B.Grimm BIP Power 1 Limited
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Assets			
Current assets			
Cash and cash equivalents	3	488,341,716	488,822,633
Trade and other current receivables	4	407,946,572	427,679,776
Spare parts and supplies (allowance for slow-moving: nil)		64,821,205	66,093,721
Other current assets		529,355	5,457,057
Total current assets		961,638,848	988,053,187
Non-current assets			
Trade receivables due over one year	4	13,847,368	-
Property, plant and equipment, net	5	2,633,325,912	2,786,098,605
Intangible assets, net	6	106,240,444	113,310,268
Total non-current assets		2,753,413,724	2,899,408,873
Total assets		3,715,052,572	3,887,462,060

บริษัท บี.กริม บีไอพี เพาเวอร์ 1 จำกัด
B.GRIMM BIP POWER 1 LIMITED

Director _____
นางสาวศิริวงศ์ บวรบุญฤทัย
กรรมการ

Director _____
นายอนุชิต ตั้งกิจสุวานิช
กรรมการ

The accompanying notes are an integral part of these financial statements.

	Notes	2025 Baht	2024 Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	7	202,305,992	192,788,219
Current portion of debentures, net	8	249,763,500	199,748,000
Accrued income tax		35,613,064	14,060,839
Other current liabilities		11,262,646	14,298,038
Total current liabilities		498,945,202	420,895,096
Non-current liabilities			
Trade payables due over one year	4	14,305,730	-
Debentures, net	8	1,648,458,381	1,898,221,881
Provision for decommissioning costs		54,578,713	52,690,996
Employee benefit obligations	10	11,359,370	8,744,807
Total non-current liabilities		1,728,702,194	1,959,657,684
Total liabilities		2,227,647,396	2,380,552,780
Equity			
Share capital			
Authorised share capital			
12,500,000 ordinary shares at par value of Baht 100 each		1,250,000,000	1,250,000,000
Issued and paid-up share capital			
12,500,000 ordinary shares, fully-paid		1,250,000,000	1,250,000,000
Retained earnings			
Appropriated - legal reserve	11	88,700,000	74,200,000
Unappropriated		148,705,176	182,709,280
Total equity		1,487,405,176	1,506,909,280
Total liabilities and equity		3,715,052,572	3,887,462,060

The accompanying notes are an integral part of these financial statements.

B.Grimm BIP Power 1 Limited
Statement of Income
For the year ended 31 December 2025

	Note	2025 Baht	2024 Baht
Electricity sales		2,585,523,237	2,537,411,901
Cost of sales		(2,115,575,534)	(2,169,842,286)
Gross profit		469,947,703	367,569,615
Other income		9,996,454	10,810,390
Administrative expenses		(52,319,557)	(39,851,499)
Gain (loss) on exchange rate, net		1,211,339	(486,599)
Profit before finance costs and income tax		428,835,939	338,041,907
Finance costs		(86,277,449)	(105,806,110)
Profit before income tax		342,558,490	232,235,797
Income tax	9	(72,062,594)	(48,094,235)
Net profit for the year		270,495,896	184,141,562

The accompanying notes are an integral part of these financial statements.

B.Grimm BIP Power 1 Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Notes	Issued and paid-up share capital Baht	Retained earnings		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance at 1 January 2024		1,250,000,000	70,800,000	69,967,718	1,390,767,718
Changes in equity for the year 2024					
Legal reserve appropriation	11	-	3,400,000	(3,400,000)	-
Dividend payments	12	-	-	(68,000,000)	(68,000,000)
Net profit for the year		-	-	184,141,562	184,141,562
Closing balance at 31 December 2024		1,250,000,000	74,200,000	182,709,280	1,506,909,280
Opening balance at 1 January 2025		1,250,000,000	74,200,000	182,709,280	1,506,909,280
Changes in equity for the year 2025					
Legal reserve appropriation	11	-	14,500,000	(14,500,000)	-
Dividend payments	12	-	-	(290,000,000)	(290,000,000)
Net profit for the year		-	-	270,495,896	270,495,896
Closing balance at 31 December 2025		1,250,000,000	88,700,000	148,705,176	1,487,405,176

The accompanying notes are an integral part of these financial statements.

B.Grimm BIP Power 1 Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from operating activities			
Net profit before income tax		342,558,490	232,235,797
Adjustments for :			
- Depreciation and amortisation	5, 6	188,482,444	184,773,250
- Amortisation of deferred financing fees	8	247,000	247,000
- (Gain) loss on disposal and write-off of assets		121,646	(1,772)
- Interest income		(3,451,996)	(4,314,001)
- Interest expense		80,272,876	89,087,032
- Employee benefit expense	10	2,746,299	1,519,213
- Unrealised gain on exchange rate		(418,966)	(2,792,002)
Changes in working capital :			
- Trade and other current receivables		19,733,204	(18,650,540)
- Spare parts and supplies		1,272,516	(4,214,415)
- Other current assets		4,927,702	(5,457,057)
- Trade receivables due over one year		(13,847,368)	-
- Trade and other current payables		8,693,880	(26,116,387)
- Employee benefit obligations	10	(131,736)	(102,972)
- Other current liabilities		(3,035,392)	(1,522,170)
- Trade payables due over one year		14,305,730	-
Cash generated from operating activities		642,476,329	444,690,976
- Interest received		3,451,996	4,314,001
- Income tax paid		(50,510,369)	(42,467,260)
Net cash generated from operating activities		595,417,956	406,537,717
Cash flows from investing activities			
Repayments received from short-term loans to related parties		1,802,000,000	-
Payments for short-term loans to related parties		(1,802,000,000)	-
Payments for purchase of plant and equipment		(27,656,832)	(19,913,071)
Payments for purchase of intangible assets		(6,000)	(98,900)
Proceeds from disposals of equipment		836,705	1,776
Net cash used in investing activities		(26,826,127)	(20,010,195)

The accompanying notes are an integral part of these financial statements.

	Notes	2025 Baht	2024 Baht
Cash flows from financing activities			
Payments for redemption of debentures	8	(199,995,000)	(250,010,500)
Dividends paid	12	(290,000,000)	(68,000,000)
Payments for interest		(79,077,746)	(88,130,397)
Net cash used in financing activities		(569,072,746)	(406,140,897)
Net decrease in cash and cash equivalents		(480,917)	(19,613,375)
Cash and cash equivalents at beginning of the year		488,822,633	508,436,008
Cash and cash equivalents at end of the year		488,341,716	488,822,633
Supplementary information :			
Significant non-cash items :			
Payables arising from purchases of equipment and intangible assets		2,083,745	269,726

The accompanying notes are an integral part of these financial statements.