



EGAT INTERNATIONAL COMPANY LIMITED
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025



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Independent Auditor's Report

To the Board of Directors and the Shareholders of EGAT International Company Limited

Opinion

I have audited the financial statements in which the equity method is applied and separate financial statements of EGAT International Company Limited which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at December 31, 2025, the statement of comprehensive income in which the equity method is applied and separate statement of comprehensive income, statement of changes in shareholders' equity in which the equity method is applied and separate statement of changes in shareholders' equity and statement of cash flows in which the equity method is applied and separate statement of cash flows for the year then ended, and notes comprising a summary of material accounting policies.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the statement of financial position in which the equity method is applied and separate financial position of the EGAT International Company Limited as at December 31, 2025, its financial performance in which the equity method is applied and separate financial performance and its cash flows in which the equity method is applied and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Standards rules relating to the State Audit and Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements in which the equity method is applied and separate financial statements section of my report. I am independent of the Company in accordance with Standards rules relating to the State Audit by the State Audit Commission and the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with Standard rules relating it the State Audit and the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Other Matter

The statement of financial position in which the equity method is applied and separate statement of financial position as at December 31, 2024, the statement of comprehensive income in which the equity method is applied and separate statement of comprehensive income, statement of changes in shareholders' equity in which the equity method is applied and separate statement of changes in shareholders' equity and statement of cash flows in which the equity method is applied and separate statement of cash flows for the year then ended, which have been presented herewith for comparative information were audited by another auditor of our firm, whose report dated April 18, 2025, expressed an unqualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report thereon. The annual report for the year is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied 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 those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied 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 Standard rules relating to the State Audit and Thai Standards on Auditing 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 financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with Standards rules relating to the State Audit and Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 cause significant doubt on 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 financial statements in which the equity method is applied and separate financial statement 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance 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 those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.



(Kanittha Siripattanasomchai)

Certified Public Accountant Registration Number 10837

ANS Audit Co., Ltd.

Bangkok, March 11, 2026

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Unit: Baht					
Financial statements					
in which the equity method is applied					
Separate financial statements					
Notes	2025	2024	2025	2024	
Assets					
Current assets					
Cash and cash equivalents	7	1,287,821,056.09	901,035,847.22	1,287,821,056.09	901,035,847.22
Trade and other current receivables	6, 8	206,248,529.58	242,270,771.57	206,248,529.58	242,270,771.57
Current tax assets		144,945,574.95	-	144,945,574.95	-
Other current financial assets	9	12,160,980,418.80	11,737,104,733.66	12,160,980,418.80	11,737,104,733.66
Total current assets		13,799,995,579.42	12,880,411,352.45	13,799,995,579.42	12,880,411,352.45
Non-current assets					
Non-current tax assets		-	21,800,589.98	-	21,800,589.98
Investments in associates	10	10,084,935,030.81	12,346,813,599.40	14,992,333,297.86	15,117,333,297.86
Equipment	11	3,462,833.11	4,253,709.58	3,462,833.11	4,253,709.58
Right-of-use assets	12	3,050,066.76	5,211,910.98	3,050,066.76	5,211,910.98
Intangible assets	13	3,438,382.51	6,962,390.29	3,438,382.51	6,962,390.29
Project development costs - for collection	14	691,978.85	691,978.85	691,978.85	691,978.85
Deferred tax assets	15	10,743,867.00	10,159,060.40	10,743,867.00	10,159,060.40
Total non-current assets		10,106,322,159.04	12,395,893,239.48	15,013,720,426.09	15,166,412,937.94
Total assets		23,906,317,738.46	25,276,304,591.93	28,813,716,005.51	28,046,824,290.39

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Ms. Rangsima Pakkoh

President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Unit: Baht					
Financial statements					
		in which the equity method is applied		Separate financial statements	
Notes	2025	2024	2025	2024	
Liabilities					
Current liabilities					
Trade and other current payables	6, 16	34,944,983.62	32,837,165.26	34,944,983.62	32,837,165.26
Current portion of lease liabilities	18	1,023,848.51	2,228,069.38	1,023,848.51	2,228,069.38
Current portion of share payables from investment in an associate	6	606,302,760.00	549,752,210.00	606,302,760.00	549,752,210.00
Other current liabilities	17	1,793,688.30	1,864,115.12	1,793,688.30	1,864,115.12
Total current liabilities		644,065,280.43	586,681,559.76	644,065,280.43	586,681,559.76
Non-current liabilities					
Lease liabilities	18	2,138,438.04	3,162,286.55	2,138,438.04	3,162,286.55
Non-current provisions for employee benefits	19	17,719,335.00	14,795,302.00	17,719,335.00	14,795,302.00
Share payables from investment in an associate	6	901,518,240.00	1,621,939,750.00	901,518,240.00	1,621,939,750.00
Total non-current liabilities		921,376,013.04	1,639,897,338.55	921,376,013.04	1,639,897,338.55
Total liabilities		1,565,441,293.47	2,226,578,898.31	1,565,441,293.47	2,226,578,898.31
Shareholders' equity					
Share capital					
Registered					
1,219,740,000 ordinary shares at Baht 10 each		12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00
Issued and fully paid-up					
1,219,740,000 ordinary shares at Baht 10 each		12,197,400,000.00	12,197,400,000.00	12,197,400,000.00	12,197,400,000.00
Retained earnings					
Appropriated					
Legal reserve		724,265,648.30	584,265,648.30	724,265,648.30	584,265,648.30
Unappropriated		10,117,503,935.52	10,124,368,670.55	14,326,609,063.74	13,038,579,743.78
Other components of shareholders' equity		(698,293,138.83)	143,691,374.77	-	-
Total shareholders' equity		22,340,876,444.99	23,049,725,693.62	27,248,274,712.04	25,820,245,392.08
Total liabilities and shareholders' equity		23,906,317,738.46	25,276,304,591.93	28,813,716,005.51	28,046,824,290.39

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Ms. Rangsima Pakkoh
President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit: Baht				
		Financial statements		Separate financial statements		
		in which the equity method is applied		Separate financial statements		
Notes		2025	2024	2025	2024	
Revenues						
	Dividend income from associates	6, 10	-	-	2,784,698,517.40	3,470,656,445.97
	Revenue from services	6, 21	8,533,770.40	10,176,412.91	8,533,770.40	10,176,412.91
	Other income					
	Interest income		572,080,535.93	625,741,516.28	572,080,535.93	625,741,516.28
	Others	6	470,578.82	536,766.70	470,578.82	536,766.70
	Total revenues		<u>581,084,885.15</u>	<u>636,454,695.89</u>	<u>3,365,783,402.55</u>	<u>4,107,111,141.86</u>
Expenses						
	Cost of services	6, 22	7,136,685.62	8,035,231.10	7,136,685.62	8,035,231.10
	Administrative expenses	6, 23	170,448,948.96	152,292,806.54	170,448,948.96	152,292,806.54
	Expected credit losses of other receivables	8, 24	-	36,000,000.00	-	36,000,000.00
	Loss on impairment of investment in an associate	10, 24	-	29,966,259.34	125,000,000.00	179,800,000.00
	Loss on exchange rates		866,090,177.96	240,984,515.90	866,090,177.96	240,984,515.90
	Total expenses	24	<u>1,043,675,812.54</u>	<u>467,278,812.88</u>	<u>1,168,675,812.54</u>	<u>617,112,553.54</u>
	Profit (loss) from operating activities		(462,590,927.39)	169,175,883.01	2,197,107,590.01	3,489,998,588.32
	Finance costs		131,922.62	205,005.61	131,922.62	205,005.61
	Share of profit from investments in associates	10	1,365,762,680.10	2,092,155,696.35	-	-
	Profit before income tax expense		903,039,830.09	2,261,126,573.75	2,196,975,667.39	3,489,793,582.71
	Income tax expense	15	(468,946,347.43)	(703,258,309.46)	(468,946,347.43)	(703,258,309.46)
	Profit for the year		<u>434,093,482.66</u>	<u>1,557,868,264.29</u>	<u>1,728,029,319.96</u>	<u>2,786,535,273.25</u>
Other comprehensive income (loss)						
<i>Items that will be reclassified subsequently to profit or loss</i>						
<i>Share of other comprehensive income (loss) of associates</i>						
	Exchange differences on translating financial statements	10	(769,989,328.48)	2,853,997.25	-	-
	Gain (loss) on cash flow hedge	10	(71,995,185.12)	41,368,247.34	-	-
	Items that will be reclassified subsequently to profit or loss - net tax		(841,984,513.60)	44,222,244.59	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>						
<i>Share of other comprehensive income (loss) of associates</i>						
	Share of other comprehensive income (loss)					
	Actuarial gain (loss)	10	(958,217.69)	758,805.38	-	-
	Items that will not be reclassified subsequently to profit or loss - net tax		(958,217.69)	758,805.38	-	-
	Other comprehensive income (loss) for the year - net tax		(842,942,731.29)	44,981,049.97	-	-
	Total comprehensive income (loss) for the year		<u>(408,849,248.63)</u>	<u>1,602,849,314.26</u>	<u>1,728,029,319.96</u>	<u>2,786,535,273.25</u>
	Basic earnings per share		<u>0.36</u>	<u>1.28</u>	<u>1.42</u>	<u>2.28</u>
	Weighted average number of issued and fully paid ordinary shares		<u>1,219,740,000</u>	<u>1,219,740,000</u>	<u>1,219,740,000</u>	<u>1,219,740,000</u>

Ms. Rangsim Pakkoh
President

EGAT INTERNATIONAL COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

		Financial statements in which the equity method is applied							
		Retained earnings		Other components of shareholders' equity					
				Other comprehensive income		Total			
		Issued and	Appropriated	Unappropriated	Exchange differences	Gain (loss) on	Other components	Total	Total
		paid-up	to legal reserve		on translating	cash flow hedges	of shareholders' equity	shareholders' equity	shareholders' equity
Notes	share capital				fanancial statements				
	Balance as at January 1, 2024	12,197,400,000.00	474,355,648.30	8,975,651,600.88	31,954,183.91	67,514,946.27	99,469,130.18	21,746,876,379.36	
	Legal reserve	20	-	109,910,000.00	(109,910,000.00)	-	-	-	-
	Dividend paid	20	-	-	(300,000,000.00)	-	-	-	(300,000,000.00)
	Profit for the year		-	-	1,557,868,264.29	-	-	-	1,557,868,264.29
	Other comprehensive income	10	-	-	758,805.38	2,853,997.25	41,368,247.34	44,222,244.59	44,981,049.97
	Total comprehensive income for the year		-	-	1,558,627,069.67	2,853,997.25	41,368,247.34	44,222,244.59	1,602,849,314.26
	Balance as at December 31, 2024	<u>12,197,400,000.00</u>	<u>584,265,648.30</u>	<u>10,124,368,670.55</u>	<u>34,808,181.16</u>	<u>108,883,193.61</u>	<u>143,691,374.77</u>	<u>23,049,725,693.62</u>	
	Balance as at January 1, 2025	12,197,400,000.00	584,265,648.30	10,124,368,670.55	34,808,181.16	108,883,193.61	143,691,374.77	23,049,725,693.62	
	Legal reserve	20	-	140,000,000.00	(140,000,000.00)	-	-	-	-
	Dividend paid	20	-	-	(300,000,000.00)	-	-	-	(300,000,000.00)
	Profit for the year		-	-	434,093,482.66	-	-	-	434,093,482.66
	Other comprehensive loss	10	-	-	(958,217.69)	(769,989,328.48)	(71,995,185.12)	(841,984,513.60)	(842,942,731.29)
	Total comprehensive income (loss) for the year		-	-	433,135,264.97	(769,989,328.48)	(71,995,185.12)	(841,984,513.60)	(408,849,248.63)
	Balance as at December 31, 2025	<u>12,197,400,000.00</u>	<u>724,265,648.30</u>	<u>10,117,503,935.52</u>	<u>(735,181,147.32)</u>	<u>36,888,008.49</u>	<u>(698,293,138.83)</u>	<u>22,340,876,444.99</u>	

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Ms. Rangsim Pakkoh

President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

	Notes	Separate financial statements			Total shareholders' equity
		Issued and paid-up share capital	Retained earnings		
			to legal reserve	Unappropriated	
Balance as at January 1, 2024		12,197,400,000.00	474,355,648.30	10,661,954,470.53	23,333,710,118.83
Legal reserve	20	-	109,910,000.00	(109,910,000.00)	-
Dividend paid	20	-	-	(300,000,000.00)	(300,000,000.00)
Total comprehensive income for the year		-	-	2,786,535,273.25	2,786,535,273.25
Balance as at December 31, 2024		<u>12,197,400,000.00</u>	<u>584,265,648.30</u>	<u>13,038,579,743.78</u>	<u>25,820,245,392.08</u>
Balance as at January 1, 2025		12,197,400,000.00	584,265,648.30	13,038,579,743.78	25,820,245,392.08
Legal reserve	20	-	140,000,000.00	(140,000,000.00)	-
Dividend paid	20	-	-	(300,000,000.00)	(300,000,000.00)
Total comprehensive income for the year		-	-	1,728,029,319.96	1,728,029,319.96
Balance as at December 31, 2025		<u>12,197,400,000.00</u>	<u>724,265,648.30</u>	<u>14,326,609,063.74</u>	<u>27,248,274,712.04</u>

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Ms. Rangsim Pakkoh
President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	434,093,482.66	1,557,868,264.29	1,728,029,319.96	2,786,535,273.25
Adjustments to reconcile profit for the year to cash provided by (used in) operating activities				
Income tax expense	468,946,347.43	703,258,309.46	468,946,347.43	703,258,309.46
Depreciation and amortization	6,908,041.97	7,024,748.13	6,908,041.97	7,024,748.13
Gain on disposal of equipment	(19,492.00)	-	(19,492.00)	-
Expected credit losses of other receivables	-	36,000,000.00	-	36,000,000.00
Loss on impairment of investment in an associate	-	29,966,259.34	125,000,000.00	179,800,000.00
Provision for employee benefits	2,924,033.00	2,669,208.00	2,924,033.00	2,669,208.00
Unrealized loss on exchange rates	878,095,345.19	269,125,122.63	878,095,345.19	269,125,122.63
Share of profit from investments in associates	(1,365,762,680.10)	(2,092,155,696.35)	-	-
Dividend income from associates	-	-	(2,784,698,517.40)	(3,470,656,445.97)
Interest income	(572,080,535.93)	(625,741,516.28)	(572,080,535.93)	(625,741,516.28)
Finance cost	131,922.62	205,005.61	131,922.62	205,005.61
Loss from operations before changes in operating assets and liabilities	(146,763,535.16)	(111,780,295.17)	(146,763,535.16)	(111,780,295.17)
Changes in operating assets - decrease				
Trade and other current receivables	364,551.92	1,400,643.53	364,551.92	1,400,643.53
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	2,107,906.52	(15,904,202.74)	2,107,906.52	(15,904,202.74)
Other current liabilities	(70,426.82)	(792,327.25)	(70,426.82)	(792,327.25)
Cash used in operating activities	(144,361,503.54)	(127,076,181.63)	(144,361,503.54)	(127,076,181.63)
Cash received from income tax refund	21,800,589.98	122,525,167.65	21,800,589.98	122,525,167.65
Cash received from interest income	39,252,981.00	145,240,349.90	39,252,981.00	145,240,349.90
Cash paid for income tax	(614,476,728.98)	(732,792,990.38)	(614,476,728.98)	(732,792,990.38)
Net cash used in operating activities	(697,784,661.54)	(592,103,654.46)	(697,784,661.54)	(592,103,654.46)
Cash flows from investing activities				
Cash paid for other current financial assets	(1,305,252,115.27)	(7,731,411,390.02)	(1,305,252,115.27)	(7,731,411,390.02)
Cash paid for investments in associates	(574,071,260.00)	(611,834,705.00)	(574,071,260.00)	(611,834,705.00)
Dividend received from associates	2,784,698,517.40	4,509,339,262.77	2,784,698,517.40	4,509,339,262.77
Cash paid for purchase of equipment and intangible assets	(431,321.50)	(5,231,496.96)	(431,321.50)	(5,231,496.96)
Cash received from disposal of equipment	19,500.00	41.00	19,500.00	41.00
Cash received from interest income	563,767,561.56	376,953,485.08	563,767,561.56	376,953,485.08
Net cash from (used in) investing activities	1,468,730,882.19	(3,462,184,803.13)	1,468,730,882.19	(3,462,184,803.13)

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Ms. Rangsima Pakkoh
President

EGAT INTERNATIONAL COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Cash paid for lease liabilities	(2,228,069.38)	(2,154,986.39)	(2,228,069.38)	(2,154,986.39)
Cash paid for finance costs	(131,922.62)	(205,005.61)	(131,922.62)	(205,005.61)
Dividend paid	(300,000,000.00)	(300,000,000.00)	(300,000,000.00)	(300,000,000.00)
Net cash used in financing activities	(302,359,992.00)	(302,359,992.00)	(302,359,992.00)	(302,359,992.00)
Net increase (decrease) in cash and cash equivalents	468,586,228.65	(4,356,648,449.59)	468,586,228.65	(4,356,648,449.59)
Cash and cash equivalents at beginning of the year	901,035,847.22	5,256,466,252.26	901,035,847.22	5,256,466,252.26
Effect of exchange rate changes on cash and cash equivalents	(81,801,019.78)	1,218,044.55	(81,801,019.78)	1,218,044.55
Cash and cash equivalents at end of the year	1,287,821,056.09	901,035,847.22	1,287,821,056.09	901,035,847.22

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Ms. Rangsim Pakkoh
President

EGAT INTERNATIONAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

EGAT International Company Limited (“the Company”) is a limited company, incorporated in Thailand on December 18, 2007. The Company is located at 53 Moo 2, Charan Sanitwong Road, Bang Kruai, Nonthaburi.

The Company is an investment arm for Electricity Generating Authority of Thailand “EGAT” of which the main objectives are to secure domestic power system by importing electricity and to create value added by investing abroad in power and power related businesses for benefits of EGAT businesses and the country.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRs”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”).

The presentation of the financial statements complies with Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and are expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English translation of the Thai version of the financial statements is provided.

The financial statements have been prepared on a historical cost basis, except where otherwise disclosed in the accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRs”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The new financial reporting standard effective for fiscal years beginning on or after January 1, 2025 is Thai Financial Reporting Standard No. 17 Insurance Contracts. The amendments made to this financial reporting standard address four matters as detailed below:

- Classification of liabilities as non-current in accordance with the criteria for the entity entitled to extend payment for at least 12 months after the reporting period
- Non-current liabilities subject to covenants that must be maintained
- Disclosure requirements for supplier finance arrangements
- Subsequent measurement requirements for lease liabilities in sale and leaseback transactions

The adoption of these financial reporting standards does not have any significant impact on the financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2026.

These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The amendments relate to one financial reporting standard, namely Lack of Exchangeability.

The management of the Company believes that adoption of these amendments will not have any significant impact on the financial statements.

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4. MATERIAL ACCOUNTING POLICY INFORMATION

Revenues and expenses recognitions

Revenues and expenses are recognized on an accrual basis.

Revenue from services is recognized income when services have been rendered.

Interest income is recognized based on a time proportion basis and the effective interest rate.

Dividend income is recognized when the right to receive the dividends is established.

Investments in associates

- a) Investments in associates have been presented in the financial statements in which the equity method is applied, and adjusted impairment, (if any).
- b) Investments in associates have been presented in the separate financial statements using the cost method, and adjusted impairment, (if any).

Equipment and depreciation

Equipment is stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciation of equipment is calculated by reference to their costs on a straight-line basis over their estimated useful lives 3 - 10 years.

Depreciation method, useful life and the residual value will be reviewed at the end of the accounting period and adjusted if appropriate.

Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

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The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives of 5 - 6 years.

b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is premeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

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Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization and allowance for impairment (if any). Amortization of software is calculated according to the straight-line basis over the software's estimated useful lives of 5 years.

Project development costs - for collection

Development costs incurred on development project are capitalized to assets when an approval of project investment in principle is made by the Ministry of Energy.

However, if the Company's Board of Directors has considered and approved to cease the project, all relevant costs which capitalized to assets will be recognized as expenses in the incurred period in profit or loss.

Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in profit or loss.

Related party transactions

Related parties comprise enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individual's which directly or indirectly own a voting interest in the entities that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

Foreign currencies

Assets and liabilities of integrated foreign operations are translated into Thai Baht using the closing rate at the statement of financial position date. Revenues and expenses are translated into Thai Baht using the average rate during the period. Differences arising from foreign currency translation are included in other comprehensive income and accumulated differences are presented in other components of shareholders' equity under equity.

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Foreign currency transactions are translated into Thai Baht by using the exchange rates prevailing at the date of the transaction. The monetary assets and liabilities denominated in foreign currency are translated into Thai Baht by using the exchange rates prevailing at the date of financial statement. Gains and losses from foreign currency receiving or payment and from translation of monetary assets and liabilities are recognized in profit or loss.

Income tax

Income tax comprise current income tax and deferred tax.

The Company recognized deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recorded deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Employee benefits

Short-term benefits

The Company recognizes salaries, wages and bonuses as expenses on an accrual basis.

Post-employment benefits – defined contribution plan

The Company operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and the Company. Contributions to the provident fund are charged to the statement of comprehensive income in the period to which they relate.

Post-employment benefits – defined benefit plan

Employee benefit obligations for severance payment, set-up according to labor law, are recognized as a charge to results of operations over the employee's service period. They calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognized actuarial gains or losses in other comprehensive income for the period in which they arise.

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Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects reimbursement for a provision, the reimbursement is recognized as a separate asset, but only when there is virtually certainty of the reimbursement.

Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Company measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

Dividends on listed equity investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Company’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Impairment of financial assets

For trade and other current receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that is appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares in issue during the year.

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of investments in associates

In determining reviews the impairment of investments in associates, the management is required to prepare projections of the cash flows expected to be generated by the investments in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Depreciation of equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the investment equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

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The impairment analysis of equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

Leases

Determining the lease term with extension and termination options - The Company as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Company to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

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6. RELATED PARTY TRANSACTIONS

The following present relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have influence over such companies, or have common directors or shareholders with the Company are as follows:

Name of entity	Country of incorporation/nationality	Nature of relationship
EGAT	Thailand	100.000% shareholding
Nam Ngiep 1 Power Company Limited	Lao PDR	Associated company, EGATi has 30.000% shareholding
PT Adaro Indonesia	Republic of Indonesia	Associated company, EGATi has 11.533% shareholding
Hou Ju Energy Technology Corporation	Taiwan	Associated company, EGATi has 25.000% shareholding

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the years ended December 31, the significant transactions with related parties can be summarized as follows:

	Unit: Baht				Pricing policy
	Financial statements in which the equity method is applied		Separate financial statements		
	2025	2024	2025	2024	
Dividend income					
Nam Ngiep 1 Power Company Limited	-	-	-	176,438,829.00	As declared
PT Adaro Indonesia	-	-	2,784,698,517.40	3,294,217,616.97	As declared
Revenues from services					
Nam Ngiep 1 Power Company Limited	8,533,770.40	10,176,412.91	8,533,770.40	10,176,412.91	Mutually agreed
Other incomes					
Nam Ngiep 1 Power Company Limited	329,065.33	461,656.87	329,065.33	461,656.87	Mutually agreed
Cost of services					
EGAT	2,950,578.50	-	2,950,578.50	-	Mutually agreed
Administrative expenses					
EGAT	14,455,170.38	12,393,392.45	14,455,170.38	12,393,392.45	Mutually agreed
Remuneration					
Directors and key managements	17,471,449.15	10,385,816.97	17,471,449.15	10,385,816.97	Mutually agreed

The outstanding balances with the related parties as at December 31, were as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Trade receivables - related party		
Nam Ngiep 1 Power Company Limited	-	2,061,000.00
Other current receivables - related parties		
EGAT	197,842.65	-
Nam Ngiep 1 Power Company Limited	1,383,346.11	422,870.34
Trade payables - related party		
EGAT	-	122,660.41
Other current payables - related party		
EGAT	-	137,920.00
Accrued expenses - related party		
EGAT	1,609,662.20	1,533,382.52

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Share payables from investment in an associate - related party		
PT Adaro Indonesia		
Opening balance (US Dollar 63.60 and 79.40 million, respectively)	2,171,691,960.00	2,730,375,440.00
Decrease during the year (US Dollar 16.10 and 15.80 million, respectively)	(574,071,260.00)	(563,374,280.00)
(Gain) loss on exchange rates	(89,799,700.00)	4,690,800.00
Ending balance (US Dollar 47.50 and 63.60 million, respectively)	1,507,821,000.00	2,171,691,960.00
Less Current portion due within one year	(606,302,760.00)	(549,752,210.00)
Total Share payables from investment in an associate - related party	901,518,240.00	1,621,939,750.00

As at December 31, 2025 and 2024, no interest is charged on share payables for investment in an associate - related party.

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7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Current accounts	1,000.00	1,000.00
Savings accounts	1,287,820,056.09	681,034,847.22
Fixed deposit receipts not more than 3 months	-	220,000,000.00
Total cash and cash equivalents	1,287,821,056.09	901,035,847.22

As at December 31, 2025 and 2024, bank deposits in savings accounts and short-term investments with high liquidity bear interest at rates ranging from 0.18% to 3.00% per annum and from 0.15% to 3.75% per annum, respectively.

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8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Trade receivables - related party	-	2,061,000.00
Other current receivables		
Other current receivables - related parties	1,581,188.76	422,870.34
Other current receivables - other parties	36,104,636.98	36,000,000.00
Total other current receivables	37,685,825.74	36,422,870.34
<u>Less</u> Allowance for expected credit losses - other current receivables	(36,000,000.00)	(36,000,000.00)
Total other current receivables - net	1,685,825.74	422,870.34
Prepaid expenses	808,808.53	380,812.53
Accrued interest income	203,753,895.31	239,406,088.70
Total other current receivables	206,248,529.58	240,209,771.57
Total trade and other current receivables	206,248,529.58	242,270,771.57

The Company has trade receivables classified by age analysis as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Trade receivables		
Not yet due	-	2,061,000.00

As at December 31, 2025 and 2024, no interest is charged on trade and other current receivables.

9. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024, the Company has other current financial assets representing cash at bank - fixed deposits of Baht 12,160.98 million and Baht 11,737.10 million, respectively with the duration of 6 months bearing the effective interest rates of 3.70% to 4.20% per annum and interest rates of 4.65% to 5.30% per annum, respectively.

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10. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, consisted of:

Company's name	Country of incorporation/ nationality	Business	Shareholding proportion (%)	Currency	Paid-up capital	Unit: Thousand		Unit: Thousand Baht			
						Financial statements in which the equity method is applied		Separate financial statements		Dividend income	
						Investment at equity method		Investment at cost method		For the year ended December 31	
						2025	2024	2025	2024	2025	2024
Nam Ngiep 1 Power Company Limited	Lao PDR	Generation and supply of electricity	30.000	USD	314,000.00	2,390,739.58	2,660,551.66	3,096,231.27	3,096,231.27	-	176,438.83
PT Adaro Indonesia	Republic of Indonesia	Generation and supply of coal	11.533	USD	50,165.70	7,401,482.20	9,268,523.11	11,603,316.15	11,603,316.15	2,784,698.52	3,294,217.62
Hou Ju Energy Technology Corporation	Taiwan	Invest in energy business	25.000	TWD	1,955,000.00	322,679.51	447,705.09	597,585.88	597,585.88	-	-
Total investments in associates						10,084,935.03	12,376,779.86	15,297,133.30	15,297,133.30	2,784,698.52	3,470,656.45
Less Allowance for impairment loss in an associate						(29,966.26)	(29,966.26)	(304,800.00)	(179,800.00)	-	-
Investments in associates - net						10,084,935.03	12,346,813.60	14,992,333.30	15,117,333.30	2,784,698.52	3,470,656.45

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Movement of investments in associates for the years ended December 31, are as following:

	Unit: Million Baht			
	Equity method		Cost method	
	2025	2024	2025	2024
Beginning balance	12,346.81	13,661.84	15,117.33	15,248.67
Paid additional investments	-	48.46	-	48.46
Allowance for impairment loss in an associate	-	(29.97)	(125.00)	(179.80)
Share of profit from investments in associates	1,365.76	2,092.16	-	-
Dividend income from associates	(2,784.69)	(3,470.66)	-	-
Share of other comprehensive income (loss) of associates				
Exchange differences on translating financial statements	(769.98)	2.85	-	-
Gain (loss) on cash flow hedges	(72.00)	41.37	-	-
Re-measurement of the defined employee benefit plans	(0.96)	0.76	-	-
Ending balance	10,084.94	12,346.81	14,992.33	15,117.33

During the year, the Company has recognized its share of profit (loss) from investments in associates as follows:

	Unit: Million Baht							
	Nam Ngiep 1 Power				Hou Ju Energy			
	Company Limited		PT Adaro Indonesia		Technology Corporation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Profit (loss) - net tax	(57.72)	571.00	15,196.76	19,690.81	(489.81)	(306.40)	14,649.23	19,955.41
Shareholding percentage (%)	30.00	30.00	11.533	11.533	25.00	25.00		
Share of profit (loss) as proportion	(17.32)	171.30	1,752.67	2,270.98	(122.45)	(76.60)	1,612.90	2,365.68
Difference from appraisal of assets	-	-	(247.14)	(271.31)	-	(2.21)	(247.14)	(273.52)
Share of profit (loss) from investments in an associate	(17.32)	171.30	1,505.53	1,999.67	(122.45)	(78.81)	1,365.76	2,092.16

Financial information of associates

Financial information as presented in the financial statements of the associates as at December 31 is summarized below.

	Unit: Baht					
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia		Hou Ju Energy Technology Corporation	
	2025	2024	2025	2024	2025	2024
Current assets	2,631,207,549.88	2,554,940,254.12	36,595,686,327.29	51,931,538,984.13	987,165,223.71	449,723,238.59
Non-current assets	22,000,374,005.10	24,658,171,555.76	15,359,474,394.79	29,932,575,150.35	5,865,347,223.95	7,097,322,012.86
Current liabilities	(1,636,234,656.97)	(1,728,470,186.97)	(22,260,662,066.16)	(24,602,341,161.89)	(1,478,627,583.91)	(1,505,752,835.85)
Non-current liabilities	(15,026,214,957.50)	(16,616,136,085.17)	(7,200,980,606.57)	(24,059,163,572.03)	(4,014,067,043.11)	(4,085,885,666.84)
Non-controlling interests	-	-	-	-	(188,964,826.93)	(284,451,429.59)
Net assets	7,969,131,940.51	8,868,505,537.74	22,493,518,049.35	33,202,609,400.56	1,170,852,993.71	1,670,955,319.17
Shareholding percentage (%)	30.000	30.000	11.533	11.533	25.000	25.000
Carrying amounts of associates in which the equity method	2,390,739,582.15	2,660,551,661.32	2,594,217,710.07	3,829,316,389.66	292,713,248.43	417,738,829.79
Receivable for shares	-	-	28,785,929.75	40,711,529.22	-	-
Consideration paid in excess of underlying assets	-	-	3,789,545,000.90	3,789,545,000.90	-	-
Difference from appraisal of assets	-	-	6,406,680,719.00	6,406,680,719.00	53,779,893.15	53,779,893.15
Amortization appraisal of assets	-	-	(3,051,422,246.28)	(2,707,648,604.92)	(10,731,218.21)	(10,731,218.21)
Deferred tax liabilities of appraisal assets	-	-	(2,883,006,323.55)	(2,883,006,323.55)	(10,755,978.63)	(10,755,978.63)
Amortization deferred tax liabilities of appraisal assets	-	-	1,134,870,120.83	1,059,239,919.93	2,146,243.64	2,146,243.64
Exchange differences on translating financial statements	-	-	(618,188,710.49)	(266,315,521.95)	(4,472,680.61)	(4,472,680.61)
Investments in associates	2,390,739,582.15	2,660,551,661.32	7,401,482,200.23	9,268,523,108.29	322,679,507.77	447,705,089.13
Allowance for impairment loss in an associate	-	-	-	-	(29,966,259.34)	(29,966,259.34)
Investments in associates-net	2,390,739,582.15	2,660,551,661.32	7,401,482,200.23	9,268,523,108.29	292,713,248.43	417,738,829.79

Summary information about profit (loss) for the years ended December 31,

	Unit: Baht					
	Nam Ngiep 1 Power Company Limited		PT Adaro Indonesia		Hou Ju Energy Technology Corporation	
	2025	2024	2025	2024	2025	2024
Revenues	3,424,610,465.02	3,487,116,234.47	123,407,425,794.59	150,013,329,781.36	373,804,323.86	475,830,917.93
Profit (loss) for the year	(57,723,068.02)	571,003,005.11	15,196,762,266.46	19,690,809,490.82	(489,814,781.13)	(306,398,378.28)
Other comprehensive income (loss)	(239,983,950.40)	137,894,158.58	(8,308,357.01)	6,579,326.90	-	-
Total comprehensive income (loss)	(297,707,018.42)	708,897,163.69	15,188,453,909.45	19,697,388,817.72	(489,814,781.13)	(306,398,378.28)

The Company has pledged all of shares in Nam Ngiep 1 Power Company Limited of 942,000 shares at US Dollar 100.00 per share and grants security over all related dividends and other rights, interests and benefits arising from such shares in favor of Nam Ngiep 1 Power Company Limited's lenders and other secured parties.

The Company has signed Subscription Agreement for purchase shares in PT Adaro Indonesia in amount of US Dollar 325.00 million. On November 22, 2016, the Company has paid for such share in amount of US Dollar 163.50 million (approximately Baht 5,829.85 million).

On September 14, 2022, PT Adora Indonesia has renewed the Coal Contract of Works (CCoW) concession in form of a license or IUPK issued by the Ministry of Energy and Mineral Resources. The concession covers a mine area of 23,942 hectares for 10 years and expires on October 1, 2032. It can be extended until to December 2022 in accordance with the prevailing regulations. Tax calculations continue to use under CCoW and will be implied in accordance with provision as stipulated in IUPK-KOP starting from 2023 onwards.

In 2022 and 2023, the Company paid for shares in the amount of US Dollar 82.10 million. On December 12, 2024 and December 9, 2025, the Company paid for shares in the amount of US Dollar 15.80 million and US Dollar 16.10 million, respectively, which have already been recorded in investments in associates and share payables for investments in associates. The Company will pay the remaining amount of US Dollar 47.50 million in 2026 - 2027, when PT Adaro Indonesia has met the conditions in Subscription Agreement (Note 6).

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The Company entered into a share purchase agreement to purchase shares in Hou Ju Energy Technology Corporation in the amount of Taiwan Dollar 127.41 million and a share premium in the amount of Taiwan Dollar 35.24 million, for a total of Taiwan Dollar 162.65 million, or equivalent to Baht 193.56 million. On August 13, 2021, the Company paid for the share in the amount of Taiwan Dollar 127.41 million and a share premium amounted of Taiwan Dollar 21.86 million. On February 18, 2022, the Company paid for share premium in the amount of Taiwan Dollar 6.65 million. The remaining share premium, amounting to Taiwan Dollar 6.73 million, which the Company had recorded as the investment value and the remaining share payables in the financial statements as December 31, 2022. In 2023, the Company received a discount on share payable from investment in an associate according to the contract conditions. As a result, the Company did not have to pay the remaining share premium in the amount of Baht 8.00 million and received a refund from the amount paid in the previous year of Baht 0.31 million, which has already been recorded in investments in associates and share payables from investments in associates.

On January 19, 2023, the Company paid an increase in share capital to Hou Ju Energy Technology Corporation for 7,082,500 shares in the amount of Taiwan Dollar 70.83 million, or equivalent to Baht 77.62 million and on March 9, 2023, Hou Ju Energy Technology Corporation completed the registration of share capital increase from 50,962,500 shares to 79,292,500 shares. On March 20, 2023, the Company paid an additional payment for 25,000,000 shares in the amount of Taiwan Dollar 250.00 million, or equivalent to Baht 286.25 million. On April 28, 2023, Hou Ju Energy Technology Corporation completed the registration of share capital increase from 79,292,500 shares to 179,292,500 shares.

On June 26, 2024, the Company paid an increase in share capital to Hou Ju Energy Technology Corporation for 4,051,875 shares in the amount of Taiwan Dollar 40.52 million, or equivalent to Baht 48.46 million. On September 19, 2024, Hou Ju Energy Technology Corporation completed the registration of share capital increase from 179,292,500 shares to 195,500,000 shares.

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11. EQUIPMENT

Equipment as at December 31, 2025 and 2024, consisted of:

Unit: Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
As at	Transactions during the year		As at	
January 1, 2025	Increase	Decrease	December 31, 2025	
Furniture and office equipment				
At cost	6,019,402.16	431,321.50	(74,450.60)	6,376,273.06
Accumulated depreciation	(1,765,692.58)	(1,222,192.97)	74,445.60	(2,913,439.95)
Net book value	4,253,709.58			3,462,833.11

Unit: Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
As at	Transactions during the year		As at	
January 1, 2024	Increase	Decrease	January 1, 2024	
Furniture and office equipment				
At cost	6,973,541.16	-	(954,139.00)	6,019,402.16
Accumulated depreciation	(1,557,909.61)	(1,161,880.97)	954,098.00	(1,765,692.58)
Net book value	5,415,631.55			4,253,709.58

Depreciation for the years ended December 31, 2025 and 2024 amounted to Baht 1.22 million and Baht 1.16 million, respectively, is included in profit or loss.

As at December 31, 2025 and 2024, the Company has assets, which have been fully depreciated but are still in use, amounted to Baht 0.56 million and Baht 0.53 million, respectively.

12. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2025 and 2024, consisted of:

Unit: Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
As at	Transactions during the year		As at	
January 1, 2025	Increase	Decrease	December 31, 2025	
Vehicle				
At cost	11,333,124.36	-	(5,736,740.70)	5,596,383.66
Accumulated depreciation	(6,121,213.38)	(2,161,841.22)	5,736,737.70	(2,546,316.90)
Net book value	5,211,910.98			3,050,066.76

Unit: Baht			
Financial statements in which the equity method is applied/ Separate financial statements			
	As at	Increase during the year	As at
	January 1, 2024		December 31, 2024
Vehicle			
At cost	11,333,124.36	-	11,333,124.36
Accumulated depreciation	(3,952,828.08)	(2,168,385.30)	(6,121,213.38)
Net book value	<u>7,380,296.28</u>		<u>5,211,910.98</u>

Depreciation for the years ended December 31, 2025 and 2024 amounted to Baht 2.16 million and Baht 2.17 million, respectively, is included in profit or loss.

13. INTANGIBLE ASSETS

Intangible as at December 31, 2025 and 2024, consisted of:

Unit: Baht				
Financial statements in which the equity method is applied/ Separate financial statements				
	As at	Transactions during the year		As at
	January 1, 2025	Increase	Decrease	December 31, 2025
Computer software				
At cost	22,266,212.67	-	(3,834,172.67)	18,432,040.00
Accumulated amortization	(15,303,822.38)	(3,524,007.78)	3,834,172.67	(14,993,657.49)
Net book value	<u>6,962,390.29</u>			<u>3,438,382.51</u>

Unit: Baht			
Financial statements in which the equity method is applied/ Separate financial statements			
	As at	Increase during the year	As at
	January 1, 2025		December 31, 2025
Computer software			
At cost	22,266,212.67	-	22,266,212.67
Accumulated amortization	(11,609,340.52)	(3,694,481.86)	(15,303,822.38)
Net book value	<u>10,656,872.15</u>		<u>6,962,390.29</u>

Amortization for the years ended December 31, 2025 and 2024 amounted to Baht 3.52 million and Baht 3.69 million, respectively, is included in profit or loss.

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14. PROJECT DEVELOPMENT COSTS - FOR COLLECTION

On January 17, 2024, the Minister of Energy sent a letter to EGAT regarding the resolution of the State Enterprise Policy Committee that approved the cancellation of the Quang Tri 1 Thermal Power Project. The Company recorded the full amount of the allowance for impairment loss of project development costs - for collection as a removal transaction.

As at December 31, 2025 and December 31, 2024, the Company has recognized project development costs - for collection. These costs are occurred after the principle of project investment was approved by the Minister of Energy as follows:

- Upper Thanlwin (Mong Ton) Hydropower Project on November 21, 2014
- Hydro Power Project Nam Ngum 3 on August 5, 2022

Upper Thanlwin (Mong Ton) Hydropower Project was greed by Project Management Committee to reimburse after establishment of the project company. And Hydro Power Project Nam Ngum 3 was agreed by Project co-developers, according to the Memorandum of Understanding on cooperation for the development to convert such expenses into investments after the Company signs a Joint Venture Agreement (SHA), the details are as follows:

	Unit: Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Upper Thanlwin (Mong Ton) Hydropower Project	Hydro Power Project Nam Ngum 3	Total
Cost:			
Beginning as at January 1, 2025	518,376,870.03	691,978.85	519,068,848.88
Balance as at December 31, 2025	518,376,870.03	691,978.85	519,068,848.88
Loss on impairment of project development cost - for collection:			
Beginning as at January 1, 2025	(518,376,870.03)	-	(518,376,870.03)
Balance as at December 31, 2025	(518,376,870.03)	-	(518,376,870.03)
Net book value:			
Net book value as at January 1, 2025	-	691,978.85	691,978.85
Net book value as at December 31, 2025	-	691,978.85	691,978.85

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	Unit: Baht			
	Financial statements in which the equity method is applied/ Separate financial statements			
	Upper Thanlwin (Mong Ton)	Quang Tri 1 Thermal Hydropower Project	Hydro Power Project Nam Ngum 3	Total
Cost:				
Beginning as at January 1, 2024	518,376,870.03	106,966,723.46	691,978.85	626,035,572.34
Decrease during the year	-	(106,966,723.46)	-	(106,966,723.46)
Balance as at December 31, 2024	518,376,870.03	-	691,978.85	519,068,848.88
Loss on impairment of project development cost - for collection:				
Beginning as at January 1, 2024	(518,376,870.03)	(106,966,723.46)	-	(625,343,593.49)
Decrease during the year	-	106,966,723.46	-	106,966,723.46
Balance as at December 31, 2024	(518,376,870.03)	-	-	(518,376,870.03)
Net book value:				
Net book value as at January 1, 2024	-	-	691,978.85	691,978.85
Net book value as at December 31, 2024	-	-	691,978.85	691,978.85

15. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities during the year are as follows:

	Unit: Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	As at January 1, 2025	Profit or loss increase	As at December 31, 2025
Deferred tax assets:			
Other current receivables	7,200,000.00	-	7,200,000.00
Non-current provision for employee benefits	2,959,060.40	584,806.60	3,543,867.00
Total deferred tax assets	10,159,060.40	584,806.60	10,743,867.00

	Unit: Baht		
	Financial statements in which the equity method is applied/ Separate financial statements		
	As at	Profit or loss	As at
	January 1, 2024	increase (decrease)	December 31, 2024
Deferred tax assets:			
Other current receivables	-	7,200,000.00	7,200,000.00
Non-current provision for employee benefits	2,425,218.80	533,841.60	2,959,060.40
Deferred tax liabilities:			
Equipment (depreciation)	249.34	(249.34)	-
Total deferred tax assets - net	2,424,969.46	7,734,090.94	10,159,060.40

Income tax expense for the years ended December 31, was as follows:

	Unit: Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
	2025	2024	2025	2024
Profit before income tax	903,039,830.09	2,261,126,573.75	2,196,975,667.39	3,489,793,582.71
Income tax rate	20%	20%	20%	20%
Current income tax as tax rate	180,607,966.02	452,225,314.75	439,395,133.48	697,958,716.54
Income tax effects for:				
Non-deductible expenses				
by the Revenue Code	5,051,730.16	10,866,783.95	30,051,730.16	40,833,532.09
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount				
	(500,516.21)	(35,533,939.17)	(500,516.21)	(35,533,939.17)
Share of profit from investments in associates				
	(273,152,536.02)	(418,431,139.26)	-	-
Dividend income	556,939,703.48	694,131,289.19	-	-
Income tax expense	468,946,347.43	703,258,309.46	468,946,347.43	703,258,309.46
Effective tax rate (%)	51.93%	31.10%	21.35%	20.15%

The Company used an income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2025 and 2024.

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16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31 consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Trade payables		
Trade payables - related party	-	122,660.41
Trade payables - others	2,407,315.59	-
Total trade payables	2,407,315.59	122,660.41
Other current payables		
Other current payables - related party	-	137,920.00
Other current payables - other parties	4,186,156.43	583,403.29
Accrued expenses - related party	1,609,662.20	1,533,382.52
Accrued project development expenses	61,520.09	57,052.56
Accrued employee expenses	21,741,115.76	23,143,956.54
Others	4,939,213.55	7,258,789.94
Total other current payables	32,537,668.03	32,714,504.85
Total trade and other current payables	34,944,983.62	32,837,165.26

As of December 31, 2025 and 2024, no interest is charged on trade and other current payables.

17. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Deposit received and security guarantee	1,374,412.40	1,201,578.52
Withholding tax payables	419,275.90	662,536.60
Total other current liabilities	1,793,688.30	1,864,115.12

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18. LEASE LIABILITIES

Lease liabilities as at December 31, consisted of:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Due within 1 year		
Minimum payments	1,101,672.00	2,359,992.00
Deferred interest	(77,823.49)	(131,922.62)
Present value of minimum payment	<u>1,023,848.51</u>	<u>2,228,069.38</u>
Due over 1 year not exceeding 5 years		
Minimum payments	2,203,344.00	3,305,016.00
Deferred interest	(64,905.96)	(142,729.45)
Present value of minimum payment	<u>2,138,438.04</u>	<u>3,162,286.55</u>
Book value of assets under lease agreements	<u>3,050,066.76</u>	<u>5,211,910.98</u>

As at December 31, 2025 and 2024, the Company entered into a lease agreement with certain companies for its vehicles for periods of 5 to 6 years, bearing the effective interest rates of 2.89% per annum and 2.24% to 5.10% per annum, respectively.

19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of non-current provisions for employee benefits for the years ended December 31, are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Non-current provisions for employee benefits		
beginning of the years	14,795,302.00	12,126,094.00
Included in profit or loss:		
Current service costs	2,384,004.00	2,226,603.00
Cost of interest	540,029.00	442,605.00
Non-current provisions for employee benefits		
at end of the years	<u>17,719,335.00</u>	<u>14,795,302.00</u>

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Employee benefit expenses for the years ended December 31, consisted of.

	Unit: Baht	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Current service costs	2,384,004.00	2,226,603.00
Cost of interest	540,029.00	442,605.00
Total employee benefits expenses	2,924,033.00	2,669,208.00

Employee benefit expenses for the years ended December 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Administrative expenses	2,924,033.00	2,669,208.00

Principal actuarial assumptions at the valuation date for the years ended December 31, 2025 and 2024 are as follows:

	Percentage (%) / annum	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Discount rate	3.65	
Future monthly salary increase rate	7.00	
Employee turnover rate	1.00 - 15.20	
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	

The results of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligations as at December 31, are summarized below:

	Unit: Baht				
	Rate	Financial statements in which the equity method is applied/ Separate financial statements			
		2025	2024	2025	2024
	Increase	Decrease	Increase	Decrease	
Discount rate	0.50%	(1,128,022.00)	1,231,535.00	(1,004,542.00)	1,099,647.00
Salary increase rate	1.00%	2,751,046.00	(2,338,474.00)	2,285,838.00	(1,946,793.00)
Turnover rate	10.00%	(459,009.00)	481,423.00	(419,403.00)	441,194.00

20. DIVIDEND AND LEGAL RESERVE

Pursuant to the Annual General Meeting of Shareholders 2025, held on April 21, 2025, the shareholders approved the allotment for dividend payment from net profit for the year ended 2024 to shareholders of 1,219,740,000 shares at the rate of Baht 0.24595 per share in the amount of Baht 300.00 million and the appropriation of a legal reserve amount of Baht 140.00 million. The dividend was paid on May 19, 2025.

Pursuant to the Annual General Meeting of Shareholders 2024, held on April 25, 2024, the shareholders approved the allotment for dividend payment from net profit for the year ended 2023 to shareholders of 1,219,740,000 shares at the rate of Baht 0.24595 per share in the amount of Baht 300.00 million and the appropriation of a legal reserve amount of Baht 109.91 million. The dividend was paid on May 23, 2024.

21. REVENUE FROM SERVICES

Revenue from services for the years ended December 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Revenue from services - related party		
Nam Ngiep 1 Power Company Limited		
Management services agreement	6,929,700.00	8,458,200.00
Technical support services	1,604,070.40	1,718,212.91
Total revenue from services	8,533,770.40	10,176,412.91

22. COST OF SERVICES

Cost of services for the years ended December 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Cost of services - related party	2,950,578.50	-
Management service expenses	4,186,107.12	8,035,231.10
Total cost of services	7,136,685.62	8,035,231.10

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23. ADMINISTRATIVE EXPENSES

Administrative expenses for the years ended December 31, as shown in the statements of profit or loss are as follows:

	Unit: Baht	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2025	2024
Administrative expenses - related party	14,455,170.38	12,393,392.45
Employee expenses	85,445,342.78	84,098,365.77
Project development expenses	14,359,784.61	10,215,703.20
Associate administrative expenses	2,193,672.50	1,906,743.95
Other service fees	18,319,284.35	13,589,924.79
Committee travelling expenses	5,493,985.76	912,962.03
Others	30,181,708.58	29,175,714.35
Total administrative expenses	170,448,948.96	152,292,806.54

24. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, are follows:

	Unit: Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
Employee expenses	88,843,975.91	90,775,356.87	88,843,975.91	90,775,356.87
Outsourcing costs	34,402,291.22	24,534,965.24	34,402,291.22	24,534,965.24
Project development expenses	15,815,840.61	11,664,055.20	15,815,840.61	11,664,055.20
Depreciation and amortization	6,908,041.97	7,024,748.13	6,908,041.97	7,024,748.13
Expected credit losses of other receivables	-	36,000,000.00	-	36,000,000.00
Loss on impairment of investment in an associate	-	29,966,259.34	125,000,000.00	179,800,000.00
Loss on exchange rates	866,090,177.96	240,984,515.90	866,090,177.96	240,984,515.90
Other expenses	31,615,484.87	26,328,912.20	31,615,484.87	26,328,912.20
Total significant expenses by nature	1,043,675,812.54	467,278,812.88	1,168,675,812.54	617,112,553.54

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25. MEMORANDUM OF UNDERSTANDING (MOU) AND MEMORANDUM OF AGREEMENT (MOA) AND AGREEMENT

25.1 MOU and MOA for Hutgyi Hydropower Project

On June 26, 2006, EGAT and Sinohydro Corporation Limited (SINOHYDRO), the People's Republic of China signed a bilateral MOU in cooperation with the development of Hutgyi Hydropower Project in the Republic of the Union of Myanmar.

Later, on December 18, 2007, EGAT has established the Company as a wholly-owned subsidiary and an investing arm of EGAT. On June 26, 2008, the Ministry of Energy of Thailand approved EGAT's letter requesting the transfer of Hutgyi Hydropower Project development from EGAT to the Company.

Both parties later extended the aforementioned MOU for 3 additional times on April 25, 2007, March 10, 2008 and December 25, 2008 respectively. The last extension indicated a validity period for 2 years from the effective date. Then, on December 24, 2010, the 4th MOU extension, with some modifications in terms and conditions, was signed between the Company and SINOHYDRO which will be effective until the signing of the Joint Venture Agreement (JVA).

On April 24, 2010, the Company entered into a 4-party MOA with:

1. Department of Hydropower Planning Ministry of Electric Power No. (1), the Union of Myanmar (DHPP)
2. Sinohydro Corporation Limited, the People's Republic of China (SINOHYDRO)
3. International Group of Entrepreneur Company Limited, the Union of Myanmar (IGOEC)

The aim is for joint engineering and financial feasibility study for development of the Hutgyi Hydropower Project.

There are still conflicts among ethnic minorities in the Project areas. Management of the Company agreed to delay development of this Project.

25.2 Joint Development Memorandum of Understanding (JD-MOU) for Upper Thanlwin (Mong Ton) Hydropower Project

On November 11, 2010, the Company entered into a Joint Development MOU with

1. China Three Gorges Corporation (CTGC)
2. International Group of Entrepreneurs Company Limited (IGOEC)

The objective of JD-MOU was to jointly develop the Upper Thanlwin (Mong Ton) Hydropower Project in the Republic of the Union of Myanmar. The Company will be responsible for the Transmission Line and Power System Study for connection to Thailand's power grid as well as the project finance if required. Furthermore, the Company and CTGC shall be responsible for EIA and O&M for the project.

In order that, all parties of the project's development shall prepare and submit the feasibility study report to the government of Republic of the Union of Myanmar and once approved, the parties will enter into a Memorandum of Agreement (MOA) and establish a Joint Venture Company.

On September 13, 2022, the Board of Directors approved recording loss on impairment of project development costs-for collection (Mong Ton) in full. This decision is a result of changes in project development following the Myanmar government's policy. The company had to alter the development plan, transitioning to a Two-Cascade Scheme and reducing capacity from 7,000 MW to 2,650 MW. The project developer will prepare a Feasibility Study report for the project before submitting it to the Ministry of Electricity and Energy of Myanmar for approval.

25.3 MOU for Cooperation in the Development of Hydro Power Project Nam Ngum 3

Hydro Power Project Nam Ngum 3 is owned by Electricite du Laos (EDL). Later, EDL has granted the development right to Chaleun Sekong Group Co., Ltd. (CSG) for cooperation in the development, investment and seeking for Strategic Investor. The Company has signed in MOU with CSG with the objective to jointly develop, and invest in Nam Ngum 3 Hydropower Project. Later EDL and CSG/CSE have reached the Share Purchase Agreement: SPA of Nam Ngum 3 Power Co., Ltd. (NNG3). If the Company has been approved for trading from all related departments and the seller has completed the Share Purchase Agreement (SPA), the Company will purchase shares of Nam Ngum 3 Power Co., Ltd. (NNG3) of 25% shareholding.

Later, the National Energy Policy Council (NEPC) approved the (draft) Tariff MOU of Nam Ngum 3 Hydropower Project and the co-developers of the Nam Ngum 3 Hydropower Project consisting of EDL, CSE and EGATi, have successfully signed a Tariff MOU with EGAT.

At present, the Office of the Attorney General has already accepted Shareholder Agreement (SHA). Furthermore, the Ministry of Energy approved the investment in this project.

The co-developers of the Nam Ngum 3 Hydropower Project successfully negotiated and signed an initial (draft) Power Purchase Agreement (PPA) with EGAT. NEPC approved the PPA. EGAT submitted the (draft) Power Purchase Agreement (PPA) that had initialed and approved by NEPC to the Office of the Attorney General for consideration and it is already finalized the consideration.

On December 8, 2023, the Sponsors submitted a letter to EGAT requesting an 18-month extension of the Tariff MOU. EGAT responded on December 13, 2023, stating that it had submitted the matter to the Subcommittee on Energy Cooperation between Thailand and Neighboring Countries (S-ECTN) for consideration. EGAT also required the Sponsors to post a cash deposit of Baht 48.00 million as a MOU security during the consideration period.



On May 27, 2024, EGAT sent a letter acknowledging the expiration of the Tariff MOU in the S-ECTN meeting on May 1, 2024, to CSE, EDL, and the Company. EGAT has already exercised the right to withdraw the contract performance guarantee. If the project's sponsors still wish to sell electricity to Thailand, the project's sponsors should submit a proposal to sell electricity following the procedures to re-enter the relevant review process.

On June 4, 2024, the Company has issued an invoice to the co-developers for an amount of Baht 36.00 million, based on the investment proportion.

As of December 31, 2024, the Company recorded a provision for expected credit losses on other receivables due to uncertainties in estimating future cash flows.

25.4 Agreement for the Sale and Purchase of the Capital Contribution of Venus Thermal Power Plant Project in the Socialist Republic of Vietnam

On December 24, 2024, the Ministry of Energy issued a letter approving the Company's investment in the Venus Thermal Power Plant Project in the Socialist Republic of Vietnam (the Venus Project) through the acquisition of a 25% equity interest in Van Phong Power Company Limited from Sumitomo Corporation (Sumitomo).

On February 6, 2025, the Company entered into an Agreement for the Sale and Purchase of the Capital Contribution (Agreement) with Sumitomo, setting forth the terms and conditions for the acquisition of the Venus Project.

At present, the Company and Sumitomo are in the process of fulfilling the Conditions Precedent under the Agreement.

26. CONTINGENT ASSETS

Contingent assets were the project development expenses incurred prior to approval of the project investment principle from the Ministry of Energy.

26.1 Receiving money for the payment of engineering feasibility studies and EIA studies for the Hutgyi Hydropower Project under the budget of US Dollar 4.52 million or approximately Baht 142.03 million (using the exchange rate as at December 30, 2025, 1 US Dollar = Baht 31.4215) from Project Company.

Receiving money for project development costs approved by the Management Committee of Hutgyi Hydropower Project which could be paid from the Project Company later when the Project Company was established as at December 31, 2025, amounting to Baht 49.52 million (approximately US Dollar 1.58 million). From the meeting between EGAT and SINOHYDRO, a joint venture, between August 2 - 10, 2006, both parties shared the responsibility for project development together including the expenses that would be incurred from the work in that responsibility could be paid from the Project Company after the establishment of the Project Company and the Ministry of Energy approved the Company to be the successor project operator from EGAT on June 26, 2008.

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26.2 Receiving money for project development costs approved by the Management Committee of the Upper Thanlwin Hydropower Project (Mong Ton) which could be paid from the Project Company later when the Project Company was established as at December 31, 2025, amounting to Baht 30.66 million (approximately US Dollar 0.98 million).

According to the Memorandum of Understanding dated November 11, 2010, the Company had signed the agreement to jointly develop the project. The three parties agreed to share the responsibility for the project development together including the expenses that will be incurred from the work under the responsibility of each party which could be paid from the Project Company later when the Project Company was established.

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025, the Company has commitments and contingent liabilities as follows:

27.1 The Company has contingent liabilities associated Hutgyi Hydropower Project, the expenses in the development project before the establishment of the Project Company in the amount of Baht 80.86 million. The Company must refund to EGAT when the Project Company is established and the expenses in the development project was able to repay from the Project Company after the establishment of the Project Company when the Company is ready to pay.

27.2 Procurement agreements

The Company has 2 significant procurement agreements with the principal contract value in the amount of Baht 20.68 million and remaining contract value in the amount of Baht 8.57 million.

27.3 Standby Letter of Credit

On February 17, 2025, Bangkok Bank Public Company Limited issued a Standby Letter of Credit (SBLC) on behalf of the Company to the counterparty, with a total amount of US Dollar 11.13 million as a deposit for investment in the acquisition of the Venus Thermal Power Plant in the Socialist Republic of Vietnam. The SBLC will expire on February 5, 2027.

On July 14, 2025, the Company, as a shareholder of Nam Ngiep 1 Power Company Limited, renewed the Accounts Agreement for 6 months, from August 10, 2025 to February 10, 2026, with Mizuho Bank, Ltd. Bangkok Branch totaling US dollar 5.29 million, and with Sumitomo Mitsui Banking Corporation, Bangkok Branch totaling US dollar 1.60 million and Baht 145.89 million. The Company has provided the Standby Letter of Credit (SBLC) to the lenders of Nam Ngiep 1 Power Company Limited in accordance with the conditions specified in the loan agreements.

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28. FINANCIAL INSTRUMENT

Risk management

The Company's significant financial instruments consist of cash and cash equivalents, trade and other current receivables, other current financial assets, trade and other current payables, lease liabilities and share payables from investment in an associate. The Company has the risks with such financial instruments and has the risk management policy:

Interest rate risk

Interest rate risk arising from future market interest rate fluctuations which will affect to performance and cash flow of the Company. The Company's exposure to interest rate risk relates primarily to its cash and cash equivalents, other current financial assets and lease liabilities. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates, which are close to the market rate and were presented in the related Notes to Financial Statements.

Foreign exchange rate risk

The Company does not enter to any forward foreign exchange contracts. As at December 31, 2025 and 2024, the Company has assets and liabilities denominated in foreign currencies as follows:

	Financial statements in which the equity method is applied		
	2025	2024	Foreign currency
	(Million)	(Million)	
Assets			
Net assets of foreign investment	157.84	190.95	United States Dollar
	290.33	403.42	Taiwan Dollar
	Financial statements in which the equity method is applied/ Separate financial statements		
	2025	2024	Foreign currency
	(Million)	(Million)	
Assets			
Cash and cash equivalents	29.12	17.27	United States Dollar
Trade and other current receivables	0.01	0.01	United States Dollar
Other current financial assets	387.03	346.95	United States Dollar
Liabilities			
Trade and other current payables	0.19	0.02	United States Dollar
Share payables from investment in an associate	47.50	63.60	United States Dollar

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Credit risk

The Company exposed to credit risk primarily with respect to trade receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In addition, there were no significant concentrations of credit risk since the Company has only one customer base that is a related party. Therefore, the Company is not expected to incur any material losses from credit. The maximum amount the Company may lose from credit is the book value of trade receivables deducted from the allowance for expected credit loss (if any).

Fair value of financial instruments

Given that part of financial assets and financial liabilities are short-term or bear interest rate closely to market rate, the Company management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

29. Capital management

The Company's management has a capital management policy to maintain a strong capital base by emphasis on planning and determining operating strategies that result in good business performance and sustained cash flow management. In addition, the Company considers investing in projects which have good rates of return, appropriate working capital management, strong financial position and appropriate investment structure so as to sustain future operations and to maintain the interests and confidence of shareholders.

30. EVENT AFTER THE REPORTING PERIOD

On January 16, 2026, the Company renewed the account security agreement for a period of 6 months, from February 10, 2026 to August 10, 2026 with Mizuho Bank, Ltd., Bangkok Branch totaling US dollar 5.22 million and Baht 136.63 million.

31. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the President on March 11, 2026.

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Ms. Rangsima Pakkoh

President