloride concentration to enhance water quality, allowing for higher water recirculation cycles in cooling towers. Additionally, rainwater collected from on-site reservoirs was used for irrigation of trees and lawns, while pipelines were also connected to direct rainwater into the cooling tower basin.



## Waste Management

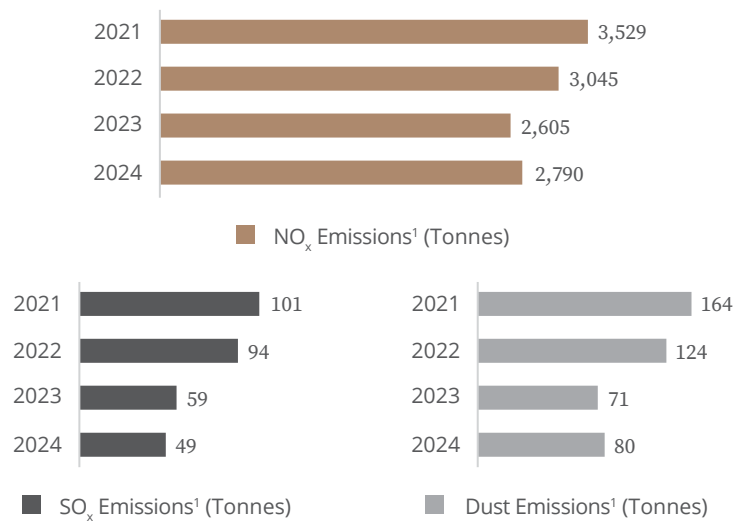
The total waste generated increased by 67 tonnes, or 2.4 percent from the previous year, primarily due to major maintenance activities at ABPR2-3. Meanwhile, 84.8 percent of waste was reused, recycled, or sold, through the following key initiatives:

- **Reducing waste at the source** by optimising the type and quantity of chemicals used in water treatment to minimise sludge formation and extending the lifespan of equipment parts and machinery components.
- **Reusing and recycling operational waste** includes the Second Life Solar PV pilot project, which repurposes degraded solar panels to generate electricity for perimeter and office lighting at power plants. The project, launched at ABP4-5, has generated 1,953 kWh, saving THB 6,838 per year. Additionally, sludge from the water treatment system has been converted into soil conditioner, while used air filters from gas turbines have been repurposed as plant pots for power plant green spaces and community distribution.



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

## Air Quality Management



Nitrogen Oxide (NO<sub>x</sub>) and dust emissions increased compared to the previous year, primarily due to the first full 12-month reporting of BGPAT2-3. However, measures have been implemented to reduce air emissions, including the use of Dry Low NO<sub>x</sub> (DLN) burners to control NO<sub>x</sub> formation. Additionally, gas turbine control settings have been optimised to enhance fuel combustion efficiency, thereby reducing NO<sub>x</sub> emissions.

<sup>1</sup>The reporting of Energy Use, Air Emissions, and Water Use data has been historically revised since 2021. Please refer to the "Remarks" section in this report for more details.



Website: Environmental  
and Resource  
Management

## Biodiversity



2024: B.Grimm and Amata Foundation hosted  
“Rangers and Tigers: Restoring Balance to Thai Forests” panel discussion

In the transition to renewable energy, it is crucial to recognise that renewable energy projects may be situated within a complex ecosystem, where every operation may impact biodiversity. Expanding investments in solar, wind, and hydropower plants is not solely about reducing greenhouse gas emissions but also about ensuring that the development of clean energy does not adversely affect ecosystems. By integrating biodiversity considerations into energy planning through responsible site selection, impact assessments, conservation measures, and adherence to legal and international best practices, we can develop renewable energy solutions that support both climate goals and ecosystem resilience, ultimately paving the way for a truly sustainable future.

## Target and Performance

	2024		2024-2030
	Performance	Target	Target
Percentage of sites undergoing biodiversity impact assessments <sup>1</sup> every 5 years to the total numbers of sites	100%	100%	100%
Percentage of sites with identified biodiversity exposure that have implemented biodiversity action plans	100%	100%	100%
Sites located in the protected areas under the IUCN <sup>2</sup> definition	0	0	0
Collaboration with external organisation with relevant expertise to create positive impacts on biodiversity	<ul style="list-style-type: none"> <li>Panel Discussion “Rangers and Tigers: Restoring Balance to Thai Forests” to emphasise the importances of natural resources and wildlife conservation and responsibility of rangers.</li> <li>Reforestation projects at power plants and surrounding areas.</li> <li>Signing the Memorandum of Understanding (MoU) with Office of Natural Resource and Environmental Policy and Planning (ONEP) to strengthen efforts in biodiversity conservation.</li> <li>Select and propose key areas for registration as Other Effective Area-Based Conservation Measures (OECMs) under ONEP.</li> </ul>		<ul style="list-style-type: none"> <li>Save the Tigers project with government and non-governmental organisation.</li> <li>A collaborative project with ONEP in biodiversity.</li> </ul> <p>Continue to expand collaboration.</p>

<sup>1</sup> Reassess land use and perform biodiversity impact assessment.

<sup>2</sup> 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.



## 2013: “Save the Tigers” Project

### 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.
- **No Net Deforestation** at all operating sites by implementing future reforestation to compensate for current forest loss.
- **Avoid operating in significant wildlife habitats,** legally protected lands, World Heritage Areas, and IUCN Category I-IV protected areas.



Biodiversity and  
Forested Resource  
Conservation  
Commitment

## Strategy

Comply with 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 that potentially impact biodiversity are strictly controlled through operational procedures under 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 collaborating 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 Non-tier 1 suppliers 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.	





Asian Golden Weaver  
(*Ploceus hypoxanthus*)



Red-necked Stint  
(*Calidris ruficollis*)



Black-headed Ibis  
(*Threskiornis melanocephalus*)



Oriental Darter  
(*Anhinga melanogaster*)



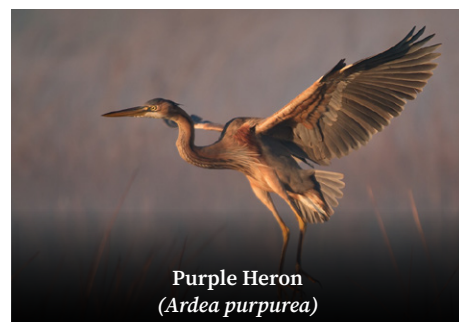
Spot-billed Pelican  
(*Pelecanus philippensis*)



Painted Stork  
(*Mycteria leucocephala*)



Black-winged Kite  
(*Elanus caeruleus*)



Purple Heron  
(*Ardea purpurea*)

## Performance 2024



100%

Net Positive Impact on Biodiversity

6 species

Near Threatened bird species according to the IUCN Red List in projects with potential risk  
(increase from 2 species from 2019)<sup>1</sup>



100%

No Net Loss on Biodiversity

100%

Projects received biodiversity  
impact assessments<sup>2</sup>

Zero

Projects located in protected  
areas classified by the IUCN

3 projects

with biodiversity exposures<sup>3</sup>



94%

Progress Towards No Net Deforestation

44 projects

with no impact on forest areas  
(from 47 projects)

3 projects

impacting forest areas<sup>3</sup>  
(from 47 projects)

100,000 trees

planted for reforestation<sup>4</sup>

<sup>1</sup> Data from the 2022 bird species survey, with the next survey scheduled for 2024–2025.

<sup>2</sup> The total number of operating projects is 47, all of which undergo a comprehensive review of land use and biodiversity every 5 years, covering 1,068.10 hectares (an increase of 45.08 hectares from the previous year due to adjustments in reporting scope. The revised coverage includes the Malacha Hydropower Plant, while solar rooftop projects and the LNG trading business have been excluded, as they do not involve significant land use.)

<sup>3</sup> Develop 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.

<sup>4</sup> The total number of trees planted from 2008 to 2024, excluding those planted by other companies within the B.Grimm Group.



Website: Biodiversity

## Cyber Security and Privacy Protection



Nowadays, technology has been developed progressively and has become an integral part of every business operation, while cyber threats have become an important and challenging global issue. Inadequate cyber security and data privacy protection can jeopardise a company's stakeholders' trust and its continuity of business operations.

### Performance Highlights

<b>ISO/IEC 27001:2022</b> Information Security Management System	<b>Zero</b> Information security breaches or other cybersecurity incidents	<b>Zero</b> substantiated complaints received concerning breaches of customer privacy
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## 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

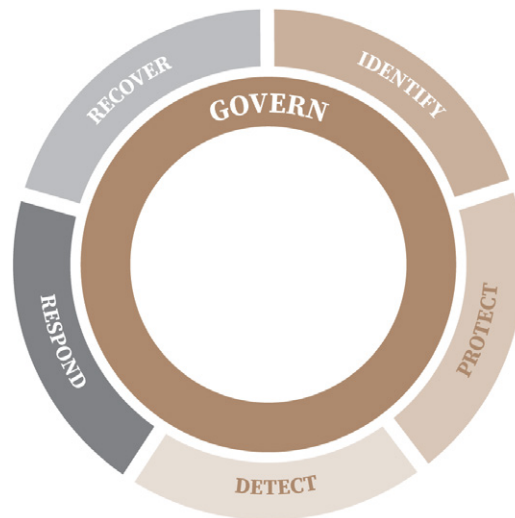
Thailand's Cybersecurity Act B.E. 2562 (2019) covering strategies and guidelines related to cyber security in accordance with international frameworks and identify the responsible business unit.

### Strategy

B.Grimm Power adheres to the highest security standards. Our policies, procedures, information technology infrastructure and operational framework comply with applicable laws, regulations, and international standards, including the cyber security management framework of the U.S. National Institute of Standards and

Technology (NIST) and Information Security Management System (ISO/IEC 27001: 2022). We continuously monitor and respond cyber threats 24/7 through our Cyber Security Operations Center (CSOC) to ensure that incidents are properly addressed and resolved in a timely manner.

## 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 the 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](mailto:dpo@bgrimmpower.com). The process for responding to data breach incidents is as follows:

## Data Privacy Incident Response Processes

CSOC detects an incident or receives an incident report from various channels, including the DPO.	CSOC investigates the incident to determine the severity level, implement damage control, situation Remediation, issue preventive measures, and report back to DPO.	The DPO reports the incident to the Board of Directors and the Personal Data Protection Committee within 72 hours.	The People Partnership and Corporate Communications team communicate with employees and related parties.
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## Performance 2024

- **Training and Corporate Culture**

- Developed advanced cybersecurity training courses covering topics such as AI, deepfake technologies, and call centre scams to enhance awareness and defence strategies against emerging threats.
- In 2024, 919 employees participated in the training with an 88 percent pass rate among those assessed.

- **Information Technology Infrastructure and Cloud Security**

- Conducted 2 cyber drills focused on Cloud Security Access Service Edge (SASE) and on-premises server environments, enhancing cybersecurity preparedness and defence against threats.
- Implemented Security Information and Event Management (SIEM) and Security Operations (SecOps) with AI and big data analytics, improving real-time threat detection, response efficiency, and security automation.
- Deployed Attack Surface Management (ASM) for enhanced visibility of Internet-facing assets, prioritising risks, and streamlining vulnerability remediation.
- Conducted annual Vulnerability Assessments and Penetration Tests (Pentests) across 11 projects in 2024, carried out by both internal teams and external experts.
- Expanded the use of Passwordless Authentication and discontinued traditional password-setting systems in accordance with guidelines from the US National Institute of Standards and Technology (NIST).

- Implemented Endpoint Detection and Response (EDR) systems to promptly and effectively detect, analyse, and respond to cybersecurity threats.

- **Audit**

- Achieved international certification for the Information Security Management Systems (ISO/IEC 27001:2022) through rigorous external audits.
- Conducted risk assessments based on the Cybersecurity Framework of the US National Institute of Standards and Technology (NIST) by external experts.
- Detected no information security breaches or other cybersecurity incidents, and received no substantiated complaints regarding breaches of customer privacy in 2024.



Website: Cyber Security  
and Privacy Protection



## Respect for Human Rights



ESG Day 2024

Human rights continue to gain increasing global attention, as business organisations interact with people at every stage of their operations. This engagement inherently involves risks of human rights violations, whether arising from direct business activities or within the supply chain, including violations of community rights, discrimination, or the use of forced labour. To address these challenges, organisations must adopt a comprehensive human rights risk management approach to prevent negative impacts on business operations, internal and external stakeholders, and corporate reputation, while strengthening long-term resilience and competitiveness.

## Performance Highlights

<b>100%</b> Human Rights Risk & Impact Assessment covering own operations, Tier 1 suppliers and joint ventures	<b>100%</b> Mitigation Plan & Remediation Measures for high risks operational areas, Tier 1 suppliers and joint ventures	<b>Zero</b> 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 (UNGP). 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, including sexual harassment.



Human Rights Policy



Non-Discrimination  
and Anti-Harassment  
Commitment

## Strategy

B.Grimm Power has established a comprehensive framework for managing human rights issues, covering our own operations, subsidiaries, and stakeholders across the business value chain. We adhere to the principles outlined in our Human Rights Policy, as well as relevant international standards and guidelines. We conduct Human Rights Due Diligence, including Human Rights Risk and Impact Assessments, and integrating human rights considerations into the organisation's Materiality

Assessment. These processes are carried out every 3 years across all operations and activities within the business value chain to proactively identify, assess, and mitigate potential risks and impacts. Furthermore, we regularly report on human rights assessment results and our ongoing efforts to address human rights issues. We also maintain accessible and transparent grievance mechanisms, ensuring that stakeholders have appropriate channels to raise human rights-related concerns.

## Human Rights Due Diligence





Human Rights Risk Assessment Workshop

### Performance 2024

- Held a Human Rights Risk Assessment Workshop in collaboration with external experts, conducted every 3 years to review and assess human rights risks. The workshop enabled employees across all departments to participate in identifying key issues, with findings recorded in the Human Rights Risk Register for ongoing monitoring and risk management.
- Delivered human rights awareness training, “Creating Awareness on Human Rights: From Concept to Practice”, to help employees understand human rights within a business context, learn from real case studies, and apply risk assessment guidelines in practice. A total of 486 employees participated, with post-training understanding increasing by 81.3 percent.
- Zero human rights violation complaints related to the company’s business operations.
- 100 percent of our employees participated in the training and passed the assessment on the Code of Conduct, which covers respect for human rights and non-discrimination.
- 100 percent of new suppliers acknowledged and accepted the Suppliers’ Code of Conduct and Guidelines for Sustainability, which covers commitments to human rights and non-discrimination.



Website: Human Rights

## Sustainable Supply Chain



B.Grimm Power places great importance of sustainable supply chain management. We closely collaborate with our suppliers to uphold good governance principles by considering the economic, social and environmental impacts, including human rights issues, across the supply chain. This approach helps mitigate risks, strengthen supply chain resilience, and enable the company and its stakeholders to respond effectively to any circumstance that impacts supply chain. It also enhances competitiveness in an increasingly dynamic global landscape.

### Target and Performance

	2024	
	Performance	Target
Tier 1 Suppliers acknowledge the Suppliers' Code of Conduct and Guidelines for Sustainability (Percentage of all Tier 1 Suppliers <sup>1</sup> )	100%	100%
Conduct ESG risk assessments (Percentage of Critical Tier 1 and Critical Non-Tier 1 Suppliers <sup>2</sup> )	100%	100%
Conduct a comprehensive ESG audit to Significant Suppliers <sup>2</sup> , and agree on corrective action plans (Percentage of Significant Suppliers)	100%	100%

<sup>1</sup> This covers Tier 1 Suppliers from our operation in Thailand, contributing to 91.5 percent of our total revenue.

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

1. Tier 1 Suppliers: Suppliers with direct purchase agreements for products and services with B.Grimm Power.
2. Critical Tier 1 Suppliers: Tier 1 Suppliers that have high spending value, receive continuous order, provide critical products/services, or have high business reliance from B.Grimm Power.
3. Critical Non-Tier 1 Suppliers: Suppliers that do not provide direct products/services to B.Grimm Power but supply critical products/services to Critical Tier 1 Suppliers.
4. Significant Suppliers: Critical Tier 1 and Non-Tier 1 Suppliers assessed with medium to high ESG risks, which undergo annual comprehensive ESG audits.

### Policy and Commitment

Our Suppliers' Code of Conduct and Guidelines for Sustainability (SCOC) is embedded within our procurement procedure, ensuring that suppliers operate in alignment with the SCOC. We expect our suppliers to uphold ethical business practices, particularly in relation to labour and human rights, occupational health and safety, and to consider social and environmental impacts beyond legal requirements. This includes minimising negative impacts, actively promoting a net positive impact, and contributing to the preservation of biodiversity while delivering products or services to us.



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:

<b>Compliance and Transparency</b>	Supplier selection processes are transparent and select suppliers who must be legal and conform to social norms.
<b>Occupational Health, Safety, and Environment</b>	Select suppliers who adhere to occupational health and safety standards and mitigate their environmental impact to employees, communities, society and the environment.
<b>Business Relationship and Opportunities</b>	Cooperate with suppliers to reduce risk and expand opportunities for mutual benefits.
<b>Digital Technology and Innovation</b>	Apply digital technology and innovation to increase efficiency in supply chain management.
<b>ESG Responsibility</b>	Consider our suppliers' ESG practices throughout all processes.

We have procedures in place to align with this strategy, such as transparent procurement process. This includes steps for price negotiations, comparisons and tenders which are approved by the Procurement Committee and inspected by the Acceptance Committee. Additionally, the selection process includes an evaluation of suppliers' ESG risks and performance, with ongoing monitoring of outcomes during operations to create a joint ESG development plan. Further details can be found on the website.

## Performance 2024

- In 2024, B.Grimm Power had a total of 1,210 Tier 1 suppliers, of which 36 were classified as Critical Tier 1 Suppliers. There were no Critical Non-Tier 1 Suppliers. From the ESG risk assessment, it was found that 34 suppliers had medium and high ESG risks, classified as Significant Suppliers.
- A comprehensive ESG audit was conducted on the following suppliers: 1) All 34 Significant Suppliers were audited annually, and 2) 2 Critical Tier 1 Suppliers with low ESG risk were audited every three years. All audited suppliers have agreed on corrective action and improvement plans of their ESG issues.



Website: Sustainable  
Supply Chain



## About this Report

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

The scope of this report covered operational performance during the period from 1 January 2024 to 31 December 2024. B.Grimm Power has published a sustainability report for 8 consecutive years covering our material sustainability aspects to our stakeholders. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021<sup>1</sup> 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 2024. However, this report excludes projects that are not in operation, holding companies, associated companies, and joint ventures beyond our supervision. The coverage for sustainability disclosure in this report ranges from 91.5 to 99.9 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 2024” 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.)

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## Contact

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

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GRI Content Index



Sustainability  
Performance Data

<sup>1</sup> 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

## Reporting Boundaries 2024

Project Name	Abbreviation <sup>2</sup>	Energy Use	Air Emissions		Waste	Water	Occupational Health and Safety	Employee Remuneration	Sustainable Supply Chain
			GHG	NO <sub>x</sub> , SO <sub>x</sub> , Mercury, Dust and SF <sub>6</sub>					
Thailand									
Bangkok Office		✓	✓	✓	×	✓	✓	✓	✓
Combined-Cycle Cogeneration Power Plant Projects									
Amata City Chonburi Industrial Estate, Chonburi									
Amata B.Grimm Power 1	ABP1R	✓	✓	✓	✓	✓	✓	✓	✓
Amata B.Grimm Power 2	ABP2R	✓	✓	✓	✓	✓	✓	✓	✓
Amata B.Grimm Power 3	ABP3	✓	✓	✓	✓	✓	✓	✓	✓
Amata B.Grimm Power 4	ABP4	✓	✓	✓	✓	✓	✓	✓	✓
Amata B.Grimm Power 5	ABP5	✓	✓	✓	✓	✓	✓	✓	✓
Amata City Rayong Industrial Estate, Rayong									
Amata B.Grimm Power (Rayong) 1	ABPR1	✓	✓	✓	✓	✓	✓	✓	✓
Amata B.Grimm Power (Rayong) 2	ABPR2	✓	✓	✓	✓	✓	✓	✓	✓
Amata B.Grimm Power (Rayong) 3	ABPR3	✓	✓	✓	✓	✓	✓	✓	✓
Amata B.Grimm Power (Rayong) 4	ABPR4	✓	✓	✓	✓	✓	✓	✓	✓
Amata B.Grimm Power (Rayong) 5	ABPR5	✓	✓	✓	✓	✓	✓	✓	✓
Laem Chabang Industrial Estate, Chonburi									
B.Grimm Power (Laem Chabang) 1	BPLC1R	✓	✓	✓	✓	✓	✓	✓	✓
B.Grimm Power (Laem Chabang) 2	BPLC2	✓	✓	✓	✓	✓	✓	✓	✓
Bangkadi Industrial Park, Pathumthani									
B.Grimm BIP Power 1	BIP1	✓	✓	✓	✓	✓	✓	✓	✓
B.Grimm BIP Power 2	BIP2	✓	✓	✓	✓	✓	✓	✓	✓
WHA Industrial Estate Chonburi 1, Chonburi									
B.Grimm Power (WHA) 1	BPWHA1	✓	✓	✓	✓	✓	✓	✓	✓
Asia Industrial Estate Map Ta Phut, Rayong									
B.Grimm Power (AIE-MTP) (2 Projects)	BGPM1R BGPM2R	✓	✓	✓	✓	✓	✓	✓	✓

Project Name	Abbreviation <sup>2</sup>	Energy Use	Air Emissions		Waste	Water	Occupational Health and Safety	Employee Remuneration	Sustainable Supply Chain
			GHG	NO <sub>x</sub> , SO <sub>x</sub> , Mercury, Dust and SF <sub>6</sub>					
Angthong									
B.Grimm Power (Angthong) 1	BGPAT1	✓	✓	✓	✓	✓	✓	✓	✓
S-Angthong Industrial Estate, Angthong									
B.Grimm Power (Angthong) 2	BGPAT2	✓	✓	✓	✓	✓	✓	✓	✓
B.Grimm Power (Angthong) 3	BGPAT3	✓	✓	✓	✓	✓	✓	✓	✓
Solar Power Plant Projects									
Sra Kaew									
BGSPS 1	BGSPS1	✓	✓	✓	✓	✓	✓	✓	✓
Nakhonpathom									
Sai Luang 2	BGYSP	✓	✓	✓	✓	✓	✓	✓	✓
Sai Luang 3	BGYSP	✓	✓	✓	✓	✓	✓	✓	✓
Sai Luang 9	BGYSP	✓	✓	✓	✓	✓	✓	✓	✓
Sai Luang 10	BGYSP	✓	✓	✓	✓	✓	✓	✓	✓
Sai Yai Na	BGYSP	✓	✓	✓	✓	✓	✓	✓	✓
Sai Manao	BGYSP	✓	✓	✓	✓	✓	✓	✓	✓
Sai Phut Sa	BGYSP	✓	✓	✓	✓	✓	✓	✓	✓
Phra Nakhon Si Ayutthaya									
Sai Sena 2	BGYSP	✓	✓	✓	✓	✓	✓	✓	✓
Co-Ops and Veterans’ Organisations									
Kaset Chon Daen Agricultural Cooperative Project (Petchaboon)	BSPCD	✓	✓	✓	✓	✓	✓	✓	✓
War Veterans Organisation Project Under the Royal Patronage, Veterans Affairs Office, Chonburi (Cha Cheongsao)	BGRIM	✓	✓	✓	✓	✓	✓	✓	✓
Baan Na Derm Agricultural Cooperative Project (Surat Thani)	BSPCB	✓	✓	✓	✓	✓	✓	✓	✓

B.GRIMM POWER  
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Project Name	Abbreviation <sup>2</sup>	Energy Use	Air Emissions			Waste	Water	Occupational Health and Safety	Employee Remuneration	Sustainable Supply Chain
			GHG	NO <sub>x</sub>	SO <sub>x</sub> , Mercury, Dust and SF <sub>6</sub>					
War Veterans Organisation Project Under the Royal Patronage, Office of Agriculture, Industry and Service (Bangkok)	BGSP1	✓	✓	✓	✓	✓	✓	✓	✓	✓
War Veterans Organisation Project Under the Royal Patronage, Veterans General Hospital (Bangkok)	BGRIM	✓	✓	✓	✓	✓	✓	✓	✓	✓
War Veterans Organisation Project Under the Royal Patronage, Security Office (Nonthaburi)	BGRIM	✓	✓	✓	✓	✓	✓	✓	✓	✓
War Veterans Organisation Project Under the Royal Patronage, Factory Affairs Office (Samutprakarn)	BGRIM	✓	✓	✓	✓	✓	✓	✓	✓	✓
Wind Power Plant Projects										
Bo Thong Wind Farm (Muk Dahan) (2 Projects)	BTW	✓	✓	✓	✓	✓	✓	✓	✓	✓
Solar Rooftop Projects										
B.Grimm Solar Power Rooftop Limited	BSPT	✓	✓	✓	✓	✓	✓	×	✓	✓
Amata B.Grimm Power Service Limited	ABPS	✓	✓	✓	✓	✓	✓	×	✓	✓
B.Grimm Power Smart Solution Limited	BGPSS	✓	✓	✓	✓	✓	✓	×	✓	✓
LNG Trading Business										
B.Grimm LNG Limited	BGLNG	✓	×	✓	×	✓	✓	✓	✓	✓

Project Name	Abbreviation <sup>2</sup>	Energy Use	Air Emissions		Waste	Water	Occupational Health and Safety	Employee Remuneration	Sustainable Supply Chain
			GHG	NO <sub>x</sub> , SO <sub>x</sub> , Mercury, Dust and SF <sub>6</sub>					
Overseas									
Hydropower Plant Projects									
Laos									
Xe Namnoy-2, Xe Katham-1 (2 Projects)	XXHP	✓	✓	✓	✓	✓	✓	×	×
Nam Chae 1	Nam Che 1	✓	✓	✓	✓	✓	✓	×	×
United States of America									
Malacha	Malacha	×	×	×	×	×	×	×	×
Backup for Power Trading Project									
The Socialist Republic of Vietnam									
Amata Power (Bien Hoa)	APB	✓	✓	✓	✓	✓	✓	×	×
Solar Power Plant Projects									
The Socialist Republic of Vietnam									
Dau Tieng	DT	✓	✓	✓	✓	✓	✓	×	×
Phu Yen TTP	Phu Yen TTP	✓	✓	✓	✓	✓	✓	×	×
Kingdom of Cambodia									
Ray Power	Ray	✓	✓	✓	✓	✓	✓	×	×
Solar Rooftop Project									
Republic of the Philippines									
B.Grimm Solar Power, Inc.	BGSPI	✓	×	✓	✓	✓	×	×	×
Total 52 Projects									

<sup>1</sup> ✓ is included in reporting data.

× is not included in reporting data.

<sup>2</sup> Project abbreviations with R letter at the end represent for replacement project such as ABP1R, ABP2R, BPLC1R, BGPM1R and BGPM2R.

## 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 2024. However, this report excludes projects that are not in operation, holding companies, associated companies, and joint ventures beyond our supervision. The data coverage in this report represents 91.5 to 99.9 percent of total revenue. Detailed definitions and data coverage for each indicator are provided in the following section.

In 2024, the reporting scope and sustainability data have been improved as follows:

- Expanding the reporting scope by including the subsidiary, B.Grimm LNG Limited.
- Expanding reporting scope for Energy Use, Air Emissions and Water Use, including the Bangkok Office and updating historical data from 2021 onward to ensure consistency and enable continuous trend analysis. Occupational Health and Safety data retrospectively reviewed and adjusted from 2021 to reflect boundary refinements.
- Adjusting the methodology of reporting solar rooftop projects, shifting from a project-based approach to an entity-based representation. In 2024, 4 entities oversee a total of 62 solar rooftop projects.

### 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 2024, the reporting scope for energy use 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.

#### 2.2 Air Emissions

**Greenhouse Gas Emissions** refers to the amount of greenhouse gases emitted from our operations, calculated in accordance with the GHG Protocol Corporate Reporting and Accounting Standard established by WRI/WBCSD. Our report includes 5 types of greenhouse gases: Carbon Dioxide (CO<sub>2</sub>), Methane (CH<sub>4</sub>), Nitrous Oxide (N<sub>2</sub>O), Sulphur Hexafluoride (SF<sub>6</sub>) and Hydrofluorocarbons (HFCs).

Emissions are categorised into 3 scopes as follows:

- **Scope1: 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; Hydrofluorocarbons (HFCs) from refrigerants use in power plant equipment; Sulphur Hexafluoride (SF<sub>6</sub>) from switchgear operations; and Methane (CH<sub>4</sub>) 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, including the Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA). (Reference emission factors from Thailand Greenhouse Gas Management Organisation (TGO), power producers/sellers, 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, and wastewater treatment. (Reference emission factors from the Department for Energy Security and Net Zero (DESNZ) and Department for Environment, Food & Rural Affairs (DEFRA), the United Kingdom).

**Stack Emissions** refers to toxic substances generated by our production processes and released into the atmosphere. These include:

- **Nitrogen Oxides (NO<sub>x</sub>), Sulphur Oxides (SO<sub>x</sub>), 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 (PM<sub>10</sub>) and 2.5 micrometres (PM<sub>2.5</sub>).
- **Mercury** is measured through random stack sampling and calculated figures from PTT Gas Delivery reports.

In 2024, the reporting scope for air emissions 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.

## 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 regulation. 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. Example include used oil and oil filters, corrosive substances, light bulbs, and spray cans.

### Disposal Methods

- Recovery, including recycling and reuse
- Incineration with or without energy recovery
- Landfilling
- Other disposal methods

In 2024, the reporting scope for waste 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.

## 2.4 Water Use

The report covers the amount of water withdrawn and discharged from business operations, classified by water source type, including surface water, groundwater, and reclaimed water (treated wastewater from other companies). Additionally, we assess water adequacy and water quality, and report on water consumption in water-stress areas. This includes water use within power plant premises but excludes the water use at Remote Substations outside power plant areas.

In 2024, the reporting scope for water use 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. Social Data

#### 3.1 Occupational Health and Safety

The reporting of 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.

In 2024, the reporting scope for occupational health and safety covers the operations and performance of B.Grimm Power and its subsidiaries, representing 99.6 percent of total revenue or 99.5 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 level 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 2024, the employee remuneration reporting covers employees under B.Grimm Power and its subsidiaries in Thailand, representing 84.6 percent of total employees under B.Grimm Power and its subsidiaries under the reporting scope, equivalent to 1,241 employees (if including employees under holding companies, and companies that are not in the operation, the total employees are 1,301 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:** Suppliers with direct purchase agreements for products and services with B.Grimm Power.
- **Critical Tier 1 Suppliers:** Tier 1 suppliers that have high spending value, receive continuous order, provide critical product/services, or have high business reliance from B.Grimm Power.
- **Critical Non-Tier 1 Suppliers:** Suppliers that do not provide direct products/services to B.Grimm Power but supply critical products/services to Critical Tier 1 Suppliers.
- **Significant Suppliers:** Critical Tier 1 and Non-Tier 1 Suppliers assessed with medium to high ESG risks, which undergo annual comprehensive ESG audits.

The report presents the number of suppliers engaged in sustainability-related activities:

- Tier 1 Suppliers
  - Number of Tier 1 Suppliers classified as Critical Tier 1 Suppliers, Critical Non-Tier 1 Suppliers, and Significant Suppliers.
  - Percentage of Tier 1 Suppliers that have acknowledged the Suppliers' Code of Conduct and Guideline of Sustainability.
- Number of Critical Tier 1 and Non-Tier 1 Suppliers that have undergone ESG risk assessments.
- Number of Significant Suppliers that have received comprehensive ESG audits and agreed on corrective action plans.

In 2024, the reporting scope for sustainable supply chain covers the operations and performance of B.Grimm Power and its subsidiaries in Thailand, representing 91.5 percent of total revenue.

# Assurance Statement



## ASSURANCE STATEMENT

### **SGS (THAILAND) LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE B.GRIMM POWER PUBLIC COMPANY LIMITED'S SUSTAINABILITY REPORTING FOR 2024**

#### **NATURE OF THE ASSURANCE/VERIFICATION**

SGS (THAILAND) LIMITED (hereinafter referred to as SGS) was commissioned by B.Grimm Power Public Company Limited (hereinafter referred to as BGRIM) to conduct an independent assurance of the Form 56-1 One Report 2024 (Sustainability Report Incorporated) (hereinafter referred to as the Report) and BGRIM's corporate website (hereinafter referred to as the Website). The reporting period of the Report is 1 January 2024 to 31 December 2024. The scope of assurance is based on the SGS Sustainability Report Assurance methodology and AA1000 Assurance Standard v3 Type 2 Moderate level to assess whether the text and data in accompanying tables contained in the Report and complies with the GRI Standards and AA1000 Accountability Principles (2018).

SGS reserves the right to update the assurance statement from time to time depending on the level of report content discrepancy of the published version from the agreed standards requirements.

#### **INTENDED USERS OF THIS ASSURANCE STATEMENT**

This Assurance Statement is provided with the intention of informing all BGRIM's Stakeholders/specified stakeholders.

#### **RESPONSIBILITIES**

The sustainability information in the Report and its presentation are the responsibility of the directors, governing body and the management of BGRIM. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of assurance based upon sufficient and appropriate objective evidence.

#### **ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE**

The assurance of this Report has been conducted according to the AA1000 Assurance Standard (AA1000AS v3), a standard used globally to provide assurance on sustainability-related information across organizations of all types, including the evaluation of the nature and extent to which an organization adheres to the AccountAbility Principles (AA1000AP, 2018).

Assurance has been conducted at a moderate (limited) level of scrutiny.

#### **SCOPE OF ASSURANCE**

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed below and evaluation of adherence to the following reporting criteria:

##### **Reporting Criteria Options**

1	AA1000 Accountability Principles (2018)
2	GRI Standards 2021 (In accordance with)

- evaluation of content veracity of the sustainability performance information in relation to the determined material topics at a high level of scrutiny for BGRIM and applicable aspect boundaries outside of the organization covered by this report;
- AA1000 Assurance Standard v3 Type 2 evaluation of the report content and supporting management systems against the AA1000 Accountability Principles (2018); and
- evaluation of the report against the requirements of GRI Standards claimed in the GRI content index as material and in accordance with and GRI Standards listed in the GRI content index where the organization has referenced for the preparation of the reported information.

#### SPECIFIED PERFORMANCE INFORMATION AND DISCLOSURES INCLUDED IN SCOPE

The BGRIM's Report and Website content are adequately in line with GRI Standard to fulfill all the required content and quality criteria for the identified aspects data expressed numerically or in descriptive text listed as below;

ESG Dimension	Topic
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

The assurance performed comprised the review, evaluation of and providing comments on the reporting processes as well as evaluating the accuracy of the report content and indicators. This included the following activities:

- BGRIM's Management interviews, including the Sustainability and Climate Management department with responsibility for performance in the areas within scope.
- Interview with data owners and/or managers responsible for internal data collection and reporting databases.
- Document review of relevant systems, policies, and procedures where available.
- Understanding, analysing and sample testing the key data collection, aggregation, validation and reporting systems, processes, procedures, and controls.

- Sampling evidence to confirm the reliability of the selected reporting standards, selected 3 sites of Combined Cycle Power Plant Projects including, Amata B.Grimm Power 3 (onsite) and B.Grimm Power (Ang Thong) 2-3 (onsite), 1 site of Solar Power Plant Project including Sai Luang 9 (remote) and 2 sites of Hydro Power Plant Project including Xenamnoy 2 and Xekatom 1 (Remote).

#### **LIMITATIONS**

Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process. Note here any other specific limitations for the assurance engagement and actions taken to mitigate those limitation.

#### **INDEPENDENCE AND COMPETENCE**

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from BGRIM, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors and sustainability professionals specializing in the Environmental, Social and Governance (ESG) and carbon fields.

#### **FINDINGS AND CONCLUSIONS**

##### **ASSURANCE OPINION**

On the basis of the methodology described and the assurance work performed, we are satisfied that the specified performance information included in the scope of assurance is accurate, reliable, has been fairly stated and has been prepared, in all material respects, in accordance with the AA1000 AccountAbility Principles (2018) and GRI Standards 2021 (In accordance with).

We believe that the organization has chosen an appropriate level of assurance for this stage in their reporting.

#### **ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES (2018)**

##### **INCLUSIVITY**

BGRIM recognizes the importance of the multi-stakeholders and perceives the needs and expectations through various stakeholder engagements. BGRIM, assessing the relevance of the mission and business activities to issues from stakeholders and SDGs, practices sustainability management by reflecting the results in the business strategy. The series of processes is available in the Report. SGS confirmed the above processes through the assurance.

##### **MATERIALITY**

Material topics have been identified in consideration of the requirements of international guidelines and stakeholder engagement. The identified topics are deliberated on by external experts and the Corporate Governance and Sustainability Committee to confirm the validity. The Corporate Governance and Sustainability Committee also regularly reviews the process for identifying material topics. The identified topics are reflected in the non-financial metrics of the long-term business plan. Consequently, SGS confirmed through the verification that the BGRIM has identified material topics.



#### RESPONSIVENESS

BGRIM addresses the identified issues in the relevant divisions through the business activities. BGRIM communicates with the stakeholders by various measures including direct dialogue. The correspondence to stakeholders is also disclosed in the Report along with its direction and specific cases in point demonstrating such measures. In addition, by incorporating the organization's ESG outcomes into executive compensation practices, the organization integrates sustainability impacts into organizational decisions. SGS confirmed the above processes through the assurance.

#### IMPACT

BGRIM has demonstrated a process on identify and fairly represented impacts that encompass a range of environmental, social and governance topics from wide range of sources, such as activities, policies, programs, decisions and products and services, as well as any related performance. Measurement and evaluation of its impacts related to material topic were in place at target setting with combination of qualitative and quantitative measurements.

Signed:

For and on behalf of SGS (Thailand) Limited



Montree Tangtermsirikul  
General Manager

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19 March 2025

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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 2023 and the year ended 31 December 2024 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.

## Growth in Electricity Sales and Strategic Expansion Initiatives

**Achieving solid growth:** In 2024, B.Grimm Power continued its growth trajectory, with total electricity sale volumes increased 6.9 percent y-on-y reaching 15,180 GWh and EBITDA increased 4.3 percent to THB 14,987 million. This growth was primarily driven by 1) a 10.8 percent volume increase from EGAT, primarily due to the commercial operations of 3 SPP projects commissioned in March, October and December 2023, with a combined capacity of 420 MW, 2) lower gas cost 14.2 percent y-on-y, 3) a 6.4 percent rise in volume from industrial users (IUs) in Vietnam and 4) higher service income related to development fees. Additionally, steam volume in Thailand grew by 19.1 percent compared to 2023 due to customer expansion and increased existing demand.

**Maintaining profitability of NNP:** Normalised Net Profit (NNP) - owner of the parent in 2024 increased by 5.8 percent y-on-y to THB 2,227 million as mentioned above. Net Profit - owner of the parent was THB 1,557 million, down from THB 1,889 million, primarily due to the non-cash transaction of higher unrealised FX loss from the net position of outstanding USD debts and foreign currency transactions.

**Expanding its global footprint:** In 2024, B.Grimm Power expanded its renewable energy portfolio, securing an additional 1,345 committed MW. This includes 740 MW from offshore wind projects in South Korea, 33.7 MW from solar rooftop across the UAE, Saudi Arabia, and Bahrain, a 29.9 MW hydropower plant in the U.S., 65 MW solar power plant in the Republic of the Philippines and 476.3 MW renewable projects in Thailand (including awards under the government's

renewable program). B.Grimm Power also acquired Nemaroo Bimbi Wind Farm Pty. Ltd. in Australia and LT09 S.r.l. in Republic of Italy for future renewable energy development.

**Strengthening its clean energy commitments:** B.Grimm Power continues to advance key partnerships and operational milestones, collaborating with Greenenergy and Sino-Thai Engineering & Construction on renewable developments.

**Sustained Excellence in ESG Performance:** B.Grimm Power continues to be recognised for our strong ESG performance. In 2024, we achieved the highest "AAA" rating in the SET ESG Rating and advanced to the Top 5% of the Electric Utilities industry in S&P Global's Sustainability Yearbook 2025. We also received a "BBB" MSCI ESG Rating from MSCI ESG Research, an "Excellent" CGR score from the Thai Institute of Directors Association, and maintained our inclusion in the FTSE4Good Index for the 5<sup>th</sup> consecutive year, reaffirming our dedication to sustainable growth and good governance.

**Industry Recognition for Leadership and Investor Relations:** B.Grimm Power received four awards at Asia's Best Companies 2024 by FinanceAsia, including Best CEO, Most Committed to ESG, Best CFO, and Best Investor Relations. We also earned Outstanding CFO and Outstanding IR awards at the IAA Awards 2024 and the Outstanding Investor Relations Award at the SET Awards 2024, reinforcing our commitment to transparency and effective engagement with analysts and investors.

## Key Events

In Q1'2024, B.Grimm Power Korea (a subsidiary) has invested in 2 offshore wind power plants with total installed capacity of 740 MW by acquiring shares in

- 1) Nakwol Blueheart Co., Ltd. (Nakwol Wind), which owns and develops the Yeonggwang Nakwol (Nakwol 1) offshore wind power generation project with an installed capacity of 365 MW. This project has obtained a grid connection agreement from Korea Electric Power Corporation (KEPCO) and the long-term REC sale and Purchase Agreement from Korea Southern Power Co., Ltd. (KOSPO) with a fixed price for 20-years.
- 2) Hanbit Wind Power Co., Ltd. (Hanbit Wind), which owns and develops the Yeonggwang Hanbit (Nakwol 2) offshore wind power generation project with an installed capacity of 375 MW. Hanbit Wind has obtained a grid connection agreement from KEPCO. The project is undergoing relevant permits and licenses from related government agencies and is ready for commencement of construction.

Moreover, 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 UAE, Saudi Arabia and Bahrain. This is a small start to significant investment in the Middle East in the future. B.Grimm Power Future Solution Limited (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 capacity of 80 MW.

In Q2'2024, BGP Holding (US) LLC (BGP US) (an indirect subsidiary of B.Grimm Power) has invested in the Malacha Hydropower plant (Malacha), located on the Pit River in Northern California, with a total installed capacity of 29.9 MW. BGP US has extensive plans to continue acquiring and developing strategic renewable

energy generation plants in the California and other states in the U.S.. RES Company Sicilia S.r.l. (a subsidiary) acquired 100.0 percent of LT09 S.r.l., a renewable energy company in the Italian Republic specialising in ground-mounted solar power plants with tracking systems. LT09 is currently developing the "Ortanova 2" project, with a capacity of 73.26 MW situated in the southern Italy. B.Grimm Power Pty. Ltd. (BGP Pty), (a subsidiary) acquired 100.0 percent of the issued shares of Nemaroo Bimbi Wind Farm Pty. Ltd. (NBWF). NBWF will develop green field renewable projects and an energy hub in North Queensland in Australia.

In Q3'2024, Lohas ECE Spain Gifu Co., Ltd. (Gifu) in Japan, a company of which B.Grimm Power Korea Limited (a subsidiary) holds a 49.0 percent stake, has successfully commenced commercial operations of its 20 MW ground-mounted solar PV power plant. Moreover, 8 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.

In Q4'2024, in December 2024, B.Grimm Power announced the appointment of executives and change of organisational structure:

1. Appointed Dr. Harald Link as Group President;
2. Appointed Mr. Peradach Patanachan as the Co-President for Renewable Energy Business;
3. Appointed Mr. Nopadej Karnasuta as the Co-President for Thailand Business and Energy & Industrial Solutions Business;
4. Appointed Ms. Siriwong Borvornboonrutai as the Co-President for Finance and Accounting and continue to hold the position of Chief Financial Officer.

Moreover, 5 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 and scheduled to operations during 2028-2030. 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. B.Grimm LNG Limited imported 2 LNG cargos in October and December, and a total of 3 cargos of 198,000 tonnes throughout 2024 to fuel our SPPs through the pool gas system.

## Outlook for 2025

- The Thai economy is expected to grow near previous assessment, at 2.7 percent in 2024 and 2.9 percent in 2025. Key growth drivers include tourism, boosted private consumption supported by government stimulus, and a rise in exports driven by increased demand for electronics. However, recovery remains uneven across sectors, with some merchandise exports, manufacturing, and SMEs facing pressures from structural challenges. (Reference: Bank of Thailand, December 18, 2024)
- The SPP gas cost guideline is projected to range between THB 320-350/MMBTU, which is about the same range as it was in 2024, where the actual SPP gas cost ended up being THB 324/MMBTU.
- Up to 5 LNG shipments are planned for import into the pool gas system.
- The new IUs synchronisation of 40-50 MW
- B.Grimm Power's projects currently under construction:
  - 1) INSEE B.Grimm solar 80 MW
  - 2) Zhongce Rubber solar rooftop in Amata City Rayong 35 MW
  - 3) ThreeEightSix solar rooftop 27.5 MW
  - 4) Nakwol 1 offshore wind farm 365 MW
  - 5) ARECO solar power plant 65 MW

## Increased Dividend Payout Policy to Enhance Shareholder Returns

B.Grimm Power's Board of Directors' meeting approved to amend dividend payout policy to not less than 50.0 percent of NNP and propose the dividend payment to the AGM in April at THB 0.43 dividend per share (DPS) for 2024, comprising an 1H'2024 interim dividend of THB 0.18 per share and the final dividend of THB 0.25 per share in line with our dividend

payout policy. By raising the DPS, we aim to provide our shareholders with a more attractive return on their investment while demonstrating confidence in our liquidity management and commitment to a sustainable dividend policy, reinforcing our dedication to maximising shareholder value.

## ESG Performance Highlights

	Performance 2023	Performance 2024	Target 2030
<b>Driving Cleaner and Sustainable Growth</b>			
Renewable energy installed (percentage of total installed capacity)	27%	28%	>50%
Scope 1 & 2 net GHG emission intensity (tCO <sub>2</sub> e/MWh)	0.375	0.376	<0.280
Combined-cycle cogeneration plant: energy efficiency (percentage)	52.1%	52.1%	>50%
Solar power: capacity factor (percentage)	15.6%	15.9%	>15%
Wind power: capacity factor (percentage)	31.2%	32.0%	>27%
Customer satisfaction (percentage)	97.7%	97.0%	>95%
<b>Keeping Society at Heart</b>			
STEM student beneficiaries STEM (person) <sup>1,2</sup>	178,623	196,322	400,000
Employees equipped with key relevant skills for the future-ready organisation (percentage of total employees)	40%	54%	100%
Employee engagement score	78%	82%	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, 1.25	0, 0.39	0, 0
<b>In Harmony with Nature</b>			
Waste recycled (percentage of total waste generated)	84.3% <sup>3</sup>	84.8%	88%
Sites received biodiversity impact assessment every 5 years <sup>4</sup> (percentage of total sites)	100%	100%	100%
Sites implemented biodiversity restoration in case of those with biodiversity exposure assessment (percentage of total sites with biodiversity exposure)	100%	100%	100%

<sup>1</sup> The cumulative amount since the beginning of the project in the year 2010.

<sup>2</sup> Science, Technology, Engineering, and Mathematics.

<sup>3</sup> Exclude non-recurring items which disposed by B.Grimm Power (out of contractor scope) from ABP1 and BGPM1-2 decommissioning. The recycling rate in 2023 was 77.8 percent by including those items.

<sup>4</sup> Reassess land use and perform biodiversity impact assessment.

## Financial Performance Analysis

### Key Financial Highlights

	2023	2023 (Restated) <sup>1</sup>	2024	change
	Million THB	Million THB	Million THB	y-on-y
Sales and service income	57,115	57,115	55,853	(2.2%)
EBITDA <sup>2</sup>	14,325	14,370	14,987	4.3%
Net profit	3,685	3,691	3,170	(14.1%)
<b>Net profit - Owner of the parent</b>	<b>1,885</b>	<b>1,889</b>	<b>1,557</b>	<b>(17.6%)</b>
Unrealised (gain) / loss on FX	235	235	590	151.1%
Non-recurring operation (income) / expenses	(109)	(64)	69	n/a
Normalised net profit (NNP) <sup>3</sup>	3,811	3,862	3,830	(0.8%)
<b>NNP - Owner of the parent</b>	<b>2,056</b>	<b>2,104</b>	<b>2,227</b>	<b>5.8%</b>
EBITDA margin (%)	25.1%	25.2%	26.8%	
NNP margin (%)	6.7%	6.8%	6.9%	
% NNP - Owner of the parent	53.9%	54.5%	58.1%	

<sup>1</sup> 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.

<sup>2</sup> EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-recurring operation items (which excluding write-offs for some discontinued projects of THB 45 in 2023 and THB 79 in 2024 and net gain / (loss) on sales of retired power plant of THB 109 million in 2023 and THB 10 million in 2024).

<sup>3</sup> 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 6.9 percent y-on-y to 15,180 GWh in 2024. However, total revenue declined by 2.2 percent y-on-y to THB 55,853 million in 2024, mainly due to declining 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.

### EBITDA and EBITDA Margin

EBITDA rose by 4.3 percent y-on-y in 2024 to THB 14,987 million. This growth was mainly supported by: 1) an increase in electricity volume sales of 6.9 percent, thanks to additional operating capacities from BGPM2R, BGPAT2&3 and new IUs synchronisation of 11.2 MW over 2024 together with growing demand from IUs in

Vietnam, 2) a rise in steam sales volume in Thailand by 19.1 percent, and 3) higher service income.

EBITDA margin improved to 26.8 percent in 2024 compared to 25.2 percent in 2023.

## Normalised Net Profit (NNP)

NNP - owner of the parent increased 5.8 percent y-on-y to THB 2,227 million in 2024, mainly attributed to the sales volume expanding from EGAT, steam in Thailand and IUs in Vietnam and higher service income.

## Net profit / loss

Net profit - owner of the parent dropped 17.6 percent y-on-y to THB 1,557 million in 2024 from THB 1,889 million in 2023. The difference from NNP was primarily from 1) unrealised FX loss/gain (from net position of the outstanding of USD debts and foreign currency transactions) and 2) non-recurring operation items.

## Revenue Structure

	2023 Million THB	2024 Million THB	change y-on-y
<b>Electricity sales</b>			
EGAT	35,993	36,025	0.1%
IUs - Thailand	14,670	12,828	(12.6%)
IUs - Vietnam	1,479	1,597	8.0%
PEA / MEA / Rooftop	1,137	1,204	5.9%
EDL	311	314	1.0%
EVN	2,165	2,163	(0.1%)
EDC	161	159	(1.2%)
PG&E - USA	0	62	n/a
<b>Total Electricity sales</b>	<b>55,915</b>	<b>54,352</b>	<b>(2.8%)</b>
Steam sales	1,047	1,025	(2.1%)
Demineralised Water	2	0	n/a
Others <sup>1</sup>	151	475	214.6%
<b>Sales and services income</b>	<b>57,115</b>	<b>55,853</b>	<b>(2.2%)</b>

<sup>1</sup> 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

	2023 GWh	2024 GWh	change y-on-y <sup>1</sup>
Electricity sales to EGAT	9,102	10,082	10.8%
<b>Electricity sales to IU – Thailand</b>			
Amata City Chonburi Industrial Estate	1,494	1,432	(4.1%)
Amata City Rayong Industrial Estate	804	776	(3.4%)
Laemchabang Industrial Estate	696	695	(0.1%)
WHA Chonburi Industrial Estate 1	158	134	(15.2%)
Bangkadi Industrial Park	179	181	1.2%
Asia Industrial Estate Map Ta Phut	96	117	22.2%
Angthong Industrial Estate	1	6	528.5%
<b>Electricity sales to IU – Thailand</b>	<b>3,426</b>	<b>3,342</b>	<b>(2.5%)</b>
<b>Electricity sales to IU – Vietnam</b>	<b>546</b>	<b>582</b>	<b>6.4%</b>

<sup>1</sup> The percent change figures might differed from the percent change due to GWh is rounded from MWh.

	2023 ton	2024 ton	change y-on-y
<b>Steam sales to IU – Thailand</b>			
Amata City Chonburi Industrial Estate	136,744	137,511	0.6%
Amata City Rayong Industrial Estate	115,314	187,658	62.7%
Laemchabang Industrial Estate	232,144	226,480	(2.4%)
Asia Industrial Estate Map Ta Phut	342,463	433,049	26.5%
<b>Steam sales to IU – Thailand</b>	<b>826,664</b>	<b>984,698</b>	<b>19.1%</b>

Table 2) Revenue Drivers: Price per Unit

	Units	2023	2024	change y-on-y
Electricity price to EGAT	THB/kWh	3.95	3.57	(9.6%)
Electricity price to IU -Thailand	THB/kWh	4.28	3.84	(10.3%)
Electricity price to IU - Vietnam	THB/kWh	2.71	2.75	1.5%
Steam price to IU - Thailand	THB/ton	1,266.39	1,041.24	(17.8%)
Gas cost per unit	THB/MMBTU	377.31	323.78	(14.2%)

### Electricity Sales to EGAT

Electricity sales to EGAT slightly increased 0.1 percent y-on-y in 2024 to THB 36,025 million.

in October 2023 and BGPAT3 in December 2023 (with EGAT PPA totalling 210 MW).

- Sales volume to EGAT increased 10.8 percent y-on-y in 2024 to 10,082 GWh from the commercial operations of 3 SPPs including BGPM2R in March 2023, BGPAT2
- Tariff of electricity sold to EGAT decreased 9.6 percent y-on-y in 2024 to 3.57 THB/kWh due to a decrease in natural gas price.

### Electricity sales to Industrial Users (IUs) – Thailand

Electricity sales to IUs in Thailand decreased 12.6 percent y-on-y in 2024 to THB 12,828 million.

- IU volume decreased 2.5 percent y-on-y in 2024 to 3,342 GWh mainly from lower demand from Auto Part sector, Industrial Gas and Packaging offset by higher demand from the Food and Beverage, Home Appliance and Data Centre.
- Tariff of electricity sold to IUs in Thailand decreased 10.3 percent y-on-y in 2024 to 3.84 THB/kWh. This aligns with the change in Ft charge, which is 39.72 satang/kWh during January-December 2024, down from 88.86 satang/kWh in 2023.

## Electricity Sales to Industrial Users (IUs) – the Socialist Republic of Vietnam

Electricity sales to IUs in the Socialist Republic of Vietnam rose 8.0 percent y-on-y in 2024 to THB 1,597 million.

- Sales volume to IUs in the Socialist Republic of Vietnam increased 6.4 percent y-on-y in 2024 to 582 GWh.
- The tariff increased 1.5 percent y-on-y in 2024 to 2.75 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 5.9 percent y-on-y in 2024 to THB 1,204 million, primarily from the commercial operations of 31.1 MW of new solar rooftops in 2024.

## Electricity Sales to EDL

Electricity sales to EDL increased 1.0 percent y-on-y in 2024 to THB 314 million, mainly due to the currency exchange.

## Electricity Sales to EVN

Electricity sales to EVN decreased 0.1 percent y-on-y in 2024 to THB 2,163 million. These decreases were mainly from the appreciation of THB against VND, despite the sales volume increased in 2024 from the favourable solar radiation.

## Electricity Sales to EDC

Electricity sales to EDC decreased 1.2 percent y-on-y in 2024 to THB 159 million due to lower solar irradiation.

## Electricity Sales to PG&E in the United States of America

Electricity Sales to PG&E in the United States of America in 2024 amounted to THB 62 million after the investment in the Malacha Hydropower plant, located on the Pit River in Northern California, with a total installed capacity of 29.9 MW on 30 May 2024.

## Steam Sales to Industrial Users (IUs)

Steam sales decreased 2.1 percent y-on-y in 2024 to THB 1,025 million.

- Steam volume surged 19.1 percent y-on-y in 2024 to 984,698 tons, driven by customer's expansion and strong demand from existing clients.
- Steam selling price dropped 17.8 percent y-on-y in 2024 to 1,041 THB/ton. The changes were due to changes in gas prices and client mix.

## Cost Structure

	2023	2024	change
	Million THB	Million THB	y-on-y
<b>Cost of sales and services</b>			
Natural gas	36,381	33,681	(7.4%)
Cost of electricity - the Socialist Republic of Vietnam	1,343	1,456	8.4%
O&M	3,277	3,868	18.0%
Depreciation - COGS	5,186	5,518	6.4%
Others	739	724	(2.0%)
<b>Cost of sales and services</b>	<b>46,926</b>	<b>45,247</b>	<b>(3.6%)</b>
SG&A	2,147	2,417	12.6%
Depreciation - SG&A	138	140	1.4%
<b>Total expenses</b>	<b>49,211</b>	<b>47,804</b>	<b>(2.9%)</b>

## Natural Gas

Natural gas cost decreased 7.4 percent y-on-y in 2024 to THB 33,681 million due to y-on-y decline in average natural gas price, which dropped by 14.2 percent y-on-y to 324 THB/MMBTU in 2024. The decline in average natural gas price was primarily attributed to 1) an improved situation resulting from the resolution of geopolitical conflicts and continued high inventory levels affecting gas prices, 2) an implementation of single-pool gas price and 3) a reduction of 6 THB/MMBTU in the gas supply margin (margin S) effective March 2024.

## Cost of Electricity in the Socialist Republic of Vietnam

The cost of electricity purchased from subsidiaries of EVN increased 8.4 percent y-on-y in 2024 to THB 1,456 million, mainly from increasing 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 18.0 percent y-on-y in 2024 to THB 3,868 million, primarily due to 1) the portfolio expansion through the project COD of 3 SPPs with total installed capacity 420 MW (March, October and December 2023), 2) scheduled maintenance of ABPR1-4 during 2024 and 3) the full consolidation of Malacha after its 100.0 percent acquisition in May 2024. Despite the increase in total O&M costs, operating cost per MW remains in line with 2023.

## Selling, General & Administrative Expenses

SG&A, excluding depreciation expenses, increased 12.6 percent y-on-y in 2024 to THB 2,417 million. These increases were driven by new operating projects (BGPM2R, BGPAT2, BGPAT3 and Malacha), business expansions in multiple countries and write-offs for some discontinued projects of THB 79 million in 2024 compared to THB 45 million in 2023, which are classified as non-recurring operation items.

## Other Items

	2023	2024	change
	Million THB	Million THB	y-on-y
Other revenues	1,114	1,170	5.0%
Share of profit (loss) of associates and joint ventures	93	40	(57.0%)
Gain (Loss) on exchange rate	39	(139)	n/a
Realised FX gain/(loss)	67	128	91.0%
Unrealised FX gain/(loss)	(27)	(267)	n/a

## Other Revenues

Other revenues increased by 5.0 percent y-on-y in 2024 to THB 1,170 million due to increasing interest income from cash deposit accounts for investment and loans to related parties.

## Share of Profit (Loss) of Associates and Joint Ventures

There was a THB 40 million share of profit in 2024 due to UVBGP's operational improvement. However, this represents a decline from the previous year due to higher tax expenses following tax privilege

expiration for BGSENA and unrealised FX loss of KOPOS and GIFU solar (which was a non-cash item from outstanding US dollars debt and KRW/JPY depreciation against US dollar).

## 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 2024, there was loss on exchange rate (FX) of THB 139 million, primarily due to unrealised FX loss from outstanding US dollar debts and local currencies appreciation against US dollar.



## Finance Cost and Tax

	2023	2023 (Restated)	2024	change
	Million THB	Million THB	Million THB	y-on-y
<b>Finance cost</b>				
Interest expense from borrowing	4,579	4,579	4,818	5.2%
Realised FX loss/(gain)	126	126	121	(4.0%)
Unrealised FX loss/(gain)	207	207	324	56.5%
Other financing costs	265	265	292	10.2%
<b>Finance cost</b>	<b>5,177</b>	<b>5,177</b>	<b>5,554</b>	<b>7.3%</b>
<b>Tax expense (income)</b>				
Tax on profits for the period	438	438	618	41.1%
Deferred tax	(150)	(156)	(222)	n/a
<b>Tax expense (income)</b>	<b>288</b>	<b>282</b>	<b>396</b>	<b>40.4%</b>

### Finance Cost

Finance costs increased by 7.3 percent y-on-y in 2024 to THB 5,554 million. Details of all components are as follows:

- Interest expenses from borrowing increased 5.2 percent y-on-y in 2024 to THB 4,818 million, primarily due to the commercial operation of 3 SPPs in March, October and December 2023, as well as the issuance of corporate bonds. However, the cost of funds improved throughout 2024 to 4.35 percent as of December 2024.
- 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 loss of THB 324 million in 2024 due to FX fluctuation of THB and other foreign currency against USD. The depreciation of THB and other foreign currency against USD led to an unrealised loss while the appreciation against USD lead to an unrealised gain.

### Tax Expense (Income)

Tax expense increased 40.4 percent y-on-y in 2024 to THB 396 million due to higher taxable profit and the expired tax privileges for ABP5, BGPAT1, and BGSPS1.

## Normalised Net Profit (NNP)

	2023	2023 (Restated)	2024	change
	Million THB	Million THB	Million THB	y-on-y
<b>Net profit - Owner of the parent</b>	<b>1,885</b>	<b>1,889</b>	<b>1,557</b>	<b>(17.6%)</b>
Net profit	3,685	3,691	3,170	(14.1%)
<u>Add</u> Unrealised (gain) / loss on FX	235	235	590	151.1%
<u>Add</u> Non-recurring operation (income) / expenses	(109)	(64)	69	n/a
Normalised net profit (NNP)	3,811	3,862	3,830	(0.8%)
<u>Less</u> Minority interest	1,755	1,757	1,603	(8.8%)
<b>NNP - Owner of the parent</b>	<b>2,056</b>	<b>2,104</b>	<b>2,227</b>	<b>5.8%</b>
<i>NNP per share (THB per share)</i>	<i>0.79</i>	<i>0.81</i>	<i>0.85</i>	<i>5.8%</i>
<i>No. of shares in calculation (million shares)</i>	<i>2,607</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 improved to THB 2,227 million in 2024. The increase primarily attributed to 1) increase in total electricity sale volumes, thanks to growths from EGAT and IUs in Vietnam 2) increase in steam sale volume in Thailand 3) increased service income and 4) declining gas cost to 324 THB/MMBTU.

The adjustments on NNP in 2024 were:

- A non-cash unrealised loss on exchange rate of THB 590 million resulting from the translation of net position outstanding of USD debts and foreign currency transactions.
- Non-recurring operation items of THB 69 million from write-offs for some discontinued projects of THB 79 million, offset by a net gain on sales of SPP retired power plant of THB 10 million.

## Net profit

Net profit - owner of the parent was THB 1,557 million in 2024 following the reasons described previously.

## Analysis of Financial Position and Cash Flows

### Assets

	31 December 2023 Million THB	31 December 2023 Million THB (Restated)	31 December 2024 Million THB	change y-on-y
Cash, cash equivalent and short-term investments	29,503	29,503	19,559	(33.7%)
Trade and other receivables - Net	10,009	10,009	14,851	48.4%
Other current assets	14,215	14,215	12,016	(15.5%)
<b>Total current assets</b>	<b>53,727</b>	<b>53,727</b>	<b>46,426</b>	<b>(13.6%)</b>
Investments in associates (including goodwill)	2,877	2,877	4,795	66.7%
Investments in joint ventures (including goodwill)	2,024	2,024	2,114	4.4%
Plant, property and equipment - Net	93,909	93,909	92,118	(1.9%)
Intangible assets - Net	11,837	11,837	11,488	(3.0%)
Other non-current assets	12,662	12,671	23,960	89.1%
<b>Total non-current assets</b>	<b>123,309</b>	<b>123,319</b>	<b>134,475</b>	<b>9.0%</b>
<b>Total assets</b>	<b>177,036</b>	<b>177,046</b>	<b>180,901</b>	<b>2.2%</b>

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

Total assets increased by 2.2 percent from the end of 2023 to THB 180,901 million as of 31 Dec 2024, the key details are as follows:

- An increase of THB 4,842 million, or 48.4 percent, in trade and other receivables - net, mainly driven by higher trade receivables and accrued income from the natural gas procurement and wholesale business from BGLNG, following its first year of LNG imports into the pool gas system.
- A decrease of THB 2,199 million, or 15.5 percent, in other current assets, mainly from the repayments of short-term loans to related parties and transfer to long-term loans to related parties.
- An increase of THB 1,918 million, or 66.7 percent, in investments in associates, due to the continual expansion of renewable energy projects overseas.
- A decrease of THB 1,791 million, or 1.9 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 from business acquisitions.
- Other non-current assets increased THB 11,289 million, or 89.1 percent, mainly from long-term loans to third parties and long-term loans to related parties, which were transferred from short-term loans.

## Liabilities and Owners' Equity

	31 December 2023 Million THB	31 December 2023 Million THB (Restated)	31 December 2024 Million THB	change y-on-y
Interest-bearing debts	110,159	110,159	115,753	5.1%
Other current liabilities	8,638	8,638	8,412	(2.6%)
Other non-current liabilities	5,537	5,534	5,065	(8.5%)
<b>Total liabilities</b>	<b>124,334</b>	<b>124,331</b>	<b>129,229</b>	<b>3.9%</b>
Equity attributable to owners of the parent	38,128	38,138	36,086	(5.4%)
Non-controlling interest	14,575	14,576	15,585	6.9%
<b>Total owners' equity</b>	<b>52,703</b>	<b>52,715</b>	<b>51,672</b>	<b>(2.0%)</b>

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

Total liabilities increased THB 4,898 million, or 3.9 percent, from THB 124,331 million as of 31 December 2023 to THB 129,229 million as of 31 December 2024, primarily due to:

- Total interest-bearing debts increased THB 5,594 million, or 5.1 percent from THB 110,159 million as of 31 December 2023 to THB 115,753 million as of 31 December 2024, primarily due to the issuance of debentures and short-term borrowing during 2024.

Total owners' equity decreased THB 1,043 million, or 2.0 percent, from THB 52,715 million as of 31 December 2023 to THB 51,672 million as of 31 December 2024, the key details are as follows:

- A decrease of THB 2,052 million, or 5.4 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 1,009 million, or 6.9 percent, in non-controlling interest mainly from other comprehensive income for the year and capital increases of subsidiaries.
- Meanwhile, the Contractual Obligations have explained in the notes to the consolidated financial statements and the separate financial statements, section 6.1.3 Liquidity risk.

As of 31 December 2024, cash and cash equivalent amounted to THB 18,785 million, a decrease of THB 9,654 million from the end of 2023, divided into:

	(THB Million)
Net cash from operating activities	7,443
Net cash from (used in) investing activities	(15,678)
Net cash from (used in) financing activities	(1,349)
Gain (loss) on exchange rate	(71)
Net cash and cash equivalent	(9,654)

- Net cash from operating activities amounted to THB 7,443 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 15,678 million was mainly attributed to cash payment for short-term loans to related parties, cash payment for investment in power plant construction and project development and cash payment for the acquisition of subsidiaries. (More project details and key events in "Structure and Business Operations")
- Net cash used in financing activities amounted to THB 1,349 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		
	2022	2023 (Restated)	2024
<b>Liquidity Ratio</b>			
Current ratio (times)	2.5	3.1	1.5
Quick ratio <sup>1</sup> (times)	2.1	2.3	1.1
Cash flow liquidity ratio (times)	0.5	0.7	0.3
Account receivable turnover <sup>2</sup> (times)	7.6	6.7	5.6
Average collection period (days)	47.4	53.4	63.8
Account payable turnover <sup>3</sup> (times)	11.5	7.8	7.8
Account payable days (days)	31.3	46.1	46.1
<b>Profitability Ratio</b>			
Gross profit margin (%)	7.9	17.8	19.0
EBITDA margin <sup>4</sup> (%)	15.7	25.2	26.8
Cash to profit margin (times)	2.7	1.7	0.9
Normalised net profit margin (%)	1.7	6.8	6.9
<b>Efficiency Ratio</b>			
Return on Equity <sup>5</sup> (%)	1.3	6.2	6.0
Return on Assets <sup>6</sup> (%)	0.7	2.2	2.1
Asset turnover (times)	0.4	0.3	0.3
<b>Financial Policy Ratio</b>			
Debt to Equity ratio (times)	3.0	2.4	2.5
Interest-Bearing Debt to Equity ratio <sup>7</sup> (times)	2.7	2.1	2.2
Net Interest-Bearing Debt to Equity ratio <sup>8,9</sup> (times)	2.0	1.5	1.9
Interest Coverage ratio (times)	2.0	2.9	1.5
Commitment Coverage ratio (cash basis) (times)	0.3	0.4	0.2

Remark:

<sup>1</sup> Inclusive of restricted cash less than 1 year

<sup>2</sup> Inclusive of accrued income

<sup>3</sup> Inclusive of accrued expenses

<sup>4</sup> Profitability ratio calculated from adjusted EBITDA and NNP which could be different from the ratio based on Thai Financial Reporting Standards or TFRS

<sup>5</sup> Calculated as NNP attributable to the owners of parent divided by average equity attributable to the owners of parent

<sup>6</sup> Calculated as NNP divided by average total assets

<sup>7</sup> Interest-Bearing Debt to Equity ratio is calculated as Interest-Bearing Debt divided by Total Equity. Interest-Bearing Debt as of 31 December 2024 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 bonds

<sup>8</sup> Interest-bearing debt less cash and cash equivalents and fixed bank deposits with maturity over 3 months

<sup>9</sup> 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 2024, the current ratio stood at 1.5 times, decreased from 3.1 times last year, due to the increase in short-term borrowings, current portion of debentures and long-term borrowings from financial institutions. However, the current ratio is considered high in view of suitable capital structure management.

### Average Collection Period

In 2024, the average collection period was 63.8 days, increased from 53.4 days in 2023, coinciding with our billing period of 15-35 days from the billing date. The average collection period was impacted by payment delays in the natural gas supply and wholesale business as well as delayed payments from EVN. However, the portion of revenue from EVN accounted for only 3.9 percent of the total 2024 sales and services income.

### Account payable days

In 2024, account payable days were 46.1 days, consistent with the previous year, aligning with the required payment period of 30 days from the billing date.

### 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 2024, the ROE decreased from 6.2 percent in 2023 to 6.0 percent, due to the increase in the average equity attributable to the owners of parent.

### Leverage Ratio and Compliance with Loan Terms

As of 31 December 2024, net interest-bearing debt to equity ratio was 1.9 times versus 1.5 times 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 decreased to 1.5 times from 2.9 times in 2023, and the ability to pay obligations decreased to 0.2 times from 0.4 times in 2023 due to an increase in trade receivables and accrued income from the natural gas procurement and wholesale business of BGLNG, following its first year of LNG imports into the pool gas system.

# GENERAL INFORMATION

## Name and Location of B.Grimm Power Plc.

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 2024, 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	1,301 employees as of 31 December 2024
Website	<a href="http://www.bgrimpower.com/">http://www.bgrimpower.com/</a>

## Contact Information

Investor Relations	Tel: +66 (0) 2710 3528 Email: <a href="mailto:ir@bgrimpower.com">ir@bgrimpower.com</a>
Company Secretary	Tel: +66 (0) 2710 3171 Email: <a href="mailto:companysecretary@bgrimpower.com">companysecretary@bgrimpower.com</a>
Head Office	5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240



## Reference

### Securities Registrar

Thailand Securities Depository Company Limited (TSD)  
The Stock Exchange of Thailand  
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, BIPA335A, BIPB335A, BGRIM280A, BGRIM267A, BGRIM317A, BGRIM255A, BGRIM255B, BGRIM275A, BGRIM295A, BGRIM325A, BGRIM23PA, BGRIM349A, BGRIM279A and BGRIM24PA. It serves as debenture registrar and payment agent for BGRIM25NA and BGRIM344A.

### Financial Institutions with Regular Contacts

Bangkok Bank Public Company Limited  
333 Silom Road, Silom, Bang Rak, Bangkok 10500  
Tel: +66 (0) 02645 5555

Kiatnakin Phatra Bank Public Company Limited  
209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toey Nua,  
Wattana, Bangkok 10110  
Tel: +66 (0) 2165 5555

Kasikornbank Public Company Limited  
400/22 Phahon Yothin, Sam Sen Nai, Phaya Thai,  
Bangkok 10400  
Tel: +66 (0) 2222 0000 Press 1

### Auditor

Mr. Boonlert Kamolchanokkul  
CPA No. 5339  
PricewaterhouseCoopers ABAS Ltd.  
15th Floor, Bangkok City Tower  
179/74-80 South Sathorn Road, Bangkok 10120  
Tel: +66 (0) 2344 1000

## Legal Disputes

As of 31 December 2024, 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 organizational 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. In addition, B.Grimm Power also supports and encourages joint companies. Joint Venture (Joint Venture) Joint Venture (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 B.Grimm Power personnel to aware of the importance of code of conduct and continuously monitor compliance with Code of Conduct including regularly review every 2 year. The Code of conduct was reviewed and revised in 2023. More about the Code of Conduct can be learned from appendices to this document and on our website.



56-1 One Report 2024

## 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 rules issued by regulatory agencies and announced as guidelines for directors, management and employees at all levels of B.Grimm Power and its subsidiaries.

In 2024, 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 good corporate governance for listed companies 2017 of the SEC and the context of B.Grimm Power, including to cover the goals of sustainability and importance of organization's risk management in various dimensions such as Digital and Cyber Security.

The Corporate Governance Policy consists of eight principles:

- Principle 1 Establish Clear Leadership Role and Responsibility 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 responsibility of the Board of Directors

The Board of Directors plays an important role in determining the business direction of the organization 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.



Additional information  
on 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 business operations and business strategies of B.Grimm Power in order to support and lead the organization 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.



Additional information  
on 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 to recruit 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 organization to operate according to both short-term and long-term goals.

## 4. Independence of directors from management

The Board of Directors comprises executive directors and non-executive directors that reflects an appropriate check and balance. The majority of 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.

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.

In terms of executive compensation, Board of Directors has a policy to determine an appropriate compensation structure and provide incentives for the Group President, senior executives and other personnel to motivate them to perform duties to achieve the goals of the organization and long-term interests of the business.

6. Board Assessment

The Board of Directors has a policy to organize 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 development of directors performance and also considering the appropriateness of the composition of the Board.

The Board of Directors has assigned the Nomination and Compensation Committee to set criteria regarding compensation and performance evaluation of the Group 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 Group President.

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 Group President and to propose to the Board of Directors for consideration and appointment. In addition, the Board of Directors will monitor and ensure that the Group President has appointed senior management.

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.

2. Prevention of use of inside information

Directors, executives, and employees are prohibited from using internal information that has not yet been disclosed to the public for their benefit in the way of securities trading, including disclosing internal information to outsiders before being disclosed to the public through the Stock Exchange. They shall comply with the law and policy to prevent the use of

inside information. 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.

### 3. Prevention of conflicts of interest

The Board of Directors issues a policy on prevention of conflicts of interest as part of the Corporate Governance 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 organization 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.

You can study Whistleblowing Policy and channels for complaints on B.Grimm Power website.



Whistleblowing Policy

### 6. Measures for violators

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 regularly to be in line with the regulations and circumstances.

More about the Corporate Governance Policy can be learned from appendices to this document and on our website.



Corporate Governance Policy

## Milestone developments of CG policy practice and guidelines during the past year

### Development of corporate governance in 2024

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 and 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 Reviewed Corporate Governance and Sustainability Committee Charter and Nomination and Compensation Committee Charter;

- 1.3 Reviewed Corporate Governance Policy to align with the SEC's Corporate Governance Code 2017 for listed companies and CAC's criteria;

- 1.4 Reviewed the Inside Information Policy to be consistent with laws, regulations, and good corporate governance;

- 1.5 Reviewed Anti-Corruption Policy to align with corporate governance guideline and CAC's criteria;

- 1.6 Reviewed Whistleblowing Policy to be consistent with corporate governance guideline and code of conduct; and

- 1.7 Revised and approved policies, regulations, and economic, social, and environmental guidelines such as Occupational Health, Safety and Environmental Policy, and Biodiversity and Forest Resources Preservation, etc., to conform to B.Grimm Power's context and international sustainability assessment guidelines.



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 Policy Code of Conduct

2. The Board of Directors of B.Grimm Power as B.Grimm Power's leader defines vision and mission to ensure that directors, management, and staff are in the same direction. In 2024, 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. ESG Day was organised in the form of hybrid which combined CG Day with Sustainability Day, that are held annually. In addition, B.Grimm Power has organised online training for Code of Conduct for employees, which is a self-learning course.

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.

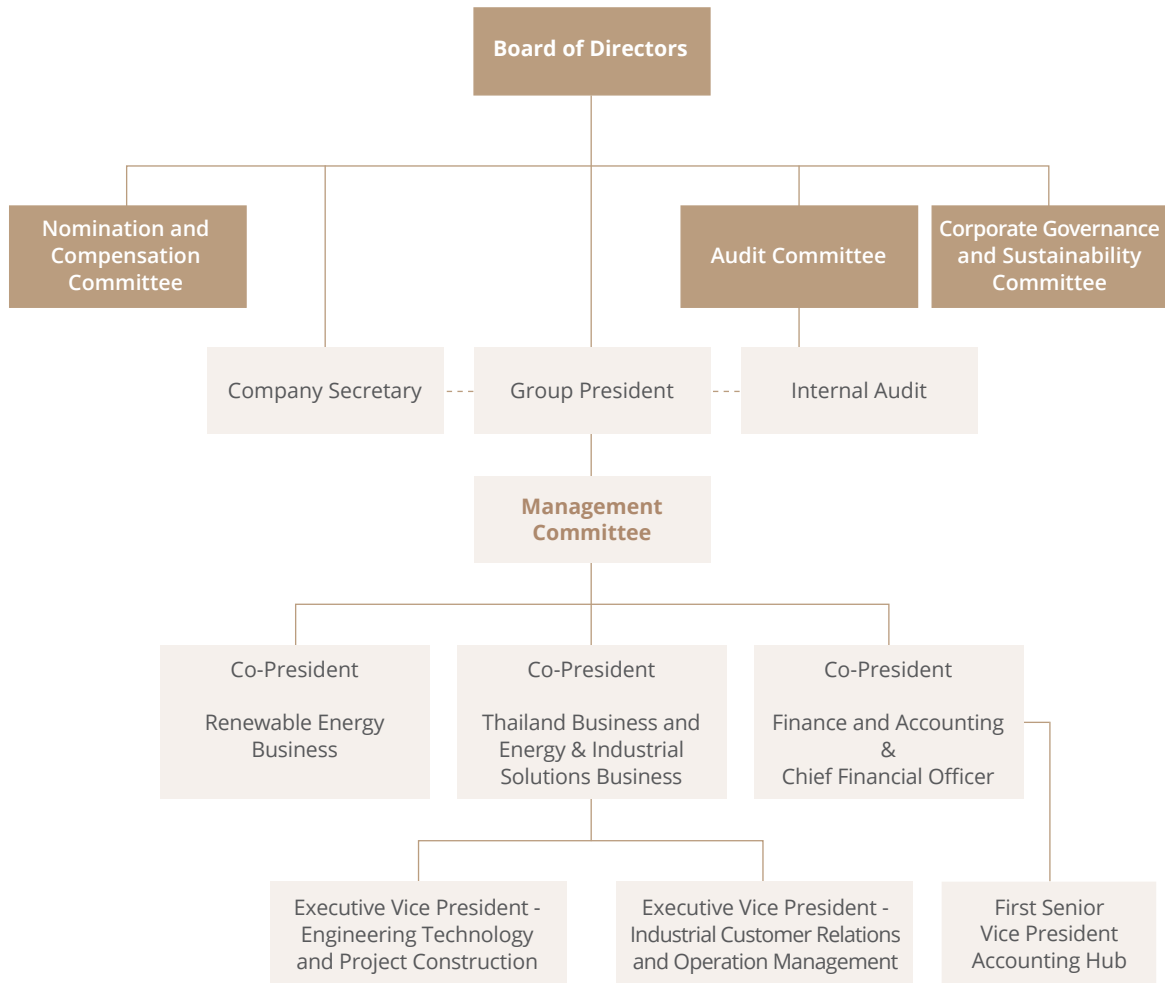
In 2024, B.Grimm Power obtained 100 scores for AGM Checklist and 'excellent' rating for CGR assessed by IOD as the fifth consecutive years.

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 quorum at the time of decision-making must be no less than two-thirds of the total number of meeting attendees.	The required quorum and vote casting at meetings, in accordance with relevant laws, are considered appropriate for decision-making. In historical practices, decisions at board meetings for any resolutions always exceeded two-thirds of the entire number.

Details of compliance with the CGR Checklist are appeared as under 'Report on milestone developments in governance performance' of this document.

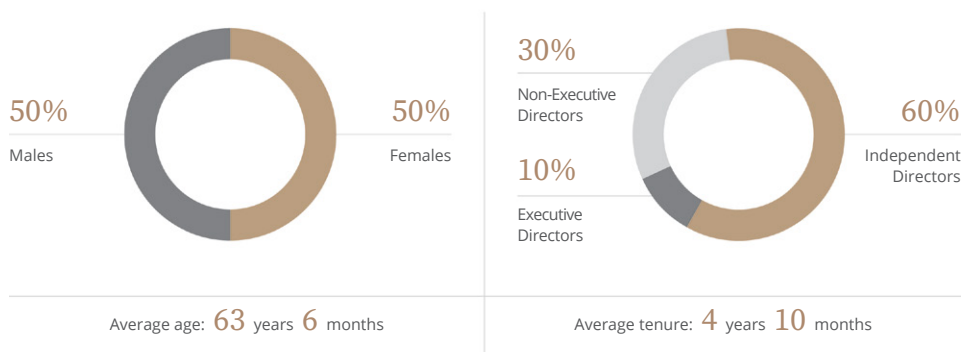
# Management Structure



B.Grimm Power has an appropriate composition of the Board of Directors as specified in the Board of Directors Charter. The directors are qualified in terms of skills, expertise, knowledge, experience, gender and age that benefit to B.Grimm Power business operations. Furthermore, number of independent directors are more than proportion as stipulated in the applicable laws and rules, also best practice recommended by the Securities of Thailand.

As of 31 December 2024, the Board of Directors comprised of 10 directors.

The composition of the Board of Directors are as follows:



The list of Directors was as follows:

	Name	Position
1.	Mr. Pakorn Thavisin	Chairman
2.	Dr. Harald Link	Director / Group President
3.	Dr.Khunying Suchada Kiranandana	Lead Independent Director / Chairperson of Nomination and Compensation Committee
4.	Mrs. Anchalee Chavanich	Independent Director / Chairperson of Audit Committee / Member of Corporate Governance and Sustainability Committee
5.	Dr. Anusorn Sangnimnuan	Independent Director / Chairman of Corporate Governance and Sustainability Committee / Member of Audit Committee
6.	Dr. Sunee Sornchaitanasuk	Independent Director / Member of Audit Committee / Member of Nomination and Compensation Committee
7.	Dr.Thaweesak Koanantakool <sup>1</sup>	Independent Director
8.	Mrs.April Srivikorn <sup>2</sup>	Independent Director / Member of Corporate Governance and Sustainability Committee
9.	Ms. Caroline Monique Marie Christine Link	Director / Member of Nomination and Compensation Committee
10.	Mr. Felix Danai Link	Director

<sup>1</sup> Dr. Thaweesak Koanantakool has been appointed as director and independent director replacing Mrs. Katevatee Napasab with effect from December 12, 2024.

<sup>2</sup> Mrs. April Srivikorn has been appointed as director and independent director replacing Mr. Somkiat Sirichatchai with effect from August 9, 2024.

Profiles of the directors are appeared in Topic “Board of Directors and Executives” of this report.

## Authorized directors

Any two of Dr. Harald Link or Ms. Caroline Monique Marie Christine Link or Mr. Felix Danai Link or Mr. Pakorn Thavisin, 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 President 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 2024, the Board of Directors reviewed and revised its Charter, as appeared in this report's attachment and on B.Grimm Power's website: "Form 56-1 One Report 2024"



56-1 One Report 2024

Chairman is not an independent director as he is authorized director. However, B.Grimm Power has devised suitable checks and balances measures by having a number of independent directors exceeding one half of the total number of directors and Lead Independent Director was appointed 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 President is in place.

## Roles and responsibility of Chairman, Lead Independent Director and Group President

### 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 President 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 Group President

The Group President manages 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. He will safeguard B.Grimm Power's interests and those of shareholders to the best of his ability. Key roles and responsibilities of Group President 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 President. 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 President or any authorised persons any conflicts of interest or conflicts with B.Grimm Power. In this case, the President is not authorised to approve such transactions. He 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 Group President 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 President, 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, including approval of unbudgeted purchases not exceeding 10 million Baht and fundraising not exceeding 300 million Baht; 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 2024, the Board of Directors' meeting held 12 times, plus one meeting among the non-executive directors, which took place on 15 October 2024 where director's recommendations were reported to Group President 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 2024, B.Grimm Power had three subcommittees namely Audit Committee, Corporate Governance and Sustainability Committee and Nomination and Compensation Committee. The details are as follows;

### Audit Committee

The Audit Committee consisted of three independent directors. In 2024, there were 12 meeting as follows:

Names	Positions	Meeting attendance / total number of meetings <sup>1</sup>
1. Mrs. Anchalee Chavanich	Chairperson	12/12
2. Dr. Anusorn Sangnimnuan	Member	12/12
3. Dr. Sunee Sornchaitanasuk	Member	12/12

<sup>1</sup> meeting attendance included electronic meetings.

Dr. Sunee Sornchaitanasuk was a member who commanded adequate expertise and experience in accounting to review the reliability of financial statements.

Audit Committee Meeting is required at least once (1) 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.

In 2024, there were 12 Audit Committee meetings, one of which was private sessions with the auditor and Internal Audit department and in the absence of the executive management.

### 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 Internal Audit Director;
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.

The Audit Committee has additional roles and responsibility as follows:

#### 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 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; 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.

### 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 circular letter No. กสค.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; 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 scrutinize 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 2024, 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 2024, the Corporate Governance and Sustainability Committee consisted of three independent directors. In 2024, the Corporate Governance and Sustainability Committee convened a total of eight meetings as follows:

Names	Positions	Meeting attendance / total number of meetings <sup>1</sup>
1. Dr. Anusorn Sangnimnuan	Chairman	8/8
2. Mrs. Anchalee Chavanich	Member	8/8
3. Mrs. April Srivikorn <sup>2</sup>	Member	3/3
<b>Directors who changed and resigned during the year</b>		
1. Dr. Sunee Sornchaitanasuk <sup>3</sup>	Member	5/5
2. Mr. Somkiat Sirichatchai <sup>4</sup>	Member	4/4

<sup>1</sup> Meeting attendance included electronic meetings.

<sup>2</sup> Mrs. April Srivikorn was appointed as member of Corporate Governance and Sustainability Committee with effect from August 9, 2024.

<sup>3</sup> Dr. Sunee Sornchaitanasuk served as member of the Corporate Governance and Sustainability Committee until August 8, 2024.

<sup>4</sup> Mr. Somkiat Sirichatchai resigned with effect from 31 July 2024.

## Roles and responsibility of Corporate Governance and Sustainability Committee

1. To prepare the policies with regard to corporate governance, sustainability, risk management, digital technology, cyber security, 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 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, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy and code of conduct;
3. 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;
4. To define guidelines and monitor and report the operations of the organization, support participation of and communication with the shareholders under the corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy, and other relevant policies for the purpose of reporting to the Board of Directors, stakeholders and external authorities as appropriate;
5. To monitor that performance assessment of directors, management, and staff is conducted in accordance with corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security 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;
6. To regularly review and revise corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security 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;



7. 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, digital including cyber security, in term of risks and opportunities, before proposing to the Board of Director for consideration and approval. To review and to report to the Board of Directors regarding the performance compliance;
8. To provide advices on and review the performance in accordance with risk management policy to ensure that the organization manages risks systematically, efficiently, in appropriate procedures, and covering all concerned risks and propose to the Board of Directors for consideration;
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, sustainability, risk management, digital technology, and cyber security;
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.

In 2024, the Corporate Governance and Sustainability Committee reviewed its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the 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.



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## Nomination and Compensation Committee

As of 31 December 2024, the Nomination and Compensation Committee consisted of two independent directors and one director as follows:

Names	Positions	Meetings attendance / total number of meetings <sup>1</sup>
1. Dr. Khunying Suchada Kiranandana <sup>2</sup>	Chairperson	7/7
2. Ms. Caroline Monique Marie Christine Link	Member	7/7
3. Dr. Sunee Sornchaitanasuk <sup>3</sup>	Member	2/2
<b>Attendance of Directors who resigned in 2024</b>		
1. Mr. Somkiat Sirichatchai <sup>4</sup>	Chairman	5/5
2. Mrs. Katevalee Napasab <sup>5</sup>	Member	5/5

<sup>1</sup> Meeting attendance includes electronic meetings.

<sup>2</sup> Dr. Khunying Suchada Kiranandana has been appointed as Chairperson of the Nomination and Compensation Committee replacing Mr. Somkiat Sirichatchai effective from August 9, 2024.

<sup>3</sup> Dr. Sunee Sornchaitanasuk has been appointed as member of the Nomination and Compensation Committee, effective from August 9, 2024.

<sup>4</sup> Mr. Somkiat Sirichatchai resigned from the position of Chairman of Nomination and Compensation Committee with effect from July 31, 2024.

<sup>5</sup> Mrs. Katevalee Napasab resigned from the position of member of Nomination and Compensation Committee with effect from July 31, 2024.

## Roles and responsibility of the Nomination and Compensation Committee

### 1. Nomination

- |  |  |
|--|--|
| <p>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,</p> | <p>subject to B.Grimm Power's Articles of Association; and</p> |
| <p>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.</p>  |  |

## 2. Compensation

- 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;
  - 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;
  - 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;
  - 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 President, senior executives and key positions of B.Grimm Power that developed by the President;
  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 2024, 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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## Committees in Management Level


### Management Committee

As of 31 December 2024, the Management Committee consisted of six executives as follows:

Names	Positions
Dr. Harald Link	Chairman of Management Committee
Mr. Peradach Patanachan	Member of Management Committee
Mr. Nopadej Karnasuta	Member of Management Committee
Ms. Siriwong Borvornboonrutai	Member of Management Committee
Mr. Don Tayatan	Member of Management Committee
Mr. Saroche Arunpairojkul	Member of Management Committee

### Roles and responsibility of 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 President and the Board of Directors;
2. To verify and monitor the operating results of B.Grimm Power and its subsidiaries to the Board of Directors for information;
3. To consider and agree on dividend payment policies of B.Grimm Power and its subsidiaries to the Board of Directors;
4. 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;
5. The Management Committee may authorise any executives or staff to carry out any particular tasks on its behalf as appropriate, provided that the 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;

- |  |  |
|--|--|
| <p>6. 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;</p>  | <p>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;</p>   |
| <p>7. To ensure that the executives or staff attend meetings of the Management Committee or provide information relating to such matters discussed at the Management Committee's meetings;</p>   | <p>12. 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;</p>  |
| <p>8. To regularly report to the Board of Directors on such activities undertaken by the 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 acknowledgement;</p>                          | <p>13. To proceed with any other matters as assigned by the Board of Directors or the President; and</p>   |
| <p>9. To consider, review, advise, and agree with the conduct feasibility studies on new investment projects to be presented to the Board of Directors for approval;</p>   | <p>14. The 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.</p>   |
| <p>10. To consider and review the Management Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;</p>  | <p>In 2024, the Management Committee duly reviewed and revised its Charter. Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Management Committee are available in Management Committee Charter, as appeared in this report's attachment and on B.Grimm Power's website.</p> |
| <p>11. 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</p> | <div style="text-align: center;">  <p>56-1 One Report 2024</p> </div>  |

## Risk Management Committee

As of 31 December 2024, the Risk Management Committee consisted of eight executives as follows:

Names	Positions
Dr. Harald Link	Chairman of Risk Management Committee
Mr. Peradach Patanachan	Member of Risk Management Committee
Mr. Nopadej Karnasuta	Member of Risk Management Committee
Ms. Siriwong Borvornboonrutai	Member of Risk Management Committee
Mr. Don Tayatan	Member of Risk Management Committee
Mr. Saroche Arunpairojkul	Member of Risk Management Committee
Mr. Tananut Boonsothornwattana	Member of Risk Management Committee
Mr. Bunnawat Sritulanont	Member of Risk Management Committee

## Roles and responsibility of the Risk Management Committee

1. To define and review policies and risk management framework relevant to B.Grimm Power's business operations;
  2. To supervise and support the implementation of corporate risk management consistent with the strategies, plans and business goals, including changing environmental factors;
  3. To report risk management results to the Management Committee and comment on the risks that may arise, measures to control or mitigate risks, and continuous and efficient improvement of the organisation's risk management system;
  4. To present recommendations on risk management guidelines to the Management Committee in line with the organisation's policies, strategies and operational goals;
  5. To supervise the process and risk management plans throughout the organisation, as well as monitoring and evaluating the implementation of the risk management framework, to ensure the organisation's adequate and appropriate risk management;
  6. To support and promote the risk management culture within the organisation;
  7. To review the Risk Management Committee Charter at least once (1) a year for submission to the Management Committee for approval; and
  8. To perform other tasks as assigned.
- Details, composition, qualifications, term of office, scope of duties, authority and responsibility of the Risk Management Committee are available as appeared in the Risk Management Committee Charter, in this report's attachment and on B. Grimm Power website.



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## Executives

As of 31 December 2024, B.Grimm Power executives<sup>1</sup> and Chief Accountant were as follows:

Names	Positions
1. Dr. Harald Link	Group President
2. Mr. Peradach Patanachan	Co-President - Renewable Energy Business
3. Mr. Nopadej Karnasuta	Co-President - Thailand Business and Energy & Industrial Solutions Business
4. Ms. Siriwong Borvornboonrutai	Co-President - Finance and Accounting
5. Mr. Don Tayatan	Executive Vice President - Engineering Technology and Project Construction
6. Mr. Saroche Arunpairojkul	Executive Vice President - Industrial Customer Relations and Operation Management
7. Mr. Chankij Leevorawat <sup>2</sup>	First Senior Vice President - Finance Accounting Hub

<sup>1</sup>"Executives" refers to the definition of executives 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).

<sup>2</sup> Mr. Chankij Leevorawat has been appointed as Chief Accountant effective from December 1, 2024 onwards.

Details and profiles of the executives are appeared as under "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 149,735,216 for the fiscal years ended 31 December 2024.



## Employee Information

### Personnel of B.Grimm Power and Subsidiaries Operating the Core Businesses

#### Number of Employees

For the fiscal year ended 31 December 2024, B.Grimm Power and its subsidiaries had a total of 1,301 personnel of which details were as follows:

Core Function	Persons
Office of President	32
North Asia Plus Region	38
Corporate Legal	11
Middle East Region	1
Business Service and Project Development	50
Company Secretary	4
Corporate Communications	8
Corporate Strategy	5
Customer Relations and Operation Management 1	353
Customer Relations and Operation Management 2	304
Energy Technology Enhancement	5
Finance and Accounting	79
Internal Audit	7
Investment, Innovation and Sustainability	25
Thailand and Malaysia Region	14
LNG Business	8
People Partnership	26
Vietnam and Laos Region	9
European Region	4
Engineering Shared Services Center	13
Risk Management	4
B.Grimm Digital <sup>1</sup>	50

Core Function	Persons
<b>Local employees in Overseas</b>	
Business in The Socialist Republic of Vietnam	124
Business in Lao PDR	75
Business in Kingdom of Cambodia	5
Business in Republic of the Philippines	5
Business in The Republic of Korea	3
Business in Malaysia <sup>2</sup>	39
<b>Total</b>	<b>1,301</b>

**Note:**

<sup>1</sup> Employees were transferred from B.Grimm Joint Venture Holding Limited starting from 1 May 2024 due to the restructuring of a shared service management.

<sup>2</sup> Local employees of reNIKOLA Holdings Sdn. Bhd., Malaysia were included in the headcount from 1 January 2024.

## 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 2024, B.Grimm Power and subsidiaries operating core businesses paid remuneration to employees (not including the management) amounting to THB 1,374,930,559 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 fund. 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 1,050 employees in Thailand, 1,019 of them are provident fund members, equivalent to the proportion of 97.0 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 employee overseas 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. Assessments are being conducted as necessary, including personality 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 is able to 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 2024 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 examples:

1. 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.
2. B.Grimm Leadership Program for Doing Business with Compassion course 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. 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.

4. Power Plant Operation and Maintenance Course is developed by both internal and external experts in alignment with international energy sector standards. Engineers and specialists from leading global firms with hands-on training on power generation machinery and control systems before commencing full-scale plant operations.
5. Mindful Compassion Course incorporates meditation and mindfulness as part of the way of life and organisation to encourage employees to learn and understand the importance of living lives with prudence. It also enables them to adapt the knowledge at work and daily lives, thereby enhancing overall mental and physical well-being.
6. 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.
7. 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 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 organisation

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, and promoting professional growth. 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 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, First Senior Vice President - Finance and 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

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.
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
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.

and Exchange Law. Upon appointment of a Company Secretary, the Chairman of the Board is required to notify the Securities and Exchange Commission (SEC) within 14 days.

### 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, First Assistant 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 Krungthepkreetha Road, Huamark, Bangkok 10240
Telephone:	+66 (0) 2710 3528
E-mail:	ir@bgrimmpower.com
Website:	www.bgrimmpower.com

## Audit Fees

### Audit Fees

For the fiscal year ending 2024, B.Grimm Power and its subsidiaries paid audit fees to:

- PricewaterhouseCoopers ABAS Limited (PwC) of THB 13,845,000 in total, with THB 3,110,000 for B.Grimm Power and THB 10,735,000 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 1,644,889,000, MYR 150,000, PHP 346,000, KRW 147,000,000, AUD 35,000, EUR 14,000, SGD 19,800, and HKD 83,000.

## Non-Audit Fees

B.Grimm Power and subsidiaries paid non-audit fees, including verification of compliance with the terms of BOI investment promotion certificate and advisory services on Transfer Pricing documentation, to the audit firm of the appointed auditor, related individuals or entities, and the audit firm associated with the appointed auditor, totalling THB 2,207,000 and VND 543,750,000. There is no amount to be paid due to the previously agreed service that was not completed in the previous year.

Such persons or businesses related to the auditor and the audit firm that he/she was affiliated with were not those related to B.Grimm Power and subsidiaries, which 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



**Mr. Pakorn Thavisin**

Chairman  
Non-Executive Director  
Authorised Director



**Dr. Harald Link**

Executive Director  
Authorised Director  
Group President  
Chairman of Management Committee  
Chairman of Risk Management Committee



**Dr. Khunying Suchada  
Kiranandana**

Lead Independent Director  
Chairperson of Nomination and  
Compensation Committee



**Mrs. Anchalee  
Chavanich**

Independent Director  
Chairperson of Audit Committee  
Member of Corporate Governance  
and Sustainability Committee



**Dr. Anusorn  
Sangnimnuan**

Independent Director  
Chairman of Corporate Governance  
and Sustainability Committee  
Member of Audit Committee



**Dr. Sunee  
Sornchaitanasuk**

Independent Director  
Member of Audit Committee  
Member of Nomination and  
Compensation Committee



**Dr. Thaweesak  
Koanantakool**

Independent Director



**Mrs. April Srivikorn**

Independent Director  
Member of Corporate Governance and  
Sustainability Committee



**Ms. Caroline Monique Marie  
Christine Link**

Non-Executive Director  
Member of Nomination and  
Compensation Committee  
Authorised Director



**Mr. Felix Danai Link**

Non-Executive Director  
Authorised Director



**Mr. Pakorn Thavisin**

Chairman / 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)**  
3 years 8 months

**Age**  
85 years old

**Education**  
• Diploma, The Chartered Institute of Bankers, London, United Kingdom

**Training Program of the Thai Institute of Directors Association**  
• The Role of Chairman Program, Class 16/2007 (RCP)  
• Director Certification Program, Class 0/2000 (DCP)

**Other Training Programs**  
• In-House Program on “Stewardship towards Nature and Biodiversity” by KPMG Singapore, 2024  
• Diploma, National Defence College, The National Defence Course (Class 311)

**Positions in B.Grimm Power and its subsidiaries**  
2022 - Present  
• Chairman, B.Grimm Power Public Company Limited  
2021 - Present  
• Director, B.Grimm Power Public Company Limited

**Positions in other Listed Companies**  
- None -

**Positions in other Organisation (4 companies)**  
2010 - Present  
• Chairman, Sakornkamol Company Limited  
2010 - Present  
• Chairman, Kasukon Company Limited  
2002 - Present  
• Chairman, Colgate - Palmolive (Thailand) Company Limited  
Present  
• Director, TD Consulting Company Limited

**Work Experience in the Past 5 Years**  
Until 2021  
• Director, Daido Sittipol Company Limited  
1999 - 2019  
• Independent Director and Chairman of the Audit Committee, Royal Orchid Hotel (Thailand) Public Company Limited  
2016 - 2018  
• Independent Director and Chairman of Audit Committee, B.Grimm Power Public Company Limited

**Shareholdings (Including Spouse and Dependent Children)**  
- None -

**Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries**  
- None -



## Dr. Harald Link

Executive Director / Authorised Director / Group President  
Chairman of Management Committee / Chairman of Risk Management Committee

### 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)

7 years 5 months

### Age

69 years old

### Education

- Honorary Doctorate of Science (Electrical Engineering), University of the Thai Chamber of Commerce
- Honorary Doctorate of Industrial Electrical Engineering, Rajabhat University, Nakhon Ratchasima
- Honorary Doctorate 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, 2017 (DAP)

### Other Training Programs

- 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

Present

- Group President, B.Grimm Power Public Company Limited
- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 30 companies

2020 - Present

- Chairman of Management Committee and Chairman of Risk Management Committee, B.Grimm Power Public Company Limited

2016 - Present

- Director, B.Grimm Power Public Company Limited

### Positions in other Listed Companies (1 company)

2021 - Present

- Independent Director, Indorama Ventures Public Company Limited

### Positions in other Organisation (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 Organisation / 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

#### Work Experience in the Past 5 Years

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

#### Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

Father of Miss Caroline Monique Marie Christine Link - Director, and Mr. Felix Danai Link - Director



## Dr. Khunying Suchada Kiranandana

Lead Independent Director / Chairperson of Nomination and Compensation Committee

### Date of Appointment as Independent Director (from date of listing on the Stock Exchange of Thailand)

11 November 2020

### Tenure of Independent Director (from date of listing on the Stock Exchange of Thailand)

4 years 2 months

### Age

78 years old

### Education

- Ph.D. (Statistics), Harvard University, USA
- A.M. (Statistics), Harvard University, USA
- B.Com. (1<sup>st</sup> class honours), Faculty of Commerce and Accountancy, Chulalongkorn University

### Training Program of the Thai Institute of Directors Association

- Nomination and Compensation Program, Class 14/2022 (BNCP)
- Advanced Audit Committee Program, Class 40/2021 (AAP)
- Executive Director Course, Class 1/2012 (EDC)
- Director Certification Program, Class 0/2000 (DCP)

### Other Training Programs

- In-House Program on “Stewardship towards Nature and Biodiversity” by KPMG Singapore, 2024

### Positions in B.Grimm Power and its subsidiaries

2024 - Present

- Chairperson of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

2020 - Present

- Lead Independent Director, B.Grimm Power Public Company Limited

### Positions in other Listed Companies (1 company)

2019 - Present

- Chairperson of Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited

2017 - Present

- Independent Director, Dusit Thani Public Company Limited

### Positions in other Organisation (5 organisations)

- Chairperson of Working Committee, Phufa
- Director, Audit Committee and Chairperson of Human Resource, Thai Red Cross Society
- Vice Chairperson, Prince Mahitaladhibesra Foundation
- Director, Chitralada Technology Institute
- Director and Treasurer, The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn

### Work Experience in the Past 5 Years

2018 - 2024

- Chairperson of Sustainability and Risk Management Committee, Sermasuk Public Company Limited

2015 - 2024

- Chairperson of Audit Committee, Sermsuk Public Company Limited

2008 - 2024

- Independent Director, Sermsuk Public Company Limited

2020 - 2024

- Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

2015 - 2018

- Vice Chairperson, Lead Independent Director and Chairperson of Human Resource, Kasikornbank Public Company Limited

2012 - 2018

- Chairperson, Chulalongkorn University Council

**Shareholdings (Including Spouse and Dependent Children)**

- None -

**Family Relationship with Other Directors, Executives or Major Shareholders of the Company or subsidiaries**

- None -



### **Mrs. Anchalee Chavanich**

**Independent Director / Chairperson of Audit Committee /  
Member of Corporate Governance and Sustainability 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)**

7 years 5 months

#### **Age**

74 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 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**

- 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**

2018 - Present

- Chairperson of Audit Committee and Member of Corporate Governance and Sustainability 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 Organisation (2 organisations)**

2011 - Present

- President, Thai Industrial Estate and Strategic Partner Association

2000 - Present

- Chairperson, Coral and Coastal Conservation Foundation

**Work Experience in the Past 5 Years**

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

2005 - 2006

- Board of Director, State Railway of Thailand (SRT)

**Shareholdings (Including Spouse and Dependent Children)**

Incumbent	121,200	shares (0.0046%)
Spouse	-	share
Dependent children	-	share
Total	121,200	shares

**Family Relationship with Other Directors, Executives or Major Shareholders of the Company or subsidiaries**

- None -



### **Dr. Anusorn Sangnimnuan**

Independent Director / Chairman of Corporate Governance and Sustainability 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)**  
7 years 5 months

**Age**  
70 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 (SGP), Class 8/2024
- The Board's Role in Mergers & Acquisitions (BMA), Class 3/2023

- 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 "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**

2018 - Present

- Chairman of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

2016 - Present

- Independent Director and 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 (1 company)

2016 - Present

- Independent Director, Chairman of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee, Pruksa Holding Public Company Limited

#### Positions in other Organisation

- None -

#### Work Experience in the Past 5 Years

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

#### Family Relationship with Other Directors, Executives or Major Shareholders of the Company or subsidiaries

- None -



## Dr. Sunee Sornchaitanasuk

Independent Director / Member 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)

6 years 8 months

### Age

62 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

- 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 "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**

2024 - Present

- Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

2018 - Present

- Independent Director and Member of Audit Committee, B.Grimm Power Public Company Limited

**Positions in other Listed Companies (3 companies)**

2024 - Present

- Independent Director and Chairperson, 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 Organisation (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

**Work Experience in the Past 5 Years**

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, Applacad 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 -

**Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries**

- None -



**Dr. Thaweesak Koanantakool**  
Independent Director

**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)**  
19 Days

**Age**  
71 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 26/2554 (RCP)
- Director Certification Program, Class 21/2545 (DCP)
- DCP Refresher Course

**Other Training Programs**

- 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, 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**

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 Organisation (10 companies/organisations)**

2024 - Present

- Director, Siam Commercial Foundation

2023 - Present

- Director and Chairman of Technology Committee, Card X Co., Ltd.

2023 - Present

- Director and Chairman of Risk Oversight Committee, SCB DataX Co., Ltd.

2021 - Present

- Honorary Member and Member of Human Resources Policy Committee, Prince of Songkla University

2020 - Present

- Independent Director, Chairman of Technology Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Member of the Corporate Social Responsibility Committee, Siam Commercial Bank PLC

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

**Shareholdings (Including Spouse and Dependent Children)**

- None -

**Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries**

- None -





### **Mrs. April Srivikorn**

Independent Director / Member of Corporate Governance and Sustainability 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)**

4 months

#### **Age**

43 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)

#### **Positions in B.Grimm Power and its subsidiaries**

2024 - Present

- Independent Director, Member of Corporate Governance and Sustainability Committee, B.Grimm Power Public Company Limited

#### **Positions in other Listed Companies**

- None -

#### **Positions in other Organisation (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

#### **Work Experience in the Past 5 Years**

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 -

#### **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 / 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)**

7 years 5 months

**Age**

42 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 "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**

2018 - Present

- Member of Nomination and Compensation Committee, B.Grimm Power Public Company Limited

2016 - Present

- Director, B.Grimm Power Public Company Limited
- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 16 companies

**Positions in other Listed Companies**

- None -

**Positions in other Organisation (41 companies)**

Present

- President and Director, B.Grimm Joint Venture Holding Limited
- Director, B.Grimm Joint Venture Holding Limited's Subsidiaries and Affiliates: 20 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, B.Grimm Industrial Investments Corporation
- 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

Others 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

#### Shareholdings (Including Spouse and Dependent Children)

Incumbent	28,350,000	shares (1.0875%)
Spouse	-	share
Dependent children	-	share
Total	28,350,000	shares

#### Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

Daughter of Dr. Harald Link - Director and Group President, and Sister of Mr. Felix Danai Link - Director



**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)**  
3 years 8 months

**Age**  
41 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 “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 Organisation (22 companies)**

- 2020 - Present
- President of B.Grimm Real Estate Group
- 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
- Others 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, Merck Limited
- Director, YP Olio Sdn. Bhd.

#### Work Experience in the Past 5 Years

2017 - 2020

- Vice President, B.Grimm Real Estate

#### Shareholdings (Including Spouse and Dependent Children)

- None -

#### Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

Son of Dr. Harald Link - Director and Group President,  
and brother of Miss 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 on 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. Pakorn Thavisin, any two of these directors jointly sign and affix the Company's seal.

## Executives



**Dr. Harald Link<sup>1</sup>**

Group President  
Chairman of Management Committee  
Chairman of Risk Management Committee



**Mr. Peradach Patanachan**

Co-President - Renewable Energy Business  
Member of Management Committee  
Member of Risk Management Committee



**Mr. Nopadej Karnasuta**

Co-President - Thailand Business and  
Energy & Industrial Solutions Business  
Member of Management Committee  
Member of Risk Management Committee



**Ms. Siriwong Borvornboonrutai**

Co-President - Finance and Accounting  
Chief Financial Officer  
Member of Management Committee  
Member of Risk Management Committee  
(The person taking the highest responsibility  
in finance and accounting)



**Mr. Don Tayatan**

Executive Vice President - Engineering Technology and Project Construction  
Member of Management Committee  
Member of Risk Management Committee



**Mr. Saroch Arunpairojkul**

Executive Vice President - Industrial Customer Relations  
and Operation Management  
Member of Management Committee  
Member of Risk Management Committee

<sup>1</sup> Details and profiles of Dr. Harald Link appear under the topic "Board of Directors" of this report.



## Mr. Peradach Patanachan

Co-President - Renewable Energy Business / Member of Management Committee /  
Member of Risk Management Committee

### Date of Appointment

1 March 2007

### Age

52 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

Present

- Co-President - Renewable Energy Business, B.Grimm Power Public Company Limited
- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 71 companies

### Positions in other Listed Companies

- None -

### Positions in other Organisation

- None -

### Work Experience in the Past 5 Years

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

### Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -





### Mr. Nopadej Karnasuta

Co-President - Thailand Business and Energy & Industrial Solutions Business /  
Member of Management Committee / Member of Risk Management Committee

#### Date of Appointment

30 March 2015

#### Age

49 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

Present

- Co-President - Thailand Business and Energy & Industrial Solutions Business, B.Grimm Power Public Company Limited

- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates:  
111 Companies

#### Positions in other Listed Companies

- None -

#### Positions in other Organisation (3 companies)

- Director, Deestone Corporation Public Company Limited
- Director, Meesookland Company Limited
- Director, Meesookland 1 Company Limited

#### Work Experience in the Past 5 Years

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

#### Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -



**Ms. Siriwong Borvornboonrutai**

Co-President - Finance and Accounting / Chief Financial Officer /  
Member of Management Committee / Member of Risk Management Committee  
(The person taking the highest responsibility in finance and accounting)

**Date of Appointment**  
24 April 2017

**Age**  
49 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 6<sup>th</sup> 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 2024 (26.5 hrs.)**

- TLCA CFO Professional Development Program (TLCA CFO CPD) 6/2024 "Cybersecurity & Risk Management for CFOs"
- TLCA CFO CPD 7/2024 "Economic Update for CFO" (Class 2)
- Introduction to IFRS S1 and IFRS S2, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- "Financial Fraud" Class 4/24, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- TFRS 2024 Class 2/24 (sub course 503), Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

#### Positions in B.Grimm Power and its subsidiaries

Present

- Co-President - Finance and Accounting, B.Grimm Power Public Company Limited
- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 88 Companies

2022 - Present

- Chief Financial Officer, B.Grimm Power Public Company Limited

#### Positions in other Listed Companies

- None -

#### Positions in other Organisation

- None -

#### Work Experience in the Past 5 Years

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

#### Family Relationship with Other Directors, Executives or Major Shareholders of the Company or Subsidiaries

- None -



### Mr. Don Tayatan

Executive Vice President - Engineering Technology and Project Construction /  
Member of Management Committee / Member of Risk Management Committee

#### Date of Appointment

23 April 2021

- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 35 Companies

#### Age

60 years old

#### Positions in other Listed Companies

- None -

#### 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

#### Positions in other Organisation

- None -

#### Training Program of the Thai Institute of Directors Association

- None -

#### Work Experience in the Past 5 Years

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

#### 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

#### Shareholdings (Including Spouse and Dependent Children)

Incumbent	674,600	shares
		(0.0259%)
Spouse	-	share
Dependent children	-	share
Total	674,600	shares

#### Positions in B.Grimm Power and its subsidiaries

Present

- Executive Vice President - Engineering Technology and Project Construction, B.Grimm Power Public Company Limited

#### 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 Management Committee / Member of Risk Management Committee

**Date of Appointment**  
1 January 2023

**Positions in other Listed Companies**  
- None -

**Age**  
56 years old

**Positions in other Organisation**  
- None -

**Education**  

- Bachelor of Engineering (Production Engineering: PE), King Mongkut's University of Technology Thonburi

**Work Experience in the Past 5 Years**  
 2023 - 2024  

- Executive Vice President - Customer Relations and Operation Management 1, B.Grimm Power Public Company Limited

**Training Program of the Thai Institute of Directors Association**  
- None -

2022 - 2023  

- Senior Assistant Managing Director, Customer Relations and Operation Management 1, B.Grimm Power Public Company Limited

**Other Training Programs**

- Intermediate Certificate Course in Good Governance for High Level Executives Industrial Sector, King Prajadhipok's Institute, Class 1, 2024
- Executive Energy Program (EEP), 2023
- Course, Transformational Executive for Exponential Growth (TEN X), 2022
- Course, McKinsey Management Program (MMP), 2020
- Course, Chula - Amata Mini MBA, 2008

2021 - 2024  

- Managing Director, Amata B.Grimm Power Group, Amata City Chonburi Industrial Estate

 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

**Positions in B.Grimm Power and its subsidiaries**  
Present

- Executive Vice President - Industrial Customer Relations and Operation Management, B.Grimm Power Public Company Limited
- Director, B.Grimm Power Public Company Limited's Subsidiaries and Affiliates: 30 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

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

### Shareholdings (Including Spouse and Dependent Children)

Incumbent	169,600	shares (0.0065%)
Spouse	-	share
Dependent children	-	share
Total	169,600	shares

### 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

Present  
• Director, B.Grimm Power Public Company Limited's  
Subsidiaries and Affiliates: 2 Companies

**Age**  
45 years old

**Positions in other Listed Companies**  
- None -

**Education**  
• Bachelor of Accountancy, Kasetsart University

**Positions in other Organisation**  
- None -

**Training Program of the Thai Institute of  
Directors Association**  
- None -

**Work Experience in the Past 5 Years**  
2022 - 2024

• Senior Vice President, Accounting Hub,  
B.Grimm Power Public Company Limited

2018 - 2022

• First Vice President, Accounting Hub,  
B.Grimm Power Public Company Limited

**Other Training Programs**

- Strategic CFO In Capital Markets Program, Class 11,  
The Stock Exchange of Thailand
- The Public-Private Partnerships Executive Programme  
for Sustainable Development, Fiscal Policy Research  
Institute

**Shareholdings (Including Spouse and Dependent  
Children)**

**Continuing Professional Development (CPD) for  
Accountants Training Programs in 2024 (12 hrs.)**

- PwC Corporate Reporting Forum 2024
- Financial Statements Analysis, DBD Academy
- Code of Ethics for Professional Accountants,  
DBD Academy

Incumbent	101,000	shares (0.0039%)
Spouse	-	share
Dependent children	-	share
Total	101,000	shares

**Positions in B.Grimm Power and its subsidiaries**  
2024 - Present

- First Senior Vice President, Head of Accounting Hub,  
B.Grimm Power Public Company Limited

**Family Relationship with Other Directors, Executives  
or Major Shareholders of the Company or Subsidiaries**

- None -
- Qualified accountant pursuant to the Notification of  
Department of Business Development.

**Remark**

1. 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.
  - (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 2024

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 2024, 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.

## 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

B.Grimm Power held the 2024 Annual General Meeting of Shareholders ("AGM") on Wednesday, 24 April 2024, at 14:00 hrs., in the form of Hybrid Meeting (attend at meeting avenue and via electronic media). 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 2023 to 30 December 2023. 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 2024 AGM.
  - The meeting notice, in Thai and English, was published on B.Grimm Power website on 22 March 2024, which was 30 days in advance of the 2024 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.
- For shareholders attending the 2024 AGM via electronic media, B.Grimm Power used the safest meeting system for easy access without having to download any additional program, with the instruction on meeting participation as well as e-meeting manual for shareholders/proxies to study and get ready for the meeting. Communication channels was provided in case there were problems to facilitate smooth meeting.

## 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.
- The shareholders who attend the meeting via electronic media registered to attend the AGM through the service provider's electronic media meeting control system, certified by the Electronic Transactions Development Agency (ETDA), by using usernames and passwords, at least 60 minutes before the meeting and until the meeting adjourned. However, Shareholders who attended the meeting after the meeting had commenced shall have the right to attend meetings and vote on the agenda that is under consideration and has not yet been voted. In addition, audio and video was recorded throughout the period during which the meeting was broadcast in electronic format, including record of e-traffic of the shareholders attending the meeting as legal evidence.
- The voting for 2024 AGM B.Grimm Power was counted by the barcode voting system to quickly and accurately, whereas shareholders who attended via electronic media, a simple voting menu was provided for voting, approval, disapproval or abstention for each agenda item through electronic media. B.Grimm Power also invited a legal adviser to witness the vote counting for transparency.
- 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 2024 AGM which was recorded in the minutes of the AGM disclosed on the B.Grimm Power 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 2024 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 by 9.00 hrs. of 25 April 2024, in accordance with the requirement of SET.
- Quorum, number of shareholders attending in person and their proxies both in person and through electronic media, list of directors, subcommittee members, senior executives and the auditor attending the meeting, criteria and methods of voting, 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 2024 AGM were disseminated via SET's news system and published on B.Grimm Power website on 8 May 2024, 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 change the minutes of the 2024 AGM were made by the shareholders.

B.Grimm Power received a score of 100 ("Excellent") for the 2024 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 receive 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, or 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.

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|--|---|
| <p>(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.</p> | <p>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.</p> |
| <p>(6) To avoid conflicts regard of interest, directors and executives are required to disclose interests of themselves and related</p>  | <p>In 2024, 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.</p>  |

### 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, business ethics 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, nationality, race, 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 develops a knowledge, skills and competence development policy to enhance employees' potential and career

growth, and set safety and occupational health standards to ensure a good work environment, and safety of employees as well as properties. 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, 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

Cyber security risk is a major risk, B.Grimm Power therefore set up a cybersecurity system and information security management system (ISO/IEC 27001) to control, supervise, and protect our IT systems with maximum security and prevent leaks of key data.

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 annually, 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](http://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 2024, 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, 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

	2023	2024
Overseas roadshows / conferences (including via electronic media)	4 times	5 times
Domestic roadshows / conferences (including via electronic media)	2 times	10 times
SET Opportunity Day	4 times	4 times
Analyst Meeting	4 times	5 times
Conference calls	5 times	4 times
Company Visit	7 times	16 times
Minority shareholders' Site Visit	1 time	1 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@bgrimpower.com](mailto:ir@bgrimpower.com)  
Website: <https://www.bgrimpower.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 statement, 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) The Board of Directors has established a policy and guidelines for the prevention of conflicts of interest and use of inside information in the Corporate Governance Policy and the Code of Conduct as well as a policy on prevention of the use of inside information. They are disseminated to all directors, executives and employees for acknowledgement and strict compliance to prevent them from transactions using inside information or connected transactions, as well as the sale or purchase of property in 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 2024, B.Grimm Power experienced no case of regulatory agencies taking legal actions against it in the announcement or disclosure of material information, connected transactions and improper sale or purchase of property. Moreover, B.Grimm Power submitted quarterly and annual financial reports on time and did not have to rectify the financial statements. At the same time, 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 six independent directors, three non-executive directors and a executive director, 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 website.



Additional information  
of Board of Directors  
Structure and CG 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 Group President 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.



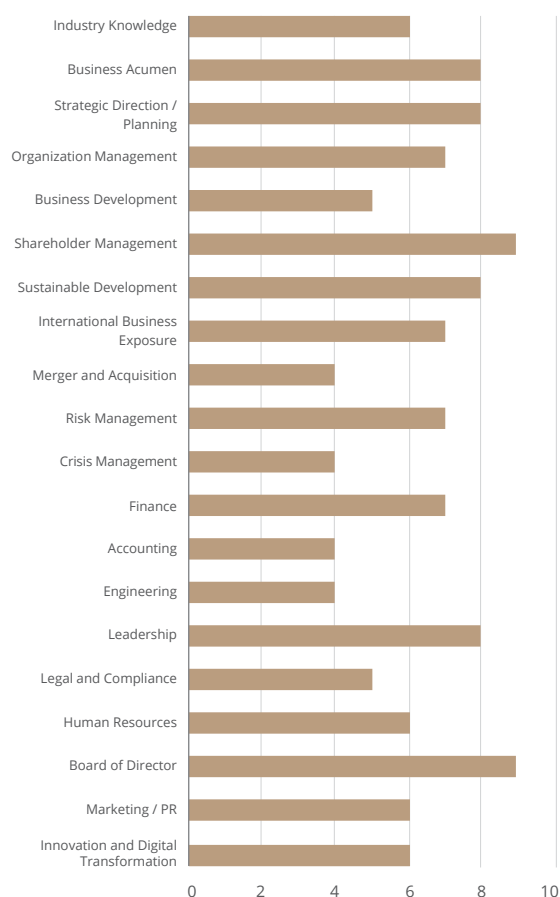
Additional information  
on Corporate  
Governance Structure,  
Board of Directors  
Charter, and Corporate  
Governance Policy

#### (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 2024, 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 appointed Nomination and Compensation Committee, consisting of two independent directors and 1 director 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 ethnicity, gender, 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 2024 AGM, the four retiring directors were:

1. Mr. Pakorn Thavisin	Chairman
2. Dr. Anusorn Sangnimnuan	Independent Director
3. Mrs. Katevalee Napasab	Independent Director
4. Mr. Felix Danai Link	Director

The Nomination and Compensation Committee (excluding directors who had interests) has considered, screened, and nominated qualified candidates for election as directors to replace those retiring by rotation, based on their knowledge, competency, skills under the Board Skill Matrix and composition of the Board of Directors, as well as experience in related businesses which will benefit B.Grimm Power's operations. After due consideration, the committee proposed the election of the four directors retiring by rotation as director and independent directors for another

term of office to the Board of Directors for consideration and shareholder meeting for approval.

The 2024 AGM passed the resolutions to elect Mr.Pakorn Thavisin, Dr.Anusorn Sangnimnuan, Mrs.Katevalee Napasab, and Mr.Felix Danai Link, through individual director election to resume their positions for another term.

In addition, as Mr. Somkiat Sirichatchai and Mrs. Katevalee Napasab resigned from their positions effective from July 31, 2024, the Nomination and Compensation Committee has considered qualified candidates and proposed to the Board of Directors to consider and appoint 2 new directors to replace the resigning directors as follows:

- Mrs. April Srivikorn has been appointed as an Independent Director and Member of the Corporate Governance and Sustainability Committee effective from August 9, 2024 onwards.
- Dr. Thaweesak Koanantakool has been appointed as an Independent Director effective from December 12, 2024 onwards.

#### (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 per cent 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.

For the purpose of 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. In 2024, 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 organizing 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 Group President 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 Group President will be informed of the results of Non-Executive Director's meeting. In 2024, one meeting among the non-executive directors was held, which took place on 15 October 2024 in the absence of the executive director/ management. Summaries of such meeting are submitted to Group President for acknowledgement.
- 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

In 2024, there were 12 Board meetings. The Board of Directors encourages director to attend the meeting in at least 75.0 percent of total meetings. In 2024, the attendance of the Board of Directors as a whole was 95.0 percent.

B.Grimm Power held the 2024 AGM on 24 April 2024, with all directors present at the AGM (100 percent attendance).

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In 2024, the Board of Directors' meeting and AGM attendance<sup>1</sup> were as follows:

Name	Position	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. Mr. Pakorn Thavisin	Chairman	12/12	12/12	-	1/1	1/1
2. Dr. Harald Link <sup>2</sup>	Director / Group President	12/12	7/12	5/12	-	1/1
3. Dr. Khunying Suchada Kiranandana	Lead Independent Director / Chairperson of Nomination and Compensation Committee	12/12	3/12	9/12	1/1	1/1
4. Mrs. Anchalee Chavanich	Independent Director / Chairperson of Audit Committee / Member of Corporate Governance and Sustainability Committee	12/12	8/12	4/12	1/1	1/1
5. Dr. Anusorn Sangnimnuan	Independent Director / Chairman of Corporate Governance and Sustainability Committee / Member of Audit Committee	12/12	9/12	3/12	1/1	1/1
6. Dr. Sunee Sornchaitanasuk	Independent Director / Member of Audit Committee / Member of Nomination and Compensation Committee	12/12	9/12	3/12	1/1	1/1
7. Dr. Thaweesak Koanantakool <sup>3</sup>	Independent Director	-	-	-	-	-
8. Mrs. April Srivikorn <sup>4</sup>	Independent Director / Member of Corporate Governance and Sustainability Committee	3/4	2/4	1/4	-/1	-
9. Ms. Caroline Monique Marie Christine Link	Director / Member of Nomination and Compensation Committee	10/12	4/12	6/12	1/1	1/1
10. Mr. Felix Danai Link	Director	10/12	1/12	9/12	1/1	1/1
<b>Attendance of Directors who resigned in 2024</b>						
Mr. Somkiat Sirichatchai	Independent Director / Chairman of Nomination and Compensation Committee / Member of Corporate Governance and Sustainability Committee	7/7	2/7	5/7	-	1/1
Mrs. Katevalee Napasab	Independent Director / Member of Nomination and Compensation Committee	6/7	1/7	5/7	-	1/1

<sup>1</sup> The meeting attendance included attendance via electronic media.

<sup>2</sup> Dr. Harald Link is an executive director.

<sup>3</sup> Dr. Thaweesak Koanantakool has been appointed as an independent director effective from December 12, 2024, replacing Mrs. Katevalee Napasab who resigned from the position of Independent Director/Member of Nomination and Compensation Committee effective from 31 July 2024.

<sup>4</sup> Mrs. April Srivikorn has been appointed as an independent director/Member of Corporate Governance and Sustainability Committee effective from August 9, 2024, replacing Mr. Somkiat Sirichatchai who resigned from the position of Independent Director/Chairman of Nomination and Compensation Committee/Member of Corporate Governance and Sustainability Committee effective from 31 July 2024.

(9) Company Secretary

The Board of Directors has appointed a Company Secretary in compliance with 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" of this report, and the Company Secretary's profile appears in the attachment to this report appeared on B.Grimm Power website.



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(10) Directors' remuneration

The shareholders' meeting shall approve 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 fulfill 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 2024 AGM on 24 April 2024 approved remuneration for the Board of Directors as follows:

1. Monetary Remuneration - Retainer Monthly Fee and Meeting Allowance

Committee	Position	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	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 2024 AGM approved the payment of the annual bonus from B.Grimm Power's business performance of 2023 at the rate not exceeding 0.3 percent of its normalised net profit, of up to Baht 6.168 million.

Directors will not receive any other non-monetary remuneration or benefits. Remuneration is paid by the director's tenure. Executive Director is not entitled to receive any director remuneration.

In 2024, B.Grimm Power paid a total of Baht 23,180,615.31 for directors' compensation. The following table indicates the directors' remuneration for the fiscal year ended 31 December 2024.

Name	Directors' Remuneration (Baht)					Total
	Board of Directors	Audit Committee	Corporate Governance and Sustainability Committee	Nomination and Compensation Committee	Annual Bonus	
1. Mr. Pakorn Thavisin	1,910,250	-	-	-	685,333.33	2,595,583.33
2. Dr. Harald Link	-	-	-	-	-	-
3. Dr.Khunying Suchada Kiranandana	1,758,750	-	-	470,300	685,333.33	2,914,383.33
4. Mrs. Anchalee Chavanich	1,758,750	1,328,250	480,250	-	685,333.33	4,252,583.33
5. Dr. Anusorn Sangnimnuan <sup>1</sup>	1,758,750	1,191,750	541,500	-	685,333.33	4,177,333.33
6. Dr. Sunee Sornchaitanasuk	1,758,750	1,191,750	292,842	157,908	685,333.33	4,086,583.33
7. Dr.Thaweesak Koanantakool <sup>2</sup>	75,050	-	-	-	-	75,050.00
8. Mrs. April Srivikorn <sup>3</sup>	653,350	-	187,408	-	-	840,758.00
9. Ms. Caroline Monique Marie Christine Link <sup>4</sup>	-	-	-	-	-	-
10. Mr. Felix Danai Link <sup>4</sup>	-	-	-	-	-	-
<b>Directors who resigned and received compensation in 2024</b>						
1. Mr. Somkiat Sirichatchai	1,014,800	-	257,808	322,458	685,333.33	2,280,399.33
2. Mrs. Katevalee Napasab	986,550	-	-	286,058	685,333.33	1,957,941.33
<b>Total</b>	<b>11,675,000</b>	<b>3,711,750</b>	<b>1,759,808</b>	<b>1,236,724</b>	<b>4,797,333.31</b>	<b>23,180,615.31</b>

<sup>1</sup> Dr. Anusorn Sangnimnuan is the Chairman of the Board of Directors (non-executive director) of B.Grimm LNG Co., Ltd., a subsidiary in which B.Grimm Power has 100 percent stakes with no fixed compensation. Dr. Anusorn received compensation in the form of meeting allowance amounting to Baht 342,400 in 2024.

<sup>2</sup> Dr. Thaweesak Koanantakool has been appointed as an independent director with effect from December 12, 2024, replacing Mrs. Katevalee Napasab who resigned from the position of Independent Director with effect from 31 July 2024.

<sup>3</sup> Mrs. April Srivikorn has been appointed as an independent director/Member of Corporate Governance and Sustainability Committee with effect from August 9, 2024, replacing Mr. Somkiat Sirichatchai who resigned from the position of Independent Director with effect from 31 July 2024.

<sup>4</sup> Ms. Caroline Monique Marie Christine Link and Mr. Felix Danai Link expressed their intention not to receive directors' remuneration in any form.

(11) Nomination of the Group President

The Nomination and Compensation Committee screen and select personnel from inside and outside the organisation and determine 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 nominate a suitable person for the Group President position, to the Board of Directors for approval and appointment.

(12) Executives Compensation

The Nomination and Compensation Committee considers and identifies the compensation framework for the Group President 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 in 2024 for the Group President had been proposed to the Board of Directors to consider and approve. Furthermore, the Nomination and Compensation Committee also considers and offers suggestions on the policy, formats and provisions of compensation to top-level executives, staff members in critical positions and B.Grimm Power's staff members in general.

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 Group President 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 are evaluated through self-assessment, both individually

and as a group at least once a year, the performance assessment outcomes to help develop efficient performance.

The evaluation form covers the assessment 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 an evaluation form to director for self-assessment, 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 2024, the Board of Directors resolved to revise the evaluation form to make the evaluation more comprehensive and efficient.

In 2024, the results of the performance assessment of the Board of Directors as a whole and individuals and subcommittees are ranked in the "Excellent" level. The total assessment score was 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)	97.45
Directors (individual)	98.83
Audit Committee	100.00
Corporate Governance and Sustainability Committee	98.83
Nomination and Compensation Committee	100.00

B.Grimm Power is in the process of engaging an independent third-party assessment to efficiently improve the Board of Directors' performance.



(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 2024, B.Grimm Power held an Director Orientation for Mrs. April Srivikorn, who served as an Independent Director and Member of Corporate Governance and Sustainability Committee.

(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).

In 2024, directors attended the following trainings and seminars.

Name	Training/Seminar in 2024
Mr. Pakorn Thavisin Dr. Harald Link Dr. Khunying Suchada Kiranandana Mrs. Anchalee Chavanich Dr. Anusorn Sangnimnuan Dr. Sunee Sornchaitanasuk Ms. Caroline Monique Marie Christine Link Mr. Felix Danai Link	<ul style="list-style-type: none"> <li>In-House Program on Stewardship towards Nature and Biodiversity by KPMG Singapore, 2024</li> </ul>
Mrs. Anchalee Chavanich	<ul style="list-style-type: none"> <li>Political Leadership and Trade in the Modern World, Class 1, The Thai Parliamentary Member Association</li> </ul>
Dr. Thaweesak Koanantakool	<ul style="list-style-type: none"> <li>Cyber Security and Technology Risk by Siam Commercial Bank PCL. and PwC Thailand</li> <li>Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability by the Securities and Exchange Commission, Thailand</li> </ul>
Mrs. April Srivikorn	<ul style="list-style-type: none"> <li>Director Orientation</li> </ul>
<b>Trainings/Seminars of Directors who resigned in 2024</b>	
Mr. Somkiat Sirichatchai <sup>1</sup> Mrs. Katevalee Napasab <sup>2</sup>	<ul style="list-style-type: none"> <li>In-House Program on Stewardship towards Nature and Biodiversity by KPMG Singapore, 2024</li> </ul>

<sup>1</sup> Mr. Somkiat Sirichatchai resigned from the position of Independent Director/Chairman of Nomination and Compensation Committee/Member of Corporate Governance and Sustainability Committee with effect from 31 July 2024.

<sup>2</sup> Mrs. Katevalee Napasab resigned from the position of Independent Director/Member of Nomination and Compensation Committee with effect from 31 July 2024

#### (17) Directorship in other Companies

The Board of Directors fully values the importance of dedication times of directors, the Group President and senior executives of B.Grimm Power thus issues a policy to limit directorship of directors to up to four listed companies.

The Group President 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 or with each change. There are annual reviews of these reports to ensure alignment with the criteria and the method identified by the SEC Office.

#### (19) Subcommittees

- Subcommittees at the Board level

As of 31 December 2024, B.Grimm Power had three Board subcommittees, namely the Audit Committee, Corporate Governance and Sustainability Committee, and Nomination and Compensation Committee.

- Subcommittees at the management level

As of 31 December 2024, B.Grimm Power had two management subcommittees, namely the Management Committee and Risk Management Committee.

Details on the composition, qualifications, scope, duties, authority and responsibility of each subcommittee are under "Corporate Governance Structure" of this report and charter of each subcommittee are attached to this report appeared on the B.Grimm Power website.



Additional information  
on Corporate  
Governance Structure

## GOVERNANCE OF SUBSIDIARIES AND ASSOCIATED COMPANIES

B.Grimm Power conducts business as a holding company that holds shares in other companies without any material business of its own. It 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. Appointed directors of subsidiaries and associated companies must sign a certification for compliance with such policy and relevant criteria of the SEC Office.

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 as if they were our own unit. 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 its policy and align with B.Grimm Power's business direction. Important matters that require the Board of Directors' approval are the nomination or appointment of directors and management of subsidiaries or associated companies with the proportion in line with the shares in those subsidiaries or associated companies, annual dividend payment, and interim dividend (if any), capital increase/decrease which does not align with the existing proportion of shareholders, a transaction with connected parties of B.Grimm Power or subsidiaries, or transactions on acquisition or disposal of assets of subsidiaries or associated companies, and the termination of subsidiaries.

The Board of Directors monitors the operations of subsidiaries or associated companies through its representative(s), whose qualifications are reviewed and approved for the nomination to directorship in subsidiaries or associated companies by the Board of Directors. Each appointee must regularly report to related management and to the 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, transactions with connected parties of B.Grimm Power, subsidiaries or associated companies, transactions on the acquisition and disposition of assets and other material transactions are conducted, proceeded, and disclosed in a correct and complete way and in line with our policy, including the rules and regulations as defined by laws or regulatory agencies.

If the policy requires that transactions or actions with material implications or effects on the financial status and operation results of subsidiaries and associated companies be approved by the Board or the shareholders' meeting (as applicable), directors must organise a Board of Directors' meeting and/or shareholders' meeting to approve the matter before subsidiaries and associated companies organise their own board and/or shareholders' meeting to approve the same matter. 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 28/2551 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 2024, subsidiaries and associated companies had no record of non-compliance with the governance policy or actions that caused conflicts of interest. Preparation of financial reports and all material transactions were conducted and disclosed in a complete and correct manner within the specified period.

## AGREEMENT BETWEEN B.GRIMM POWER AND SHAREHOLDERS

In its investment with co-investors, B.Grimm Power enter into shareholders' agreements with its co-investors and define key conditions of the investment explicitly and use them 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 will be required to recertify the membership every three years. In 2024, the Board of Directors reviewed the Anti-Corruption Policy and also consider the preventive measures, guidelines and adequacy of the process.

The Anti-Corruption Policy, including the Gift-Giving and Hospitality Policy, is disclosed at the B.Grimm Power website.



Additional information  
on 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 website.



Additional information  
on 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 website under “Corporate Governance/Whistleblowing”.



Additional information  
on 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, 5<sup>th</sup> Floor, White House Building,  
Huamark, Bangkapi, Bangkok 10240

Chairman of the Board of Directors, or  
Chairman of Audit Committee, or  
Chairman of Corporate Governance  
and Sustainability Committee

B.Grimm Power Public Company Limited  
No. 5, 9<sup>th</sup> Floor (Office of the President),  
Dr. Gerhard Link Building, Huamark,  
Bangkapi, Bangkok 10240

### By B.Grimm Power website

In 2024, a total of 8 complaints were received, and the policy was implemented to review the facts. Found two matters that does not fall under the category of investigation and six matters that are subject to investigation of the facts, categorised as follows:

- (1) Four matters has been completed and there is no issue related to the offense.
  - (2) Two matters under investigation
- For the case where misconduct is detected, the related department

has been coordinated with to proceed with the investigation in accordance with the policy and regulations of B.Grimm Power to summarise the case, 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 Policy on Prevention of Conflicts of

Interest and incorporated it into the Corporate Governance Policy. Details of the Corporate Governance Policy are attached with this report and displayed on the B.Grimm Power website.



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In 2024, directors, executives, employees and related parties strictly complied with the Corporate Governance Policy and the Policy on Prevention of Conflicts of Interest. There was no report on suspected wrongdoing or activities that might lead to conflicts of interest.

## SUPERVISION OF THE USE OF INSIDE INFORMATION

B.Grimm Power and its subsidiaries have established the Inside Information Policy to prevent abuse 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 displayed on the B.Grimm Power website.



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## REPORT ON SECURITIES HOLDINGS OF DIRECTORS AND EXECUTIVES

AS OF 31 DECEMBER 2024

	Number of Shares as of 31 December 2023	Number of Shares as of 31 December 2024	Change Increase / (Decrease)
<b>Director</b>			
Mr. Pakorn Thavisin	-	-	-
Spouse / Minor Children	-	-	-
Dr. Harald Link <sup>1</sup>	1,752,646,550	1,752,646,550	-
Spouse / Minor Children	-	-	-
Dr. Khunying Suchada Kiranandana	-	-	-
Spouse / Minor Children	-	-	-
Mrs. Anchalee Chavanich	121,200	121,200	-
Spouse / Minor Children	-	-	-
Dr. Anusorn Sangnimnuan	321,200	321,200	-
Spouse / Minor Children	-	-	-
Dr. Sunee Sornchaitanasuk	-	-	-
Spouse / Minor Children	-	-	-
Dr. Thaweesak Koanantakool <sup>2</sup>	-	-	-
Spouse / Minor Children	-	-	-
Mrs. April Srivikorn <sup>3</sup>	-	-	-
Spouse / Minor Children	-	-	-
Ms. Caroline Monique Marie Christine Link	28,350,000	28,350,000	-
Spouse / Minor Children	-	-	-
Mr. Felix Danai Link	-	-	-
Spouse / Minor Children	-	-	-
<b>Securities holding of Directors who resigned in 2024</b>			
Mr. Somkiat Sirichatchai	121,200	121,200	-
Spouse / Minor Children	-	-	-
Mrs. Katevalee Napasab	424,200	424,200	-
Spouse / Minor Children	-	-	-



	Number of Shares as of 31 December 2023	Number of Shares as of 31 December 2024	Change Increase / (Decrease)
<b>Executives (under the definitions of the SEC's Notification No. KorJor 17/2551)<sup>4</sup></b>			
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	620,600	674,600	54,000
Spouse / Minor Children	-	-	-
Mr. Saroche Arunpairojkul	169,600	169,600	-
Spouse / Minor Children	-	-	-
Mr. Chankij Leevorawat <sup>5</sup>	N/A	101,000	-
Spouse / Minor Children	N/A	-	-

<sup>1</sup>The above-mentioned number of shares is the comprehensive number of shares in his own name and through a custodian.

<sup>2</sup>Dr. Thaweesak Koanantakool was appointed as an independent director, effective from December 12, 2024, replacing Mrs. Katevalee Napasab who resigned from the position of Director effective from 31 July 2024.

<sup>3</sup>Mrs. April Srivikorn was appointed as an independent director and effective from 31 July 2024.

<sup>4</sup>Mr. Cherdchai Yiewlek and Ms. Pornthip Tungpongbandit, executives, retired from December 1, 2024.

<sup>5</sup>Mr. Chankij Leevorawat was appointed as Chief Accountant replacing Ms. Pornthip Tungpongbandit effective from December 1, 2024.

In 2024, 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.

## 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 across B.Grimm Power. Therefore, it is a policy that all directors, executives, and employees of B.Grimm Power and its subsidiaries must 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) In 2024, the Board of Directors reviewed the Corporate Governance Policy, Anti-Corruption, Whistleblowing Policy, Inside Information Policy and, as well as revised the Board of Directors and subcommittees charters to better cover the scope of duties.

More details appear under "Development of Corporate Governance in 2024"

- (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) Organised ESG Day activities for directors Executives and employees, which reflected the commitment and awareness of the importance of doing business with transparency, good governance and responsible to society and environment. The activities included knowledge-sharing session by B.Grimm Power's executives and employees and activities that provides opportunities for employees to share their work experiences related to the Code of Conduct practice under the topic "Cybersecurity, Whistleblowing policy and practice, Treatment of suppliers, as well as activities that promote environmental, social and governance knowledge".
- (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, CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE, AND NOMINATION AND COMPENSATION COMMITTEE

The Audit Committee, the Corporate Governance and Sustainability Committee, and the Nomination and Compensation 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 and Nomination and Compensation Committee which appear in the attachments and at the B.Grimm Power website.



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# Internal Control

B.Grimm Power has implemented internal control systems aligned with international standards, including ISO/IEC 27001 and the U.S. National Institute of Technology Cybersecurity Framework (NIST). These systems encompass all aspects of information technology activities and operational processes. The company conducts annual reviews to evaluate the effectiveness of its internal control systems and refines operational frameworks to adapt to current circumstances and evolving work models. These measures reflect our commitment to becoming a global industrial energy producer, distinguished by efficiency and transparency.

B.Grimm Power Public Company Limited and the subsidiaries ("B.Grimm Power") focus on internal controls following the framework provided by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). The company has adopted the "Three Lines Model" and Subsidiary Governance practices to enhance internal control systems, Corporate Governance, and auditing plans based on the Global Internal Audit Standards of the Institute of Internal Auditors (IIA). It also incorporates a risk-based approach to address the expanding business operations of

B.Grimm Power in domestic and international markets to ensure comprehensive and efficient internal controls through systematic monitoring and communication between internal departments and external auditors throughout the year. This process promotes and enhances audit quality. Moreover, employees are made aware of the importance of internal controls to ensure stakeholders that B.Grimm Power maintains sufficient and appropriate systems across all activities to operate efficiently. The internal control system is governed in five core principles as follows:

## Control Environment

B.Grimm Power has clearly defined its vision, mission, objectives, policies, and operational guidelines, under a philosophy of compassion in business operations. The company fosters an adequate and appropriate control environment to support its operations, governed by written Corporate Governance and business ethics policies. These policies outline the roles and responsibilities of the Board of Directors and ensure regular organisational structure reviews to align with strategic and operational plans to support business growth and ensure alignment with changing environmental conditions.

Additionally, the company reviews its good Corporate Governance policies and the charters of subcommittees annually. B.Grimm Power also establishes and regularly revises work policies, employee manuals, organisational structures, and working committees to ensure efficient operations, including emphasising raising employee awareness of risks related to fraud, corruption, and conflicts of interest, fostering a culture of accountability and ethical business practices through orientation programmes, internal training sessions, and activities such as "ESG Day," which focus on sustainability topics such as

net-zero carbon emissions, circular economy impacts, and sustainable governance. B.Grimm Power adheres to international sustainability standards, including the GRI Standard, and participates in global ESG assessments from leading global organisations and institutions, such as the Corporate Sustainability Assessment by S&P Global, MSCI ESG Ratings, FTSE Russell, and SET ESG Ratings by the Stock Exchange of Thailand. The company also studies relevant accounting and tax standards, including guidelines for disclosing financial information on sustainability and climate change in alignment with IFRS S1 and IFRS S2 standards. In addition, international tax measures, such as the Global Minimum Tax under Pillar Two, are reviewed to ensure efficient tax management across the corporate group. The company also organises training programmes to raise awareness and provide practical knowledge on human rights, including a review of its human rights due diligence process in 2024, which is conducted every three years. This ensures alignment with changing global trends and the growing scale of B.Grimm Power's business operations. Furthermore, the company educates employees, business partners, and stakeholders on the climate change crisis.

In 2024, the internal audit function conducted in ESG risk assessments and plans to cover the

scope of audits to ensure the completeness and accuracy of ESG disclosures in compliance with international standards by 2025. Furthermore, mechanisms have been established to enable whistleblowing or reporting of legal violations, breaches of ethics, or behaviours suggesting potential fraud or misconduct by individuals within B.Grimm Power, including employees and stakeholders. This system also addresses concerns about inaccurate financial reporting or deficiencies in internal control systems, enabling stakeholders to monitor and report issues effectively. 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 operational procedures to ensure alignment with its established anti-corruption policy. The company communicates this policy to employees at all levels, emphasising strict adherence. Since 2018, B.Grimm Power has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC). The company has successfully renewed its CAC membership certification for the second time, reaffirming its commitment to anti-corruption principles and ethical business practices.

## Risk Assessment

B.Grimm Power places great emphasis on risk management and has established a Risk Management Committee (RMC) to define and review risk management policies. The RMC oversees the implementation of effective and

efficient risk management processes, with risk management reports presented sequentially to the Management Committee, the Audit Committee, the Corporate Governance and Sustainability Committee, and the Board

of Directors. B.Grimm Power employs a systematic risk management process, which includes assessing the risks of its business units and maintaining a Corporate Risk Profile. This process considers various 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 departments and the organisation achieve their defined objectives while minimising potential business impacts. B.Grimm Power prioritises Business Continuity

Management (BCM) to mitigate further risks that could affect operations. The company has established processes to prepare for crises and potential threats to business operations. These plans are regularly reviewed and updated, and advanced risk management technologies are applied to enhance effectiveness. Through these initiatives, B.Grimm Power ensures comprehensive and efficient business continuity management, reinforcing its ability to respond to crises and sustain uninterrupted operations.

## Control Activities

B.Grimm Power manages its operations with a structured approach to internal control, incorporating robust planning and control mechanisms based on sound internal control principles. These include the use of Key Performance Indicators (KPIs), segregation of duties, clear allocation of responsibilities, and well-defined approval authorities, including appropriate financial thresholds for each level (LOA - Line of Authority). The company ensures that these measures are communicated comprehensively to all employees. Corporate Governance policies and internal control systems are reviewed annually to ensure effective checks and balances. Procedures are established to address transactions with actual or potential conflicts of interest, prioritising the best interests of shareholders and stakeholders. B.Grimm Power also monitors the operations of its subsidiaries and affiliates by appointing

executives as directors in these entities to participate in policy formulation, stay informed, and track performance. The company takes steps to safeguard its assets, preventing loss or misuse, and ensures proper oversight of authority through internal audits and designated committees. The Risk Management Committee has delegated the responsibility for developing a Business Continuity Plan (BCP) to the risk management department. This plan is reviewed and tested annually to prepare for potential events that may disrupt business operations. Additionally, the corporate secretary oversees compliance with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission (SEC), and other relevant laws, ensuring that the operations of B.Grimm Power and its Board of Directors align with all applicable legal and regulatory requirements.

## Information and Communication

In an era of rapid technological development and digital innovation, B.Grimm Power has adopted modern information technology systems to ensure operational security and stability while driving sustainability and business continuity. These efforts align with global best practices. The company has implemented the ISO/IEC 27001:2022 international standard for information security management and follows the U.S. National Institute of Technology Cybersecurity Framework (NIST CSF) guidelines. Its most recent certification under ISO/IEC 27001:2022, achieved on July 30, 2024, underscores its commitment to maintaining the highest information security management standards. In addition, all related procedures strictly comply with the Personal Data Protection Act B.E. 2562 (2019) to ensure data integrity and privacy.

B.Grimm Power has established robust internal communication channels to ensure that management and employees at all levels can access accurate and prompt information necessary for efficient operations and decision-making. These channels are used regularly to disseminate policies, regulations, announcements, and knowledge bases, promoting transparency and collaboration. Dedicated communication platforms for shareholders and investors also provide critical information promptly and effectively, enhancing stakeholder engagement.

Recognising the transformative power of digital technology, the company has undertaken key initiatives to modernise its data systems and operations, aligning with corporate strategies in both information technology (IT) and operational technology (OT). These initiatives highlight the company's commitment to innovation and excellence in the digital age, enhancing operational capabilities, security, and efficiency. B.Grimm Power has also launched a comprehensive cloud migration strategy, transitioning critical systems and data to a secure cloud environment to achieve the following benefits:

- **Enhanced Scalability:** The cloud environment enables flexible resource scaling to meet business demands, ensuring optimal performance and cost efficiency.
- **Improved Security:** Cloud platforms provide advanced security measures to safeguard the company's data assets, including real-time threat monitoring and detection.
- **Operational Agility:** Leveraging cloud infrastructure streamlines workflows and fosters innovation through access to advanced tools and services.

To revolutionise data utilisation and enhance decision-making, B.Grimm Power has implemented Data Hub and Data Governance projects:

- **Data Hub:** A central platform consolidating data from diverse sources, standardising and structuring it for optimal use. This allows stakeholders across the organisation to access accurate, reliable, and standardised data quickly and conveniently, facilitating data-driven decision-making.
- **Data Governance:** Comprehensive policies, controls, and management frameworks ensure that all data within the organisation is accurate, secure, and compliant with relevant standards. This robust framework supports effective decision-making and operational efficiency while adhering to legal and regulatory requirements.

In terms of operational technology, B.Grimm Power has enhanced its power plant management systems by integrating advanced artificial intelligence (AI) technologies for

machinery analysis. These improvements maximise operational efficiency and position the company as a leader in the energy sector. Key aspects include:

- **AI-Driven Analytics:** Advanced AI tools analyse machinery data to optimise performance and minimise downtime, ensuring stable power plant management.

B.Grimm Power remains committed to continuous excellence by adopting and consistently improving modern data systems to support organisational management and strategic decision-making. These initiatives reflect the company's forward-thinking approach to leveraging digital innovation, ensuring its position as a leader in the energy industry while maintaining the highest standards of governance, security, and operational efficiency.

## Monitoring

B.Grimm Power closely monitors performance and evaluates its internal control systems, consistently comparing operational results against established targets. When environmental factors potentially impact performance, the company adapts its strategic plans accordingly. Furthermore, root causes of discrepancies between actual performance and set standards are analysed, with results regularly reported to management, the Audit Committee, and the Board of Directors. The internal audit function of B.Grimm Power stipulates annual audit plan that are aligned with the company's strategic direction and digital innovation and technology development (Digitalisation) roadmap. The

plan addresses key risks affecting operations, processes, systems, and control mechanisms. The audit also incorporates feedback from management and/or the Audit Committee, if applicable, to ensure the adequacy and suitability of preventive internal controls for each activity. Adopting international internal audit standards, the company leverages tools like Power BI for Data Analytic Visualisation, enhancing audit coverage and efficiency, notably to support B.Grimm Power's business expansion domestically and internationally. In addition, Related Party transactions, potential conflicts of interest, and significant transactions related to acquisitions or disposals of assets are reviewed quarterly by the Audit Committee



to ensure comprehensive, rigorous, and appropriate internal controls. This review process adheres to B.Grimm Power's policies, procedures, and regulatory requirements, including those set forth by the SEC and SET. Data visualisation reports are prepared to provide clear insights, enabling audit recipients to analyse and track compliance with internal control systems independently. Throughout 2024, internal audit plan was regularly updated to reflect business strategies and significant risks. The internal audit function emphasised consulting activities, particularly in designing preventive internal control systems for core operational processes. These efforts enhanced the value of internal audits and built trust with audit recipients. Regular reporting of audit results to management and the Audit Committee facilitated corrective actions and improvements in internal control efficiency and effectiveness.

For 2024, the Board of Directors and the Audit Committee expressed opinion in B.Grimm Power's internal control systems, deeming them adequate and appropriate for business operations. No significant deficiencies were identified that could compromise the company's primary objectives. Additionally, the Audit Committee approved a Quality Assessment Review (QAR) conducted by external experts to elevate internal audit quality in compliance with Global Internal Audit Standards set by the Institute of Internal Auditors (IIA). B.Grimm Power ensures sufficient staffing to maintain effective internal control systems, comply with applicable laws and regulations, and protect assets from 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, ensuring alignment with the company's strategies and major business risks. The external auditor, PricewaterhouseCoopers ABAS Ltd., responsible for quarterly financial information and the annual financial statements for 2024, confirmed that no material deficiencies were identified in the internal control systems.

## RELATED PARTY TRANSACTIONS

### Related Parties and Nature of Relationship

Related Party	Nature of Relationship as of 31 December 2024	Nature of Business
B.Grimm Technology Ltd. (formerly B.Grimm Trading Corporation Ltd.)	<ul style="list-style-type: none"> <li>Has a mutual director: Ms. Caroline Monique Marie Christine Link, B.Grimm Power's director, serving as B.Grimm Technology's director</li> <li>Has mutual shareholders: Dr. Harald Link and Ms. Caroline Monique Marie Christine Link</li> </ul>	Distribution of electrical equipment, water pumps, and fire pumps
B.Grimm Dr. Gerhard Link Building Ltd. ("B.Grimm Gerhard Building")	<ul style="list-style-type: none"> <li>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</li> <li>Has a mutual shareholder: Dr. Harald Link</li> </ul>	Office leasing and office services
B.Grimm International Service Ltd. ("B.Grimm Inter Service")	<ul style="list-style-type: none"> <li>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</li> <li>Has mutual shareholders: Dr. Harald Link and Ms. Caroline Monique Marie Christine Link</li> </ul>	Property leasing and advisory services

## Types and Natures of Related Party Transactions between B.Grimm Power and Related Parties

B.Grimm Power has engaged in related transactions with related parties for the period ending 31 December 2022, 2023, and 2024. These transactions are categorised and detailed as follows:

### 1. Transactions to be Continued in the Future

#### Maintenance, Repairment, Procurement, and Purchase of Machinery

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024		
B.Grimm Technology					
• Expenses	3,739,300	3,612,896	15,032,365	Power plants incurred expenses for studies on extending the operational life of steam turbines and machinery condition assessments for the Machine Health Monitoring project, including Gas Chromatography(a technique for analysing the chemical components of natural gas). In 2024, power plants purchased spare parts and equipment such as submersible pumps for underwater operations, VLF Tan-Delta Test equipment for testing medium-voltage electrical cables, and other spare parts for maintenance and operations. Additionally, there were maintenance costs for solar power plants.	The Audit Committee viewed that the transactions are 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 are in accordance with general commercial conditions and are comparable with the rate that B.Grimm Technology charges to external parties.
• Inventory	173,750	9,477,865	21,963,238		
• Account Payables	134,285	5,908,101	3,844,134		

Purchases, Rental, and Services concerning Property

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024		
B.Grimm Gerhard Building • Expenses • Account Payables • Deposits	55,549,807 4,241,940 12,370,957	58,466,621 - None - 12,817,011	61,938,989 - None - 13,001,110	ABP entered into a space 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, starting from Q2 2025, the electricity expense has been paid for using EV charging stations at rates consistent with other services in the agreement.	The Audit Committee viewed that renting office space is necessary and reasonable. The rental rates and service fees are in accordance with market rate, consistent with B.Grimm Gerhard Building charged to external parties, and the payment terms are in accordance with general commercial practices.
B.Grimm Inter Service • Expenses • Account Payables • Deposits	2,133,147 15,775 743,310	2,201,314 506,836 1,120,140	3,795,686 477,000 853,830	ABP entered into a space rental agreement for Garden Wing Building Fl.2 for the office space for a period of 3 years.	The Audit Committee viewed that the transactions are reasonable since B.Grimm Power needed for its operations. While the selling price and payment terms are in accordance with the general commercial terms and are comparable with the rate that B.Grimm Technology charges to external parties.

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Purchase of Assets

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024		
B.Grimm Technology • Assets • Account Payables	16,486,839 2,182,540	14,638,450 684,372	63,407,297 19,066,446	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 and related equipment for rooftop solar power plants and air conditioning units for office use.	The Audit Committee viewed that the transactions are reasonable since B.Grimm Power needed for its operations. While the selling price and payment terms are in accordance with the general commercial terms, and are comparable with the rate that B.Grimm Technology charges to external parties.

Electricity Sales Revenue

Related Party	Transaction Size (THB)			Description	Audit Committee's Opinions
	Year ended 31 December 2022	Year ended 31 December 2023	Year ended 31 December 2024		
B.Grimm Gerhard Link Building • Revenue • Account Receivables	753,506 - None -	991,463 - None -	836,719 - None -	Since 2020, the company has been selling electricity generated from its solar rooftop system under a 15-year contract commencing from the initial electricity purchase date to support business operations.	The Audit Committee viewed that the transactions are reasonable, since B.Grimm Power's major business is distribution/sale of electricity. Moreover, the selling price and electricity distribution terms are in accordance with the agreement in the same manner. The same rate was charged to other customers in the market.
B.Grimm Inter Service • Revenue • Account Receivables	413,696 - None -	477,025 - None -	407,394 - None -		

Related Party Transactions

## 2. Transactions likely to cease in the Future

- None -

### Measures and Procedures for 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 the Company 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, announcements, 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 approval process. B.Grimm Power strictly complies with disclosure requirements for related party transactions, which are included in the notes to the financial statements, audited by the company's external auditors, and in the Annual Information Disclosure / 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 will ensure that the Audit Committee participates in the review process. The committee will assess 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 under both standard commercial terms and non-standard commercial terms, B.Grimm Power adheres to the following principles:

#### Transactions Conducted With General Commercial Terms

The Board of Directors has granted management the authority to approve related party transactions under general commercial terms between B.Grimm Power and its

subsidiaries and their directors, executives, or associated persons. Such transactions must be conducted under fair and general commercial conditions, similar to those that independent parties would reasonably agree upon under comparable circumstances, and without any undue influence arising from the parties' positions as directors, executives, or related persons (as the case may be).

Furthermore, B.Grimm Power will prepare a report of such transactions for review at the next Board of Directors' meeting.

#### Transactions Conducted with Non-general Commercial Terms

For transactions that do not fall under general commercial terms, they must undergo evaluation and opinion by the Audit Committee, who will give an opinion on the necessity of the transaction and the appropriateness of the price of such transaction by considering the conditions to be in accordance with the industry norm operations, and/or third-party transactions, and/or market benchmarks, and/or standard pricing and conditions applicable to external parties, and/or can demonstrate that such transaction has a reasonable or fair price or conditions before presenting 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). Compliance with disclosure requirements for related party transactions is also mandatory.

In cases where the Audit Committee lacks expertise in assessing a particular 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 conducted on fair and reasonable terms, 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 report (Form 56-1 One Report) and the accompanying 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 the applicable regulatory framework for listed companies.

### Future Policy on Related Party Transactions

Any future related party transactions that may arise will be conducted in strict compliance with the Securities and Exchange Act, along with the rules, regulations, notifications, and directives 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.

These transactions must not result in any improper transfer of benefits between the company and its shareholders. Instead, all related party transactions will be executed in a manner that prioritises the best interests of B.Grimm Power and all its shareholders.

### Outlook for Related Party Transactions

B.Grimm Power expects that, in the future, 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. These transactions are essential for ensuring the stability and efficiency of power plant operations while effectively managing operational risks. B.Grimm Power will conduct these transactions in accordance with its updated procurement policy, which was approved at the 41/2023 Management Committee Meeting on 19 October 2023.

B.Grimm Power expects general commercial transactions to remain integral to its business operations, such as the procurement 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 price and payment conditions are in accordance with standard commercial terms.

In addition, B.Grimm Power may undertake a restructuring of its group structure to align with its business strategy in the future. Any investment or divestiture decisions will be carried out at fair and appropriate valuations, with payment terms structured by applicable legal and regulatory requirements.



# Report on the Board of Directors' Accountability to the Financial Reports

Dear Valued Shareholders,

The Board of Directors place emphasis on its duties and responsibilities in overseeing B.Grimm Power's compliance with the Good Corporate Governance Policy and the accuracy, completeness, adequacy and appropriateness of financial statements and financial information that appear in the Form 56-1 One Report. The financial statements have been prepared in full accordance with the Thai Financial Reporting Standards with careful judgment. An effective internal control system has been established and maintained to provide reasonable assurance regarding the reliability of the financial statements, the effective safeguarding and protection of assets, the non-existence of frauds or irregularity and B.Grimm Power's best interests. In addition, applicable laws and regulations have been complied with. The Audit Committee has reported its performance to the Board of Directors and its opinions in this respect have been included in the Audit Committee's Report, which forms part of this Form 56-1 One Report.

The Board of Directors is of the opinion that B.Grimm Power's overall internal control system is satisfactory and can provide reasonable assurance regarding the reliability of the consolidated and separate financial statements for the year ended 31 December 2023. The external auditor has also audited the financial statements in accordance with the auditing standards and has rendered an opinion that the financial statements presented fairly in all material respects, including B.Grimm Power's financial position, results of operation, and cash flows in accordance with the financial reporting standards.



Mr. Pakorn Thavisin  
Chairman



Dr. Harald Link  
Group President

# 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 2024, 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 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

## Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><b>Goodwill impairment assessment</b></p> <p>Refer to Note 8 on critical accounting estimates and judgements and Note 24 on goodwill to the financial statements.</p> <p>As at 31 December 2024, the Group had goodwill of Baht 1,172.44 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 2024, management prepared the goodwill impairment assessment by:</p> <ol style="list-style-type: none"> <li>1. 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 (17 - 23 years). The cash flows were discounted to their present value using the weighted average cost of capital;</li> <li>2. comparing the results of the recoverable amount with the carrying amount of each cash-generating unit.</li> </ol> <p>Based on the annual impairment test, management concluded no allowance for goodwill impairment was required during the year ended 31 December 2024.</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 conditions predictions. Key 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:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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; and</li> <li>• engaging 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.</li> </ul> <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><b>Investment in associates and business combination</b></p> <p>Refer to Note 4.1 on principles of consolidation, Note 4.2 on business combination, Note 18 on investments in subsidiaries, Note 19 on investments in associates and joint ventures, and Note 42 on business combination to the financial statements.</p> <p>During the first quarter of 2024, a subsidiary of the Group, registered and established in the Republic of Korea, invested in three companies engaged in wind power plant operations in the Republic of Korea, with a total investment value of USD 59.36 million (equivalent to Baht 2,019.78 million). The Group considered this transaction as an investment in associates (Note 19). On 28 May 2024, a subsidiary of the Group registered and established in the United States invested in 100% equity interests in a group of companies undertaking a hydroelectric power plant project in the state of California, with a total investment value of USD 69.48 million (equivalent to Baht 2,541.65 million). The Group considered these transactions as a business combination under Thai Financial Reporting Standard No. 3 (Note 42).</p> <p>Management has allocated the purchase price to determine the net fair value of the associates' identifiable assets, liabilities and goodwill, according to the equity interest, which is included under investments in associates in the consolidated statement of financial position as at the date the equity method was applied to such investments in associates. This includes the fair value of identifiable assets acquired and liabilities assumed at the acquisition date, as well as goodwill that arises from business combinations, which has been included in the Group's consolidated financial statements from the acquisition date during the year. Details are disclosed in Notes 18, 19 and 42 to the financial statements, respectively.</p> <p>I focused on these transactions because the consideration paid is materially significant to the consolidated financial statements. Business combinations require factual consideration to determine whether they qualify as a business acquisition under the relevant financial reporting standards. Additionally, determining the fair value of identifiable assets and liabilities according to the equity interest, including the fair value of identifiable assets acquired and liabilities assumed at their acquisition date, as well as goodwill, requires significant management judgment. This affects the fair value of identifiable assets and liabilities according to the equity interest, the fair value of identifiable assets acquired, and liabilities assumed at their acquisition date and the related goodwill.</p>	<p>My procedures for this matter included:</p> <ul style="list-style-type: none"> <li>• understanding the various terms and conditions of each related contract to comprehend the requirements, conditions, and transactions that have occurred;</li> <li>• evaluating management's judgement in classifying and valuing investments to determine whether it is consistent with the requirements of the relevant financial reporting standards;</li> <li>• for the investment in associates in the Republic of Korea: <ul style="list-style-type: none"> <li>• assessing the appropriateness of identifying identifiable assets acquired and liabilities assumed by the auditor of the subsidiary on the investment acquisition date, including evaluating the procedures for measuring the fair value of identifiable net assets acquired and the allocation of the purchase cost of the investment;</li> <li>• assessing the reasonableness of the discount rate by the auditor's expert of the subsidiary to assess whether the discount rate used by the group falls within an acceptable range;</li> </ul> </li> <li>• for the business combination in the United States: <ul style="list-style-type: none"> <li>• evaluating the reasonableness of the methods used to assess the fair value of the acquired assets and assumed liabilities at the acquisition date, including the related goodwill;</li> <li>• testing the calculation of the fair value of the hydroelectric power plant in the state of California by using the auditor's expert in my office, and evaluating the reasonableness of key assumptions, including future electricity sale price estimates, power plant capacity, operating and capital expenditure costs, capital structure, and compare these key assumptions with related contracts and reliable external sources;</li> <li>• assessing the reasonableness of the discount rate by considering and comparing it with data from companies in the same industry, which can be referenced from publicly available information, using the auditor's expert in my office to assess whether the discount rate used by the Group falls within an acceptable range;</li> </ul> </li> <li>• evaluating the appropriateness and adequacy of information disclosure in the notes to the financial statements for these transactions.</li> </ul> <p>From the procedures above, I didn't note any significant observations regarding the consideration of the classification of investments, including the data and assumptions used by management in assessing the related fair value, which appear reasonable according to the evidence obtained.</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, related safeguards.

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

28 February 2025

# B.Grimm Power Public Company Limited

## Statements of Financial Position

As at 31 December 2024

		Consolidated			Separate		
		financial statements			financial statements		
		Restated	Restated	Restated	Restated		
		31 December	1 January	31 December	1 January		
		2024	2023	2023	2024	2023	2023
	Notes	Baht	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	10	18,784,932,518	28,439,296,171	28,906,570,173	1,070,011,568	9,033,989,036	9,602,474,079
Restricted deposits within one year	11	121,071,005	143,874,628	241,664,789	-	-	-
Fixed bank deposits							
with maturity over three months		774,377,370	1,063,910,851	1,851,630,776	-	-	1,050,562,538
Trade and other current receivables, net	12	14,850,799,255	10,008,605,055	9,253,811,883	2,695,984,192	6,869,859,413	5,888,518,573
Short-term loans to third parties	14 (a)	537,642,783	6,766,967,825	1,914,473,466	274,870,348	948,984,381	1,261,922,190
Short-term loans to related parties	43.6	8,146,854,180	4,830,747,305	4,193,624,231	19,233,381,793	6,338,818,248	4,899,211,957
Current portion of long-term loans							
to third parties		209,743,520	-	-	209,743,520	-	-
Current portion of long-term loans							
to related parties	43.7	10,148,880	10,217,700	-	602,976,351	613,787,934	353,570,234
Inventories - Liquefied natural gas	15	1,061,859,081	-	-	-	-	-
Spare parts and supplies, net	16	1,059,078,567	928,702,175	832,896,974	3,289,189	3,278,783	2,661,400
Derivative assets	7	195,578,241	39,081,181	44,335,105	191,396,130	37,343,283	-
Other current assets	17	673,702,511	1,495,559,105	1,564,467,326	45,163,346	152,683,366	173,114,138
<b>Total current assets</b>		<b>46,425,787,911</b>	<b>53,726,961,996</b>	<b>48,803,474,723</b>	<b>24,326,816,437</b>	<b>23,998,744,444</b>	<b>23,232,035,109</b>
<b>Non-current assets</b>							
Fixed bank deposits with maturity over one year		18,773,057	-	-	-	-	-
Long-term loans to third parties	14 (b)	1,653,144,666	-	-	121,533,114	-	-
Long-term loans to related parties	43.7	8,633,235,876	384,100,241	360,337,631	24,255,734,833	26,055,537,476	26,670,306,550
Investments in subsidiaries	18	-	-	-	19,045,679,161	19,243,127,938	12,241,319,523
Investments in associates (including goodwill)	19 (a)	4,795,079,237	2,876,992,676	2,001,456,156	1,981,782,804	1,829,492,299	1,822,500,000
Investments in joint ventures (including goodwill)	19 (b)	2,113,714,720	2,024,258,790	2,130,475,079	775,302,516	755,222,516	755,222,516
Financial assets measured at fair value							
through profit or loss		-	-	196,661,146	-	-	-
Financial assets measured at fair value							
through other comprehensive income	7, 20	147,955,923	100,776,756	92,891,627	-	16,286,236	3,688,867
Investment property	21	10,148,615	10,148,615	10,148,615	-	-	-
Property, plant and equipment, net	22	92,118,265,379	93,909,047,137	94,070,963,906	2,471,047,562	2,303,378,788	2,233,485,965
Right-of-use assets, net	23	2,141,310,021	2,061,462,987	1,917,515,950	129,134,801	127,501,865	112,513,827
Goodwill	24	1,172,438,836	1,169,902,531	1,169,902,531	-	-	-
Intangible assets, net	25	11,487,592,055	11,837,128,198	12,181,214,853	650,624,689	701,329,285	609,571,557
Deposits for land	44 (e), (f)	385,919,700	616,879,332	418,240,620	-	-	-
Derivative assets	7	1,409,621,093	1,522,881,716	2,011,564,647	-	-	-
Deferred tax assets	5, 26	597,230,582	315,323,794	153,033,285	-	6,934,351	10,291,748
Other non-current assets	27	7,790,502,770	6,489,711,235	5,136,403,334	6,726,140,437	577,238,977	457,559,159
<b>Total non-current assets</b>		<b>134,474,932,530</b>	<b>123,318,614,008</b>	<b>121,850,809,380</b>	<b>56,156,979,917</b>	<b>51,616,049,731</b>	<b>44,916,459,712</b>
<b>Total assets</b>		<b>180,900,720,441</b>	<b>177,045,576,004</b>	<b>170,654,284,103</b>	<b>80,483,796,354</b>	<b>75,614,794,175</b>	<b>68,148,494,821</b>

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 2024

	Notes	Consolidated			Separate		
		financial statements			financial statements		
		Restated		Restated	Restated		Restated
		31 December		1 January	31 December		1 January
		2024	2023	2023	2024	2023	2023
		Baht	Baht	Baht	Baht	Baht	
Liabilities and equity							
Current liabilities							
Short-term borrowings from							
financial institutions	29	7,668,298,485	304,000,000	370,000,000	3,635,000,000	-	-
Trade and other current payables	28	7,743,674,950	8,047,598,206	8,004,810,285	597,093,188	465,770,157	367,053,296
Short-term borrowing from third parties	29	121,715,937	713,249,785	43,509,852	43,815,937	47,271,538	43,509,852
Short-term borrowing from related parties	43.8	-	13,225,000	-	1,489,000,000	1,501,000,000	-
Current portion of long-term borrowings							
from financial institutions, net	29	4,927,041,592	4,416,609,276	6,222,655,244	750,000,000	150,000,000	-
Current portion of debentures, net	30	10,385,354,466	3,398,276,477	4,393,340,379	9,985,858,466	1,999,572,958	2,994,950,071
Current portion of lease liabilities		63,019,930	35,372,606	130,867,783	14,927,285	10,757,850	12,887,187
Derivative liabilities	7	62,211,941	12,623,921	42,904,444	1,114,122	-	2,202,621
Corporate income tax payable		187,796,533	183,787,794	10,813,160	-	-	-
Other current liabilities		355,112,537	358,502,489	404,901,550	62,265,684	48,759,960	67,137,950
Total current liabilities		31,514,226,371	17,483,245,554	19,623,802,697	16,579,074,682	4,223,132,463	3,487,740,977
Non-current liabilities							
Construction payables due							
for payment over than one year		-	911,690,212	956,988,689	-	911,690,212	956,988,689
Payables arising from investment in associates							
due for payment over than 1 year	19 (a)	297,805,707	-	-	-	-	-
Long-term borrowings from							
financial institutions, net	29	53,622,328,077	58,662,241,746	57,390,471,301	2,100,000,000	2,850,000,000	3,000,000,000
Long-term borrowings from a third party		1,054,013,392	-	-	-	-	-
Debentures, net	30	37,974,028,771	42,651,138,983	46,033,160,038	28,382,715,756	32,661,329,582	34,646,155,313
Lease liabilities		2,056,196,440	1,926,583,737	1,657,819,047	117,261,124	115,478,130	92,730,960
Derivative liabilities	7	486,281,735	604,810,152	709,046,306	-	-	-
Deferred tax liabilities	5, 26	211,429,789	142,049,279	171,380,004	1,284,894	-	-
Provision for minimum payments under							
rights to sell electricity agreements		251,497,022	261,877,750	272,043,005	202,927,068	211,355,773	219,613,656
Provision for decommissioning costs		945,423,297	934,022,335	891,057,854	-	-	-
Employee benefit obligations	31	584,570,671	506,311,592	446,723,151	180,803,929	73,280,924	58,354,421
Other non-current liabilities		231,410,276	247,031,300	328,144,671	-	-	-
Total non-current liabilities		97,714,985,177	106,847,757,086	108,856,834,066	30,984,992,771	36,823,134,621	38,973,843,039
Total liabilities		129,229,211,548	124,331,002,640	128,480,636,763	47,564,067,453	41,046,267,084	42,461,584,016

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 2024

	Notes	Consolidated financial statements			Separate financial statements		
		Restated		Restated	Restated		Restated
		31 December	1 January	31 December	1 January	1 January	
		2024	2023	2023	2024	2023	2023
		Baht	Baht	Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>							
<b>Equity</b>							
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	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	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	9,644,039,948	9,644,039,948
Subordinated perpetual bonds	33	15,906,111,653	15,904,896,595	7,951,674,002	15,906,111,653	15,904,896,595	7,951,674,002
Other reserve - share-based payments		5,122,900	5,122,900	5,122,900	2,406,000	2,406,000	2,406,000
Retained earnings							
Appropriated - legal reserve	34	585,027,996	585,027,996	585,027,996	585,027,996	585,027,996	585,027,996
Unappropriated	5	5,179,811,612	5,489,350,428	4,793,019,005	1,568,343,304	3,188,481,926	2,289,962,859
Other components of equity		(447,734,359)	1,295,837,020	1,540,185,376	-	29,874,626	-
<b>Equity attributable to owners</b>							
<b>of the parent</b>		36,086,179,750	38,138,074,887	29,732,869,227	32,919,728,901	34,568,527,091	25,686,910,805
Non-controlling interests		15,585,329,143	14,576,498,477	12,440,778,113	-	-	-
<b>Total equity</b>		51,671,508,893	52,714,573,364	42,173,647,340	32,919,728,901	34,568,527,091	25,686,910,805
<b>Total liabilities and equity</b>		180,900,720,441	177,045,576,004	170,654,284,103	80,483,796,354	75,614,794,175	68,148,494,821

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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		Restated	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Sales and services income	35	55,853,023,062	57,115,007,863	813,312,855	1,325,878,409
Cost of sales and services		(45,246,914,518)	(46,925,851,911)	(841,047,767)	(489,138,339)
<b>Gross profit (loss)</b>		10,606,108,544	10,189,155,952	(27,734,912)	836,740,070
Other income	36	1,170,175,888	1,113,517,979	3,100,095,070	3,395,772,042
Administrative expenses		(2,556,821,084)	(2,285,460,466)	(941,595,226)	(667,749,134)
Gain (loss) on exchange rate		(138,923,397)	39,453,901	(460,202,837)	(116,818,428)
Finance costs	38	(5,554,072,956)	(5,177,039,226)	(1,396,674,004)	(1,354,805,651)
Share of profit from associates and joint ventures	19 (a), (b)	40,286,285	93,158,266	-	-
<b>Profit before income tax</b>		3,566,753,280	3,972,786,406	273,888,091	2,093,138,899
Income tax	5, 39	(396,315,258)	(282,082,792)	(34,505,234)	(3,440,052)
<b>Profit for the year</b>		3,170,438,022	3,690,703,614	239,382,857	2,089,698,847
<b>Other comprehensive income (expense):</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of retirement benefit obligations, net of tax		(21,627,932)	(2,025,623)	(10,355,319)	(66,144)
Share of other comprehensive expense from an associate	19 (a)	(747,058)	(67,240)	-	-
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of hedging derivatives, net of tax		222,033,684	(368,187,244)	(29,874,626)	29,874,626
Reclassify hedging reserve to profit or loss, net of tax		(243,729,543)	68,523,059	-	-
Share of other comprehensive expense from associates and joint ventures	19 (a), (b)	(42,889,483)	(8,889,999)	-	-
Currency translation difference		(1,712,642,449)	(606,298,676)	-	-
<b>Total comprehensive income for the year</b>		1,370,835,241	2,773,757,891	199,152,912	2,119,507,329
<b>Profit attributable to:</b>					
Owners of the parent		1,556,871,224	1,889,292,274	239,382,857	2,089,698,847
Non-controlling interests		1,613,566,798	1,801,411,340	-	-
		3,170,438,022	3,690,703,614	239,382,857	2,089,698,847
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(203,944,035)	1,081,004,397	199,152,912	2,119,507,329
Non-controlling interests		1,574,779,276	1,692,753,494	-	-
		1,370,835,241	2,773,757,891	199,152,912	2,119,507,329
<b>Earnings (loss) per share</b>		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Basic earnings (loss) per share	40	0.26	0.44	(0.24)	0.51

The accompanying notes are an integral part of these consolidated and separate financial statements.

# B.Grimm Power Public Company Limited

## Statement of Changes in Equity

For the year ended 31 December 2024

Consolidated financial statements													Baht	
Notes	Attributable to owners of the parent													
	Other components of equity													
	Other comprehensive income (expense)													
	Share of other comprehensive income (expense)													
	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Retained earnings	Translation of financial statements	Hedging reserves	Changes in comprehensive income (expense) from associates and joint ventures	Changes in parent's ownership interests in subsidiaries	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity	
					Appropriated - legal reserve									
5	5,213,800,000	9,644,039,948	7,951,674,002	5,122,900	585,027,996	4,787,709,275	175,493,929	1,405,781,310	166,149,109	(207,238,972)	1,540,185,376	29,727,559,497	12,440,109,276	42,167,668,773
	-	-	-	-	-	5,309,730	-	-	-	-	-	5,309,730	668,837	5,978,567
Opening balance at 1 January 2023														
- previously reported	5,213,800,000	9,644,039,948	7,951,674,002	5,122,900	585,027,996	4,793,019,005	175,493,929	1,405,781,310	166,149,109	(207,238,972)	1,540,185,376	29,732,869,227	12,440,778,113	42,173,647,340
Impact of adoption of amended financial reporting standards														
Opening balance at 1 January 2023														
- restated	5,213,800,000	9,644,039,948	7,951,674,002	5,122,900	585,027,996	4,793,019,005	175,493,929	1,405,781,310	166,149,109	(207,238,972)	1,540,185,376	29,732,869,227	12,440,778,113	42,173,647,340
Changes in equity for the year 2023														
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	26,505,000	26,505,000
Additional paid-up share capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	660,188,100	660,188,100
Changes in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	562,092,307	562,092,307	562,092,307	530,707,693	530,707,693	1,092,800,000
Issuance of subordinated perpetual bond	-	-	7,953,222,593	-	-	-	-	-	-	-	7,953,222,593	-	-	7,953,222,593
Interest paid on subordinated perpetual bond	-	-	-	-	-	(630,630,136)	-	-	-	-	(630,630,136)	-	-	(630,630,136)
Dividend payments	-	-	-	-	-	(560,483,500)	-	-	-	-	(560,483,500)	-	-	(560,483,500)
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(774,433,923)	(774,433,923)	(774,433,923)
Impact of adoption of amended financial reporting standards for the year	-	-	-	-	-	4,691,814	-	-	-	-	-	4,691,814	1,156,169	5,847,983
Total comprehensive income (expense) for the year	-	-	-	-	-	1,882,753,245	(568,208,756)	(229,343,908)	(8,889,999)	-	(806,440,663)	1,076,312,582	1,691,597,325	2,767,909,907
Closing balance at 31 December 2023														
	5,213,800,000	9,644,039,948	15,904,896,595	5,122,900	585,027,996	5,489,350,428	(392,712,827)	1,176,437,402	157,269,110	354,853,335	1,295,837,020	38,138,074,887	14,576,498,477	52,714,573,364

The accompanying notes are an integral part of these consolidated and separate financial statements.

B.Grimm Power Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2024

	Consolidated financial statements													Baht
	Attributable to owners of the parent													
	Other components of equity													
	Other comprehensive income (expense)													
	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Other reserve -share-based payments	Retained earnings	Translation of financial statements	Hedging reserves	Share of other comprehensive income (expense) from associates and joint ventures	Changes in parent's ownership interests in subsidiaries	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity	
Notes					Appropriated - legal reserve	Unappropriated								
Opening balance at 1 January 2024														
- previously reported	5,213,800,000	9,644,039,948	15,904,896,595	5,122,900	585,027,996	5,479,348,884	(392,712,827)	1,176,437,402	157,259,110	354,853,335	1,295,837,020	38,128,073,343	14,574,673,471	52,702,746,814
Impact of adoption of amended financial reporting standards	5	-	-	-	-	10,001,544	-	-	-	-	-	10,001,544	1,825,006	11,826,550
Opening balance at 1 January 2024 - restated	5,213,800,000	9,644,039,948	15,904,896,595	5,122,900	585,027,996	5,489,350,428	(392,712,827)	1,176,437,402	157,259,110	354,853,335	1,295,837,020	38,138,074,887	14,576,498,477	52,714,573,364
Changes in equity for the year 2024														
Additional paid-up share capital														
of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	16,661,770	16,661,770
Issuance of subordinated perpetual bond	33	-	-	-	-	-	-	-	-	-	7,952,889,060	-	-	7,952,889,060
Redemption of subordinated perpetual bond	33	-	(7,951,674,002)	-	-	(48,325,998)	-	-	-	-	(8,000,000,000)	-	-	(8,000,000,000)
Interest paid on subordinated perpetual bond		-	-	-	-	(862,356,162)	-	-	-	-	(862,356,162)	-	-	(862,356,162)
Dividend payments	41	-	-	-	-	(938,484,000)	-	-	-	-	(938,484,000)	-	-	(938,484,000)
Dividends of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(582,610,360)	(582,610,360)
Total comprehensive income (expense) for the year	-	-	-	-	-	1,539,627,344	(1,673,311,526)	(27,370,370)	(42,889,483)	-	(1,743,571,379)	(203,944,035)	1,574,779,276	1,370,835,241
Closing balance at 31 December 2024	5,213,800,000	9,644,039,948	15,906,111,653	5,122,900	585,027,996	5,179,811,612	(2,066,024,353)	1,149,067,032	114,369,627	354,853,335	(447,734,359)	36,086,179,750	15,965,329,143	51,671,508,893

The accompanying notes are an integral part of these consolidated and separate financial statements.

# B.Grimm Power Public Company Limited

## Statement of Changes in Equity (Cont'd)

For the year ended 31 December 2024

	Separate financial statements							Baht	
								Other components of equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Subordinated perpetual bond	Other reserve - share-based payments	Retained earnings	Other comprehensive income (expense)			
Notes					Appropriated - legal reserve	Unappropriated	Hedging reserves		Total equity
<b>Opening balance at 1 January 2023</b>									
- previously reported	5,213,800,000	9,644,039,948	7,951,674,002	2,406,000	585,027,996	2,291,341,995	-	-	25,688,289,941
Impact of adoption of amended financial reporting standards	-	-	-	-	-	(1,379,136)	-	-	(1,379,136)
<b>Opening balance at 1 January 2023</b>									
- restated	5,213,800,000	9,644,039,948	7,951,674,002	2,406,000	585,027,996	2,289,962,859	-	-	25,686,910,805
<b>Changes in equity for the year 2023</b>									
Issuance of subordinated perpetual bond	-	-	7,953,222,593	-	-	-	-	-	7,953,222,593
Interest paid on subordinated perpetual bond	-	-	-	-	-	(630,630,136)	-	-	(630,630,136)
Dividend payments	-	-	-	-	-	(560,483,500)	-	-	(560,483,500)
Impact of adoption of amended financial reporting standards for the year	-	-	-	-	-	1,125,959	-	-	1,125,959
Total comprehensive income for the year	-	-	-	-	-	2,088,506,744	-	29,874,626	2,118,381,370
<b>Closing balance at 31 December 2023</b>									
	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	
<b>Opening balance at 1 January 2024</b>									
- previously reported	5,213,800,000	9,644,039,948	15,904,896,595	2,406,000	585,027,996	3,188,735,103	29,874,626	34,568,780,268	
Impact of adoption of amended financial reporting standards	-	-	-	-	-	(253,177)	-	(253,177)	
<b>Opening balance at 1 January 2024</b>									
- restated	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	
<b>Changes in equity for the year 2024</b>									
Issuance of subordinated perpetual bond	-	-	7,952,889,060	-	-	-	-	-	7,952,889,060
Redemption of subordinated perpetual bond	-	-	(7,951,674,002)	-	-	(48,325,998)	-	-	(8,000,000,000)
Interest paid on subordinated perpetual bond	-	-	-	-	-	(862,356,162)	-	-	(862,356,162)
Dividend payments	-	-	-	-	-	(938,484,000)	-	-	(938,484,000)
Total comprehensive income (expense) for the year	-	-	-	-	-	229,027,538	(29,874,626)	-	199,152,912
<b>Closing balance at 31 December 2024</b>									
	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

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 2024

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit before income tax	3,566,753,280	3,972,786,406	273,888,091	2,093,138,899
Adjustments for :				
- Depreciation and amortisation	37 5,657,776,334	5,323,881,341	105,902,914	100,196,101
- Amortisation of deferred financing fees	38 95,131,028	93,680,312	15,058,962	19,797,157
- Reversal of allowance for slow moving spare parts and supplies	16, 22 (2,963,642)	(1,316,307)	-	-
- (Gain) loss on disposal and write-off of plant and equipment and intangible assets	17,120,272	99,338,874	(941,832)	(604,413)
- 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 (944,412,236)	(586,205,894)	(1,731,199,068)	(1,554,247,757)
- Interest expense	4,962,165,731	4,722,243,119	1,383,368,476	1,331,127,432
- Employee benefit expense	31 88,811,741	74,997,874	112,758,260	19,251,704
- Unrealised loss on exchange rate	590,144,455	234,952,127	423,816,612	135,971,104
- Dividends income	36 -	-	(1,344,036,907)	(1,825,212,147)
- Share of profit from associates and joint ventures	19 (a), (b) (40,286,285)	(93,158,266)	-	-
- Bad debt expense	-	45,000	-	-
- Loss from conversion of borrowing to equity	3,665,582	-	9,808,916	-
- Loss from reduction of investment in subsidiaries	18 (c) -	-	185,721,770	-
Changes in working capital :				
- Trade and other current receivables	(4,768,508,444)	(36,960,040)	(1,394,357,440)	(36,022,883)
- Inventories - Liquefied natural gas	(1,061,859,081)	-	-	-
- Spare parts and supplies	(142,512,621)	(97,100,257)	(10,406)	(617,383)
- Other current assets	107,320,320	125,660,175	148,076,112	68,311,864
- Other non-current assets	(1,742,157,777)	(1,486,837,595)	(411,883,230)	(127,214,594)
- Trade and other current payables	629,586,986	1,165,592,354	90,184,955	108,780,075
- Other current liabilities	(21,187,246)	(88,504,848)	13,505,726	(18,377,991)
- Provision for minimum payments under rights to sell electricity agreements	(19,169,945)	(19,305,083)	(15,380,490)	(15,488,913)
- Employee benefits obligations	31 (35,479,522)	(18,094,168)	(18,179,404)	(4,407,881)
- Other non-current liabilities	12,376,978	14,421,019	-	-
Cash generated from (used in) operating activities	6,924,205,017	13,400,116,143	(2,179,990,133)	294,380,374
- Interest received	1,127,283,620	658,724,543	1,520,754,773	599,689,589
- Cash received from defective spare parts sales	-	1,300,000	-	-
- Income tax paid	(608,057,750)	(306,407,473)	(40,556,092)	(47,881,092)
Net cash generated from (used in) operating activities	7,443,430,887	13,753,733,213	(699,791,452)	846,188,871

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 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Decrease in restricted deposits		18,615,223	97,790,161	-	-
Decrease in fixed deposits with maturity over three months		289,533,481	787,719,925	-	1,050,562,538
Increase in fixed deposits with maturity over one year		(18,773,057)	-	-	-
Repayments received from short-term loans to related parties	43.6	2,417,973,229	1,568,386,875	474,400,000	4,843,421,343
Payments for short-term loans to related parties	43.6	(8,989,106,981)	(2,258,300,770)	(15,589,164,585)	(6,343,671,000)
Repayments received from short-term loans to third party		23,893,920	1,062,333,500	23,893,920	371,941,350
Payments for short-term loan to third party		(9,443,184)	(5,806,622,016)	(3,477,949)	(78,911,341)
Payments for long-term loan to third party		(1,444,016,011)	-	-	-
Repayments received from long-term loans					
to related parties	43.7	31,740,550	-	6,832,070,234	1,590,570,234
Payments for long-term loans to related parties	43.7	(570,598,000)	(34,080,000)	(3,689,890,566)	(1,292,918,331)
Payments for acquisition of subsidiaries considered as					
business acquisition, net of cash acquired	42	(2,481,020,855)	-	-	-
Payments for acquisition of subsidiaries considered as					
assets acquisition, net of cash acquired	18	-	(113,856,491)	-	-
Payments for investment in subsidiaries	18	(172,930)	(121,400)	(7,299,045,223)	(6,997,932,622)
Proceeds from reduction of investment in subsidiaries		-	-	7,966,091,600	-
Payments for investment in associates	19 (a)	(869,433,466)	(514,321,598)	(152,290,505)	(6,992,299)
Payments for investment in joint ventures	19 (b)	(67,838,298)	(2,678,702)	(20,682,133)	(2,678,702)
Deposit received for sales of investment in associates		463,415,750	-	-	-
Proceed for financial assets measured at fair value					
through other comprehensive income		20,503,207	-	20,503,207	-
Payment for financial assets measured at fair value					
through other comprehensive income		(61,253,675)	(12,597,368)	-	(12,597,368)
Payments for purchases of property, plant and equipment		(3,380,642,939)	(6,611,951,531)	(1,077,643,160)	(76,740,674)
Payments for interest capitalised in property,					
plant and equipment		(127,993,448)	(518,343,859)	(34,402,485)	(64,219,334)
Payments for purchase of intangible assets		(168,245,065)	(252,287,021)	(23,265,953)	(148,560,950)
Proceeds from disposals of property,					
plant and equipment and intangible assets		33,683,430	551,317,629	20,345,524	1,726,416
Payments for deposits for land		(77,900,000)	(244,736,098)	-	-
Proceeds from refundable deposits for land		-	53,800,000	-	-
Payment for projects development		(768,524,381)	(348,861,634)	-	-
Dividends received		58,099,357	77,902,103	1,344,036,907	1,825,212,147
Net cash used in investing activities		(15,677,504,143)	(12,519,508,295)	(11,208,521,167)	(5,341,788,593)

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 2024

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>				
Proceeds from additional paid-up capital of subsidiaries	16,661,770	692,809,545	-	-
Proceeds from sales of investment in subsidiary				
without loss of control	18	-	1,100,000,000	-
Proceeds from issuance of subordinated perpetual bond	33	8,000,000,000	8,000,000,000	8,000,000,000
Payment for issuance costs of subordinated perpetual bond	33	(47,110,940)	(47,110,940)	(46,777,407)
Payments for redemption of subordinated perpetual bond	33	(8,000,000,000)	-	(8,000,000,000)
Proceeds from short-term borrowings from				
financial institutions		22,214,298,485	4,383,000,000	18,435,000,000
Repayments to short-term borrowings from				
financial institutions		(14,850,000,000)	(4,449,000,000)	(14,800,000,000)
Proceeds from long-term borrowings from				
financial institutions	29	169,364,995	7,818,119,920	-
Repayments to long-term borrowings from				
financial institutions	29	(4,668,728,698)	(8,063,231,615)	(150,000,000)
Proceeds from issuance of debentures	30	5,700,000,000	-	5,700,000,000
Payments for redemption of debentures	30	(3,400,021,000)	(4,400,021,000)	(2,000,000,000)
Payments for deferred financing fees		(7,387,280)	(41,457,010)	(7,387,280)
Proceeds from short-term borrowings from third party		77,900,000	-	-
Proceeds from short-term borrowings from related party	43.8	-	13,225,000	-
Repayments to short-term borrowings from related party	43.8	(12,950,000)	-	(12,000,000)
Proceeds from long-term borrowings from third party		529,642,961	-	-
Payments for lease liabilities		(228,561,620)	(211,663,789)	(13,569,118)
Dividends paid to owners of parent		(938,484,000)	(560,483,500)	(938,484,000)
Dividends paid to non-controlling interests		(582,610,380)	(774,433,851)	-
Payments for interest of subordinated perpetual bond		(862,356,162)	(630,630,136)	(862,356,162)
Payments for interest		(4,458,186,474)	(4,827,393,608)	(1,347,283,740)
Net cash generated from (used in) financing activities		(1,348,528,343)	(1,997,937,451)	3,956,808,760
<b>Net decrease in cash and cash equivalents</b>		(9,582,601,599)	(763,712,533)	(7,951,503,859)
Cash and cash equivalents at beginning of the year		28,439,296,171	28,906,570,173	9,033,989,036
Gain (loss) on exchange rate of cash and cash equivalents		(71,762,054)	296,438,531	(12,473,609)
<b>Cash and cash equivalents at end of the year</b>		18,784,932,518	28,439,296,171	1,070,011,568

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 2024

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Supplementary information :</b>				
Significant non-cash items :				
Payables arising from purchases of property, plant and equipment and intangible assets				
	195,440,882	892,609,257	5,403,866	8,624,292
Acquisition of right-of-use assets	23	177,312,960	321,078,436	21,762,678
				31,379,299
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		473,727,605	-	341,175,549
				-
Transfer short-term loans to related parties to				
long-term loans to related parties	43.7	8,703,367,543	-	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
				3,875,892
Transfer short-term loans from third parties				
to long-term loans from third parties		524,370,431	-	-
				-
Provision for decommissioning cost		1,253,389	73,542,500	-
				-
Payables arising from investing in subsidiary	18	-	127,200,700	-
				-
Payables arising from investing in associate	19	376,248,909	-	-
				-
Payables arising from investing in joint venture		-	-	-
				15,218,176
Transfer deposits for land to land		125,055,059	46,478,650	-
				-
Other non-current assets				
- Transfer other non-current assets to investment in				
associate	19	1,078,801,333	317,861,800	-
				-
- Transfer other non-current assets to short-term loans to				
third party		-	182,875,300	-
				-
Transfer right-of-use assets to property and equipment		-	1,485,375	-
				1,485,375
Transfer intangible assets to property and equipment		-	29,243,836	-
				-
Receivable arising from insurance claim	12	-	115,661,337	-
				-
Transfer short-term advance for projects development to				
long-term advances for projects development	27	-	-	1,528,650,675
				-

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 Statement

For the year ended 31 December 2024

#### 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, Krunghthepkreetha 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 28 February 2025.

#### 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 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

#### 3 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 2024 but do not have significant impact to the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

##### 3.2 Amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2024 and has significant impacts on the Group

###### Amendments to TAS 12 - Income taxes

- a) the Group is required to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transaction is leases. The impact from amended financial reporting standards describes in Note 5.

- b) the Group must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require the affected Group to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known, or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

### 3.3 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 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 it.

**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.

## 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 - Liquefied natural gas

The Group considers the Group has control and acts as the principal in importing liquefied natural gas for the LNG shipper license. The liquefied 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 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).

#### 4.9 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.

#### 4.10 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.

#### 4.11 Intangible assets

##### 4.11.1 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.

##### 4.11.2 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.

##### 4.11.3 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 4.10. 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.

##### 4.11.4 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.

##### 4.11.5 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.

##### 4.11.6 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.

#### 4.11.7 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.

#### 4.12 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.

#### 4.13 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.

#### 4.14 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.

#### 4.15 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.

#### 4.16 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.

## **4.17 Employee Benefits**

### **4.17.1 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.

### **4.17.2 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.

### **4.17.3 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.

#### 4.17.4 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.

#### 4.17.5 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.

### 4.18 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.

### 4.19 Provisions

#### 4.19.1 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.

#### 4.19.2 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.

### 4.20 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 exercises 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.

#### 4.21 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.

#### 4.22 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.

#### 4.23 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 7. Movements in the hedging reserve in shareholders' equity are shown in Note 6.

**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.

#### 4.24 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 Impacts from initial application of amended financial reporting standard

This note explains the impact of the adoption of amendments to TAS 12 - Income taxes on the consolidated and separate financial statements. The Group and the Company have adopted this financial reporting standard by recognised the cumulative effect of initial application in the opening balance of retained earnings at 1 January 2023. Therefore, the adjustments arising from the changes in accounting policies were recognised transactions that occur on 1 January 2023.

The impact of the adoption of amendments to TAS 12 which related to the recognition of deferred tax related to right-of-use assets and lease liabilities on the consolidated and separate statements of financial position are as follows:

Consolidated financial statements				
Statements of financial position	Note	Previously reported	Impact	Restated
		31 December 2023 Baht '000		31 December 2023 Baht '000
<b>Non-current assets</b>				
Deferred tax assets	26	306,053	9,271	315,324
<b>Total assets affected</b>		<u>306,053</u>	<u>9,271</u>	<u>315,324</u>
<b>Non-current liabilities</b>				
Deferred tax liabilities	26	144,605	(2,556)	142,049
<b>Total liabilities affected</b>		<u>144,605</u>	<u>(2,556)</u>	<u>142,049</u>
<b>Equity</b>				
Retained earnings - unappropriated		5,479,349	10,002	5,489,351
Equity attributable to owners of the parent affected		5,479,349	10,002	5,489,351
Non-controlling interests		14,574,673	1,825	14,576,498
<b>Total equity affected</b>		<u>20,054,022</u>	<u>11,827</u>	<u>20,065,849</u>
Consolidated financial statements				
Statements of financial position		Previously reported	Impact	Restated
		31 December 2022 Baht '000		1 January 2023 Baht '000
<b>Non-current assets</b>				
Deferred tax assets		149,469	3,565	153,034
<b>Total assets affected</b>		<u>149,469</u>	<u>3,565</u>	<u>153,034</u>
<b>Non-current liabilities</b>				
Deferred tax liabilities		173,794	(2,414)	171,380
<b>Total liabilities affected</b>		<u>173,794</u>	<u>(2,414)</u>	<u>171,380</u>
<b>Equity</b>				
Retained earnings - unappropriated		4,787,709	5,310	4,793,019
Equity attributable to owners of the parent affected		4,787,709	5,310	4,793,019
Non-controlling interests		12,440,109	669	12,440,778
<b>Total equity affected</b>		<u>17,227,818</u>	<u>5,979</u>	<u>17,233,797</u>

		Separate financial statements		
		Previously reported 31 December 2023 Baht '000	Impact Baht '000	Restated 31 December 2023 Baht '000
Statements of financial position	Note			
<b>Non-current assets</b>				
Deferred tax assets	26	7,188	(253)	6,935
<b>Total assets affected</b>		<u>7,188</u>	<u>(253)</u>	<u>6,935</u>
<b>Equity</b>				
Retained earnings - unappropriated		3,188,735	(253)	3,188,482
<b>Total equity affected</b>		<u>3,188,735</u>	<u>(253)</u>	<u>3,188,482</u>

		Separate financial statements		
		Previously reported 31 December 2022 Baht '000	Impact Baht '000	Restated 1 January 2023 Baht '000
<b>Statements of financial position</b>				
<b>Non-current assets</b>				
Deferred tax assets		11,671	(1,379)	10,292
<b>Total assets affected</b>		<u>11,671</u>	<u>(1,379)</u>	<u>10,292</u>
<b>Equity</b>				
Retained earnings - unappropriated		2,291,342	(1,379)	2,289,963
<b>Total equity affected</b>		<u>2,291,342</u>	<u>(1,379)</u>	<u>2,289,963</u>

The impact of the adoption of amendments to TAS 12 which related to the recognition of deferred tax related to right-of-use assets and lease liabilities on the consolidated and separate statements of comprehensive income for the year ended 31 December 2023 are as follows:

		Consolidated financial statements		
Statements of Comprehensive Income for the year ended 31 December 2023	Note	Previously reported Baht '000	Impact Baht '000	Restated Baht '000
Income tax	26	(287,931)	5,848	(282,083)
<b>Profit attributable to:</b>				
Owners of the parent		1,884,601	4,692	1,889,293
Non-controlling interests		1,800,255	1,156	1,801,411
		<u>3,684,856</u>	<u>5,848</u>	<u>3,690,704</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		1,076,313	4,692	1,081,005
Non-controlling interests		1,691,597	1,156	1,692,753
		<u>2,767,910</u>	<u>5,848</u>	<u>2,773,758</u>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings per share</b>				
Basic earnings per share *		0.44	0.00	0.44

\* After deducting accumulated interest expense during the period of subordinated perpetual bond.



Statements of Comprehensive Income for the year ended 31 December 2023	Note	Separate financial statements		
		Previously reported Baht '000	Impact Baht '000	Restated Baht '000
Income tax	26	(4,566)	1,126	(3,440)
<b>Earnings per share</b>		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Basic earnings per share *		0.51	0.00	0.51

\* After deducting accumulated interest expense during the period of subordinated perpetual bond.

## 6 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 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 2024 are disclosed in Note 7, 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
<b>Opening balance 1 January 2023</b>	(40,755)	29,104	144,731	1,592,064	1,725,144
<b>Add</b> Change in fair value of hedging instrument recognised in OCI	-	3,316	(33,655)	(373,263)	(403,602)
<b>Add</b> Costs of hedging deferred and recognised in OCI	(42,822)	-	-	-	(42,822)
<b>Less</b> Reclassification from OCI to profit or loss	12,416	3,862	54,936	13,587	84,801
<b>Less</b> Deferred tax	4,120	(572)	(5,888)	37,319	34,979
<b>Less</b> Translation adjustment	-	-	-	26,979	26,979
<b>Closing balance 31 December 2023</b>	(67,041)	35,710	160,124	1,296,686	1,425,479
<b>Opening balance 1 January 2024</b>	(67,041)	35,710	160,124	1,296,686	1,425,479
<b>Add</b> Change in fair value of hedging instrument recognised in OCI	-	-	(48,724)	209,406	160,682
<b>Add</b> Costs of hedging deferred and recognised in OCI	64,418	-	-	-	64,418
<b>Less</b> Reclassification from OCI to profit or loss	(22,018)	(2,621)	78,178	(321,907)	(268,368)
<b>Less</b> Deferred tax	(4,286)	98	(7,287)	(2,282)	(13,757)
<b>Less</b> Translation adjustment	-	-	-	29,655	29,655
<b>Closing balance 31 December 2024</b>	(28,927)	33,187	182,291	1,211,558	1,398,109

*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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Net gain on derivatives not qualifying as hedges include in finance costs	155,445	-	190,282	-

## 6.1 Financial Factor

### 6.1.1 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 2024					
	US Dollar Baht '000	Euro Baht '000	Japanese Yen Baht '000	Vietnamese Dong Baht '000	Korean Won Baht '000	Philippine Peso Baht '000
Cash and cash equivalents	947,693	26,508	2	1,690,823	31,759	153,784
Restricted deposits within one year	-	-	-	19,522	-	82,664
Fixed bank deposits with maturity over three months	-	-	-	99,606	-	-
Trade and other current receivables	690,190	12,683	41,759	1,787,660	309,163	44,786
Short-term loans to third parties	349,798	118,132	-	-	-	-
Short-term loans to related parties	5,387,903	-	411,201	-	681,398	-
Fixed bank deposits with maturity over one year	-	-	-	18,733	-	-
Long-term loans to related parties	588,635	-	-	-	7,649,793	-
Long-term loans to third parties	1,396,824	-	-	-	129,037	-
Other non-current asset (Interest receivable)	52,235	100	-	-	-	-
Derivative assets - cash flow hedge						
- Cross currency interest rate swaps	152,244	-	-	-	-	-
Trade and other current payables	513,959	4,823	580	233,619	1,097,679	86,695
Short-term borrowing from related parties	22,006	1,245	-	-	-	-
Long-term borrowings from financial institutions	11,030,522	-	-	8,672,648	-	-
Long-term borrowings from third parties	-	-	-	-	1,054,013	-
Derivative liabilities - cash flow hedge						
- Cross currency interest rate swaps	46	-	-	-	-	-

Consolidated financial statements						
As at 31 December 2023						
	US Dollar Baht '000	Euro Baht '000	Japanese Yen Baht '000	Vietnamese Dong Baht '000	Korean Won Baht '000	Philippine Peso Baht '000
Cash and cash equivalents	1,544,112	364,656	2	2,409,337	5,924	22,356
Restricted deposits within one year	-	-	-	38,137	-	86,853
Fixed bank deposits with maturity over three months	-	-	-	398,418	-	-
Trade and other current receivables	1,074,765	8,716	26,142	902,291	238,119	107,713
Short-term loans to third parties	432,549	126,865	334,320	-	5,556,423	-
Short-term loans to related parties	2,886,500	-	128,644	-	639,303	-
Long-term loans to related parties	10,218	-	-	-	-	-
Derivative assets - cash flow hedge						
- Forward contracts	37,343	94	457	-	-	-
- Cross currency interest rate swaps	110,924	-	-	-	-	-
Trade and other current payables	2,114,572	1,481	1,005	319,927	480,364	124,313
Short-term borrowing from third parties	-	-	-	-	665,978	-
Short-term borrowing from related parties	22,162	1,328	-	-	-	-
Long-term borrowings from financial institutions	10,790,260	-	-	9,408,077	-	-
Derivative liabilities - cash flow hedge						
- Forward contracts	6,960	-	5,664	-	-	-
- Cross currency interest rate swaps	53,231	-	-	-	-	-

Separate financial statements			
As at 31 December 2024			
	US Dollar Baht '000	Euro Baht '000	Japanese Yen 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 asset (Interest receivable)	801,822	11,224	-
Trade and other current payables	56,851	1,834	-

Separate financial statements			
As at 31 December 2023			
	US Dollar Baht '000	Euro Baht '000	Japanese Yen Baht '000
Cash and cash equivalents	313,727	364,656	2
Trade and other current receivables	662,783	8,716	26,142
Short-term loans to third parties	432,549	126,865	334,320
Short-term loans to related parties	4,354,450	-	128,644
Long-term loans to related parties	3,900,472	122,369	-
Trade and other current payables	458,458	1,481	-

*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:

	Consolidated financial statements	
	2024	2023
<i>Foreign currency forwards</i>		
Carrying amount (assets) (Baht '000)	-	37,894
Carrying amount (liabilities) (Baht '000)	-	12,624
Notional amount - (US Dollar '000)	-	8,852
- (SEK '000)	-	-
- (JPY '000)	-	209,834
- (EUR '000)	-	92
- (THB '000)	-	1,792,386
Maturity date		January 2024
	-	- August 2024
Hedge ratio	-	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge (Baht '000)	-	3,316
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	-	(3,316)
Weighted average hedged rate for outstanding hedging instruments (including forward points)		1 US Dollar = 34.76 THB 100 JPY = 26.75 THB 1 EUR = 37.03 THB - 1 THB = 0.029 US Dollar

	Consolidated financial statements	
	2024	2023
<i>Cross currency interest rate swaps</i>		
Carrying amount (assets) (Baht '000)	152,244	110,924
Carrying amount (liabilities) (Baht '000)	46	53,231
Notional amount (US Dollar '000)	96,682	110,323
Maturity date	April 2026 - May 2033	April 2024 - May 2033
Hedge ratio	1:1	1:1
Change in discounted basis-free value of outstanding hedging instruments since 1 January (Baht '000)	(48,724)	(33,655)
Change in value of hedged item used to determine hedge effectiveness (Baht '000)	6,077	74,489
Weighted average hedged rate for outstanding hedging instruments (including forward points)	1 US Dollar = 33.49 THB	1 US Dollar = 33.62 THB
Weighted average swap rate for outstanding hedging instruments	4.90%	4.29%

### 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	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
US Dollar to Baht exchange rate				
- increase 10% *	(49,925)	(431,472)	(150,177)	(257,606)
US Dollar to Baht exchange rate				
- decrease 10% *	49,925	431,472	150,177	257,606

\* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
US Dollar to Baht exchange rate				
- increase 10% *	1,479,046	947,593	-	3,789
US Dollar to Baht exchange rate				
- decrease 10% *	(1,479,046)	(947,593)	-	(3,789)

\* 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 2023 and 2024, 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			
	2024		2023	
	Baht '000	% of total loans	Baht '000	% of total loans
Variable rate borrowings	54,680,484	47.2	58,462,873	53.0
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	15,031,865	13.0	4,403,252	4.0
1 - 5 years	25,888,839	22.4	29,498,803	26.8
Over 5 years	20,151,593	17.4	17,793,813	16.2
	115,752,781	100.0	110,158,741	100.0
	Separate financial statements			
	2024		2023	
	Baht '000	% of total loans	Baht '000	% of total loans
Variable rate borrowings	-	-	-	-
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	15,908,830	34.3	3,547,845	9.1
1 - 5 years	18,039,478	38.9	23,822,867	61.0
Over 5 years	12,438,083	26.8	11,688,462	29.9
	46,386,391	100.0	39,059,174	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 6.1.3.

#### *Instruments used by the Group*

Swaps currently in place cover approximately 82% (2023: 80%) of the Group's and of the Company's variable loan principal outstanding, respectively. The fixed interest rates of the swaps range from 2.28% to 4.10% (2023: 1.37% to 6.54%) and the variable rates of the loans range from 1.30% to 4.00% above the SOFR (2023: 0.26% to 2.84%), 0% the Fallback THBFX (2023: 0%) and 0% the THOR (2023: 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:

<i>Interest rate swaps</i>	Consolidated financial statements	
	2024	2023
Notional amount (Assets) (Baht '000)	1,261,560	1,413,144
Notional amount (Liabilities) (Baht '000)	512,495	551,580
National amount - (US Dollar '000)	467,879	485,338
- (Baht '000)	32,361,719	34,474,584
Maturity date	October 2025 - 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)	209,406	(373,263)
Change in value of hedged item used to determine hedge Effectiveness (Baht '000)	(209,406)	373,263
Weighted average strike rate for outstanding hedging instruments	2.48%	2.49%



### 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	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Interest rate - increase 0.25%*	(91,432)	(75,387)	271,309	345,710
Interest rate - decrease 0.25%*	91,432	75,387	(271,309)	(345,710)

\* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Interest rate - increase 0.25%*	1,531	22,610	-	-
Interest rate - decrease 0.25%*	(1,531)	(22,610)	-	-

\* Holding all other variables constant

### 6.1.2 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 equivalents
- fixed bank deposits with maturity over three months
- trade and other 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 2024 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.

### 6.1.3 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. At the end of the reporting period the Group held deposits at call of Baht 18,263 million (2023: Baht 23,284 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
<b>Floating rate</b>				
Expiring within one year				
- Bank loans*	2,044,011	2,202,787	-	-
	<u>2,044,011</u>	<u>2,202,787</u>	<u>-</u>	<u>-</u>

\* A part of the loan facility is restricted in accordance with the bank's conditions.

**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 2024	Consolidated financial statements (Unit: Baht '000)				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
<b>Non-derivatives</b>					
Short-term borrowings from financial institutions	7,825,298	-	-	7,825,298	7,668,298
Trade and other 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
<b>Total non-derivatives</b>	<b>35,609,929</b>	<b>56,994,603</b>	<b>64,448,216</b>	<b>157,052,748</b>	<b>125,913,477</b>
<b>Derivatives</b>					
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	-	-	-	-	-
<b>Total derivatives</b>	<b>(422,526)</b>	<b>(606,692)</b>	<b>(351,254)</b>	<b>(1,380,472)</b>	<b>(901,263)</b>

Contractual maturities of financial liabilities as at 31 December 2023	Consolidated financial statements (Unit: Baht '000)				
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
<b>Non-derivatives</b>					
Short-term borrowings from financial institutions	312,840	-	-	312,840	304,000
Trade and other payables	8,047,598	-	-	8,047,598	8,047,598
Short-term borrowing from third party	727,515	-	-	727,515	713,250
Short-term borrowing from related parties	13,833	-	-	13,833	13,225
Construction payables due for payment over than 1 year	-	1,007,295	-	1,007,295	911,690
Long-term borrowings from financial institutions	8,449,495	33,402,757	61,762,194	103,614,446	63,078,851
Debentures	5,002,100	30,652,141	18,165,283	53,819,524	46,049,415
Lease liabilities	157,779	629,518	2,611,033	3,398,330	1,961,956
<b>Total non-derivatives</b>	<b>22,711,160</b>	<b>65,691,711</b>	<b>82,538,510</b>	<b>170,941,381</b>	<b>121,079,985</b>
<b>Derivatives</b>					
Forward contracts - cash flow hedges					
- (Cash inflows)	(2,151,878)	-	-	(2,151,878)	(25,270)
- Cash outflows	2,166,754	-	-	2,166,754	-
Cross currency interest rate swaps - cash flow hedges					
- (Cash inflows)	(734,292)	(2,518,675)	(1,748,820)	(5,001,787)	(57,693)
- Cash outflows	747,401	2,559,033	1,724,879	5,031,313	-
Interest rate swaps - cash flow hedges					
- (Cash inflows)	(850,972)	(2,749,160)	(604,931)	(4,205,063)	(861,565)
- Cash outflows	-	-	-	-	-
<b>Total derivatives</b>	<b>(822,987)</b>	<b>(2,708,802)</b>	<b>(628,872)</b>	<b>(4,160,661)</b>	<b>(944,528)</b>
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 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
<b>Total financial liabilities</b>	<b>17,990,344</b>	<b>21,351,958</b>	<b>13,908,452</b>	<b>53,250,754</b>	<b>47,115,671</b>

Contractual maturities of financial liabilities as at 31 December 2023	Separate financial statements (Unit: Baht '000)				Carrying amount
	Within 1 year	1 - 5 years	Over 5 years	Total	
Trade and other payables	465,770	-	-	465,770	465,770
Short-term borrowing from third party	48,217	-	-	48,217	47,272
Short-term borrowing from related parties	1,516,010	-	-	1,516,010	1,501,000
Construction payables due for payment over than 1 year	-	1,007,295	-	1,007,295	911,690
Long-term borrowings from financial institutions	260,123	2,965,575	-	3,225,698	3,000,000
Debentures	3,157,385	24,234,595	12,819,268	40,211,248	34,660,903
Lease liabilities	17,684	41,220	172,298	231,202	126,236
<b>Total financial liabilities</b>	<b>5,465,189</b>	<b>28,248,685</b>	<b>12,991,566</b>	<b>46,705,440</b>	<b>40,712,871</b>
<b>Derivatives</b>					
Forward contracts - cash flow hedges					
- (Cash inflows)	(1,621,636)	-	-	(1,621,636)	(37,343)
- Cash outflows	1,627,573	-	-	1,627,573	-
<b>Total derivatives</b>	<b>5,937</b>	<b>-</b>	<b>-</b>	<b>5,937</b>	<b>(37,343)</b>

## 6.2 Capital management

### 6.2.1 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 2024, 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	
	2024 Baht '000	Restated 2023 Baht '000	2024 Baht '000	Restated 2023 Baht '000
Net interest-bearing debt	96,193,471	80,655,534	45,316,379	30,175,185
Equity (including non-controlling interests)	51,671,509	52,714,573	32,919,729	34,568,527
<b>Net debt to equity ratio</b>	<b>1.86 : 1</b>	<b>1.53 : 1</b>	<b>1.38 : 1</b>	<b>0.87 : 1</b>

### 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.

## 7 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.

At 31 December	Consolidated financial statements		Separate financial statements	
	Level 2		Level 2	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
<b>Assets</b>				
<b>Derivatives that do not qualify for hedge accounting</b>				
Derivatives – Forward contracts	191,396	-	191,396	-
<b>Hedging derivatives</b>				
Forward contracts	-	37,894	-	37,343
Cross currency interest rate swap	152,244	110,924	-	-
Interest rate swaps	1,261,560	1,413,144	-	-
<b>Total assets</b>	<b>1,605,200</b>	<b>1,561,962</b>	<b>191,396</b>	<b>37,343</b>
<b>Liabilities</b>				
<b>Derivatives that do not qualify for hedge accounting</b>				
Derivatives – Forward contracts	35,952	-	1,114	-
<b>Hedging derivatives</b>				
Forward contracts	-	12,624	-	-
Cross currency interest rate swap	46	53,230	-	-
Interest rate swaps	512,496	551,580	-	-
<b>Total liabilities</b>	<b>548,494</b>	<b>617,434</b>	<b>1,114</b>	<b>-</b>
At 31 December	Consolidated financial statements		Separate financial statements	
	Level 3		Level 3	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
<b>Assets</b>				
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>147,956</b>	<b>100,777</b>	<b>-</b>	<b>16,286</b>
<b>Total assets</b>	<b>147,956</b>	<b>100,777</b>	<b>-</b>	<b>16,286</b>

Fair value of investments in non-marketable equity securities as at 31 December 2024, 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 swap - the present value of the estimated future cash flows based on observable yield curves.
- for foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date.
- for non-marketable equity securities - the present value of the estimated future cash flows based on unobservable risk-adjusted discount rate.

All of the resulting fair value estimates are included in level 2.

#### *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 receivables
- Short-term loans to related parties and third parties
- Short-term borrowings
- Trade and other payables

### **8 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 7.

#### **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 past 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.

**9 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
<b>For the year ended 31 December 2024</b>				
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
<b>Timing of revenue recognition:</b>			
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
<b>Timing of revenue recognition:</b>			
At a point in time	115,441	-	115,441
Over time	-	697,872	697,872
Total	115,441	697,872	813,313

Consolidated financial statements				
	Electricity generating Baht '000	Other businesses Baht '000	Eliminations Baht '000	Total Baht '000
<b>For the year ended 31 December 2023</b>				
Segment revenues	59,012,284	2,052,040	(3,949,316)	57,115,008
Operating profit	9,131,852	39,418	(700,808)	8,470,462
Interest income	266,954	2,119,301	(1,800,049)	586,206
Dividend income	-	4,026,555	(4,026,555)	-
Finance costs	(4,448,544)	(2,528,558)	1,800,063	(5,177,039)
Share of profit from associates and joint ventures	94	93,064	-	93,158
Profit before income tax	4,950,356	3,749,780	(4,727,349)	3,972,787
Income tax - restated (Note 5)	(394,488)	112,405	-	(282,083)
Net profit - restated (Note 5)	4,555,868	3,862,185	(4,727,349)	3,690,704
Impact from unrealised loss on exchange rate				234,952
Impact from non-recurring items				(63,869)
Normalised net profit* - restated				3,861,787
Depreciation and amortisation	5,327,576	120,096	(123,790)	5,323,882
Segment fixed assets	93,114,185	1,250,122	(455,260)	93,909,047
Investment in associates and joint ventures	8,078	4,893,173	-	4,901,251
Unallocated assets - restated				78,235,278
Consolidated total assets - restated				177,045,576

\* Normalised net profit represents net profit that excludes unrealised gain (loss) on exchange rate and non-recurring operation items.

Timing of revenue recognition for the year ended 31 December 2023 are as follows:

Consolidated financial statements			
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
<b>Timing of revenue recognition:</b>			
At a point in time	56,959,053	144,784	57,103,837
Over time	2,520	8,651	11,171
Total	56,961,573	153,435	57,115,008
Separate financial statements			
	Electricity generating Baht '000	Other businesses Baht '000	Total Baht '000
<b>Timing of revenue recognition:</b>			
At a point in time	116,204	-	116,204
Over time	-	1,209,674	1,209,674
Total	116,204	1,209,674	1,325,878

### 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Thailand	51,512,173	52,873,348	77,357,082	79,885,210
Vietnam	3,762,456	3,643,949	10,305,231	11,487,253
Lao PDR	313,792	310,737	20,784	21,705
Cambodia	158,891	163,909	1,566,292	1,648,370
United state of America	62,074	-	2,063,708	-
The Republic of Korea	38,850	120,545	184,800	175,281
The Republic of the Philippines	4,787	2,520	609,799	683,182
The Republic of Italy	-	-	10,569	8,046
	55,853,023	57,115,008	92,118,265	93,909,047

### Major customer

One customer of the electricity generating has contributed revenue of Baht 36,025.26 million (2023: Baht 35,993.12 million).

### 10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Cash on hand	7,878	57,805	40	10
Cash deposits at banks	18,263,307	23,383,527	929,150	5,402,377
Fixed deposits due within three months	513,747	4,997,964	140,822	3,631,602
	18,784,932	28,439,296	1,070,012	9,033,989

The interest rates on deposits at banks were ranging from 0.02% to 4.60% per annum (2023: 0.04% to 4.00% per annum).

### 11 Restricted deposits

	Consolidated financial statements	
	2024 Baht '000	2023 Baht '000
<b>Current</b>		
Bank deposits	19,522	38,137
Escrow account	101,549	105,738
	121,071	143,875

As at 31 December 2024, bank deposits of Baht 19.52 million (2023: Baht 38.14 million) were pledged as collateral against bank guarantees. The bank deposits bear interest at the rates ranging from 4.20% per annum (2023: 4.10% to 6.50% per annum).

As at 31 December 2024, two subsidiaries have the deposit under the escrow account of Baht 101.55 million (2023: Baht 105.74 million). The agreements were 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 and payment assurance in accordance with the share purchase agreement.

12 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Trade receivables				
- third parties	5,701,565	4,285,581	2,092	2,095
- related parties (Note 43.3)	18,668	2,213	444,973	583,273
Total trade receivables	5,720,233	4,287,794	447,065	585,368
Accrued income	5,531,515	4,270,764	13,436	14,645
Accrued interest income				
- third parties	149,389	157,860	59,672	53,616
- related parties (Note 43.3)	369,967	265,465	436,470	4,482,224
Prepaid insurance	255,040	242,478	2,258	1,887
Prepaid expenses				
- third parties	194,374	305,217	29,886	63,546
- related parties (Note 43.3)	1,128	890	-	890
Advances for projects development	-	-	-	1,528,651
Advances to employees	6,414	6,484	851	145
Insurance claim receivable	122,937	115,661	-	-
Grants from purchase of liquified natural gas (Note 15)	520,643	-	-	-
Other receivables				
- third parties	717,703	267,757	414,928	14,377
- related parties (Note 43.3)	1,207,385	37,940	1,290,516	122,528
Others	54,071	52,706	902	4,393
Less Loss allowance	-	(2,411)	-	(2,411)
Total trade and other current receivables, net	14,850,799	10,008,605	2,695,984	6,869,859

Outstanding trade receivables from third parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Not yet due	3,625,142	3,681,623	2,092	2,078
Overdue - up to 3 months	1,074,248	307,467	-	17
- 3 - 6 months	283,263	3,765	-	-
- 6 - 12 months	625,281	7,906	-	-
- over 12 months	93,631	284,820	-	-
	5,701,565	4,285,581	2,092	2,095

Outstanding trade receivables from related parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Not yet due	18,668	1,105	68,967	184,906
Overdue - up to 3 months	-	10	1,506	3,012
- 3 - 6 months	-	1,098	-	112,759
- 6 - 12 months	-	-	-	282,493
- over 12 months	-	-	374,500	103
	18,668	2,213	444,973	583,273

### Advances for projects development

Advances for project developments are the advances that the Company or subsidiaries paid for development of future projects of the Group. The advances will be charged to project companies once those companies are incorporated.

For the separated financial statements as at 31 December 2024, advances for project developments were presented under Other non-current assets (Note 27) to correspond with the period anticipated by management for invoicing the project companies of over 12 months.

### 13 Financial assets and financial liabilities

As at 31 December 2024, 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 3 months but not over 12 months were ranging from 1.70% to 5.00% per annum (2023: 1.70% to 8.39% per annum) and the interest rate on fixed deposits with maturity of over one year was 4.20% per annum.

### 14 Loans to third parties

#### a) Short-term loans to third parties

At 31 December 2024, short-term loans to third parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Short-term loans to third parties	537,643	6,790,862	274,870	972,878
<u>Less</u> Loss allowance	-	(23,894)	-	(23,894)
Short-term loans to third parties - net	<u>537,643</u>	<u>6,766,968</u>	<u>274,870</u>	<u>948,984</u>

As at 31 December 2024, the Group has short-term loans to 7 third parties, mainly for overseas power plant project developments (2023: 12 third parties). These loans represent the currencies as follows:

	Consolidated financial statements	
	2024	2023
<b>Currency (Million)</b>		
Korean Won	-	205,173.0
US Dollar	10.0	17.3
Japanese Yen	-	1,400.0
Thai Baht	81.2	316.8
Euro	3.4	3.4

These loans bear interest rate at fixed rate 1.5% - 10.0% per annum (2023: fixed rate 4% - 10% 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 2024, long-term loans to third parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Due within 1 year	209,744	-	209,744	-
Due over 1 year	1,653,145	-	121,533	-
Long-term loans to third parties	1,862,889	-	331,277	-

As at 31 December 2024, the Group has long-term loans to 6 third parties, mainly for overseas power plant project developments (2023: nil). These loans represent the currencies as follows:

	Consolidated financial statements	
	2024	2023
Currency (Million)		
US Dollar	55.0	-
Euro	0.1	-

These loans bear interest rate at fixed rate 4.00% - 5.85% per annum (2023: nil). The principal and interest are repayable from 2025 to 2029.

As at 31 December 2024, the fair value of long-term loans to third parties is Baht 1,895.24 million (2023: nil) 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.

15 Liquefied natural gas

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Liquefied natural gas	1,582,502	-	-	-
<u>Less</u> Government subsidies (note 12)	(520,643)	-	-	-
	1,061,859	-	-	-

16 Spare parts and supplies, net

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Fuel	593	554	-	-
Spare parts and supplies	1,094,372	967,924	3,289	3,279
Spare parts and supplies in transit	2,181	839	-	-
	1,097,146	969,317	3,289	3,279
<u>Less</u> Allowance for slow-moving	(38,068)	(40,615)	-	-
	1,059,078	928,702	3,289	3,279

17 Other current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Withholding tax deducted at sources	154,032	151,559	40,556	47,881
Prepaid income tax	15,356	16,726	-	-
Refundable value added tax	480,783	1,259,629	4,607	104,802
Undue input value added tax	17,929	64,612	-	-
Others	5,603	3,033	-	-
	673,703	1,495,559	45,163	152,683



## 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 (%)	
			2024	2023	2024	2023	2024	2023
B.Grimm Power Holding (Laem Chabang) Limited	Thailand	Investing in electric power business	76.76	99.97	100.00	99.97	-	0.03
with subsidiaries as follows:								
- B.Grimm Power (Laem Chabang) 1 Limited	Thailand	Electricity generating	-	-	75.00	74.98	25.00	25.02
- B.Grimm Power (Laem Chabang) 2 Limited	Thailand	Electricity generating	-	-	100.00	99.96	-	0.04
- B.Grimm Power Service (Laem Chabang) Limited	Thailand	Investing in electric power business	-	-	100.00	99.96	-	0.04
with a subsidiary as follows:								
- B.Grimm Power (AIE-MTP) Limited	Thailand	Electricity generating	-	-	70.00	69.97	30.00	30.03
- Amata B.Grimm Power Limited	Thailand	Investing in electric power business	-	51.20	51.20	51.20	48.80	48.80
with a subsidiary as follows:								
- Amata B.Grimm Power Holding Limited	Thailand	Investing in electric power business	-	-	51.20	51.20	48.80	48.80
- Amata B.Grimm Power 1 Limited	Thailand	Electricity generating	-	-	50.69	50.69	49.31	49.31
- Amata B.Grimm Power 2 Limited	Thailand	Electricity generating	-	-	51.20	51.20	48.80	48.80
- Amata B.Grimm Power 3 Limited	Thailand	Electricity generating	-	30.00	60.72	60.72	39.28	39.28
- Amata B.Grimm Power 4 Limited	Thailand	Electricity generating	-	29.88	55.48	55.48	44.52	44.52
- Amata B.Grimm Power 5 Limited	Thailand	Electricity generating	-	29.88	55.48	55.48	44.52	44.52
- Amata B.Grimm Power (Rayong) 1 Limited	Thailand	Electricity generating	-	30.00	61.74	61.74	38.26	38.26
- Amata B.Grimm Power (Rayong) 2 Limited	Thailand	Electricity generating	-	30.00	61.74	61.74	38.26	38.26
- Amata B.Grimm Power (Rayong) 3 Limited	Thailand	Electricity generating	-	29.88	55.48	55.48	44.52	44.52
- Amata B.Grimm Power (Rayong) 4 Limited	Thailand	Electricity generating	-	29.88	55.48	55.48	44.52	44.52
- Amata B.Grimm Power (Rayong) 5 Limited	Thailand	Electricity generating	-	29.88	55.48	55.48	44.52	44.52
- Amata Power (Bien Hoa) Limited	Vietnam	Electricity generating	-	-	38.40	38.40	61.60	61.60
- Amata Power (Rayong) Limited	Thailand	Electricity generating (dormant)	-	-	51.20	51.20	48.80	48.80
- Amata B.Grimm Power Service Limited	Thailand	Electricity generating from solar rooftop	-	-	51.20	51.20	48.80	48.80
- Amata B.Grimm Power SPV 1 Limited	Thailand	Debentures Issuing	-	-	61.40	61.40	38.60	38.60

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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 (%)	
			2024	2023	2024	2023	2024	2023
- Amata B.Grimm Power Energy Solutions (Nonglao) Limited	Thailand	Developing electricity generation systems and managing smart grid networks	-	-	51.20	-	48.80	-
- Amata B.Grimm Power Vietnam Company Limited (Formerly Amata B.Grimm Vietnam Company Limited)	Vietnam	Investing in electric power business	-	-	51.20	51.20	48.80	48.80
with subsidiaries as follows:								
- Lotuscom Limited Liability Company	Vietnam	Investing in electric power business	-	-	51.20	51.20	48.80	48.80
- Sustainable Growth Company Limited	Vietnam	Investing in electric power business	-	-	51.20	51.20	48.80	48.80
- BH Solar LLC Company Limited	Vietnam	Electricity generating from solar rooftop	-	-	51.20	51.20	48.80	48.80
- B.Grimm BIP Power 1 Limited	Thailand	Electricity generating	74.00	74.00	74.00	74.00	26.00	26.00
- B.Grimm BIP Power 2 Limited	Thailand	Electricity generating	74.00	74.00	74.00	74.00	26.00	26.00
- B.Grimm Power (Chonburi) 2 Limited	Thailand	Investing in electric power business	99.97	99.97	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	70.00	30.00	30.00
- B.Grimm Power (Angthong) 3 Limited	Thailand	Electricity generating	-	70.00	70.00	70.00	30.00	30.00
- B.Grimm Power Smart Solution Limited	Thailand	Solar power plant project management	-	99.83	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 (has not yet commenced operation)	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 (Sakaeo) 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 (%)	
			2024	2023	2024	2023	2024	2023
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	-	-

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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 (%)	
			2024	2023	2024	2023	2024	2023
- 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 a subsidiary as follows:								
- Anatera Renewable Energy Corporation	The Republic of the Philippines	Electricity generating from solar power (has not yet commenced operation)	-	-	99.99	99.99	0.01	0.01
- 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
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	-	-	-
- B.Grimm Power Holding (Singapore) Pte. Ltd.	Singapore	Investing in electric power business	-	-	100.00	100.00	-	-
with a subsidiary as follows:								

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 (%)	
			2024	2023	2024	2023	2024	2023
- B.Grimm Power Holding (Hong Kong) Limited	Hong Kong	Investing in electric power business	-	-	100.00	-	-	-
- B.Grimm Power (Europe) AG.	Switzerland	Investing in electric power business	-	-	100.00	-	-	-
- BGP Holding (US) LLC	United States of America	Investing in electric power business	-	-	100.00	-	-	-
with subsidiaries as follows:								
- BGP Holding (USA) Inc.	United States of America	Operation and maintenance service	-	-	100.00	-	-	-
- BGP Malacha Holdings LLC	United States of America	Investing in electric power business	-	-	100.00	-	-	-
with subsidiaries as follows:								
- Malacha Power Project LLC	United States of America	Investing in electric power business	-	-	100.00	-	-	-
- Pit River LLC	United States of America	Investing in electric power business	-	-	100.00	-	-	-
- Malacha Hydro Limited Partnership	United States of America	Electricity generating from hydropower	-	-	100.00	-	-	-
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:								
- Xenamcoy 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
- Tadsakhoi 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	-	-

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 (%)	
			2024	2023	2024	2023	2024	2023
B.Grimm Power Sdn. Bhd. (formerly B.Grimm Power (Malaysia) Sdn. Bhd.) with a subsidiary as follows: - Tamara East (M) Sdn. Bhd.	Malaysia	Investing in electric power business	100.00	100.00	100.00	100.00	-	-
B.Grimm Power 2 Sdn. Bhd. ZEL1 POLSKA z.o.o	Malaysia Poland	Electricity generating from renewable power (has not yet commenced operation) Investing in electric power business Electricity generating (has not yet commenced operation)	- 100.00 90.00	- - 90.00	100.00 100.00 90.00	100.00 - 90.00	- - 10.00	- - 10.00
RES Company Sicilia S.r.l. 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	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	-	-
B.Grimm Power Pty. Ltd. with a subsidiary as follows: - Namaroo Bimbi Wind Farm Pty. Ltd.	Australia Australia	Investing in electric power business 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) (2023: 17 subsidiaries).

The total non-controlling interests as at 31 December 2024 is Baht 15,585.33 million (2023: Baht 14,576.50 million) of which Baht 10,221.57 million belongs to Amata B.Grimm Power Limited (2023: Baht 9,256.13 million). The non-controlling interests in respect of a subsidiary with material non-controlling interests.

The summary financial information of subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is the amount before the inter-company elimination.

Summarised statement of financial position as at 31 December:

<b>Amata B.Grimm Power Limited (consolidated financial statements)</b>		
	<b>2024</b>	<b>2023</b>
	<b>Baht '000</b>	<b>Baht '000</b>
<b>Current:</b>		
Assets	14,936,943	16,330,137
Liabilities	(4,779,829)	(6,994,527)
<b>Total net current assets</b>	<b>10,157,114</b>	<b>9,335,610</b>
<b>Non-current:</b>		
Assets	39,169,070	40,102,945
Liabilities	(26,534,106)	(28,600,494)
<b>Total net non-current assets</b>	<b>12,634,964</b>	<b>11,502,451</b>
<b>Net assets</b>	<b>22,792,078</b>	<b>20,838,061</b>
<b>Non-controlling interests</b>	<b>2,337,419</b>	<b>2,386,388</b>

Summarised statement of comprehensive income for the year ended 31 December:

<b>Amata B.Grimm Power Limited (consolidated financial statements)</b>		
	<b>2024</b>	<b>2023</b>
	<b>Baht '000</b>	<b>Baht '000</b>
Revenue	30,562,458	34,466,096
Other income	251,158	511,851
Profit before income tax	3,627,686	4,406,336
Income tax	(331,356)	(320,946)
Post-tax profit from continuing operations	3,296,330	4,085,390
Other comprehensive income (expense)	15,127	(46,772)
<b>Total comprehensive income</b>	<b>3,311,457</b>	<b>4,038,618</b>
Profit attributable to non-controlling interests	388,846	571,795
Dividends paid to non-controlling interests	477,443	454,992

Summarised statement of cash flows for the year ended 31 December:

	<b>Amata B.Grimm Power Limited (consolidated financial statements)</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht '000</b>	<b>Baht '000</b>
Cash generated from operations	6,716,379	9,590,660
Interest paid	(1,670,190)	(2,045,613)
Income tax paid	(355,445)	(199,373)
Net cash generated from operating activities	4,690,744	7,345,674
Net cash generated from (used in) investing activities	(1,069,897)	1,510,661
Net cash used in financing activities	(4,669,369)	(6,724,609)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,048,522)</b>	<b>2,131,726</b>
Cash and cash equivalents at beginning of the year	10,334,937	8,217,614
Loss on exchange rate of cash and cash equivalents	(14,477)	(14,403)
<b>Cash and cash equivalents at end of the year</b>	<b>9,271,938</b>	<b>10,334,937</b>

#### Movements of investments

The movements of investments in subsidiaries during the year ended 31 December are as follows:

	<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht '000</b>	<b>Baht '000</b>
Opening net book value	19,243,128	12,241,320
Additional investments	7,954,484	7,001,808
Reduction of investments	(8,151,933)	-
Closing net book value	19,045,679	19,243,128

The significant movements of investments in subsidiaries are as follows:

#### 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 (“BGPLH”)**

During the fourth quarter of 2024, BGPLH 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 BGPLH.

Subsequently, BGPLH 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 BGPLH 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 BHPGL, 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 (Nonglajok) 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 2024, 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.

**2023**

(a) **Investments by the Company**

**B.Grimm Power Smart Solution Limited ("BGPSS")**

During the first quarter of 2023, BGPSS, a direct subsidiary, increased authorised share capital from Baht 1 million to Baht 51 million by issuing 500,000 new ordinary shares with a par value of Baht 100 each. The Company subscribed and paid for 500,000 shares at Baht 100 per share, totaling Baht 50 million. This is resulting in the interest proportion held by the Company increased from 91.31% to 99.83% and the interest proportion held by the Group increased from 99.97% to 100%.

**RES COMPANY SICILIA S.R.L. ("RES")**

During the first quarter of 2023, the Company invested in 100% interest of RES, a company engages in renewable energy business in Republic of Italy. Total investment cost is Euro 10,000 (equivalent to Baht 0.36 million). As a result, RES becomes a subsidiary of the Group. Later, RES increased authorised share capital from Euro 10,000 to Euro 100,000. The Company subscribed and paid for increased shares capital to maintain the same proportion of holdings totaling Euro 90,000 (equivalent to Baht 3.29 million).

**B.Grimm Power (Vietnam) Company Limited (“BGPVN”) (formerly SNT Vietnam Company Limited)**

During the second quarter of 2023, SNT Vietnam Company Limited, a direct subsidiary, registered to change the company's name to be B.Grimm Power (Vietnam) Company Limited.

During the first quarter of 2023, the Company invested in 100% interest of BGPVN, a company engages in management consulting business in Vietnam. Total investment cost is VND 200 million (equivalent to Baht 0.29 million). As a result, BGPVN becomes a subsidiary of the Group.

During the second quarter of 2023, BGPVN increased authorised share capital from VND 200 million to VND 46,700 million. The Company subscribed and paid for shares to maintain the same proportion of holdings, totaling VND 46,500 million (equivalent to Baht 68.11 million).

**B.Grimm Power (Malaysia) Sdn. Bhd. (“ BGP (Malaysia)”)**

During the second quarter of 2023, B.Grimm Power (Malaysia) Sdn. Bhd. registered a capital increase from MYR 1 to MYR 500,000. The Company has converted a loan into investment in the whole newly-issued shares at a total value of MYR 499,999 (equivalent to Baht 3.88 million), to maintain the same proportion of holdings.

**B.Grimm Power Korea Limited (“BGKR”)**

During the second quarter of 2023, BGKR increased its authorised share capital from KRW 300 million to KRW 206,364 million. The Company additionally invested to maintain the same proportion of holdings amounting to KRW 206,064 million (equivalent to Baht 5,641.61 million).

**Smart Clean System 3 Limited (“SCS3”)**

During the second quarter of 2023, the Company additionally acquired 72,000 shares in SCS3, amounting to Baht 7.20 million. This is resulting in the interest proportion of the Company in SCS3 increased from 70% to 100%.

The Group adjusted book value of equity attribute to owners of the parent and non-controlling interests to reflect the change in interest proportion by recognising a decrease in equity attributable to owners of the parent amounting to Baht 0.18 million.

**B.Grimm Power (Angthong) 2 Limited (“BGPAT2”)**

During the fourth quarter of 2023, BGPAT2 called for additional paid-up share capital. The Company paid for the called-up share capital to maintain the same proportion of holdings, totaling Baht 464.62 million.

**B.Grimm Power (Angthong) 3 Limited (“BGPAT3”)**

During the second quarter of 2023, BGPAT3 called for additional paid-up share capital. The Company paid for the called-up share capital to maintain the same proportion of holdings, totaling Baht 227.94 million.

During the fourth quarter of 2023, BGPAT3 called for additional paid-up share capital. The Company paid for the called-up share capital to maintain the same proportion of holdings, totaling Baht 455.87 million.

**B.Grimm LNG Limited (“BGLNG”)**

During the fourth quarter of 2023, BGLNG increased its authorised share capital from Baht 50 million to Baht 120 million. The Company additionally invested amounting to Baht 69.88 million. This is resulting in the interest proportion held by the Company increased from 91.31% to 99.83% and the interest proportion held by the Group increased from 99.97% to 100%.

**B.Grimm Power Service Limited (“BGPS”)**

During the fourth quarter of 2023, BGPS called for additional paid-up share capital and increased its authorised share capital from Baht 5 million to Baht 10 million. The Company paid for the called-up share capital to maintain the same proportion of holdings, totaling Baht 8.75 million.

(b) **Investment by subsidiaries**

**Amata B.Grimm Power Vietnam Company Limited (“ABVN”) (formerly Amata B.Grimm Vietnam Company Limited)**

During the first quarter of 2023, Amata B.Grimm Power Vietnam Company Limited (“ABVN”) was established in Vietnam for investing in electric power business. ABVN has registered share capital of VND 14,764.80 million (equivalent to Baht 21.66 million). Amata B.Grimm Company Limited, which is a direct subsidiary of the Company, owns 100% interest in ABVN. As a result, ABVN becomes a subsidiary of the Group.

**Lotuscom Limited Liability Company (“LOTUS”)**

During the first quarter of 2023, Amata B.Grimm Power Vietnam Company Limited (“ABVN”), an indirect subsidiary in Vietnam, acquired 100% equity interest in Lotuscom Limited Liability Company (“LOTUS”) and its 2 subsidiaries which are BH Solar LLC Company Limited (“BHS”) and Sustainable Growth Company Limited (“SG”), a group of companies engage in solar rooftop business in Vietnam, for a consideration of VND 4,800 million (equivalent to Baht 6.96 million). As a result, LOTUS, BHS, and SG become subsidiaries of the Group.

**Green PowerGen Company Limited  
Green PowerGen 88 Company Limited  
Green PowerGen 111 Company Limited**

During the second quarter of 2023, B.Grimm Solar Power 1 Limited (“BGSP1”), a direct subsidiary, invested in 55% interest in Green PowerGen Company Limited, Green PowerGen 88 Company Limited and Green PowerGen 111 Company Limited to develop solar power project. Total investment cost is Baht 64.11 million. As a result, three companies become subsidiaries of the Group. In 2023, BGSP1 paid by cash amounting to Baht 26.40 million. The remaining amount of Baht 37.71 million is recorded as payables as at 31 December 2023.

**LT06 S.r.l**

During the fourth quarter of 2023, RES Company Sicilia S.r.l. (“RES”), a direct subsidiary, invested in 100% interest of LT06 S.r.l., a renewable energy business in Republic of Italy. Total investment cost is Euro 10,000 (equivalent to Baht 0.4 million). As a result, LT06 S.r.l. becomes a subsidiary of the Group.

**Amatera Renewable Energy Corporation (“ARECO”)**

During the fourth quarter of 2023, B.Grimm Solar Power Inc. (“BGSPI”), an indirect subsidiary in the Republic of the Philippines, acquired 100% equity interest in Amatera Renewable Energy Corporation (“ARECO”) to develop solar power plant project, for a consideration of US Dollar 5.4 million (equivalent to Baht 193.25 million). As a result, ARECO becomes subsidiary of the Group. In 2023, BGSP1 paid by cash amounting to US Dollar 2.9 million (equivalent to Baht 106.40 million). The remaining amount of US Dollar 2.5 million (equivalent to Baht 86.85 million) is recorded as payables as at 31 December 2023.

**B.Grimm Power Holding (Singapore) Pte. Ltd (“BGPH (Singapore)”)**

During the fourth quarter of 2023, B.Grimm Power Holding (Singapore) Pte. Ltd (“BGPH (Singapore)”) was established in Singapore to invest in electric power business. BGPH (Singapore) has registered share capital of US Dollar 0.05 million (equivalent to Baht 1.75 million). B.Grimm Power Service Limited, which is a direct subsidiary of the Company, owns 100% interest in BGPH (Singapore). As a result, BGPH (Singapore) becomes a subsidiary of the Group.

**Changes in investment under Smart Clean System 1 Limited**

During the second quarter of 2023, the Group restructured its investments by selling shares of 4 subsidiaries under Smart Clean System 1 Limited at book value to B.Grimm Solar Power 1 Limited. Details are as follows:

<b>Subsidiaries</b>	<b>Investments Baht '000</b>
B.Grimm Solar Power (Bamnet Narong) Limited	66,850
B.Grimm Solar Power (Chai Badan) Limited	106,850
B.Grimm Solar Power (Chon Daen) Limited	84,850
B.Grimm Solar Power (Sap Yai) Limited	66,850
	<b>325,400</b>

### Disposal of interest in a subsidiary without losing control

#### B.Grimm Power (Laem Chabang) 1 Limited ("BPLC1")

On 4 August 2023, B.Grimm Power Holding (Laem Chabang) Limited, a direct subsidiary, disposed 25% interests held in BPLC1 for a consideration of Baht 1,100 million. This is a disposal of interest in a subsidiary without losing control. The carrying amount of 25% interest in BPLC1 on the disposal date was Baht 537.73 million. The Group recognised an increase in non-controlling interests and equity attributable to owners of the parent amounting to Baht 537.73 million and Baht 562.27 million, respectively.

The effect of changes in the parent's ownership interest in BPLC1 is summarised as follows:

	Baht '000
Consideration received from non-controlling interests	1,100,000
Carrying amount of disposed non-controlling interests	537,731
Increase in parent's equity	562,269

### 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Associates	4,795,079	2,876,993	1,981,783	1,829,492
Joint ventures	2,113,715	2,024,259	775,303	755,223

The share of profit (loss) recognised in the statements of comprehensive income is as follows:

	Consolidated financial statements	
	2024 Baht '000	2023 Baht '000
Associates	(50,042)	42,099
Joint ventures	46,692	42,102
	(3,350)	84,201

(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		Nature of the business
		2024	2023	
<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 subsidiaries as follows:				
- Eastern Cogeneration Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
with subsidiaries as follows:				
- STC Energy Co., Ltd.	Thailand	-	45.00	Investing in business of generating and distribution of electricity (completed dissolution and liquidation)
- APEX Energy Solution Co., Ltd.	Thailand	-	45.00	Investing in business of generating and distribution of electricity (completed dissolution and liquidation)
- TAC Energy Co., Ltd.	Thailand	45.00	45.00	Investing in business of generating and distribution of electricity
- Thassiri Co., Ltd.	Thailand	-	45.00	Investing in business of generating and distribution of electricity (completed dissolution and liquidation)
- 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	-	Investing in business of generating and distribution of electricity

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Name of entity	Place of business/ Country of incorporation	% of ownership interest		Nature of the business
		2024	2023	
<b><u>Associates of the Company</u></b>				
with subsidiaries as follows:				
- Three Eight Six Energy	Saudi Arabia	40.00		- Electricity generating from rooftop solar power
- Three Eight Six Bahrain Developments W.L.L	Bahrain	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		- Electricity generating from solar rooftop
<b><u>Associate of Amata B.Grimm Power Limited</u></b>				
Cleanergy ABP Company Limited	Thailand	49.00	49.00	Electricity generating from solar power
<b><u>Associate of B.Grimm Power Future Solution Limited</u></b>				
Insee B.Grimm Solar Co., Ltd.	Thailand	19.00		- Electricity generating from solar power (has not yet commenced operation)
<b><u>Associates of B.Grimm Power Korea Limited</u></b>				
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:				
- Sunpark Isewan LLC				
- Odakura Kuchinashi Solar Park 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		- Electricity generating from wind power
Hanbit Wind Power Co., Ltd.	The Republic of Korea	49.00		- Electricity generating from wind power

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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Opening net book value	2,876,993	2,001,456	1,829,492	1,822,500
Additional investments	2,359,572	832,183	152,291	6,992
Share of profit (loss) from associates	(19,381)	43,446	-	-
Share of other comprehensive expenses	(30,661)	(1,347)	-	-
Translation differences	(391,444)	1,255	-	-
Closing net book value	4,795,079	2,876,993	1,981,783	1,829,492



The significant movements of investment in associates are as follows:

## 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 Laotian Kip 16,383 million to Laotian Kip 96,820 million. The Company subscribed and paid for the shares amounting to Laotian 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 Wind")

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 Wind 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 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 2.12 million (equivalent to Baht 62.37 million).

During the fourth quarter of 2024, the price allocation is completed. The following table summarises the consideration paid for acquiring Nakwol 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.

	<b>Baht '000</b>
<b>Consideration paid:</b>	
Present value of consideration paid	760,914
<b>Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date</b>	
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
<b>Net assets from acquisition (presented as investment in associates in consolidated statements of financial position)</b>	<b>760,914</b>

#### 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 Wind. 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.

	<b>Baht '000</b>
<b>Consideration paid:</b>	
Present value of consideration paid	435,929
<b>Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date</b>	
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
<b>Net assets from acquisition (presented as investment in associates in consolidated statements of financial position)</b>	<b>435,929</b>

#### 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.

	<b>Baht '000</b>
<b>Consideration paid:</b>	
Present value of consideration paid	822,938
<b>Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date</b>	
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	(877)
Identifiable net assets	122,173
Goodwill (included in investment in associates in consolidated statements of financial position)	700,765
<b>Net assets from acquisition (presented as investment in associates in consolidated statements of financial position)</b>	<b>822,938</b>

**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
<b>Consideration paid:</b>	
Cash	825,191
<b>Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date</b>	
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
<b>Net assets from acquisition (presented as investment in associates in consolidated statements of financial position)</b>	<b>825,191</b>

#### 2023

#### Investments of the Company

#### Xekong 4 Power Co., Ltd. (“XK4”)

During the fourth quarter of 2023, the Company established and invested in 20% interest of XK4, which is incorporated under the law of Lao People's Democratic Republic (“Lao PDR”) to develop and operate hydroelectric power projects with an installed capacity of 355 megawatts. XK4 has registered share capital of LAK 16,383 million by issuing 163,830 ordinary shares with a par value of LAK 100,000 each. The investment cost is US Dollar 0.20 million (equivalent to THB 6.99 million). As a result, XK4 becomes an associate of the Group.

#### Investments of subsidiaries

#### 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 KRW 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.

(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
		2024	2023	
<b><u>Joint ventures of the Company</u></b>				
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	20.00	Investing in business of electricity generating from hydropower
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)
<b><u>Joint ventures of B.Grimm Solar Power Rooftop Limited</u></b>				
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
<b><u>Joint ventures of B.Grimm Power Service (Laem Chabang) Limited</u></b>				
RES Renewable Energy Solution Co., Ltd.	Thailand	40.00	-	Providing services in relation to solar panel
<b><u>Joint ventures of B.Grimm Power Smart Solution Limited</u></b>				
B.Grimm AES Green Power Limited	Thailand	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
		2024	2023	
<b><u>Joint ventures of B.Grimm Power (Malaysia) Sdn. Bhd</u></b>				
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:				
- Halpro Engineering Sdn. Bhd.				
- Antara Hijauan 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:				
- BGMC Bras Power Sdn Bhd				
- Kuala Muda Estate Sdn Bhd				
- Tanah Hijauan Sdn Bhd				
- reNIKOLA (Machang) Sdn Bhd				
with subsidiaries as follows:				
- Idiwan Solar Sdn Bhd				
- Machang Estate Sdn Bhd				
- Machang Estate (II) Sdn Bhd				
- 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 Sdn Bhd				
with a subsidiary as follows:				
- Power Worth Green Energy Sdn Bhd				
<b><u>Joint venture of Amatera Renewable Energy Corporation</u></b>				
ARECO Development Inc.	The Republic of the Philippines	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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Opening net book value	2,024,259	2,130,475	755,223	755,223
Additions	68,405	-	20,080	-
Share of profit from joint ventures	59,667	49,712	-	-
Share of other comprehensive expense	(12,975)	(7,610)	-	-
Dividends received	(58,099)	(77,902)	-	-
Translation differences	32,458	(70,416)	-	-
Closing net book value	2,113,715	2,024,259	775,303	755,223

The significant movements of investments in joint ventures are as follows:

## 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	2024	2023
Capital commitments	THB '000	42,239	2,500
	CHF '000	106	-
	MYR '000	-	4,208

There are no contingent liabilities relating to the Group's interest in the joint ventures.

## **20 Financial assets measured at fair value through other comprehensive income**

The balance of financial assets measured at fair value through other comprehensive income as at 31 December 2024 mainly consists of investment in RE Gebeng BKH Sdn. Bhd.

#### **RE Gebeng BKH Sdn. Bhd. (“RE Gebeng”)**

During the third quarter of 2022, BGP (Malaysia), a direct subsidiary in Malaysia, entered into the Deed of trust agreement for the right to directly invest in 3.50% of total shares in RE Gebeng, a company which has been developing a 375 MW solar power plant. The investment cost is MYR 11.39 million (equivalent to Baht 89.77 million, calculated from historical rate), which is the purchase price determined from total investment cost allocation. As a result, RE Gebeng becomes financial assets measured at fair value through other comprehensive income of the Group.

## **21 Investment property**

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 2024, fair value of investment property were Baht 14.48 million (2023: 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										
		Power plant, substation, transmission system and equipment	Office equipment, furniture and computer	Building and structure	Motor vehicles	Construction in progress	Spare parts	Total		
Land	Land improvement									
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000		
<b>At 1 January 2023</b>										
Cost										
Less Accumulated depreciation										
Less Provision for impairment										
3,728,988	593,438	120,674,523	551,918	2,040,469	90,946	9,872,606	363,605	137,916,493		
-	(187,917)	(41,292,293)	(438,037)	(614,851)	(63,366)	-	-	(42,596,464)		
-	(3,254)	(1,178,178)	(1,578)	(5,282)	(2)	-	(60,771)	(1,249,065)		
3,728,988	402,267	78,204,052	112,303	1,420,336	27,578	9,872,606	302,834	94,070,964		
<b>For the year ended 31 December 2023</b>										
Opening net book value										
Additions										
Disposal/ write-off, net										
Transfer in (out)										
Reversal of provision for impairment										
Exchange differences										
Depreciation charge										
3,810,087	372,472	84,394,263	97,023	1,513,827	28,849	3,369,610	322,916	93,909,047		
<b>At 31 December 2023</b>										
Cost										
Less Accumulated depreciation										
Less Provision for impairment										
3,810,087	583,404	113,319,608	565,351	2,158,189	93,442	3,369,610	342,710	124,242,401		
-	(210,932)	(28,925,205)	(468,328)	(644,362)	(64,593)	-	-	(30,313,420)		
-	-	(140)	-	-	-	-	(19,794)	(19,934)		
3,810,087	372,472	84,394,263	97,023	1,513,827	28,849	3,369,610	322,916	93,909,047		

According to the Group's future operating plan drawn up in 2022, the power plant and equipment of the 4 entities (with replacement power plants in the same area) would no longer be used. The Group recognised impairment loss of Baht 1,190.95 million in the statement of comprehensive income.

During the year 2023, the Group partially disposed of such unused power plant and equipment which provision of impairment had been recognised.

	Consolidated financial statements									
	Land 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	
<b>For the year ended 31 December 2024</b>										
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)	
<b>Closing net book value</b>	<b>4,102,270</b>	<b>352,307</b>	<b>82,117,022</b>	<b>93,738</b>	<b>1,557,800</b>	<b>25,239</b>	<b>3,580,856</b>	<b>289,033</b>	<b>92,118,265</b>	
<b>At 31 December 2024</b>										
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)	
<b>Net book value</b>	<b>4,102,270</b>	<b>352,307</b>	<b>82,117,022</b>	<b>93,738</b>	<b>1,557,800</b>	<b>25,239</b>	<b>3,580,856</b>	<b>289,033</b>	<b>92,118,265</b>	

\*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.

**At 1 January 2023**

Cost  
Less Accumulated depreciation

**Net book value****For the year ended 31 December 2023**

Opening net book value  
Additions  
Disposal/ write-off, net  
Transfer in (out)  
Depreciation charge

**Closing net book value****At 31 December 2023**

Cost  
Less Accumulated depreciation

**Net book value****For the year ended 31 December 2024**

Opening net book value  
Additions  
Disposal/ write-off, net  
Transfer in (out)  
Depreciation charge

**Closing net book value****At 31 December 2024**

Cost  
Less Accumulated depreciation

**Net book value**

Separate financial statements						
	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
						Total Baht '000
At 1 January 2023						
Cost	20,156	625,189	122,021	1,607	5,319	2,436,893
Less Accumulated depreciation	(3,235)	(111,058)	(87,363)	(309)	(1,442)	(203,407)
Net book value	16,921	514,131	34,658	1,298	3,877	2,233,486
For the year ended 31 December 2023						
Opening net book value	16,921	514,131	34,658	1,298	3,877	2,233,486
Additions	-	12,186	3,448	129	2,145	112,933
Disposal/ write-off, net	-	-	-	-	(1,121)	(1,121)
Transfer in (out)	-	-	247	-	-	-
Depreciation charge	(199)	(28,040)	(12,405)	(109)	(1,166)	(41,919)
Closing net book value	16,722	498,277	25,948	1,318	3,735	2,303,379
At 31 December 2023						
Cost	20,156	637,375	125,716	1,736	5,617	2,547,979
Less Accumulated depreciation	(3,434)	(139,098)	(99,768)	(418)	(1,882)	(244,600)
Net book value	16,722	498,277	25,948	1,318	3,735	2,303,379
For the year ended 31 December 2024						
Opening net book value	16,722	498,277	25,948	1,318	3,735	2,303,379
Additions	-	350	3,563	28	1,047	206,923
Disposal/ write-off, net	-	(110)	(18)	-	-	(128)
Transfer in (out)	(806)	(26,839)	(10,184)	(121)	(1,176)	(39,126)
Depreciation charge						
Closing net book value	15,916	471,678	19,309	1,225	3,606	2,471,048
At 31 December 2024						
Cost	20,156	637,585	129,215	1,764	6,664	2,754,698
Less Accumulated depreciation	(4,240)	(165,907)	(109,906)	(539)	(3,058)	(283,650)
Net book value	15,916	471,678	19,309	1,225	3,606	2,471,048

Depreciation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Cost of sales	4,835,985	4,527,160	27,580	28,865
Administrative expenses	29,884	40,211	11,546	13,054
	<u>4,865,869</u>	<u>4,567,371</u>	<u>39,126</u>	<u>41,919</u>

Property, plant and equipment with the net book value amounting to Baht 63,777.60 million (2023: Baht 67,115.26 million), was pledged as collateral for borrowings from financial institutions (Note 29).

Borrowing costs amounting to Baht 105.50 million (2023: Baht 279.47 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 5.97% per annum (2023: between 3.01% and 5.51% per annum).

Borrowing costs amounting to Baht 32.90 million (2023: Baht 30.33 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 (2023: 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 3.59 million, and Baht 5.48 million respectively (2023: Baht 5.34 million, and Baht 7.10 million) were capitalised to power plant under construction in the consolidated financial statements and in separate financial statements (2023: Baht 3.59 million and Baht 5.41 million).

## 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 2023	1,806,608	68,929	41,979	1,917,516
Additions	259,258	2,154	59,667	321,079
Lease modifications	(850)	996	-	146
Lease termination	(2,272)	-	(1,485)	(3,757)
Exchange differences	(1,659)	(2,597)	(236)	(4,492)
Depreciation	<u>(131,161)</u>	<u>(7,365)</u>	<u>(30,503)</u>	<u>(169,029)</u>
Balance as at 31 December 2023	<u>1,929,924</u>	<u>62,117</u>	<u>69,422</u>	<u>2,061,463</u>
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	<u>(139,105)</u>	<u>(2,864)</u>	<u>(31,362)</u>	<u>(173,331)</u>
Balance as at 31 December 2024	<u>2,020,907</u>	<u>21,217</u>	<u>99,186</u>	<u>2,141,310</u>

	Separate financial statements		
	Properties Baht '000	Motor vehicles Baht '000	Total Baht '000
Balance as at 1 January 2023	97,462	15,052	112,514
Additions	10,789	20,590	31,379
Lease termination	-	(1,485)	(1,485)
Depreciation	(7,110)	(7,796)	(14,906)
Balance as at 31 December 2023	101,141	26,361	127,502
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

Depreciation of right-of-use assets amounting to Baht 3.59 million (2023: Baht 5.34 million) were capitalised to power plant under construction in the consolidated financial statements and in separate financial statements (2023: 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Expense relating to short-term leases	7,066	11,962	-	-
Expense relating to leases of low-value assets	6,148	4,857	1,329	200
Total cash outflow for leases	241,776	231,327	14,898	12,523

## 24 Goodwill

	Consolidated financial statements	
	2024 Baht '000	2023 Baht '000
<b>As 1 January</b>		
Cost	1,169,903	1,169,903
Less Provision for impairment	-	-
Net book value	1,169,903	1,169,903
<b>At 31 December</b>		
Cost	1,172,439	1,169,903
Less Provision for impairment	-	-
Net book value	1,172,439	1,169,903

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;

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht '000</b>	<b>Baht '000</b>
<b>Goodwill allocation to:</b>		
B.Grimm Power (AIE-MTP) Limited	457,192	457,192
B.Grimm Power (Angthong) 1 Limited	712,711	712,711
Malacha Hydro Limited Partnership	2,536	-
<b>Total</b>	<b>1,172,439</b>	<b>1,169,903</b>

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 2024, the remaining terms of the electricity purchase agreements for each asset unit range from 17 to 23 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 7.19% to 7.41% 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.

	<b>Increase in discount rate (%)</b>
B.Grimm Power (AIE-MTP) Limited	10.58%
B.Grimm Power (Angthong) 1 Limited	7.90%

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 power purchase agreements Baht '000	Right from service concession arrangements Baht '000	Right in operation and maintenance contracts Baht '000	Computer software Baht '000	Intangible assets in progress Baht '000	Total Baht '000
At 1 January 2023								
Cost	321,759	1,122,924	6,459,296	3,815,614	21,670	324,522	197,261	15,790,180
Less Accumulated amortisation	(103,544)	(210,447)	(1,524,960)	(658,406)	(20,208)	(201,211)	-	(3,608,965)
Net book value	218,215	912,477	4,934,336	3,157,208	1,462	123,311	197,261	12,181,215
For the year ended 31 December 2023								
Opening net book value	218,215	912,477	4,934,336	3,157,208	1,462	123,311	197,261	12,181,215
Additions	-	-	37,708	-	-	35,641	111,765	353,703
Disposal/ write-off, net	(5,516)	-	-	-	-	(12,505)	-	(18,021)
Transfer in (out)	-	-	(29,233)	-	-	163,388	(229,246)	(28,291)
Exchange differences	-	(7,046)	(20,588)	(28,803)	-	(846)	22	(58,662)
Amortisation charge	(15,164)	(45,028)	(203,048)	(145,140)	(274)	(42,246)	-	(592,816)
Closing net book value	197,535	860,403	4,719,175	2,983,265	1,188	266,743	79,802	11,837,128
At 31 December 2023								
Cost	292,361	1,115,171	6,445,491	3,777,937	21,670	495,408	79,802	15,988,527
Less Accumulated amortisation	(94,826)	(254,768)	(1,726,316)	(794,672)	(20,482)	(228,665)	-	(4,151,399)
Net book value	197,535	860,403	4,719,175	2,983,265	1,188	266,743	79,802	11,837,128

	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
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
<b>For the year ended 31 December 2024</b>								
Opening net book value	197,535	2,729,017	860,403	4,719,175	2,983,265	1,188	266,743	79,802
Additions	-	135,418	-	-	-	-	30,294	20,362
Additions from business combination (Note 42)	-	-	-	159,127	-	-	-	-
Additions from acquisition of subsidiaries	-	1,852	-	-	-	-	-	-
Transfer in (out)	-	-	-	-	-	-	12,007	(12,007)
Exchange differences	-	(20,629)	(8,174)	(28,138)	(15,001)	-	(2,482)	-
Amortisation charge	(12,382)	(146,137)	(39,202)	(223,830)	(149,203)	(274)	(51,137)	-
<b>Closing net book value</b>	<b>185,153</b>	<b>2,699,521</b>	<b>813,027</b>	<b>4,626,334</b>	<b>2,819,061</b>	<b>914</b>	<b>255,425</b>	<b>88,157</b>
<b>At 31 December 2024</b>								
Cost	292,361	3,876,485	1,105,943	6,574,915	3,751,951	21,670	531,165	88,157
Less Accumulated amortisation	(107,208)	(1,176,964)	(292,916)	(1,948,581)	(932,890)	(20,756)	(275,740)	-
<b>Net book value</b>	<b>185,153</b>	<b>2,699,521</b>	<b>813,027</b>	<b>4,626,334</b>	<b>2,819,061</b>	<b>914</b>	<b>255,425</b>	<b>88,157</b>
								<b>11,487,592</b>



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
<b>At 1 January 2023</b>						
Cost	12,104	253,448	244,159	166,672	127,190	803,573
Less Accumulated amortisation	(1,930)	(47,270)	(39,219)	(105,582)	-	(194,001)
<b>Net book value</b>	<b>10,174</b>	<b>206,178</b>	<b>204,940</b>	<b>61,090</b>	<b>127,190</b>	<b>609,572</b>
<b>For the year ended 31 December 2023</b>						
Opening net book value	10,174	206,178	204,940	61,090	127,190	609,572
Additions	-	-	-	26,954	111,763	138,717
Transfer in (out)	-	-	-	159,853	(159,853)	-
Amortisation charge	(485)	(9,823)	(9,766)	(26,886)	-	(46,960)
<b>Closing net book value</b>	<b>9,689</b>	<b>196,355</b>	<b>195,174</b>	<b>221,011</b>	<b>79,100</b>	<b>701,329</b>
<b>At 31 December 2023</b>						
Cost	12,104	253,448	244,159	353,479	79,100	942,290
Less Accumulated amortisation	(2,415)	(57,093)	(48,985)	(132,468)	-	(240,961)
<b>Net book value</b>	<b>9,689</b>	<b>196,355</b>	<b>195,174</b>	<b>221,011</b>	<b>79,100</b>	<b>701,329</b>
<b>For the year ended 31 December 2024</b>						
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)
<b>Closing net book value</b>	<b>9,204</b>	<b>186,532</b>	<b>185,408</b>	<b>182,282</b>	<b>87,199</b>	<b>650,625</b>
<b>At 31 December 2024</b>						
Cost	12,104	253,448	244,159	345,738	87,199	942,648
Less Accumulated amortisation	(2,900)	(66,916)	(58,751)	(163,456)	-	(292,023)
<b>Net book value</b>	<b>9,204</b>	<b>186,532</b>	<b>185,408</b>	<b>182,282</b>	<b>87,199</b>	<b>650,625</b>

Amortisation was charged to profit or loss as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Cost of sales	568,529	544,933	20,130	20,080
Administrative expenses	53,636	47,883	32,323	26,880
	<b>622,165</b>	<b>592,816</b>	<b>52,453</b>	<b>46,960</b>

## 26 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	Restated 2023 Baht '000	2024 Baht '000	Restated 2023 Baht '000
Deferred tax assets	597,230	315,324	-	6,935
Deferred tax liabilities	(211,430)	(142,049)	(1,285)	-
<b>Deferred tax (net)</b>	<b>385,800</b>	<b>173,275</b>	<b>(1,285)</b>	<b>6,935</b>

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 forwards Baht '000	Employee benefit obligations Baht '000	Decommissioning cost Baht '000	Depreciation Baht '000	Fair value of other non-current assets Baht '000	Hedges reserve (IFRS9) 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
<b>Deferred tax assets</b>											
At 1 January 2023 - previously reported	375,523	33,421	54,470	48,836	49,673	23,556	(56,622)	22,144	-	7,137	558,138
Impact of adoption of amended financial reporting standards (Note 5)	-	-	-	-	-	-	-	-	316,615	-	316,615
At 1 January 2023 - restated	375,523	33,421	54,470	48,836	49,673	23,556	(56,622)	22,144	316,615	7,137	874,753
(Charged) credited to profit or loss (Note 39)	141,854	24,290	7,917	10,708	10,042	(23,556)	-	7,474	-	(2,616)	176,113
Credited to other comprehensive income	-	-	749	-	-	-	33,133	-	-	-	33,882
Impact of adoption of amended financial reporting standards for the year (Note 5)	-	-	-	-	-	-	-	-	25,608	-	25,608
Exchange differences	-	(348)	-	(703)	-	-	1,595	-	-	363	907
At 31 December 2023 - restated	517,377	57,363	63,136	58,841	59,715	-	(21,894)	29,618	342,223	4,884	1,111,263
At 1 January 2024 - previously reported	517,377	57,363	63,136	58,841	59,715	-	(21,894)	29,618	-	4,884	769,040
Impact of adoption of amended financial reporting standards	-	-	-	-	-	-	-	-	342,223	-	342,223
At 1 January 2024 - restated	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

	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	Right of use assets Baht '000	Total Baht '000
<b>Deferred tax liabilities</b>						
At 1 January 2023 - previously reported	56,595	427,645	97,805	418	-	582,463
Impact of adoption of amended financial reporting standards (Note 5)	-	-	-	-	310,636	310,636
At 1 January 2023 - restated (Charged) credited to profit or loss (Note 39)	56,595 (3,888)	427,645 (5,222)	97,805 22,944	418 12,416	310,636 -	893,099 26,250
Credited to other comprehensive income						
Impact of adoption of amended financial reporting standards for the year (Note 5)	-	-	-	-	19,760	19,760
Exchange differences	-	(716)	(368)	(37)	-	(1,121)
At 31 December 2023 - restated	52,707	421,707	120,381	12,797	330,396	937,988
At 1 January 2024 - previously reported	52,707	421,707	120,381	12,797	-	607,592
Impact of adoption of amended financial reporting standards (Note 5)	-	-	-	-	330,396	330,396
At 1 January 2024 - restated (Charged) credited to profit or loss (Note 39)	52,707 (3,912)	421,707 (19,471)	120,381 111,378	12,797 3,100	330,396 2,327	937,988 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

	Separate financial statements		
	Employee benefit obligations Baht '000	Lease liabilities Baht '000	Total Baht '000
<b>Deferred tax assets</b>			
At 1 January 2023 - previously reported	11,671	-	11,671
Impact of adoption of amended financial reporting standards (Note 5)	-	21,124	21,124
At 1 January 2023 - restated	11,671	21,124	32,795
Credited to profit or loss (Note 39)	2,969	-	2,969
(Charged) credited to other comprehensive income	17	-	17
Impact of adoption of amended financial reporting standards for the year (Note 5)	-	4,123	4,123
At 31 December 2023	14,657	25,247	39,904
At 1 January 2024 - previously reported	14,657	-	14,657
Impact of adoption of amended financial reporting standards (Note 5)	-	25,247	25,247
At 1 January 2024 - restated	14,657	25,247	39,904
Credited to profit or loss (Note 39)	18,915	1,190	20,105
(Charged) credited to other comprehensive income	2,588	-	2,588
At 31 December 2024	36,160	26,437	62,597

	Separate financial statements		
	Hedges reserve (TFRS9) Baht '000	Right of use assets Baht '000	Total Baht '000
<b>Deferred tax liabilities</b>			
At 1 January 2023 - previously reported	-	-	-
Impact of adoption of amended financial reporting standards (Note 5)	-	22,503	22,503
At 1 January 2023 - restated	-	22,503	22,503
Credited to profit or loss (Note 39)	-	-	-
(Charged) credited to other comprehensive income	7,469	-	7,469
Impact of adoption of amended financial reporting standards for the year (Note 5)	-	2,997	2,997
At 31 December 2023	7,469	25,500	32,969
At 1 January 2024 - previously reported	7,469	-	7,469
Impact of adoption of amended financial reporting standards (Note 5)	-	25,500	25,500
At 1 January 2024 - restated	7,469	25,500	32,969
Credited to profit or loss (Note 39)	38,056	326	38,382
(Charged) credited to other comprehensive income	(7,469)	-	(7,469)
At 31 December 2024	38,056	25,826	63,882

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 2024, the Group does not recognise deferred tax assets from tax losses of Baht 12,788.75 million (2023: Baht 11,792.22 million), to carry forward against future taxable income; these tax losses will expire in 2025 to 2029 (2023: in 2024 to 2028), respectively. The Company does not recognise deferred tax assets from tax losses of Baht 2,055.89 million (2023: Baht 633.51 million) to carry forward against future taxable income; these tax losses will expire in 2025 to 2029. (2023: in 2025 and 2028).

As at 31 December 2024, temporary differences on loss from investments in associates and joint ventures amounting to Baht 387.91 million (2023: gain Baht 14.52 million).

## 27 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Deposits	113,895	85,460	2,475	2,349
Prepaid long-term service agreements	620,573	580,537	-	-
Prepaid long-term right-of-way agreements	170,371	177,783	-	-
Advances for projects development	3,753,307	3,086,521	1,880,439	-
Advance payments for investments in a subsidiary	67,976	68,447	-	-
Advance payments for investments in other parties	791,959	1,475,115	-	-
Deferred financing fees	18,989	20,057	1,057	1,057
Refundable value added tax	1,043,779	-	73,048	-
Withholding tax deducted at sources	122,398	88,088	66,230	34,577
Advance payments for construction	611,361	772,434	375,740	436,700
Instalment sales receivable - due over 1 year	103,935	125,133	-	-
Amount due from subsidiaries - due over 1 year (Note 43.4)	-	-	93,381	93,381
Accrued interest income - due over 1 year				
- other parties	21,865	-	99	-
- related parties (Note 43.4)	340,920	-	4,224,496	-
Others	9,175	10,136	9,175	9,175
	<b>7,790,503</b>	<b>6,489,711</b>	<b>6,726,140</b>	<b>577,239</b>

### 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. During the year, the Group's management reviewed the repayment schedules for principal and interest on loans provided to related entities and found that no repayments would be demanded within the next 12 months. Consequently, the classification of the loans and accrued interest from related entities was adjusted from current assets to non-current assets to align with the updated financial management plan.

### 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Trade payables				
- other parties	368,639	746,997	41,800	53,557
- related parties (Note 43.5)	204	1,742	-	-
Other payables				
- other parties	683,440	931,892	24,179	56,132
- related parties (Note 43.5)	24,983	25,135	46,339	20,324
Power plant construction payables				
- other parties	15,812	88,422	-	-
- related parties (Note 43.5)	18,386	15,754	-	-
Payables for downpayment of land purchase	-	212,531	-	-
Payables for investment in subsidiaries	82,664	124,561	-	-
Payables for investment in associates (Note 19(a))	78,443	-	-	-
Deposit received for sales of investment in associates	413,317	-	-	-
Accrued interest expense				
- financial institutions	776,646	735,446	319,149	270,915
- other parties	6,691	7,104	2,631	1,891
- a related party (Note 43.5)	39	-	13,279	411
Accrued direct costs	3,962,154	2,826,547	31	44
Accrued expenses				
- other parties	658,354	1,515,671	148,520	60,114
- a related party (Note 43.5)	5,300	5,017	1,165	2,382
Accrued expenses from long-term service agreements	648,603	810,779	-	-
	<b>7,743,675</b>	<b>8,047,598</b>	<b>597,093</b>	<b>465,770</b>

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 2.60% - 3.10% and interest rate at MLR less certain margin per annum (2023: 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 1.5% - 2.0% per annum for the Group and interest rate at fixed rate at 2.0% per annum for the Company (2023: fixed interest rate at 2.0% - 4.6% per annum for the Group and 2.0% 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Current portion of long-term borrowings from financial institutions	4,997,535	4,489,195	750,000	150,000
<u>Less</u> Deferred financing fees	(70,493)	(72,586)	-	-
Current portion of long-term borrowings from financial institutions, net	4,927,042	4,416,609	750,000	150,000
Long-term borrowings from financial institutions	54,212,486	59,333,223	2,100,000	2,850,000
<u>Less</u> Deferred financing fees	(590,158)	(670,981)	-	-
Long-term borrowings from financial institutions, net	53,622,328	58,662,242	2,100,000	2,850,000
Total long-term borrowings from financial institutions, net	58,549,370	63,078,851	2,850,000	3,000,000

Long-term borrowings from financial institutions can be classified by currencies as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Thai Baht	39,347,847	42,339,145	2,850,000	3,000,000
US Dollar	19,862,174	21,483,273	-	-
<u>Less</u> Deferred financing fees	(660,651)	(743,567)	-	-
Total long-term borrowings from financial institutions, net	58,549,370	63,078,851	2,850,000	3,000,000

Fair value of long-term borrowings from financial institutions as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Long-term borrowings from financial institutions	58,556,420	62,995,499	2,958,934	2,916,648

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 3.35% to 9.06% and 3.35%, respectively (2023: 3.35% to 9.55% and 3.35%). 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Opening net book value	63,078,851	63,613,126	3,000,000	3,000,000
Additions	169,365	7,818,120	-	-
Repayments	(4,668,729)	(8,063,232)	(150,000)	-
Unrealised exchange loss	349,538	142,134	-	-
Deferred financing fees	(1,067)	(92,540)	-	-
Amortisation of deferred financing fees	77,755	73,527	-	-
Exchange differences	(456,343)	(412,284)	-	-
Closing net book value	58,549,370	63,078,851	2,850,000	3,000,000

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.

### Long-term borrowings from third party

Long-term borrowings from third party are in form of loan agreements. The borrowings bear interest at a fixed rate of 4.6% per annum for the Group. The principal is repayable from 2026 to 2027.

As at 31 December 2024, the fair value of long-term borrowing from third parties is Baht 1,090 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Current portion of debentures	10,399,990	3,400,021	10,000,000	2,000,000
<u>Less</u> Deferred financing fees	(14,636)	(1,745)	(14,142)	(427)
Current portion of debentures, net	10,385,354	3,398,276	9,985,858	1,999,573
Debentures	38,000,106	42,700,096	28,400,000	32,700,000
<u>Less</u> Deferred financing fees	(26,077)	(48,957)	(17,284)	(38,670)
Debentures, net	37,974,029	42,651,139	28,382,716	32,661,330
Total debentures, net	48,359,383	46,049,415	38,368,574	34,660,903

The movements of debentures during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Opening net book value	46,049,415	50,426,500	34,660,903	37,641,105
Additions	5,700,000	-	5,700,000	-
Redemptions	(3,400,021)	(4,400,021)	(2,000,000)	(3,000,000)
Deferred financing fees	(7,387)	-	(7,387)	-
Amortisation of deferred financing fees	17,376	22,936	15,058	19,798
Closing net book value	48,359,383	46,049,415	38,368,574	34,660,903



#### 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.

Fair value of debentures as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Debentures	49,907,255	46,164,767	39,763,877	34,763,352

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 2.58% to 4.40% per annum for the Group and from 2.58% to 4.02% per annum for the Company (2023: from 2.70% to 4.82% per annum for the Group and from 2.70% to 4.48% per annum, respectively) The fair value are within level 2 of the fair value hierarchy.

### 31 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Liabilities in the statements of financial position				
Retirement benefits	513,194	458,107	169,312	70,308
Long service awards	71,377	48,205	11,491	2,973
	<u>584,571</u>	<u>506,312</u>	<u>180,803</u>	<u>73,281</u>
Employment benefits included in operating profit	<u>88,812</u>	<u>74,998</u>	<u>112,758</u>	<u>19,252</u>

Employee benefit obligations comprise "Retirement benefits" and "Long service awards".

#### a) Retirement benefits

The movements of retirement benefits during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
At 1 January	458,107	409,600	70,308	55,878
Increase from new companies	-	1,842	-	-
Transfer in	-	-	78,007	3,427
Current service cost	48,984	47,140	21,504	13,754
Interest expense	14,733	11,922	4,471	1,421
	<u>521,824</u>	<u>470,504</u>	<u>174,290</u>	<u>74,480</u>
Remeasurements:				
(Gain) loss from change in financial assumptions	51,321	(5,625)	14,358	(424)
Gain from change in demographic assumption	(30,635)	-	(8,417)	-
Experience loss	4,359	8,400	7,003	507
	<u>25,045</u>	<u>2,775</u>	<u>12,944</u>	<u>83</u>
Exchange differences	(118)	(90)	-	-
Benefit paid	(33,557)	(15,082)	(17,922)	(4,255)
At 31 December	<u>513,194</u>	<u>458,107</u>	<u>169,312</u>	<u>70,308</u>

b) Long service awards

The movements of long service awards during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
At 1 January	48,205	37,123	2,973	2,476
Increase from new companies	-	184	-	-
Transfer out	-	-	4,220	(234)
Current service cost	5,542	4,794	1,218	742
Past service cost	-	3,242	-	-
Interest expense	1,417	1,024	212	71
	55,164	46,367	8,623	3,055
Remeasurements:				
Loss from change in financial assumptions	18,528	3,586	3,033	235
Gain from change in demographic assumption	(3,199)	-	(550)	-
Experience loss	2,806	1,264	642	(164)
	18,135	4,850	3,125	71
Benefit paid	(1,922)	(3,012)	(257)	(153)
At 31 December	71,377	48,205	11,491	2,973

The total charges were included in 'cost of sales and services' and 'administrative expenses' as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Cost of sales and services	69,267	47,016	119,675	24,186
Administrative expenses	19,545	27,982	-	-
	88,812	74,998	119,675	24,186

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2024 %	2023 %
Discount rate	2.0 - 3.7	2.4 - 4.5
Salary increase rate	4.0 - 8.0	4.0 - 8.0
Turnover rate	0.0 - 7.0	0.0 - 5.0

Sensitivity analysis for each significant actuarial assumptions used to estimate retirement benefits is as follows:

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%

Consolidated and separate financial statements			
2023			
	Change in assumption	Impact on defined benefit obligations	
		Increase in assumption	Decrease in assumption
Discount rate	1%	Decrease by 10%	Increase by 11%
Salary increase rate	1%	Increase by 11%	Decrease by 10%
Turnover rate	20%	Decrease by 3%	Increase by 4%

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 defined benefit obligations is 17.2 years (2023: 17.9 years).

Expected maturity analysis of undiscounted retirement are as follows:

Consolidated financial statements					
	Less than 1 year Baht '000	Between 1-2 years Baht '000	Between 2-5 years Baht '000	Over 5 years Baht '000	Total Baht '000
<b>At 31 December 2024</b>					
Retirement benefits	62,739	25,602	83,980	2,042,328	2,214,649
<b>At 31 December 2023</b>					
Retirement benefits	77,530	8,924	85,127	2,105,555	2,277,136
Separate financial statements					
	Less than 1 year Baht '000	Between 1-2 years Baht '000	Between 2-5 years Baht '000	Over 5 years Baht '000	Total Baht '000
<b>At 31 December 2024</b>					
Retirement benefits	48,589	11,614	28,996	1,035,734	1,124,933
<b>At 31 December 2023</b>					
Retirement benefits	50,510	2,723	17,064	712,116	782,413

### 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 2023	2,700,000	5,400,000	2,606,900	5,213,800	9,644,040
At 31 December 2023	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

### 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Opening net book value	15,904,897	7,951,674	15,904,897	7,951,674
Additions	8,000,000	8,000,000	8,000,000	8,000,000
Redemptions	(8,000,000)	-	(8,000,000)	-
Issuance cost	(47,111)	(46,777)	(47,111)	(46,777)
Amortisation of issuance cost	48,326	-	48,326	-
Closing net book value	15,906,112	15,904,897	15,906,112	15,904,897

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 2024, the accumulated interest expenses on subordinated perpetual bonds which have not been declared and recognised were amounting to Baht 170.14 million (2023: Baht 161.04 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Electricity sales	54,352,495	55,915,439	115,441	116,204
Steam sales	1,025,310	1,046,877	-	-
Services revenue	457,156	131,972	697,872	1,209,674
Other sales	18,062	20,720	-	-
	<u>55,853,023</u>	<u>57,115,008</u>	<u>813,313</u>	<u>1,325,878</u>

### 36 Other income

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Interest income	944,412	586,206	1,731,199	1,554,248
Dividends income	-	-	1,344,037	1,825,212
Insurance claim, net*	120,179	255,069	-	-
Gain from disposal assets	29,925	186,772	891	604
Gain from disposal of financial assets measured at fair value through other comprehensive income	4,217	-	4,217	-
Others	71,443	85,471	19,751	15,708
	<u>1,170,176</u>	<u>1,113,518</u>	<u>3,100,095</u>	<u>3,395,772</u>

\* During 2024, the Group recorded an insurance claim for damages related to power plant damage that occurred in 2022.

During 2023, the Group recorded insurance claim from damages, which is expected to be received from the insurance company, amounting to Baht 499.46 million for write-off of power plant, which has net book value of Baht 244.39 million. The difference between the compensation and net book value of the asset is recorded as insurance claim, net.

### 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Gas purchase	33,680,571	36,381,421	-	-
Electricity purchase	1,456,155	1,342,603	-	-
Raw water	362,229	337,362	35	41
Other costs of sales of electricity	1,004,022	1,011,463	30,314	23,742
Staff costs	2,001,703	1,752,262	774,297	421,927
Depreciation of plant and equipment (Note 22)	4,865,869	4,567,371	39,126	41,919
Depreciation of right-of-use assets	169,742	163,693	14,323	11,317
Amortisation of intangible assets (Note 25)	622,165	592,816	52,453	46,960
Major repair and maintenance of power plants expenses	2,072,651	1,585,678	1,124	966
Bank charges	22,477	23,081	2,973	2,874
Consulting fees	583,489	457,832	302,415	187,658
Penalties	-	2,446	-	-
Power plant insurance	369,239	333,293	693	674

### 38 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Interest on borrowings and debentures	4,817,586	4,578,726	1,374,357	1,315,745
Commitment fee	2,552	14,964	1,871	6,589
(Gain)Loss on exchange rate from financing activities	444,161	333,521	(3,645)	3,881
Amortisation of deferred financing fees	95,131	93,680	15,058	19,797
Interest on lease liabilities	104,593	92,939	2,060	1,562
Others	90,050	63,209	6,973	7,232
	<u>5,554,073</u>	<u>5,177,039</u>	<u>1,396,674</u>	<u>1,354,806</u>

### 39 Income tax

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	Restate 2023 Baht '000	2024 Baht '000	Restate 2023 Baht '000
<b>Current tax:</b>				
Current tax on profits for the year	618,012	437,794	16,228	7,535
<b>Deferred tax:</b>				
Increase in deferred tax assets (Note 26)	(315,119)	(201,721)	(20,105)	(7,092)
Increase in deferred tax liabilities (Note 26)	93,422	46,010	38,382	2,997
Total deferred tax	(221,697)	(155,711)	18,277	(4,095)
Income tax	<u>396,315</u>	<u>282,083</u>	<u>34,505</u>	<u>3,440</u>

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	
	2024 Baht '000	Restate 2023 Baht '000	2024 Baht '000	Restate 2023 Baht '000
Profit before tax	3,566,753	3,972,786	273,888	2,093,139
Tax calculated at tax rates of 5% to 28% (2023: 8% to 25%)	671,076	801,276	54,778	416,948
Tax effect of:				
Income not subject to tax	(768,867)	(812,714)	(277,793)	(370,132)
Income subject to additional tax	241,271	-	230,190	-
Expenses not deductible for tax purpose	86,356	33,045	40,321	22,485
Expenses additionally deductible for tax purpose	(184,638)	(157,091)	(179,441)	(156,073)
Share of profit or loss of investments accounted for using the equity method	238,703	(18,632)	-	-
Tax losses for which no deferred income tax asset was recognised	522,657	447,153	166,450	90,212
Utilisation of previously unrecognised tax losses	(403,463)	(12,130)	-	-
Others	(6,780)	1,176	-	-
Tax charge	<u>396,315</u>	<u>282,083</u>	<u>34,505</u>	<u>3,440</u>
Weighted average applicable tax rate	11%	7%	13%	-



The tax (charge) credit relating to component of other comprehensive income are as follows:

Consolidated financial statements						
	2024			2023		
	Before tax Baht '000	Tax (charge) credit Baht '000	After tax Baht '000	Before tax Baht '000	Tax credit Baht '000	After tax Baht '000
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurements of retirement benefit obligations	(25,045)	3,417	(21,628)	(2,775)	749	(2,026)
Share of other comprehensive income (expense) from an associate	(934)	187	(747)	(84)	17	(67)
<b>Items that will be reclassified subsequently to profit or loss</b>						
Changes in fair value of hedging instrument	237,952	(15,918)	222,034	(401,320)	33,133	(368,187)
Reclassify hedging reserve to profit or loss	(243,730)	-	(243,730)	68,523	-	68,523
Share of other comprehensive income (expense) from associates and joint ventures	(50,958)	8,068	(42,890)	(10,128)	1,238	(8,890)
Currency translation difference	(1,716,928)	-	(1,716,928)	(606,299)	-	(606,299)
Other comprehensive income (expense)	(1,799,643)	(4,246)	(1,803,889)	(952,083)	35,137	(916,946)
<b>Separate financial statements</b>						
	2024			2023		
	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
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurements of retirement benefit obligations	(12,944)	2,589	(10,355)	(83)	17	(66)
<b>Items that will be reclassified subsequently to profit or loss</b>						
Changes in fair value of hedging instrument	(37,344)	7,469	(29,875)	37,344	(7,469)	29,875
Other comprehensive income (expense)	(50,288)	10,058	(40,230)	37,261	(7,452)	29,809

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 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	
	2024	Restated 2023	2024	Restated 2023
Profit attributable to ordinary shareholders (Baht '000)	1,556,871	1,889,292	239,383	2,089,699
<u>Less</u> Interest expenses on perpetual debentures, net of tax (Baht '000)	(871,452)	(747,836)	(871,452)	(747,836)
Profit (loss) used to determine earnings per share (Baht '000)	685,419	1,141,456	(632,069)	1,341,863
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)	0.26	0.44	(0.24)	0.51

There are no potential dilutive ordinary shares in issue for the years ended 2024.

#### 41 Dividends

##### 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.

##### 2023

On 26 April 2023, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2022 for the 2,606,900,000 ordinary shares at Baht 0.035 per share, totaling Baht 91.24 million. These dividends were paid to shareholders on 10 May 2023.

On 10 August 2023, 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 8 September 2023.

## 42 Business combination

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.

	<b>Baht '000</b>
<b>Consideration paid</b>	
Cash	2,541,648
<b>Recognised amounts of identifiable assets acquired and liabilities assumed on the acquisition date</b>	
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
<b>Net assets from acquisition</b>	<b>2,541,648</b>
<b>Purchase consideration - cash outflow</b>	
	<b>Baht '000</b>
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	2,541,648
<u>Less</u> Balances acquired	
- Cash	(60,627)
<b>Net outflow of cash - investing activities</b>	<b>2,481,021</b>

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 (2023: 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
<b>Revenue</b>				
Electricity sales:				
Other related parties	1,244	1,468	-	-
Service income:				
Subsidiaries	-	-	664,518	1,201,500
Associates	29,852	2,252	12,634	1,775
Joint ventures	4,200	4,000	4,000	4,000
Other related parties	16,716	2,400	16,716	2,400
	<u>50,768</u>	<u>8,652</u>	<u>697,868</u>	<u>1,209,675</u>
<b>Other income</b>				
Interest income:				
Subsidiaries	-	-	1,309,201	1,223,923
Associates	573,267	201,598	300,443	176,964
Joint ventures	13,068	33,009	3,983	3,821
Other related parties	-	5,192	-	-
	<u>586,335</u>	<u>239,799</u>	<u>1,613,627</u>	<u>1,404,708</u>
Dividend income:				
Subsidiaries	-	-	1,285,938	1,825,212
Joint ventures	-	-	58,099	-
	<u>-</u>	<u>-</u>	<u>1,344,037</u>	<u>1,825,212</u>
Others:				
Subsidiaries	-	-	15,870	12,342
Associates	1,068	1,334	1,068	1,334
Joint ventures	1,397	2,497	40	3
Other related parties	871	1,592	1,130	-
	<u>3,336</u>	<u>5,423</u>	<u>18,108</u>	<u>13,679</u>

### 43.2 Expenses

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
<b>Purchases of spare parts and supplies:</b>				
Other related parties	21,990	9,791	-	-
<b>Purchases of fixed assets:</b>				
Other related parties	64,318	14,803	884	-
<b>Other purchases of goods and services:</b>				
Subsidiaries	-	-	149,226	12,958
Other related parties	41,294	29,248	17,302	19,608
	41,294	29,248	166,528	32,566
<b>Interest expense on borrowings:</b>				
Subsidiaries	-	-	14,921	411
Associates	6,221	112	-	-
	6,221	112	14,921	411
<b>Interest expense - lease liabilities:</b>				
Other related parties	2,115	1,996	323	392
<b>Rental and related services:</b>				
Other related parties	38,431	35,242	4,641	4,553
<b>Payments on lease liabilities:</b>				
Other related parties	27,304	25,894	3,883	3,783

### 43.3 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
<b>Trade receivables:</b>				
Subsidiaries	-	-	426,439	581,591
Associates	425	1,621	291	1,111
Joint ventures	357	378	357	357
Other related parties	17,886	214	17,886	214
	18,668	2,213	444,973	583,273
<b>Accrued interest income:</b>				
Subsidiaries	-	-	116,107	4,330,987
Associates	369,967	223,614	320,363	141,241
Joint ventures	-	41,851	-	9,996
	369,967	265,465	436,470	4,482,224
<b>Prepaid expense:</b>				
Other related parties	1,128	890	-	890
<b>Other receivables:</b>				
Subsidiaries	-	-	106,079	122,241
Associates	1,141,628	266	1,141,308	266
Joint ventures	17,250	33,222	3	21
Other related parties	48,507	4,452	43,126	-
	1,207,385	37,940	1,290,516	122,528

43.4 Other non-current asset

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
<b>Trade receivables:</b>				
Subsidiaries	-	-	7,250	7,250
<b>Other receivables:</b>				
Subsidiaries	-	-	86,131	86,131
<b>Accrued interest income:</b>				
Subsidiaries	-	-	4,159,896	-
Associates	293,773	-	52,135	-
Joint ventures	47,147	-	12,465	-
	340,920	-	4,224,496	-

43.5 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
<b>Trade payables:</b>				
Other related parties	204	1,742	-	-
<b>Other payables:</b>				
Subsidiaries	-	-	26,216	2,600
Associates	408	-	-	-
Joint ventures	14,092	14,779	14,019	14,779
Other related parties	10,483	10,356	6,104	2,945
	24,983	25,135	46,339	20,324
<b>Construction payables:</b>				
Other related parties	18,386	15,754	-	-
<b>Accrued interest expense:</b>				
Subsidiaries	-	-	13,279	411
Associates	39	-	-	-
	39	-	13,279	411
<b>Accrued expenses:</b>				
Other related parties	5,300	5,017	1,165	2,382
<b>Lease liabilities:</b>				
Other related parties	35,549	47,391	4,589	8,002

43.6 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Subsidiaries	-	-	11,767,927	2,147,373
Associates	8,146,854	4,830,747	7,465,455	4,191,445
	8,146,854	4,830,747	19,233,382	6,338,818

The movements of short-term loans to related parties during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
At 1 January	4,830,747	4,193,624	6,338,818	4,899,212
Additions	8,989,107	2,258,301	15,589,165	6,343,671
Transfer to long-term loans to related parties	(8,703,368)	-	(1,997,345)	-
Transfer from short-term loan to third parties	5,683,581	-	369,600	-
Repayments	(2,417,973)	(1,568,387)	(474,400)	(4,843,421)
Transfer to investment in a subsidiary	-	-	(127,524)	-
Unrealised exchange loss	(139,353)	(35,902)	(464,932)	(60,644)
Exchange differences	(95,887)	(16,889)	-	-
At 31 December	8,146,854	4,830,747	19,233,382	6,338,818

Short-term loans to related parties are unsecured and denominated in Thai Baht, US Dollar, and Korean Won. The loans carry interest rate at fixed rate per annum (2023: 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Subsidiaries	-	-	24,073,297	26,491,896
Associates	8,261,457	-	588,635	-
Joint ventures	381,928	394,318	196,779	177,429
	8,643,385	394,318	24,858,711	26,669,325

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Due within 1 year	10,149	10,218	602,976	613,788
Due over 1 year	8,633,236	384,100	24,255,735	26,055,537
	8,643,385	394,318	24,858,711	26,669,325

The movements of long-term loans to related parties for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
At 1 January	394,318	360,338	26,669,325	27,023,877
Additions	570,598	34,080	3,689,891	1,292,918
Transfer from short-term loans to related parties	8,703,368	-	1,997,345	-
Transfer to investment in subsidiaries	-	-	(537,722)	(3,876)
Loss from write-off loan to a related party	-	-	(2,019)	-
Repayments	(31,741)	-	(6,832,070)	(1,590,570)
Unrealised exchange loss	(65,910)	(100)	(126,039)	(53,024)
Exchange differences	(927,248)	-	-	-
At 31 December	8,643,385	394,318	24,858,711	26,669,325

Long-term loans to related parties are unsecured and denominated in Thai Baht, Euro, Vietnamese Dong, Korean Won, Japanese Yen and US Dollars. The loans carry interest rate at fixed rate per annum and floating rate of the 6-Month CME Term SOFR. (2023: fixed rate and MLR less certain margin per annum). The principal and interest are repayable from 2025 to 2040.

As at 31 December 2024, the fair value of long-term loans to related parties in separate financial statements and in the consolidated financial statements are Baht 25,684.73 million and Baht 8,725.34 million (2023: Baht 26,157.76 million and Baht 408.13 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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Subsidiaries	-	-	1,489,000	1,501,000
Associate	-	13,225	-	-
	-	13,225	1,489,000	1,501,000

The movements of short-term borrowings from related parties during the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Opening net book value	13,225	-	1,501,000	-
Additions	-	13,321	-	1,501,000
Repayments	(12,950)	-	(12,000)	-
Exchange differences	(275)	(96)	-	-
Closing net book value	-	13,225	1,489,000	1,501,000

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	
	2024 Baht '000	2023 Baht '000
Salaries and other short-term employee benefits	143,995	113,316
Post-employment benefits	4,734	3,761
Other long-term benefits	23	22
	148,752	117,099



#### 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	
	2024	2023	2024	2023
<b>Currency ('000)</b>				
Thai Baht	1,749,539	552,127	521,744	50,080
US Dollar	273,710	221,162	59,000	10,000
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	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Not later than 1 year	4,541	6,720	2,465	155
Later than 1 year but not later than 5 years	5,332	10,366	3,752	48
Later than 5 years	117	-	-	-
	9,990	17,086	6,217	203

##### 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	
	2024	2023	2024	2023
Called for paid-up share capital	Thai Baht	101.67	101.67	101.67
Power plant construction and machinery purchase agreements	Thai Baht	-	-	1,033.09
	US Dollar	53.99	53.99	268.88
	Chinese Yuan	3,402.95	3,402.95	-

#### 44.4 Significant agreements

##### Power purchase agreements

##### Domestic

As at 31 December 2024, the Group has 60 power purchase agreements ("PPA") (2023: 46 PPAs) with the Electricity Generating Authority of Thailand ("EGAT"), the Provincial Electricity Authority ("PEA") and the Metropolitan Electricity Authority ("MEA"). Currently, the Group has commenced the production and distribution of electricity under 46 PPAs (2023: 46 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).
		Associates	2	360.0	The agreement is for the period of 25 years commencing from the first COD. According to the PPA, associates are required to comply with the conditions set out in the PPA.
	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	4	18.6	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 2024, the Group has 16 PPAs (2023: 16 PPAs) with the Electricite Du Laos ("EDL"), the Electricite Du Vietnam ("EVN"), Electricite Du Cambodge ("EDC"), Tenaga Nasional Berhad. ("TNB"), and the Electricity Generating Authority of Thailand ("EGAT"). Currently, the Group has commenced the production and distribution of electricity under 8 PPAs (2023: 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 venture	Malaysia	3	63.9	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.
		Associate	Lao PDR	1	355.0	The agreements are for the period of 27 years commencing from the first COD. According to the PPA, associate is required to comply with the conditions set out in the PPA.
	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.

## 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 24 December 2018, two subsidiaries entered into two land purchase agreements from a seller, totaling Baht 387.15 million for future power plant development projects. As at 31 December 2023, the two subsidiaries had made down payment for land purchase, totaling Baht 63.74 million (2022: Baht 63.74 million). The subsidiaries are entitled to receive the down payment refunded if the seller cannot comply with conditions specified in the agreements.
- f) During 2023, a subsidiary entered into Master Service Agreement to acquire land for the development, installation, and construction of the transmission totaling USD 1 million, equivalent to Baht 34.39 million. As at 31 December 2023, The subsidiary had made down payment to The Service Provider, totaling USD 0.5 million, equivalent to Baht 17.45 million. The subsidiary is entitled to receive the down payment refunded if the Service Provider fails to perform any of obligations, undertakings and covenants under the Agreement.
- g) 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 2024, the subsidiary has remaining deposit for land purchase under such agreements totaling Baht 308.02 million (2023: 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.
- h) 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 2024, the two subsidiaries had downpayment for land purchase, totaling 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.
- i) 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 are 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.
- j) 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 37.66 million Thai Baht). 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.
- k) 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 2024, the subsidiary has made an advance deposit of USD 3 million for the investment (equivalent to Baht 104.92 million) (In 2023: USD 3 million, equivalent to Baht 104.92 million).
- l) 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 2024, the subsidiary paid a refundable deposit of USD 12.6 million (equivalent to 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	
		2024	2023	2024	2023
Power plant construction and machinery purchase agreements	US Dollar	0.01	-	-	-
	Vietnamese Dong	355.62	-	-	-
Power plant project bidding	Thai Baht	435.90	221.70	399.50	221.70
Power purchase agreements ("PPA")	Thai Baht	3,867.29	5,036.84	131.35	276.26
	Vietnamese Dong	14,623.00	13,504.00	-	-
Right to sell electricity agreements	Thai Baht	168.78	166.58	168.78	166.58
Service agreement	Thai Baht	184.51	120.58	184.51	120.58
	Vietnamese Dong	96.28	-	-	-
Other purposes	Thai Baht	167.68	177.68	117.50	127.50

#### 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 18 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 one subsidiary 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) During January and February 2025, Insee B.Grimm Solar Co., Ltd. called up a total of 40% of the increased capital from the fourth quarter of 2024. B.Grimm Power Future Solution Limited paid for the called-up shares totaling Baht 100 million to maintain the same proportion of holdings.
- b) In February 2025, Amata B.Grimm Power Vietnam Company Limited ("ABVN") has increased its registered capital amounting to VND 25,621.93. In this regard, Amata B.Grimm Power waived its right to subscribe newly issued capital contribution and Amata VN Public Company Limited ("Amata VN") has subscribed entire newly issued capital contribution. As a result, the direct ownership interest of Amata B.Grimm Power Limited, a direct subsidiary, decreased from 100% to 75%. Consequently, the Group's ownership interest decreased from 51.2% to 38.4%.
- c) In February 2025, Xekong 4 Power Co., Ltd. increased share capital amounting to Laotian Kip 129,000 million. The Company subscribed and paid for the shares amounting to Laotian Kip 25,800 million (equivalent to Baht 40.36 million) to maintain the same proportion of holdings.
- d) On 28 February 2025, the Board of Directors meeting approved the payment of dividends in respect of the operation results of 2024 for the 2,606,900,000 ordinary shares at Baht 0.25 per share, totaling Baht 651.73 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:

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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 (NonglaloK) Limited
ABPH	Amata B.Grimm Power Holding Limited
ABPIF	Amata B.Grimm Power Power Plant Infrastructure Fund
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
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
Arau	reNIKOLA (Arau) Sdn. Bhd.
ARECO	Amatera Renewable Energy Corporation

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<b>ASEAN</b>	Association of Southeast Asian Nations
<b>B.Grimm Power</b>	B.Grimm Power Public Company Limited and its subsidiaries and associates
<b>BDE</b>	Binh Duong Energy Solutions Company Limited
<b>BDS</b>	Binh Duong Smart Solar Company Limited
<b>BGAIES</b>	B.Grimm AIES Green Power Limited
<b>BG2SB</b>	B.Grimm Power 2 Sdn. Bhd.
<b>BGC2</b>	B.Grimm Power (Chonburi) 2 Limited
<b>BGLNG</b>	B.Grimm LNG Limited
<b>BGLNGJV</b>	B.Grimm Power LNG JV Limited
<b>BGP (Cambodia)</b>	B.Grimm Power (Cambodia) Company Limited
<b>BGP (EU)</b>	B.Grimm Power (Europe) AG.
<b>BGP (Korea)</b>	B.Grimm Power Korea Limited
<b>BGP (Lao)</b>	B.Grimm Power (Lao) Company Limited
<b>BGP (Poipet)</b>	B.Grimm Power (Poipet) Company Limited
<b>BGP (Vietnam)</b>	B.Grimm Power (Vietnam) Company Limited
<b>BGP Malacha Holding LLC</b>	BGP Malacha Holding LLC
<b>BGP Pty</b>	B.Grimm Power Pty. Ltd.
<b>BGP US</b>	BGP Holding (US) LLC
<b>BGPAT1</b>	B.Grimm Power (Angthong) 1 Limited
<b>BGPAT2</b>	B.Grimm Power (Angthong) 2 Limited
<b>BGPAT3</b>	B.Grimm Power (Angthong) 3 Limited
<b>BGPFS</b>	B.Grimm Power Future Solution Limited
<b>BGPH (HK)</b>	B.Grimm Power Holding (Hong Kong) Limited
<b>BGPH (Singapore)</b>	B.Grimm Power Holding (Singapore) Pte. Ltd.

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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
BGSPNP	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

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BSP (Cha Am)	B.Grimm Solar Power (Cha Am) Limited
BSP (Sap Yai)	B.Grimm Solar Power (Sub 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
CLP	CLP Power Company Limited
CMT	CMT Energy Company Limited
CNABP	Cleanergy ABP Company Limited
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
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

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<b>Environmental Quality Act</b>	Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992)
<b>EPC</b>	Engineering, Procurement and Construction
<b>ERC</b>	Energy Regulatory Commission
<b>EU</b>	European Union
<b>EVN</b>	Vietnam Electricity
<b>FiT</b>	Feed-in Tariff
<b>FOF</b>	Forced Outage Factor
<b>Gebeng</b>	reNIKOLA (Gebeng) Sdn. Bhd.
<b>GEN</b>	Green PowerGen Company Limited
<b>GEN111</b>	Green PowerGen 111 Company Limited
<b>GEN88</b>	Green PowerGen 88 Company Limited
<b>GIFU</b>	Lohas ECE Spain Gifu Co., Ltd.
<b>HESB</b>	Halpro Engineering Sdn. Bhd.
<b>HH1</b>	Lig - Huong Hoa 1 Joint Stock Company
<b>HHH</b>	Huong Hoa Holding Joint Stock Company
<b>HRSB</b>	Heat Recovery Steam Generator
<b>IBS</b>	Insee B.Grimm Solar Company Limited
<b>IEAT</b>	Industrial Estate Authority of Thailand
<b>IFRS</b>	International Financial Reporting Standards
<b>Investment Promotion Act</b>	Investment Promotion Act B.E. 2520
<b>IPP</b>	Independent Power Producer
<b>IPS</b>	Independent Power Supply
<b>IPS GSA</b>	Industrial power sector gas supply agreement
<b>ISSB</b>	Idiwan Solar Sdn. Bhd.
<b>Kansai-td</b>	Kansai Transmission and Distribution, Inc.
<b>KEPCO</b>	Korea Electric Power Corporation

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KMESB	Kuala Muda Estate Sdn. Bhd.
KOMIPO	Korea Midland Power Co., Ltd.
KOPOS	KOPOS 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.
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.
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

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O&M	Operation & Maintenance
OEM	Original equipment manufacturer
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 Sd. Bhd.
RENBJ	reNIKOLA Biogas (Jengka) Sdn. Bhd.

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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.
SG	Sustainable Growth Company Limited
SIA	Sekong Investment Advisory Company Limited
SEC	The Securities and Exchange Commission
SEC Act	Securities and Exchange Act, B.E. 2535 (as amended)
SET	The Stock Exchange of Thailand
Solar WVO and CO-OP	The state agencies' and agricultural cooperatives' solar farm projects B.E. 2560 (2017)
Solarwa	Solarwa Company Limited

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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

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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
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.

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## 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 2024)

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

48 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

#### 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 of  
B.Grimm Power and core subsidiaries

## Details of directors, executives, controlling person of B.Grimm Power and core subsidiaries

Name		Core Subsidiaries																																										
		Bgrimm Power	ABP	ABP1R	ABP2R	ABP3	ABP4	ABP5	ABPES (Nonglao)	ABPR1	ABPR2	ABPR3	ABPR4	ABPR5	ABP5	ABPSPV1	ABVN	APBH	ARECO	BG2SB	BGC2	BGLNG	BGP Pty	BGP US	BGP (AIE-MTP)	BGP (Cambodia)	BGP (EU)	BGP (Korea)	BGP (Lao)	BGP (Vietnam)	BGP Malacha Holdings LLC	BGPAT1	BGPAT2	BGPAT3	BGPF5	BGPH (HK)	BGPH (Singapore)	BGPH (USA)	BGPS	BGPS5	BGPU	BGRP1		
1.	Mr. Pakorn Thavisin	X																																										
2.	Dr. Harald Link	/, //	/X	/	/	/	/	/	/	/	/	/	/	/	/	/	/X	/X	/	/X		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
3.	Dr. Khunying Suchada Kiranandana	///x, Nx																																										
4.	Mrs. Anchalee Chavanich	///, Ax, C																																										
5.	Dr. Anusorn Sangnimmuan	///, Cx, A																																										
6.	Dr. Sunee Sornchaitanasuk	///, A, N																																										
7.	Dr. Thaweesak Koanantakool	///																																										
8.	Mrs. April Srivikorn	///, C																																										
9.	Ms. Caroline Monique Marie Christine Link	/, N	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
10.	Mr. Felix Danaï Link	/																		/																							/	
11.	Mr. Peradach Patanachan	//	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
12.	Mr. Nopadej Karnasuta	//	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
13.	Ms. Siritwong Borvornboonrutai	//	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
14.	Mr. Don Tayatan	//	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
15.	Mr. Saroche Arunpairojkul	//	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
16.	Mr. Chankij Leevorawat	Ca																																										
			As of 12 March 2025																																									

As of 12 March 2025

Remark:

X = Chairman

Ax = Chairperson of Audit Committee

Nx = Chairman of Nomination and Compensation Committee

/ = Director

A = Audit Committee

N = Nomination and Compensation Committee

// = Executive

Cx = Chairman of Corporate Governance and Sustainability Committee

///x = Lead Independent Director

/// = Independent Director

C = Corporate Governance and Sustainability Committee

Ca = Chief Accountant

Details of directors, executives, controlling person of  
B.Grimm Power and core subsidiary

Name	Core Subsidiaries																									
	BGRP2	BGSB	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1	BGSP1
1. Mr. Pakorn Thavisin																										
2. Dr. Harald Link	/																									
3. Dr. Khunying Suchada Kiranandana																										
4. Mrs. Anchalee Chavanich																										
5. Dr. Anusorn Sangnimnuan																										
6. Dr. Sunee Sornchaitanasuk																										
7. Dr. Thaweesak Koanantakool																										
8. Mrs. April Srivikorn																										
9. Ms. Caroline Monique Marie Christine Link	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
10. Mr. Felix Danaï Link	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
11. Mr. Peradach Patanachan	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
12. Mr. Nopadej Karnasuta	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
13. Ms. Siriwong Borvornboonrutai	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
14. Mr. Don Tayatan	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
15. Mr. Saroché Arunpairojkul	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
16. Mr. Chankij Leevorawat	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/

As of 12 March 2025

Remark:

X = Chairman

Ax = Chairperson of Audit Committee

Nx = Chairman of Nomination and Compensation Committee

/ = Director

A = Audit Committee

N = Nomination and Compensation Committee

// = Executive

Cx = Chairman of Corporate Governance and Sustainability Committee

///x = Lead Independent Director

/// = Independent Director

C = Corporate Governance and Sustainability 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 2024)

**Amata B.Grimm Power Limited (ABP)**

As of 31 December 2024, 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 2024)

### THANAKRIT LIKITWONG

Senior Vice President – Internal Audit and Secretary of the Audit Committee

#### Date of Appointment

6 July 2022

#### Age

49 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
- Engineer for Non-Engineer, B.Grimm Power Public Company Limited
- Cyber Security Awareness Training 2024, B.Grimm Power Public Company Limited
- Personal Data Protection Course (PDPA) for the Personal Data Protection Committee, B.Grimm Power Public Company Limited
- Seminar “2024 TeamMate Audit Forum Thailand”, Wolters Kluwer Teammate Thailand
- Seminar “Audit Committee Forum 2024 Topics Emerging Audit Standards and Implications for the Audit Committee”, Thai Institute of Directors Association

- Seminar “Business Growth through Data Science”, Chulalongkorn University
- CAE Forum Topic “The Role of CAE and Internal Auditors with Global Internal Audit Standards 2024”, The Stock Exchange of Thailand
- Seminar Topic “Roles and duties of “AC IA and CFO to enhance corporate governance”, Risk Management and Internal Control Club - Thai Listed Companies Association
- 2024 Audit Committee Seminar Topic “KEY concerns of Audit Committees – In the age of great transformation”, EY Thailand
- Seminar Topic “Ethical Challenges Along the Path to Sustainability in Future”, 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
- Seminar speaker, IA Clinic 10/2024, topic “Key risks in 2024-2025, challenges for internal auditors”, Institute of Internal Auditors Thailand and The Stock Exchange of Thailand
- 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 - Present

- 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

- Committee and Academic Relations Director, 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

- No -



## Attachment 4

Asset Used in Business Operations and Details of Asset Appraisal

## Asset Used in Business Operations

### 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 2024 showed THB 21,806.76 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 2024.

Asset	% Shareholding by B.Grimm Power	Book Value (THB)
<b>1. Investment in subsidiaries</b>		
BGLNG	99.8	199,652,900
BGP (Cambodia)	100.0	32,118
BGP (Korea)	100.0	5,650,070,000
BGP (Lao)	100.0	554,090,539
BGSB	100.0	657,347,733
BGP (Vietnam)	100.0	68,409,912
BG2SB	100.0	7,637,400
BGP Pty	100.0	96,311,510
BGPS	100.0	999,999,700
BGSP1	100.0	99,999,700
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

Asset	% Shareholding by B.Grimm Power	Book Value (THB)
BPB2	100.0	2,499,925
BPHL	76.8	6,125,486,000
BPWHA1	75.0	1,159,043,949
BTW	74.0	421,973,140
RES	100.0	5,613,060
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
<b>2. Investment in joint ventures</b>		
BGP (Poipet)	55.0	43,070,441
BGLNGJV	50.0	6,249,975
BGSENA	49.0	409,149,700
PIC	48.0	123,902,400
SIA	20.0	480,000
CLP	40.0	13,330,000
CMT	40.0	35,620,000
PCE	40.0	73,500,000
VOL	40.0	70,000,000
<b>3. Investment in associated companies</b>		
UVBGP	45.0	1,822,500,000
XK4	20.0	33,556,579
ThreeEightSix	40.0	125,726,225
<b>Total investment<sup>1</sup></b>		<b>21,802,764,481</b>

<sup>1</sup> Due to rounding off in THB, the total investment may not exactly equal the sum of the numbers shown above.

B.GRIMM POWER  
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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 2024.

No.	Item	31 December 2024
1.	Land	-
2.	Net land improvement	15,913,847
3.	Power plants, power transmission systems, and equipment	471,677,952
4.	Net office equipment, office fixtures, and computers	19,309,441
5.	Net buildings and facilities	1,224,961
6.	Net vehicles	3,606,772
7.	Construction in progress	1,959,314,589
8.	Inventory supplies	-
<b>Total</b>		<b>2,471,047,562</b>

## Land and Land Development

Details of land and land development under subsidiaries operating the core businesses as of 31 December 2024 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	26	0	43	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 2024 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	52	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	5	1	27	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
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			

Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
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
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 2024 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
		Tan Chau District, Tay Ninh Province	752	2	35		50 years	18 December 2017 - 18 December 2067	Free from obligations
		Duong Minh Chau District, Tay Ninh Province	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
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

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Company	Lessor	Location	Area			Purpose	Lease period	From to	Obligations
			Rai	Ngan	haW.qS				
		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**

Code of conduct was approved by the Board of Directors' Meeting  
No. 8/2023 dated 12 July 2023  
Effective from 13 July 2023

## 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 13 July 2023 onwards.



(Mr. Pakorn Thavisin)  
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:

<b>Products and Services</b> 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	<b>Operation</b> Constantly improving our business operations to be a world class energy company
<b>Growth</b> Growing in a sustainable way with strong partnerships domestically and internationally	<b>Workplace</b> Working as a happy team of compassionate professionals with ethics and integrity
<b>Community</b> Empowering people, communities and society to better serve their needs	<b>Environment</b> 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: <ul style="list-style-type: none"><li>(a) a company under the control of B.Grimm Power Public Company Limited;</li><li>(b) a company under the control of such company in (a);</li><li>(c) a company under the control of such company in (b) in tiers, with the ultimate control vested in such company in (b).</li></ul>
"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> <ol style="list-style-type: none"> <li>(1) giving, offering/committing/promising to give;</li> <li>(2) accepting, demanding;</li> </ol> <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 occupational health and safety standards are in place to ensure a good working environment and safety to life, body and property;
- (6) the importance is given to the life balance of employees as appropriate through constructive activities beneficial to physical and mental health;
- (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.

As the risks on security of the information technology systems are of international importance, B.Grimm Power has thus arranged for the Cyber Security System and the Information Security Management System (ISO / IEC 27001) or other international standard systems, to control, manage and protect the information systems to ensure maximum safety and prevent any leakage of material information, etc. 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 which forms a part of the Corporate Governance Policy, 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 which forms a part of the Corporate Governance Policy, 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.

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;

- (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
- (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, 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, they should consider resigning as directors, executives or employees of B.Grimm Power accordingly.

## 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@bgrimmpower.com](mailto:ethics@bgrimmpower.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:  
[bgrimmpowerBOD@bgrimmpower.com](mailto:bgrimmpowerBOD@bgrimmpower.com)

Chairman of Audit Committee:  
[bgrimmpowerAC@bgrimmpower.com](mailto:bgrimmpowerAC@bgrimmpower.com)

Chairman of Corporate Governance and Sustainability Committee:  
[bgrimmpowerCG@bgrimmpower.com](mailto:bgrimmpowerCG@bgrimmpower.com)

Internal Audit Department:  
[whistle-blowing@bgrimmpower.com](mailto:whistle-blowing@bgrimmpower.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, 9<sup>th</sup> Floor  
(Office of the President)  
Huamark, Bangkok, Bangkok 10240

Head of Internal Audit  
B.Grimm Power Public Company Limited  
No. 5 White House Building, 5<sup>th</sup> Floor  
Huamark, Bangkok, Bangkok 10240

or

**via website**

<https://www.bgrimmpower.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.

In addition, any suggestion or support for others to violate or fail to comply with, or any negligence or failure to report any information and finding of misconduct or violation, or a lack of cooperation in the investigation on any action which may be regarded as misconduct or violation, and any unfair practice to others because such other persons reported information, findings or cooperated in the investigation on misconduct or

violation, may also be regarded as misconduct and subject to disciplinary actions.

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.

The People Partnership shall be in charge of communicating, explaining, disseminating, conducting training, testing, evaluation. The management has an important role to monitor and ensure to comply with the Code of Conduct.

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

This Policy was approved by the Board of Directors' Meeting  
No. 15/2023 dated 13 December 2023

Effective from 14 December 2023

## 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.



(Mr. Pakorn Thavisin)  
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 years<sup>1</sup>.

- (3) operating business with beneficial for good corporate citizenship in pararell with social and environmental development as well as contribution in reducing society and environmental impact.
- (4) conducting business based on corporate resilience.

<sup>1</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

### 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 4 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 Committee<sup>2</sup>

- (2.3) Nomination and Compensation Committee

- (2.4) Management Committee

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.

<sup>2</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

(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 plans<sup>3</sup>.

## 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

<sup>3</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 and should not be more than 12 directors and at least half of the total number of directors must have domicile in Thailand.
- (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 companies<sup>4</sup>.

### 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

<sup>4</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

- 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;
  - (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 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, 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 agenda<sup>5</sup>.
- (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 require 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.

- (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 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 a director. Shareholders will receive adequate prior notice and sufficient information about candidates up for election at the shareholders' meeting.

<sup>5</sup> Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021.



- (3) Nomination and Compensation Committee shall 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 interest<sup>6</sup>.

### 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 an incentive for the Board of Directors to lead the organisation to reach short-term and long-term goals.

- (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 disclose 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 interest<sup>7</sup>.

<sup>6</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

<sup>7</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

### 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 disclosed criteria limiting the number of director positions in which can hold simultaneously in other companies, which should not exceed 4<sup>8</sup> 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 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 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

<sup>8</sup> Approved by the Board of Directors' Meeting No. 15/2023 dated 13 December 2023 with effective from 14 December 2023.

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 laws 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.

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 Report<sup>9</sup>.

- (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-
- (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 Report<sup>10</sup>.
- (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.

<sup>9</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

<sup>10</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

### 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.

- (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 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.

- (3) The Board of Directors shall support and promote all directors to have understanding of relevant laws, rules, 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 Report<sup>11</sup>.

### Principle 3.9 Board of Directors' Meetings

The Board of Directors shall supervise and ensure that the Board of Directors performs its duties effectively and has access to necessary information and has 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 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 clearly 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.

<sup>11</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 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 website<sup>12</sup>.

(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.

<sup>12</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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 enrol 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.

## 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 appropriate.
- (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 Committee<sup>13</sup>.

(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 place<sup>14</sup>.

## 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.

<sup>13</sup> Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021.

<sup>14</sup> Approved by the Board of Directors' Meeting No. 1/2021 dated 20 January 2021 with effective from 20 January 2021.



## 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 further 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.

## 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 laws 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 laws 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 laws, 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 laws 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 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 laws 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, 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;
  - Review related party transactions and other transactions that may create conflicts of interest, to ensure that they comply with applicable laws, 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 laws 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;
- (3) The Board of Directors shall supervise and ensure that procedures are established and allow 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 Report<sup>15</sup>.

(5) Audit Committee should 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 Report<sup>16</sup>.

### 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 advisers, such as legal or financial advisers.

(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. The Board of Directors should adopt an ethics and conflicts of interest policy consistent with applicable laws 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 interest 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<sup>17</sup>.

(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 reported 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.

<sup>15</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

<sup>16</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

<sup>17</sup> Approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023.

## Principle 6.4 Anti-Corruption

The Board of Directors shall establish a clear anti-corruption policy and practices as well as communicate and cascade its policy and practices to employees at all level and external parties in striving its 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 laws and standards.

## 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 Report<sup>18</sup>.

## 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, Investor Relations officer.

- (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

<sup>18</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

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.

- (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<sup>19</sup>.
- (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.

<sup>19</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.



With this regards, the following are examples of indicators of financial risk or difficulties to the company: (1) ongoing losses (2) poor 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. The Board of Director shall supervise and monitor management's handling of financial risk or difficulties and seek regular reports.

- (3) The Board of Director shall supervise and ensure that any actions to improve the company's financial position are reasonable and shall be made for a proper purpose.

### 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 is suitable for the role and has 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 Dissemination of Information through Information Technology

The Board of Directors encourages the effective use of information technology in disseminating information. In addition to the information disseminating as required by the specified rules, and through the channel, of the Stock Exchange of Thailand, the Board of Director shall ensure regularly disclosing relevant information in both Thai and in English through other channels, such as the company's website, as well as to provide information which is always up-to-date, all of such information includes 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 reports<sup>20</sup>;
- Information or documents that the Company discloses to analysts, fund managers or media;
- Shareholding structure and Company's group structure;
- Major shareholders group;
- Invitation letters to the shareholders' ordinary and extraordinary meetings;
- Company's regulations, and articles 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 Ensure Engagement and Communication with Shareholders

The Company realises and emphasises the rights of shareholders, such as the rights to trade or transfer shares, to enjoy business profit sharing, to receive adequate and complete news and information of the Company, to attend meetings and exercise voting rights at shareholders' meeting independently and equally, to participate in major decision making, which impacts the Company e.g. director appointment or removal, fixing director remuneration, auditor appointment or removal and fixing auditor remuneration, dividend allocation, establishing and amending the articles of association and memorandum of association, capital reduction or increase,

and approval of special transactions as required by laws, etc. Shareholders' meetings are one of the important channels for the Company's shareholders to exercise their rights as a shareholder. Furthermore, the Company also adheres to the principle of treating shareholders equitably (The Equitable Treatment for Shareholders).

The Board of Directors has a guideline in organising the Company's shareholders' meetings to encourage and facilitate shareholders to exercise their rights, and to respects the principle of equal treatment of all shareholders as follows:

<sup>20</sup> Approved by the Board of Directors' Meeting No. 13/2021 dated 14 December 2021 with effective from 15 December 2021.

## Principle 8.1 Shareholders' Involvement

The Board of Directors shall supervise and ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters as follows;

- (1) To supervise 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 all 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 an 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 supervise and 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 papers shall be sent to shareholders and posted on the company's website prior to the meeting date according to the advance period as required by laws.
  - (3.2) Giving shareholders opportunities to submit questions prior to each meeting date, by setting the criteria

and a process for shareholders to submit questions and posted on the company's website.

- (3.3) Invitation letters for the shareholders' meeting and related papers will be fully prepared and bi-lingual published both Thai and English versions which covers the following matters.
  - Date, time, and venue of the shareholders' meeting;
  - Meeting agenda and matters to be proposed for acknowledgement or approval and each matter in there shall be clearly separated one by one;
  - Objectives and reasons, and Board of directors' opinions, concerning each agenda item;
  - Proxy form specified 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 supervise 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 attendance of shareholders, such as allocating appropriate and sufficient time for discussion, and convenient venue for travel to the 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 supervise 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 the 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.

## CONFLICT OF INTEREST POLICY

The company has formulated a policy to prevent conflicts of interest, so that the directors, executives and employees 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<sup>21</sup>.

1. Directors, executives<sup>22</sup>, and employees are prohibited on conducting or engaging in businesses that are in the same condition or as competitive with the company's business and its subsidiaries, or become partners or directors in other juristic persons who are in the same condition and compete with the company'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 Company's business, he/she is required to declare such matter to the Board of Directors for acknowledgement in due course<sup>23</sup>.
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 the company of the relationship or

<sup>21</sup> Approved by the Board of Directors' Meeting No. 15/2023 dated 13 December 2023 with effective from 14 December 2023.

<sup>22</sup> 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.

<sup>23</sup> Approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023.

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 the Company or its subsidiaries are deemed to have significant conflicts of interest with the Company and its subsidiaries:

- (1) The transactions between the Company or its subsidiaries and the directors, management or related persons made outside of the rules on connected transactions;
- (2) The use of information of the Company or its subsidiaries unless it has been already disclosed publicly;
- (3) The use of assets or business opportunities of the Company or its subsidiaries contravening to the rules or regulations prescribed by the Capital Market Supervisory Board<sup>24</sup>.

3. 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.

4. 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.

<sup>24</sup> Approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022 with effective from 1 January 2023.

# 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 themselves<sup>1</sup> 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.

<sup>1</sup> "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

# Attachment 6

## Sub-Committee Reports

## Audit Committee Report

Dear Valued Shareholders,

The Board of Directors of B.Grimm Power Public Company Limited (“B.Grimm Power”) has appointed the Audit Committee comprising three independent directors who are distinguished experts with extensive experience in energy and engineering, accounting, and finance. The members are Mrs. Anchalee Chavanich, Chairperson of the Audit Committee; Mr. Anusorn Saengnimnuan, Member of the Audit Committee; Mrs. Sunee Sornchaitanasuk, Member of the Audit Committee; Mr. Anuwat Jongyindee, Advisor of the Internal Audit Division; Mr. Thanakrit Likitwong, Senior Vice President – Head of Internal Audit Division, serving as Secretary of the Audit Committee.

The Audit Committee has performed its duties independently within the scope and responsibilities assigned by the Board of Directors. These are documented in the Audit Committee Charter, which is reviewed at least once a year to ensure alignment with the Securities and Exchange Commission (SEC) regulations, the Stock Exchange of Thailand (SET), and best practices for Audit committees. The aim is to prevent and address inappropriate behavior in listed companies that could affect the reputation and trust of Thailand's stock markets. Furthermore, the Audit Committee reports the performances of its meetings to the Board of Directors quarterly to ensure alignment with its assigned duties, scope of authority, and responsibilities.

In 2024, the Audit Committee held a total of 12 meetings in a Hybrid Meeting format, with 100% participation from all committee members. Additionally, the committee conducted two site visits at power plants and other projects within the group, both domestically and internationally. These visits emphasised risk assessment, comprehensive risk management planning for critical issues, internal controls, and providing recommendations. Post-visit follow-ups were conducted to establish standard practices that could be applied to future projects. Furthermore, the Audit Committee held one private session with the external auditor without the presence of management and conducted regular meetings with the internal audit department under similar conditions to review and consider critical plans throughout the year. These efforts ensured that the audit plans encompassed the diverse investment models of the company's expanding international business operations. The objective was to ensure that the external auditor and the internal audit department operated independently, adhered to the objectives of the established audit plans, and provided constructive recommendations. The committee also emphasised the use of data tools, such as Data Analytic Visualisation Tools, to enhance efficiency in detecting irregularities and monitoring the expanding domestic and international operations. The committee focused on standardising the review processes for risk assessments and key internal control systems across all types of power plant operations. This approach aims to enhance effective and efficient governance of the company's management within the group.

The key highlights of the Audit Committee's responsibilities 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 2024 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, and reliable, in accordance with Thai Financial Reporting Standards, benefiting 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 to accounting and tax standards, emphasising readiness for sustainability disclosures in alignment with IFRS S1 and IFRS S2 standards for sustainability-related financial disclosure. It also reviewed international tax measures under Pillar Two, focusing on the Global Minimum Tax, to ensure the effective tax management of the group. The Audit Committee also examined the preparation of the Management Discussion and Analysis (MD&A) report to ensure the information's accuracy, completeness, sufficiency, and usefulness for shareholders and general investors to make informed investment decisions. Furthermore, it approved non-audit services provided by the external auditors to ensure that the scope of these services does not affect the auditors' independence in auditing the company.

## 2. Review of Related Party Transactions and Potential Conflicts of Interest

The Audit Committee reviewed related party transactions and those that may involve potential conflicts of interest, including significant transactions classified as asset acquisitions or disposals by B.Grimm Power and its subsidiaries, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) on a quarterly basis. The internal audit team utilised Data Analytic Visualisation Tools to analyse the types, patterns, and values of each transaction to detect irregularities and enhance the effectiveness of audit coverage for critical related party transactions.

Additionally, the Audit Committee coordinated with management to review and monitor significant asset acquisitions or disposals, as well as investments in key companies and projects. The review concluded that these transactions adhered to the policies, procedures, and requirements of B.Grimm Power and the regulations of the SEC and SET. They were deemed reasonable, aligned with market prices, consistent with regular business practices, and in the best interests of B.Grimm Power and its shareholders.

### 3. Review of Legal Compliance

The Audit Committee reviewed and oversaw the operations of B.Grimm Power to ensure compliance with laws related to securities and stock exchanges, SEC regulations, and other laws relevant to the company's business. This included adherence to policies and regulations regarding anti-corruption

measures. Furthermore, the Audit Committee emphasised the importance of closely monitoring draft legislation under consideration that could impact B.Grimm Power. This proactive approach ensures the company's preparedness for the implementation of new regulations.

### 4. Review of Risk Management and Internal Control Assessment

The Audit Committee acknowledged the ongoing risk management oversight conducted by the Risk Management Committee on a quarterly basis. This was done in line 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). The company also established Key Risk Indicators (KRIs) to guide risk management efforts and keep risks at an acceptable level, ensuring consistent review and follow-up processes. Additionally, the company developed a business continuity plan and conducted scenario-based drills to respond effectively to unforeseen events and changes.

The Audit Committee reviewed B.Grimm Power's internal control systems in collaboration with external auditors and the internal audit team, following the Securities and Exchange Commission (SEC) guidelines. Particular emphasis

was placed on compliance with laws, regulations, and standards, employing the Three Lines Model, IIA standards, and the COSO framework. B.Grimm Power has implemented a robust system to monitor, evaluate, and report compliance with laws and requirements continuously. The reviews found no significant issues or deficiencies that could materially impact the company's operations or financial statements.

The Audit Committee also assessed the adequacy and appropriateness of annual internal controls using the SEC's Internal Control Adequacy Assessment Form completed by management. It reviewed the Quality Assessment Review (QAR) conducted by independent experts as per global internal audit standards. The findings revealed no significant issues or deficiencies, affirming that B.Grimm Power's internal control systems are transparent, adequate, and appropriate, with the internal audit function adhering to prescribed standards.

## 5. Review of Good Corporate Governance

The Audit Committee reviewed and updated the Audit Committee Charter to align with best practices, aiming to prevent and address inappropriate behaviors in listed companies. This included specifying immediate reporting requirements to the SEC upon receiving reports of suspicious activities from external auditors, as well as periodic updates on actions taken to enhance the efficiency of SEC oversight. The committee also monitored the utilisation of funds raised through capital increases to ensure adherence to disclosed objectives. The Audit Committee provided insights into the formulation of governance and operational policies, the periodic review of policies, and the segregation of authority for both domestic and international operations to establish a systematic approach to good corporate governance. Annual reviews of whistleblowing policies and procedures were conducted to provide clear channels for reporting

misconduct or fraud within B.Grimm Power and its subsidiaries. Measures were implemented to protect whistleblowers' rights, maintain the confidentiality of personal information and evidence, and recommend process improvements to enhance efficiency and effectiveness in line with good governance principles. These measures align with the company's human rights policy and ensure full disclosure in compliance with SEC regulations. Additionally, the committee provided guidance and oversight on anti-corruption measures and risk assessments related to corruption. B.Grimm Power maintained its membership in the Thai Private Sector Collective Action Against Corruption (CAC), successfully renewing its certification for the second consecutive term. The committee also encouraged knowledge sharing on good corporate governance across the B.Grimm Power Group to foster alignment and consistency in governance practices.

## 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 international standards for internal audit professional practices.

The Audit Committee reviewed the appropriateness of internal audit performance against the plan and evaluated the results of internal audits. It also approved the annual and medium-term internal audit plans, focusing on a risk-based approach,

business strategies, Subsidiary Governance, and approval authority frameworks across the group, both domestically and internationally. This oversight ensures compliance with good Corporate Governance practices and the appropriateness of the company's internal control systems. The committee set standardized internal control frameworks from the policy level to operational monitoring, covering all types of domestic and international investments. It reviewed the annual performance indicators of the internal audit function and facilitated a Quality Assessment Review (QAR) conducted by external experts to drive the development and enhancement of internal audit quality. Furthermore, the Audit Committee promoted knowledge development within the internal audit function to align with updated international standards for professional

internal audit practices. The internal audit function applied tools such as Data Analytic Visualisation for data analysis, identifying irregular transactions, and generating summary visual reports covering the internal control systems of companies across various regions. This approach enhances the efficiency of audits while accommodating B.Grimm Power's ongoing business expansion domestically and internationally. Visualised reports provided by internal auditors enable business units

to monitor and evaluate the effectiveness of implemented internal controls independently. The internal audit function also performed consulting activities by recommending critical internal control systems to enhance the management systems in diverse businesses. Additionally, it participated as part of the Personal Data Protection Committee to oversee the efficient and compliant management of personal data protection initiatives.

## 7. Appointment of External Auditors and Audit Fees for 2025

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 2025 Annual General Meeting of Shareholders. The committee proposed appointing PricewaterhouseCoopers

ABAS Ltd. as the company's auditors for the year ending 31 December 2025, 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 approved by the SEC.

## 8. Other Matters

In summary, throughout 2024, the Audit Committee discharged its responsibilities with diverse expertise, sufficient independence, and adherence to the Audit Committee Charter. It provided opinions and recommendations related to business operations to benefit all stakeholders equally. The committee believes 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, and implemented appropriate and effective Corporate Governance, risk management, internal control, and internal audit systems. Furthermore, B.Grimm Power has complied with relevant laws, regulations, and operational guidelines accurately and comprehensively.

On behalf of the Audit Committee,



(Mrs. Anchalee Chavanich)  
Chairperson of the Audit Committee



## Corporate Governance and Sustainability Committee Report for the Year 2024

Dear Valued Shareholders

The Board of Directors of B.Grimm Power Public Company Limited (“B.Grimm Power”) has appointed Corporate Governance and Sustainability Committee comprising Dr. Anusorn Sangnimnuan as Chairman, Mrs. Anchalee Chavanich and Mrs. April Srivikorn as Members, to oversee the implementation of good corporate governance, business ethics and code of conduct, sustainability, risk management, digital and cybersecurity, and anti-corruption.

In 2024, Corporate Governance and Sustainability Committee convened eight meetings, details of which are as follows:

Name	Position	Attendance / Total Meetings	% Attendance
Dr. Anusorn Sangnimnuan	Chairman	8/8	100
Mrs. Anchalee Chavanich	Member	8/8	100
Mrs. April Srivikorn <sup>1</sup>	Member	3/3	100

<sup>1</sup> Mrs. April Srivikorn was appointed as a member of the Corporate Governance and Sustainability Committee, effective from 9 August 2024.

The Committee has performed duties in accordance with the Corporate Governance and Sustainability Committee Charter. The key activities can be summarised as follows:

- (1) Reviewed and revised Corporate Governance and Sustainability Committee Charter to ensure the Committee’s oversight across all dimensions, as well as compliance with relevant regulations and best practices;
- (2) Reviewed B.Grimm Power’s Corporate Governance policies, encompassing Corporate Governance Policy, Inside Information Policy, and Anti-Corruption Policy;
- (3) Reviewed the appropriateness of adopting the Principles of Good Corporate Governance for Listed Companies, as recommended by the Securities and Exchange Commission to align with B.Grimm Power’s businesses;
- (4) Reviewed and provided recommendations on corporate governance practices, cybersecurity risk management, strategic planning, goal setting, and the promotion of sustainable business operations and monitored progress in addressing climate change to ensure alignment with B.Grimm Power’s commitment to achieving net-zero carbon emissions by 2050, including the application of sustainable business standards to suit with business in accordance with B.Grimm Power’s policies and international standards;

- (5) Supervised and promoted enterprise risk management, monitored the progress of risk management across strategic, operational, and financial aspects, including the business continuity plan, and proposed to the Board of Directors for acknowledgement;
- (6) Monitored results on providing opportunities for shareholders to propose the meeting agendas and nominate individuals to be elected as B.Grimm Power's directors for 2024 Annual General Meeting of Shareholders;
- (7) Promoted employee awareness of the importance of code of conduct, good corporate governance, and sustainable business practices by organising the ESG Day 2024, where employees engaged in Q&A sessions and shared perspectives on sustainable business practices and good governance;
- (8) Reviewed Board of Directors' and subcommittees' evaluation criteria to ensure effectiveness and compliance with good corporate governance practices and proposed to the Board of Directors for acknowledgement;
- (9) Considered results of Board of Directors' self-assessment and proposed to the Board of Directors for acknowledgement;
- (10) Monitored good corporate governance practices, provided recommendations for improvement, and encouraged directors to pursue continuous development through training program;
- (11) Monitored the implementation of Corporate Social Responsibility initiatives in 2023 and reviewed the action plan for 2024. This included promoting and supporting activities aligned with B.Grimm Power's sustainability strategy, covering education, community well-being around power plants, and environmental initiatives; and
- (12) Reviewed Corporate Governance Report and proposed to Board of Directors for approval and disclosure in the 56-1 One Report.



(Dr. Anusorn Sangnimnuan)  
Chairman of Corporate Governance and Sustainability Committee

# Report of the Nomination and Compensation Committee 2024

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 2024, the Nomination and Compensation Committee convened 7 times with 100 percent attendance implied by the following statistic:

Name – Last Name	Position	Attendance
Mr. Somkiat Sirichatchai (Resigned from the position, effective 31 July 2024)	Chairman of the Committee	5/5
Khunying Suchada Kiranandana*	Chairman of the Committee	7/7
Mrs. Sunee Sornchaitanasuk*	Committee	2/2
Mrs. Katevalee Napasab**	Committee	5/5
Ms. Caroline Monique Marie Christine Link	Committee	7/7

**Remark:**

\* Khunying Suchada Kiranandana and Mrs. Sunee Sornchaitanasuk have been appointed by the the Board of Directors of B.Grimm Power to hold the positions of Chairman of the Committee and Member of the Nomination and Compensation Committee, respectively, effective 9 August 2024.

\*\* Mrs. Katevalee Napasab resigned from the position, effective 31 July 2024.

In 2024, 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.



**Khunying Suchada Kiranandana**  
Chairman of the Nomination and Compensation Committee

## Attachment 7

Board of Directors Charter  
and Subcommittees Charter  
B.Grimm Power Public Company Limited

## BOARD OF DIRECTORS CHARTER

### B.GRIMM POWER PUBLIC COMPANY LIMITED

The Board of Directors of B.Grimm Power Public Company Limited (the “**Board of Directors**”) realises 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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| <p>1.1 The Board of Directors shall comprise at least five (5) directors, but not exceeding twelve (12) directors, provided that not less than one half of all directors must be resident in the Kingdom of Thailand.</p> <p>1.2 The Board of Directors must include independent directors representing at least one-third of all directors, but not</p> | <p>less than three (3) directors, and must also include not less than three (3) members of the Audit Committee who are independent directors.</p> <p>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.</p> |
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#### 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:

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|---|---|
| <p>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.</p> | <p>2.2 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.</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> |
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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

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|---|---|
| <p>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;</p> <p>3.2 To appoint sub-committees, the President and the Company Secretary;</p> <p>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;</p> <p>3.4 To review the Board of Directors Charter once (1) a year;</p> <p>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;</p> <p>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;</p> | <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> |
|---|---|

- 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;
- 4.2 Resignation effective upon arrival of the resignation letter at B.Grimm Power;
- 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;
- 4.4 Removal by resolution of the Shareholders' Meeting;
- 4.5 Removal by a court order; and
- 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 President 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. 12/2024 on 12 December 2024, which is effective from 1 January 2025.

# 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> |
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- 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.
- 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. กสค.นร. (ก) 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, by taking into account of risk, for sustainability in every aspects, covering Economic, Environmental-Social-and Governance (ESG), Digital including Cyber Security, in order to ensure that the organization 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, and more than one half of whom must be independent directors, 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, risk management, digital technology, cyber security, 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 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, risk management policy, digital technology policy, cyber security policy, anti-corruption policy and code of conduct;
- 3.3 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;
- 3.4 To define guidelines and monitor and report the operations of the organization, support participation of and communication with the shareholders under the corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security policy, anti-corruption policy, and other relevant policies for the purpose of reporting to the Board of Directors, stakeholders and external authorities as appropriate;
- 3.5 To monitor that performance assessment of directors, management, and staff is conducted in accordance with corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security 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;
- 3.6 To regularly review and revise corporate governance policy, sustainability policy, risk management policy, digital technology policy, cyber security 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;
- 3.7 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, digital including cyber security, 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;
- 3.8 To provide advices on and review the performance in accordance with risk management policy to ensure that the organization manages risks systematically, efficiently, in appropriate procedures, and covering all concerned risks and propose to the Board of Directors for consideration;
- 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, sustainability, risk management, digital technology, and cyber security;
- 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 was approved by the Board of Directors' Meeting No. 16/2022 dated 14 December 2022, which is effective from 1 January 2023.

## 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.

# MANAGEMENT COMMITTEE CHARTER

## B.GRIMM POWER PUBLIC COMPANY LIMITED

The 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 Management Committee

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| 1.1 The Management Committee shall comprise directors and/or executives, whereby the President shall act as Chairman of the Management Committee and preside over all meetings of the Management Committee. In case the Chairman is absent, the members of Management Committee who are present at the | meeting shall elect one member to preside over the meeting. |
| 1.2 The Management Committee shall appoint one person to serve as secretary to the Management Committee, unless otherwise assigned by the Management Committee.  |   |

### 2. Qualifications of Members of the Management Committee

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| 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.  | 2.3 They shall be honest, act in good faith and be highly ethical for the purpose of business operations.  |
| 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. | 2.4 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 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 President and the Board of Directors;
- 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 consider and agree on dividend payment policies of B.Grimm Power and its subsidiaries to be proposed to the Board of Directors;
- 3.4 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;
- 3.5 The Management Committee may authorise any executives or staff to carry out any particular tasks on its behalf as appropriate, provided that the 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;



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| <p>3.6 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;</p>   | <p>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;</p> |
| <p>3.7 To ensure that the executives or staff attend meetings of the Management Committee or provide information relating to such matters discussed at the Management Committee's meetings;</p>  |   |
| <p>3.8 To regularly report to the Board of Directors on such activities undertaken by the 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;</p> | <p>3.12 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;</p>  |
| <p>3.9 To consider, review, advise, and agree with the feasibility studies on new investment projects to be presented to the Board of Directors for approval;</p>  | <p>3.13 To proceed with any other matters as assigned by the Board of Directors or the President;</p>   |
| <p>3.10 To consider and review the Management Committee Charter at least once (1) a year to be up-to-date and comply with the laws, rules, regulations and requirements;</p>   | <p>3.14 The 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.</p>   |
| <p>3.11 To set out such effective practices in support of various policies and regulations</p>   |   |

#### 4. Meetings of the Management Committee

- 4.1 The Management Committee shall meet at least once (1) a month or as the President deems appropriate. The Chairman of the Management Committee or the secretary to the Management Committee by order of the Chairman of the Management Committee shall deliver the agenda of meeting and supporting documents to all members of the Management Committee in advance prior to the meeting date so as to afford the members of the Management Committee time to consider various matters in the agenda or additionally request any supporting documents. However, if it is urgently necessary, the Chairman of the Management Committee may call a meeting of the Management Committee as appropriate.
- 4.2 A meeting of the Management Committee shall require the presence of at least one half of all members of the Management Committee to constitute a quorum.
- 4.3 A member of the 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 Management Committee who are present at the meeting. Each member of the Management Committee shall have one (1) vote. In the equality of votes, the Chairman of the Management Committee shall have one (1) vote as a casting vote.

This Management Committee Charter has been approved by resolution of the Board of Directors' Meeting No. 12/2024 on 12 December 2024, which is effective from 1 January 2025.

# RISK MANAGEMENT COMMITTEE CHARTER

## B.GRIMM POWER PUBLIC COMPANY LIMITED

The Management Committee has appointed a Risk Management Committee to define an enterprise risk management policy, and supervise, and monitor implementation for a suitable risk management process in agreement with business strategies to mitigate business impacts. To this end, it has defined the Risk Management Committee's roles, duties, and responsibilities for efficient execution.

### 1. Membership

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| <p>1.1 The Risk Management Committee is made up of the Management Committee and the Managing Directors of power plants. It is chaired by the President, who is also the Chair of the Risk Management Committee meeting. If the Chair of the Risk Management Committee does not attend the committee meeting, the committee members attending the meeting shall elect one member to chair the meeting unless the</p> | <p>Chair of the Risk Management Committee has assigned a committee member to chair the Risk Management Committee meeting on his behalf.</p> <p>1.2 The Risk Management Committee is to appoint its secretary, except when otherwise assigned by the Risk Management Committee.</p> |
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### 2. Qualifications

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| <p>2.1 Mastery of the business, with competency and experience that benefit the Company.</p> <p>2.2 Adequate time devoted to support of Risk Management Committee tasks.</p> | <p>2.3 No business engagement, partnership, or directorship with other juristic persons of the same status as or those competing with the Company's businesses for personal or others' gains.</p> |
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### 3. Scope, duties, authority, and responsibility

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| <p>3.1 Define and review the risk management policy and scope of entities related to Company business.</p> <p>3.2 Supervise and support corporate risk management tasks that agree with business</p> | <p>strategies, plans, and goals as well as prevailing circumstances.</p> <p>3.3 Report risk management outcomes to the Management Committee and comment on potential risks, risk control or mitigation</p> |
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measures, and development of corporate risk management systems to promote continuous efficiency.

3.4 Present recommendations on risk management approaches for the Management Committee to consider actions that agree and comply with Company policy, strategies, and goals.

3.5 Supervise enterprise risk management processes and plans as well as monitoring

and assessing outcomes against the risk management scope to ensure that the Company commands adequate and suitable risk management practices.

3.6 Advocate a corporate risk management culture.

3.7 Review this charter at least annually for the Management Committee's approval.

3.8 Undertake other assigned actions.

#### 4. Risk Management Committee Meetings

4.1 The Risk Management Committee is to meet at least quarterly or as seen fit by the President.

4.2 The Risk Management Committee, with different attendees, is to meet on the following matters as seen below:

4.2.1 Meetings related to the review of new investment projects, project development, business development, or other projects unrelated to the operation of commercial power plants are to be attended only by those belonging to the Management Committee;

4.2.2 Meetings related to the operation of commercial power plants are to be attended by Risk Management Committee members who belong to the Management Committee and those who are Managing Directors of the power plants.

The chair of the Risk Management Committee may call on relevant executives or officers or others seen fit to attend a given meeting to comment on or submit data or documents as seen relevant or essential.

#### 5. Reporting

The Risk Management Committee is to report risk management outcomes and recommendations to the Management Committee at least quarterly. It is also to report corporate risk management outcomes to the Audit Committee and Corporate Governance and Sustainability Committee at least 4 times a year and to the Board of Directors as seen fit.

This Risk Management Committee Charter has been approved by resolution of the Management Committee on March 21, 2024, effective from March 22, 2024.



## B.GRIMM POWER PUBLIC COMPANY LIMITED

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