1 General information

B.Grimm BIP Power 1 Limited ("the Company") is a limited company incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

5 Krungthepkreetha Road, Huamark, Bangkapi, Bangkok, 10240, Thailand.

The principal business operation of the Company is generating and distribution of electricity for Electricity Generating Authority of Thailand ("EGAT") and Industrial Users ("IUs").

These financial statements were authorised for issue by the authorised directors on 27 February 2026.

2 Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities ("TFRS for NPAEs") as issued by the Federation of Accounting Professions. Additional disclosure is made following the principal concept of Thai Financial Reporting Standards relating to Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention except provision for decommissioning costs, and employee benefit obligations.

An English version of the financial statements has 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.

2.2 Foreign currency translation

Items included in the financial statements of the Company are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

2.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

2.4 Trade accounts receivable

Trade receivables are initially recognised at the fair value of the consideration received or receivable and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Doubtful debts and bad debts are written off during the year in which they are identified and recognised in the statement of income.

2.5 Spare parts and supplies

Spare parts and supplies, which have useful lives 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, such as import duties and transportation charges, less all attributable discounts. Allowance is made, where necessary, for slow-moving spare parts and supplies.

2.6 Property, plant and equipment

An item of property, plant and equipment is stated at cost less any accumulated depreciation and any allowance for decrease in value (if any).

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

The cost of replacing parts of property, plant and equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Company and the carrying amount of those replaced parts is derecognised. Repairs and maintenance are charged to the statement of income 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 basis over the estimated useful lives once they are in the manner as intended by management.

Depreciation is calculated on the straight-line basis to write-off the cost of each asset, except for land, which is considered to have an unlimited useful life, to its residual value over the estimated useful life as follows:

Land improvement	10 years
Power plant, substation, transmission system and equipment	5 - 25 years
Office equipment, furniture and computer	3 - 5 years
Building and structure	5 - 25 years
Motor vehicles	5 years

The assets' residual value, useful lives, and depreciation method are regularly reviewed.

Whenever there is any indication showing a permanent decrease in the amount of property, plant, and equipment; such as an evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Company shall recognise loss on decrease in value of property, plant and equipment in statement of income where the carrying amount of asset is higher than its selling price less costs to sell or its value in use.

Interest costs on borrowings to finance the construction of property, plant and equipment or the production of a qualifying asset are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use.

The borrowing costs include:

- interest on bank overdrafts and short-term and long-term borrowings, and related taxes;
- amortisation of discounts or premiums relating to borrowings;
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings; and
- exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost.

Any other borrowing costs will be recognised as expenses in the statement of income.

2.7 Intangible assets

2.7.1 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 ("PPA") of 25 years, starting from the commercial operation date ("COD").

2.7.2 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 basis over the useful lives of power plant, generally over 25 years.

2.7.3 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 of 3 - 10 years.

2.8 Leases - where a Company is the lessee

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

2.9 Borrowings

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date or it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. If the borrowings do not meet the criteria as aforementioned, the borrowings are classified as non-current liabilities.

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 draw-down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowing costs are recognised by using the effective interest method.

2.10 Income tax

Income tax paid to the tax authorities will be recognised as expenses in the statement of income. The Company recognises income taxes payable netting off withholding taxes in liabilities.

2.11 Employee benefits

The Company operates a provident fund that is a defined contribution plan. The assets of which are held in a separate fund which is managed by the external fund manager in accordance with the Provident Fund Act B.E. 2530. The provident fund is funded by payments from employees and by the Company. Contributions to the provident fund are charged to the statement of income in the year which they relate.

An entity has an obligation under labour law in benefit payable under the plan for employees until retirement date. The maximum amount of obligation shall not exceed the amount of final salary payable for 400 days. The employees will receive the payment amount at retirement date. An entity estimated a provision at the end of reporting period, which calculation is based on the projected unit credit method. The liability recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The present value of the employee benefit obligation is determined by discounting the estimated future cash outflows using the market rates on government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the obligation.

2.12 Provisions

2.12.1 General provisions

Provisions, are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions exclude the provisions for employee benefits. The accounting policy for employee benefits is mentioned in Note 2.11.

2.12.2 Provision for decommissioning costs

The Company recognises provision for decommissioning costs, which are provided at the onset of completion of the project, at the present value of the eventual costs that relate to the removal of the power plants. The recognised provision for decommissioning costs is calculated based on many assumptions such as abandonment times, future inflation rate and current decommissioning costs. Present value of decommissioning costs is calculated by discounting the estimated future cash outflows using market yield of government bond that matches the terms and currency of the expected cash outflows. These costs are included as part of the power plants.

2.13 Revenue recognition

The Company has entered into a 25 years PPA with EGAT whereby the Company will deliver the net electrical generation to EGAT and entered into private user power purchase agreements with IUs. Electricity sales under PPA with EGAT and IUs 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. Sales are shown net of output tax, rebates and discounts.

Interest income and other income are recognised on an accrual basis unless collectability is in doubt.

2.14 Dividend payments

Dividends paid are recorded in the financial statements in the period in which they are approved by the shareholders and the Board of Directors of the Company.

3 Cash and cash equivalents

	2025 Baht	2024 Baht
Cash on hand	80,000	80,000
Cash deposits at banks	488,261,716	488,742,633
	488,341,716	488,822,633

The interest rates on deposits at banks was ranging from 0.20% to 0.90% per annum (2024: 0.40% to 0.90% per annum).

4 Trade and other current receivables

	2025 Baht	2024 Baht
Trade receivables		
- third parties	211,026,607	192,446,498
- related parties	3,800,386	18,238,419
Other current receivables - related parties	818,015	-
Accrued income		
- third parties	179,493,982	205,305,661
- related parties	2,492,301	1,435,037
Prepaid insurance	8,738,913	9,260,871
Prepaid expense		
- third parties	866,280	821,673
- related parties	-	126,600
Others	710,088	45,017
	407,946,572	427,679,776

On 30 June 2025, the Company received an additional invoice for natural gas costs from PTT Public Company Limited (PTT) for the reimbursement of the price difference in natural gas costs. This was in accordance with the Energy Regulatory Commission's (ERC) measure to reduce electricity expenses for the public, which was in effect from September to December 2023, amounting to Baht 87.80 million. The payment terms for this additional gas cost are divided into 6 instalments, each covering a period of 4 months, based on the automatic electricity tariff announcement (Ft), totaling 24 months. Concurrently, the Company was able to pass on the cost differential to the Electricity Generating Authority of Thailand (EGAT) under the power purchase agreement. The Company issued an additional invoice to EGAT for the portion of electricity sold to EGAT, amounting to Baht 80.65 million. The collection terms of EGAT are consistent with the payment terms to PTT.

As at 31 December 2025, the Company classified the receivables from EGAT based on the estimated collection period, dividing them into trade receivables under current assets amounting to Baht 39.86 million for the portion expected to be collected within 12 months, and trade receivables due over one year under non-current assets amounting to Baht 13.85 million for the portion expected to be collected over 12 months. The payables to PTT are classified as trade payables under current liabilities, amounting to Baht 42.18 million for the portion expected to be paid within 12 months (Note 7), and trade payables due over one year shown as non-current liabilities, amounting to Baht 14.31 million for the portion expected to be paid over 12 months.

5 Property, plant and equipment, net

	Land Baht	Land improvement Baht	Power plant, substation, transmission system and equipment Baht	Office equipment, furniture and computer Baht	Building and structure Baht	Motor vehicles Baht	Construction in progress Baht	Spare parts Baht	Total Baht
At 1 January 2025									
Cost	111,581,684	1,328,150	4,324,570,389	6,449,723	8,306,848	2,149,000	3,744,000	14,387,652	4,472,517,446
Less Accumulated depreciation	-	(1,206,078)	(1,675,160,113)	(4,915,601)	(4,124,370)	(1,012,679)	-	-	(1,686,418,841)
Net book value	111,581,684	122,072	2,649,410,276	1,534,122	4,182,478	1,136,321	3,744,000	14,387,652	2,786,098,605
For the year ended 31 December 2025									
Opening net book value	111,581,684	122,072	2,649,410,276	1,534,122	4,182,478	1,136,321	3,744,000	14,387,652	2,786,098,605
Additions	-	-	27,015,144	2,060,434	-	-	161,700	-	29,237,278
Write off / disposal, net	-	-	-	(1)	-	(940,850)	-	(17,500)	(958,351)
Depreciation charge	-	(121,770)	(179,807,466)	(619,296)	(307,617)	(195,471)	-	-	(181,051,620)
Closing net book value	111,581,684	302	2,496,617,954	2,975,259	3,874,861	-	3,905,700	14,370,152	2,633,325,912
At 31 December 2025									
Cost	111,581,684	1,328,150	4,351,585,533	8,510,156	8,306,848	-	3,905,700	14,370,152	4,499,588,223
Less Accumulated depreciation	-	(1,327,848)	(1,854,967,579)	(5,534,897)	(4,431,987)	-	-	-	(1,866,262,311)
Net book value	111,581,684	302	2,496,617,954	2,975,259	3,874,861	-	3,905,700	14,370,152	2,633,325,912

6 Intangible assets, net

	Deferred power plant costs Baht	Land use right Baht	Computer software Baht	Total Baht
At 1 January 2025				
Cost	183,774,000	772,938	885,820	185,432,758
Less Accumulated amortisation	(71,141,886)	(175,427)	(805,177)	(72,122,490)
Net book value	112,632,114	597,511	80,643	113,310,268
For the year ended 31 December 2025				
Opening net book value	112,632,114	597,511	80,643	113,310,268
Additions	-	-	361,000	361,000
Amortisation charge	(7,350,960)	(30,918)	(48,946)	(7,430,824)
Closing net book value	105,281,154	566,593	392,697	106,240,444
At 31 December 2025				
Cost	183,774,000	772,938	1,246,820	185,793,758
Less Accumulated amortisation	(78,492,846)	(206,345)	(854,123)	(79,553,314)
Net book value	105,281,154	566,593	392,697	106,240,444

7 Trade and other current payables

	2025 Baht	2024 Baht
Trade payables		
- third parties	46,474,451	5,844,792
- related parties	3,932,295	2,972,121
Other current payables		
- third parties	11,489,735	2,018,138
- related parties	6,805,777	5,045,901
Accrued interest	6,579,910	7,272,495
Accrued direct costs	121,326,665	143,687,945
Accrued expenses		
- third parties	5,697,159	5,597,230
- related parties	-	87,100
Accrued expense from long-term service agreement	-	20,262,497
	202,305,992	192,788,219

Trade payables to third parties include the payables to PTT, as disclosed in the Note 4.

8 Debentures, net

	2025 Baht	2024 Baht
Current portion of debentures	250,010,500	199,995,000
Less Deferred financing fees	(247,000)	(247,000)
Current portion of debentures, net	249,763,500	199,748,000
Debentures, non-current portion	1,650,042,500	1,900,053,000
Less Deferred financing fees	(1,584,119)	(1,831,119)
Debentures, net	1,648,458,381	1,898,221,881
Total debentures, net	1,898,221,881	2,097,969,881

The movements of debentures during the year ended 31 December are as follows:

	2025 Baht	2024 Baht
Opening net book value	2,097,969,881	2,347,733,381
Redemption	(199,995,000)	(250,010,500)
Amortisation of deferred financing fees	247,000	247,000
Closing net book value	1,898,221,881	2,097,969,881

On 31 May 2018, the Company issued unsecured debentures denominated in Thai Baht amounting to Baht 3,350 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. 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 Income tax

The effective tax rate for the year ended 31 December 2025 is 21.04% (2024: 20.71%).

10 Employee benefit obligations

	2025 Baht	2024 Baht
At 1 January	8,744,807	7,328,566
Employee benefit expense	1,172,784	1,049,414
Actuarial losses	1,573,515	1,095,600
Transfer to related companies during the year	-	(625,801)
Benefit paid	(131,736)	(102,972)
At 31 December	11,359,370	8,744,807

11 Legal reserve

According to the Civil and Commercial Code, at each distribution of dividend, the Company is required to set aside as a legal reserve at least one-twentieth of the profit arisen from the business of the Company until the reserve is not less than one-tenth of the registered capital. The legal reserve is non-distributable.

During the year ended 31 December 2025, the Company appropriated legal reserve amounting to Baht 14.50 million (2024: Baht 3.40 million).

12 Dividends per share

2025

At the Annual General Meeting on 8 April 2025, the shareholders approved the payment of dividends in respect of the operating results of 2024 of Baht 13.60 per share amounting to a total of Baht 170 million. The dividends were paid on 10 April 2025.

At the Board of Directors meeting on 13 August 2025, the board of directors approved the payment of interim dividends from the retained earnings and operating results of 2025 of Baht 9.60 per share amounting to a total of Baht 120 million. The dividends were paid on 21 August 2025.

2024

At the Board of Directors meeting on 9 April 2024, the board of directors approved the payment of interim dividends in respect of the operating results of 2023 of Baht 5.44 per share amounting to a total of Baht 68 million. The dividends were paid on 29 April 2024.

13 Commitments and significant agreements

13.1 Capital expenditure commitments

As at 31 December 2025, there were capital expenditure commitments in respect of the solar rooftop constructions which have not been recognised in the financial statements, amounting to Baht 0.42 million (31 December 2024: Baht 0.42 million).

13.2 Operating lease commitments - where the Company is the lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2025 Baht	2024 Baht
Not later than 1 year	951,806	747,672
Later than 1 year but not later than 5 years	1,816,182	2,319,399
	2,767,988	3,067,071

13.3 Cross currency interest rate swap contract

The Company entered into cross currency interest rate swap contracts to hedge fluctuations in foreign exchange rates. As at 31 December 2025, the Company has outstanding cross currency interest rate swap contracts which were not recognised in the financial statements amounting to US Dollar 14.24 million or equivalent to Baht 456.77 million. The contracts are due within 2033. (2024: US Dollar 15.74 million or equivalent to Baht 504.88 million. The contracts are due within 2033).

13.4 Significant agreements

(a) Power purchase agreement

On 6 November 2009, the Company entered into the PPA with EGAT. The agreement shall be effective for the period of 25 years from COD on 29 April 2015. According to the PPA, the Company is required to comply with the conditions set out in the PPA. Furthermore, the Company provided bank guarantees for the performance obligation under the agreement. The collateral is to be return to the Company upon the expiry of the agreement (Note 14). Furthermore, EGAT is obliged to purchase electricity at the minimum volume and price agreed. If the Company is not able to sell electricity on the COD, the Company may be charged for the minimum rate agreed.

(b) Gas purchase agreement

On 28 September 2012, the Company entered into gas purchase agreement with PTT Public Company Limited. The agreement is effective for the period of 25 years commencing from 29 April 2015. The sales quantity and price must be complied with the agreement. The agreement can be extended by the parties upon the conditions as specified in the agreement.

(c) Water purchase agreement

During 2012, the Company entered into water purchase agreement for water used in the electricity generating system. The agreement is effective for the period of 25 years commencing from 2014 and can be extended for another period with the conditions mutually agreed by the parties.

14 Letters of guarantee

As of 31 December 2025, a local bank provided letters of guarantee on behalf of the Company to EGAT and Provincial Electricity Authority ("PEA") in respect of certain performance required in the normal course of business, totaling Baht 211.62 million (31 December 2024: Baht 212.51 million).

15 Auditor fee information

The audit fees paid or payable to the auditor and the audit firm for the audit of the Company's financial statements for the year ended 31 December 2025 amount to Baht 317,000, and the auditor has not provided any other services to the Company.