# 1 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of this interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

# 2 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in   
the annual financial statements for the year ended 31 December 2024, except for the adoption of the new and amended financial reporting standards as described in Note 3.

The following accounting policy relates to a type of transaction that occurred for the first time during the current period which had not been disclosed in the annual financial statements.

**Non-current assets held-for-sale**

Non-current assets are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets held-for-sale are not depreciated or amortised.

# 3 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 but do not have significant impact to the Group

**Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by   
the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

* the carrying amount of the liability;
* information about the covenants; and
* facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

# 4 Segment and revenue information

The Group has two reportable segments which are electricity generating and other businesses.

1. Electricity generating: This segment is the generating and distribution of electricity for the government sectors and industrial users both in Thailand and overseas and procure and wholesale liquefied natural gas to the entities in   
   the Group.
2. Other businesses: This segment is the business of investment holding, maintenance, and operating services for power plants.

The Board of Directors primarily uses a measure of segment profit before tax, which is derived on a basis consistent with the measurement of profit in the consolidated financial information.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **Electricity** | **Other** |  |  |
| **For the nine-month period ended** | **generating** | **businesses** | **Eliminations** | **Total** |
| **30 September 2025** | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Segment revenue | 46,088,861 | 1,356,059 | (5,320,209) | 42,124,711 |
|  |  |  |  |  |
| Operating profit | 5,677,551 | 178,229 | (504,382) | 5,351,398 |
| Interest income | 238,522 | 2,280,597 | (1,782,271) | 736,848 |
| Dividend income | - | 4,014,550 | (4,014,550) | - |
| Finance costs | (2,855,139) | (2,451,921) | 1,782,288 | (3,524,772) |
| Share of profit (loss) from associates and   joint ventures | (6) | 268,988 | - | 268,982 |
|  |  |  |  |  |
| Profit before income tax | 3,060,928 | 4,290,443 | (4,518,915) | 2,832,456 |
| Income tax | (340,980) | (161,357) | - | (502,337) |
|  |  |  |  |  |
| Net profit | 2,719,948 | 4,129,086 | (4,518,915) | 2,330,119 |
|  |  |  |  |  |
| Impact from unrealised loss on exchange rate |  |  |  | 330,464 |
| Impact from non-recurring operation items |  |  |  | (15,873) |
|  |  |  |  |  |
| Normalised net profit\* |  |  |  | 2,644,710 |
|  |  |  |  |  |
| Depreciation and amortisation | 4,247,695 | 98,714 | (113,537) | 4,232,872 |
|  |  |  |  |  |
| Segment fixed assets | 87,866,031 | 2,210,691 | (451,400) | 89,625,322 |
| Investment in associates and joint ventures | 37,412 | 8,218,644 | - | 8,256,056 |
| Unallocated assets |  |  |  | 82,890,574 |
|  |  |  |  |  |
| Consolidated total assets |  |  |  | 180,771,952 |

\* Normalised net profit represents net profit that excludes unrealised gain/loss on exchange rate and non-recurring operation items (if any).

Timing of revenue recognition for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Electricity** | **Other** |  |
|  | **generating** | **businesses** | **Total** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 41,649,931 | 430,012 | 42,079,943 |
| Over time | 7,655 | 37,113 | 44,768 |
|  |  |  |  |
| Total | 41,657,586 | 467,125 | 42,124,711 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **Electricity** | **Other** |  |
|  | **generating** | **businesses** | **Total** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 87,451 | - | 87,451 |
| Over time | - | 580,875 | 580,875 |
|  |  |  |  |
| Total | 87,451 | 580,875 | 668,326 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **Electricity** | **Other** |  |  |
| **For the nine-month period ended** | **generating** | **businesses** | **Eliminations** | **Total** |
| **30 September 2024** | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Segment revenue | 43,247,231 | 2,324,906 | (3,077,366) | 42,494,771 |
|  |  |  |  |  |
| Operating profit (loss) | 6,913,559 | (1,601,403) | (285,672) | 5,026,484 |
| Interest income | 182,101 | 1,786,921 | (1,298,996) | 670,026 |
| Dividend income | - | 4,059,953 | (4,059,953) | - |
| Finance costs | (2,825,255) | (1,795,317) | 1,298,995 | (3,321,577) |
| Share of profit (loss) from associates and   joint ventures | (902) | 246,902 | - | 246,000 |
|  |  |  |  |  |
| Profit before income tax | 4,269,503 | 2,697,056 | (4,345,626) | 2,620,933 |
| Income tax | (400,776) | (18,202) | - | (418,978) |
|  |  |  |  |  |
| Net profit | 3,868,727 | 2,678,854 | (4,345,626) | 2,201,955 |
|  |  |  |  |  |
| Impact from unrealised loss on exchange rate |  |  |  | 893,626 |
| Impact from non-recurring operation items |  |  |  | 45,942 |
|  |  |  |  |  |
| Normalised net profit\* |  |  |  | 3,141,523 |
|  |  |  |  |  |
| Depreciation and amortisation | 4,268,525 | 97,814 | (108,728) | 4,257,611 |
|  |  |  |  |  |
| Segment fixed assets | 89,661,503 | 2,073,596 | (445,235) | 91,289,864 |
| Investment in associates and joint ventures | 36,426 | 7,199,076 | - | 7,235,502 |
| Unallocated assets |  |  |  | 76,894,695 |
|  |  |  |  |  |
| Consolidated total assets |  |  |  | 175,420,061 |

\* Normalised net profit represents net profit that excludes unrealised gain/loss on exchange rate and non-recurring operation items (if any).

Timing of revenue recognition for the nine-month period ended 30 September 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Electricity** | **Other** |  |
|  | **generating** | **businesses** | **Total** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 42,214,270 | 260,830 | 42,475,100 |
| Over time | 3,966 | 15,705 | 19,671 |
|  |  |  |  |
| Total | 42,218,236 | 276,535 | 42,494,771 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **Electricity** | **Other** |  |
|  | **generating** | **businesses** | **Total** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 87,469 | - | 87,469 |
| Over time | - | 568,202 | 568,202 |
|  |  |  |  |
| Total | 87,469 | 568,202 | 655,671 |

# 5 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
|  | **Level 2** | |
|  | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** |
| **Assets** |  |  |
| **Derivatives that do not qualify for hedge accounting** |  |  |
| Forward contracts | 36,059 | 191,396 |
| **Hedging derivatives** |  |  |
| Cross currency interest rate swap | 302,328 | 152,244 |
| Interest rate swaps | 599,170 | 1,261,560 |
| **Financial assets measured at fair value through profit or loss** |  |  |
| Financial assets under employee benefit plans | 405,419 | - |
|  |  |  |
| **Total assets** | 1,342,976 | 1,605,200 |
|  |  |  |
| **Liabilities** |  |  |
| **Derivatives that do not qualify for hedge accounting** |  |  |
| Forward contracts | 28,492 | 35,952 |
| **Hedging derivatives** |  |  |
| Cross currency interest rate swap | - | 46 |
| Interest rate swaps | 674,685 | 512,496 |
|  |  |  |
| **Total liabilities** | 703,177 | 548,494 |

|  |  |  |
| --- | --- | --- |
|  | **Separate financial information** | |
|  | **Level 2** | |
|  | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** |
| **Assets** |  |  |
| **Derivatives that do not qualify for hedge accounting** |  |  |
| Forward contracts | 121 | 191,396 |
| **Financial assets measured at fair value through profit or loss** |  |  |
| Financial assets under employee benefit plans | 405,419 | - |
|  |  |  |
| **Total assets** | 405,540 | 191,396 |
|  |  |  |
| **Liabilities** |  |  |
| **Derivatives that do not qualify for hedge accounting** |  |  |
| Forward contracts | 21,699 | 1,114 |
|  |  |  |
| **Total liabilities** | 21,699 | 1,114 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated  financial information** | |
|  | **Level 3** | |
|  | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** |
| **Assets** |  |  |
| **Financial assets measured at fair value**  **through other comprehensive income** | 148,631 | 147,956 |
|  |  |  |
| **Total assets** | 148,631 | 147,956 |

There was no transfer between levels during the period.

Valuation techniques for fair value of financial assets and liabilities are as follows:

* For interest rate swaps and cross currency interest rate swaps - the present value of the estimated future cash flows based on the observable yield curves.
* For foreign currency forwards and foreign currency options - the present value of future cash flows based on the forward exchange rates at the balance sheet date.
* For financial assets measured at fair value through other comprehensive income which are equity investments in   
  non-marketable securities, are valued at the present value of estimated future cash flows. This is determined by applying   
  a discount rate based on the weighted average cost of capital of publicly listed companies that the Group considers to be in a comparable financial position to the counterparty issuing the instrument.
* For financial assets measured at fair value through profit or loss which is the private investment fund are stated at   
  the net asset value of the respective funds as at the reporting date and reflects the credit risk of the employees.

**Financial assets measured at fair value through profit or loss**

Financial assets measured at fair value through profit or loss comprise 1) advances made by the Group to employees, net of repayments made by the employees to the Group, and 2) contributions by the Group to individually invest in private funds under the Group’s employee benefit program. Eligible employees are entitled to the invested amounts, including any gains or losses arising from investments, upon completion of a four-year service period from the commencement date of the program. In cases where employees do not fulfil the required service period, the Group retains the right to the contributed amounts and any associated investment gains or losses, while employees are entitled to receive only the amounts they have repaid to the Group. The fair value of these assets is measured based on the net asset value of the respective funds as at the reporting date and reflects the credit risk of the employees.

The following table shows fair values and carrying amounts of financial assets and financial liabilities by category, excluding those with the carrying amounts approximates fair values.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **30 September 2025** | | **31 December 2024** | |
|  | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| *Financial assets at amortised cost* |  |  |  |  |
| Long-term loans to third parties | 2,426,747 | 2,536,555 | 1,862,889 | 1,813,929 |
| Long-term loans to related parties | 8,108,690 | 8,681,679 | 8,643,385 | 8,725,337 |
|  |  |  |  |  |
| *Financial liabilities at amortised cost* |  |  |  |  |
| Long-term borrowings from financial institutions | 59,508,484 | 59,516,550 | 58,549,370 | 58,556,420 |
| Long-term borrowings from third parties | 307,291 | 337,819 | 1,054,013 | 1,089,830 |
| Debentures | 50,316,524 | 52,369,682 | 48,359,383 | 49,907,255 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **30 September 2025** | | **31 December 2024** | |
|  | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| *Financial assets at amortised cost* |  |  |  |  |
| Long-term loans to third parties | 353,603 | 367,736 | 331,276 | 325,985 |
| Long-term loans to related parties | 28,280,937 | 30,800,454 | 24,858,711 | 25,684,727 |
|  |  |  |  |  |
| *Financial liabilities at amortised cost* |  |  |  |  |
| Long-term borrowings from financial institutions | 8,849,128 | 8,857,195 | 2,850,000 | 2,958,934 |
| Debentures | 40,724,128 | 42,285,644 | 38,368,574 | 39,763,877 |

# 6 Trade and other current receivables, net

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Trade receivables |  |  |  |  |
| - third parties | 5,010,919 | 5,701,565 | 9,869 | 2,092 |
| - related parties (Note 18.3) | 147,953 | 18,668 | 449,194 | 444,973 |
|  |  |  |  |  |
| Total trade receivables | 5,158,872 | 5,720,233 | 459,063 | 447,065 |
| Accrued income | 5,246,851 | 5,531,515 | 7,182 | 13,436 |
| Accrued interest income |  |  |  |  |
| - third parties | 159,969 | 149,389 | 46,172 | 59,672 |
| - related parties (Note 18.3) | 480,657 | 369,967 | 800,652 | 436,470 |
| Prepaid insurance | 75,598 | 255,040 | 10,424 | 2,258 |
| Prepaid expenses |  |  |  |  |
| - third parties | 207,023 | 194,374 | 32,948 | 29,886 |
| - related parties (Note 18.3) | 4,765 | 1,128 | 356 | - |
| Advances to employees | 11,592 | 6,414 | 2,865 | 851 |
| Insurance claim receivable | 42,352 | 122,937 | - | - |
| Grants from purchase of liquified natural gas | - | 520,643 | - | - |
| Other current receivables |  |  |  |  |
| - third parties | 699,517 | 717,703 | 432,181 | 414,928 |
| - related parties (Note 18.3) | 1,197,573 | 1,207,385 | 1,315,777 | 1,290,516 |
| Others | 32,778 | 54,071 | 5,702 | 902 |
|  |  |  |  |  |
| Total trade and other current receivables, net | 13,317,547 | 14,850,799 | 3,113,322 | 2,695,984 |

Outstanding trade receivables from third parties can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Not yet due | 4,024,574 | 3,625,142 | 9,864 | 2,092 |
| Overdue - up to 3 months | 205,183 | 1,074,248 | - | - |
| - 3 - 6 months | 202,375 | 283,263 | - | - |
| - 6 - 12 months | 115,218 | 625,281 | 5 | - |
| - over 12 months | 463,569 | 93,631 | - | - |
|  |  |  |  |  |
|  | 5,010,919 | 5,701,565 | 9,869 | 2,092 |

Outstanding trade receivables from related parties can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Not yet due | 141,364 | 18,668 | 66,599 | 68,967 |
| Overdue - up to 3 months | 2,845 | - | 4,351 | 1,506 |
| - 3 - 6 months | 3,744 | - | 3,744 | - |
| - 6 - 12 months | - | - | - | - |
| - over 12 months | - | - | 374,500 | 374,500 |
|  |  |  |  |  |
|  | 147,953 | 18,668 | 449,194 | 444,973 |

On 30 June 2025, the Group received an additional invoice for natural gas costs from PTT Public Company Limited (PTT) for the reimbursement of the price difference in natural gas costs. This was in accordance with the Energy Regulatory Commission's (ERC) measure to reduce electricity expenses for the public, which was in effect from September to December 2023, amounting to Baht 1,661.26 million. The payment terms for this additional gas cost are divided into 6 instalments, each covering a period of 4 months, based on the automatic electricity tariff announcement (Ft), totaling 24 months. Concurrently, the Group was able to pass on the cost differential to the Electricity Generating Authority of Thailand (EGAT) under the power purchase agreement. The Group issued an additional invoice to EGAT for the portion of electricity sold to EGAT, amounting to Baht 1,228.47 million. The collection terms of EGAT are consistent with the payment terms to PTT. In addition, the Group charged steam revenue to industrial users (IUs) amounting to Baht 41.15 million.

As at 30 September 2025, the Group classified the receivables from EGAT based on the estimated collection period, dividing them into trade receivables under current assets amounting to Baht 604.99 million for the portion expected   
to be collected within 12 months, and trade receivables due over one year under non-current assets amounting to   
Baht 438.27 million for the portion expected to be collected over 12 months (Note 10). The payables to PTT are classified as trade payables under current liabilities, amounting to Baht 803.40 million for the portion expected to be paid within   
12 months (Note 11), and trade payables due over one year shown as non-current liabilities, amounting to Baht 565.00 million for the portion expected to be paid over 12 months.

# 7 Investments in subsidiaries

The movements of investments in subsidiaries during the nine-month period ended 30 September 2025 are as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **Baht ’000** |
|  |  |
| Opening net book value | 19,045,679 |
| Capital contribution under employee benefit scheme of subsidiaries | 3,167 |
|  |  |
| Closing net book value | 19,048,846 |

Under the terms and conditions of long-term credit facility agreements of subsidiaries, the Group pledged all ordinary shares of 18 subsidiaries as collateral for the long-term borrowings from financial institutions (Note 12).

**Investment of the Company**

**B.Grimm Power Tiara Sdn. Bhd. (“BGP Tiara”)**

During the second quarter of 2025, BGP Tiara was established in Malaysia to engage in the business of power generation and distribution by issuing 1 share, which par value is Malaysian Ringgit 1 (equivalent to Baht 8). The Company owns   
100% equity interest in BGP Tiara. As a result, BGP Tiara becomes a direct subsidiary of the Company.

**Investments of subsidiaries**

**Amata B.Grimm Power Vietnam Company Limited (“ABVN”)**

During the first quarter of 2025, ABVN, which invests in the rooftop solar power business and is a direct subsidiary of Amata B.Grimm Power Limited (“ABP”), increased its registered capital amounting to VND 25,621.93 million (equivalent to Baht 34.21 million). In this regard, ABP waived its right to subscribe to the newly issued capital contribution, and Amata VN Public Company Limited subscribed to the entire newly issued capital contribution. As a result, the direct ownership interest of ABP in ABVN decreased from 100% to 75%. Consequently, the Group’s ownership interest in ABVN decreased from 51.20% to 38.40%. This is a disposal of interest in a subsidiary without losing control. The Group recognised the increase in equity attributable to owners of the parent and the decrease in non-controlling interests, amounting to Baht 0.39 million.

**Caronsi Solar Energy Corporation (“CSEC”)**

During the second quarter of 2025, B.Grimm Solar Power Inc., an indirect subsidiary, invested 96.97% equity interest   
in CSEC which is incorporated in the Republic of the Philippines to develop and operate solar power plant project.   
The investment cost is Philippine Pesos 200 million (equivalent to Baht 116.82 million). As a result, CSEC becomes   
an indirect subsidiary of the Group.

The following table summarises the consideration paid for the acquisition and the amounts of the acquired assets and liabilities recognised at the acquisition date.

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Baht ‘000** |
| **Consideration paid** |  |
|  |  |
| Cash | 116,820 |
|  |  |
| **Book value of the acquired assets and liabilities at the acquisition date** |  |
|  |  |
| Cash and cash equivalents | 120,471 |
| Other non-current asset | 21,904 |
| Other payable | (223,724) |
| Less Non-controlling interest | 2,465 |
|  |  |
| **Total book value of the acquired assets and liabilities at the acquisition date** | (78,884) |
|  |  |
| Right to dispatch and sell solar-generated output (included in intangible assets) | 195,704 |
|  |  |
| **Net assets from acquisition** | 116,820 |

As at 30 September 2025, the Group is in the process of determining fair value of the net identifiable assets and reviewing purchase price allocation (PPA). Therefore, the differences between the acquisition cost and the carrying value are subjected to further adjustments depending on the determination of fair value and the results of the PPA. The Group expected to finalise its fair value calculation within 12 months from the acquisition date of such investment in a subsidiary.

**B.Grimm Greenery Company Limited (“BGG”)**

**Modern Green Energy Power 1 Company Limited (“MGEP1”)**

During the second quarter of 2025, B.Grimm Power Future Solution Limited, an indirect subsidiary, invested 74.99% equity interest in BGG through a subscription of 3,749,500 newly issued ordinary shares at a par value of Baht 2.50 per share, totaling Baht 9.37 million.

BGG holds a 100% interest in MGEP1, which is incorporated in Thailand to operate a solar power generation and distribution business. As a result, BGG and MGEP1 become indirect subsidiaries of the Group.

**Apulia Green Energy 01 S.r.l. (“Apulia”)**

During the second quarter of 2025, RES Company Sicilia S.r.l. (“RES”), a direct subsidiary, invested 100% equity interest in Apulia, which was incorporated under the laws of the Italian Republic to develop battery energy storage system project. The investment cost is Euro 0.01 million (equivalent to Baht 0.39 million). As a result, Apulia becomes an indirect subsidiary of the Group.

**Cerignola BESS S.r.l (“Cerignola”)**

During the second quarter of 2025, Cerignola was established in Republic of Italy to develop battery energy storage system project, with a registered capital of Euro 0.01 million (equivalent to Baht 0.39 million). RES holds a 51% equity interest in Cerignola. As a result, Cerignola becomes an indirect subsidiary of the Group.

**B.Grimm Lumin Sdn. Bhd. (“Lumin”)**

During the second quarter of 2025, Lumin was established in Malaysia to engage in the business of power generation and distribution by issuing 1 share with par value of Malaysian Ringgit 1 (equivalent to Baht 8). B.Grimm Power 2 Sdn. Bhd., which is a direct subsidiary, holds a 100% equity interest in Lumin. As a result, Lumin becomes an indirect subsidiary of the Group.

# 8 Investments in associates and joint ventures

**(a) Investments in associates**

The movements of investments in associates during the nine-month period ended 30 September 2025 are   
as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 4,795,079 | 1,981,783 |
| Additional investments | 1,481,273 | 214,616 |
| Transfer from investment in joint venture | 480 | 480 |
| Disposal investment | (380,925) | - |
| Share of profit from associates | 224,969 | - |
| Share of other comprehensive expense | (98,025) | - |
| Exchange differences | (12,724) | - |
|  |  |  |
| Closing net book value | 6,010,127 | 2,196,879 |

**Investment of the Company**

**Xekong 4 Power Co., Ltd. (“XK4”)**

During the first quarter of 2025, XK4 increased its share capital amounting to Lao Kip 129,000 million.   
The Company paid for the increase capital amounting to Lao Kip 25,800 million (equivalent to Baht 40.36 million) to maintain the same proportion of holdings.

As Sekong Investment Advisory Company Limited (“SIA”) has already registered its dissolution during the first quarter of 2025 (Note 8 (b)), the Company transferred its investment in SIA to an investment in XK4, amounting to Lao Kip 200 million (equivalent to Baht 0.48 million).

**ThreeEightSix Holdings Ltd. (“386H”)**

During the second quarter of 2025, 386H increased its capital amounting to Arab Emirates Dirham 47.74 million. The Company paid for the increased capital amounting to Arab Emirates Dirham 19.10 million (equivalent to   
Baht 174.26 million) to maintain the same proportion of holdings.

**Investment of subsidiaries**

**Digital Edge B.Grimm (TH) Holdings Pte. Ltd. (“DEBTHH”)**

**Digital Edge B.Grimm (Thailand) Co., Ltd. (“DEBTH”)**

During the second quarter of 2025, B.Grimm Power Holding (Singapore) Pte. Ltd. (“BGPSG”), an indirect subsidiary, invested 40% equity interest in DEBTHH, which was incorporated in Singapore and owns 100% interest in DEBTH, a company incorporated in Thailand to develop a greenfield data centre platform. The investment cost amounting to US Dollar 18.60 million (equivalent to Baht 613.46 million), together with expenses directly related to the acquisition of the investment of US Dollar 0.76 million (equivalent to Baht 24.70 million), resulting in a total initial cost of investment in the associate of US Dollar 19.36 million (equivalent to Baht 638.16 million). As a result, DEBTHH and DEBTH become associates of the Group.

During the third quarter of 2025, DEBTHH increased its capital amounting to USD 0.53 million. BGPSG paid for   
the increased capital amounting to US Dollar 0.21 million (equivalent to Baht 6.87 million) to maintain the same proportion of holdings.

**Insee B.Grimm Solar Co., Ltd. (“IBS”)**

In the fourth quarter of 2024, IBS registered a capital increase. Subsequently, in the first and second quarters of 2025, IBS called for payment of 40% and 35% of the increased registered capital, respectively. B.Grimm Power Future Solutions Co., Ltd. (“BGPFS”), an indirect subsidiary, paid the called-up capital totaling Baht 187.50 million to maintain the same proportion of holdings.

During the third quarter of 2025, IBS increased its registered share capital from Baht 1,500 million to Baht 1,800 million, with 50% of the increased registered capital called up for payment. BGPFS paid the called-up capital totaling Baht 37.50 million to maintain the same proportion of holdings.

**Amata B.Grimm Renewable Energy Company Limited (“ABRE”)**

During the second quarter of 2025, ABRE was established in Thailand to operate a solar power generation business with registered and paid-up capital of Baht 5 million. B.Grimm Power Smart Solution Limited, an indirect subsidiary, invested in 25% equity interest in ABRE. The investment cost is Baht 1.25 million. As a result, ABRE becomes an associate of the Group.

**Lohas ECE Spain Gifu Co., Ltd. (“Lohas”)**

During the second quarter of 2025, Lohas increased its capital amounting to Japanese Yen 9.90 million. B.Grimm Power Korea Limited, a direct subsidiary, paid for the increased capital amounting to Japanese Yen 4.85 million (equivalent to Baht 1.10 million) to maintain the same proportion of holdings.

**Myungwoon Industry Development Co., Ltd. (“Myungwoon”)**

**Nakwol Blueheart Co., Ltd. (“Nakwol 1”)**

Under the previous shareholding structure of Nakwol 1, B.Grimm Power Korea Limited (“B.Grimm Power Korea”), a direct subsidiary, held 28.2% of the issued shares of Nakwol 1 directly and held 29% of the issued shares of Myungwoon, which held 71.8% of the shares in Nakwol 1. As a result, B.Grimm Power Korea held 49% of   
Nakwol 1 both directly and indirectly**.**

During the third quarter of 2025, B.Grimm Power Korea carried out a shareholding restructuring, consisting of   
the following transactions:

1. B.Grimm Power Korea disposed of all its 29% of the issued shares of Myungwoon for a total consideration of Korean Won 16,885.01 million (equivalent to Baht 396.80 million. As of the disposal date, the investment was carried at a book value of Korean Won 16,209.56 million (equivalent to Baht 380.93 million), resulting in   
   a gain on disposal of Korean Won 675.45 million (equivalent to Baht 15.87 million).
2. B.Grimm Power Korea acquired an additional 20.8% of the issued shares of Nakwol 1 for a total consideration of Korean Won 16,885.44 million (equivalent to Baht 394.28 million).

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **As at acquisition date** |
|  | **Baht ‘000** |
|  |  |
| Present value of consideration paid | 394,275 |
| Book value of the net assets under interest acquired | 282,715 |
|  |  |
| Exceed of present value of acquisition cost over net assets acquired | 111,560 |

As at 30 September 2025, the Group is in the process of determining fair value of the net identifiable assets and reviewing purchase price allocation (PPA). Therefore, the differences between the acquisition cost and net assets’ carrying value are subjected to further adjustments depending on the determination of fair value and the results of the PPA. The Group expected to finalise its fair value calculation within 12 months from the acquisition date of such investments in an associate.

Following the completion of the above transactions, B.Grimm Power Korea directly holds 49% of the issued shares of Nakwol 1.

**(b) Investments in joint ventures**

The movements of investments in joint ventures during the nine-month period ended 30 September 2025 are   
as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 2,113,715 | 775,303 |
| Additional investment | 123,728 | 123,603 |
| Transfer to investment in associate | (480) | (480) |
| Share of profit from joint ventures | 44,013 | - |
| Share of other comprehensive expense | (19,157) | - |
| Dividend received | (24,263) | - |
| Exchange differences | 8,373 | - |
|  |  |  |
| Closing net book value | 2,245,929 | 898,426 |

**Investment of the Company**

**CLP Power Co., Ltd. (“CLP”)**

During the third quarter of 2025, CLP called for additional paid-up share capital from Baht 33.33 million to   
Baht 91.41 million. The Company paid for the additional called-up capital amounting to Baht 23.24 million to maintain the same proportion of holdings.

**Voltsync Solution Co., Ltd. (“VOL”)**

During the third quarter of 2025, VOL called for additional paid-up share capital from Baht 175.00 million to   
Baht 425.92 million. The Company paid for the additional called-up capital amounting to Baht 100.37 million to maintain the same proportion of holdings.

**Investment of subsidiaries**

**Omni Flow Company Limited (“OMNI FLOW”)**

During the second quarter of 2025, OMNI FLOW was established in Thailand to operate a renewable energy business with registered capital of Baht 1.50 million and called up 25% of registered capital. B.Grimm Power Future Solution Limited, an indirect subsidiary, invested 33.3% equity interest in OMNI FLOW and paid the called-up capital in proportion to its shareholding, amounting to Baht 0.12 million. As a result, OMNI FLOW becomes a joint venture of the Group.

**Dissolution of business**

**Sekong Investment Advisory Company Limited (“SIA”)**

During the third quarter of 2022, the Company invested in SIA, accounting for 20% of share capital. SIA was established to support the investment in the Xekong 4A and 4B Hydroelectric Power Project with an installed capacity of 355 megawatts in Lao PDR (“the Project”). The investment cost was Lao Kip 200 million (equivalent to Baht 0.48 million). During the fourth quarter of 2023, Xekong 4 Power Co., Ltd. (“XK4”) was established   
to develop and operate the Project and signed a Power Purchase Agreement with the Electricity Generating Authority of Thailand. SIA successfully supported the investment in the Project according to its objective.   
As a result, SIA has already registered its dissolution in March 2025, and the Company transferred investment in   
SIA to investment in XK4. Such dissolution does not affect the Company's operations.

# 9 Property, plant and equipment, right-of-use assets and intangible assets, net

The movements of property, plant and equipment, right-of-use assets and intangible assets during the nine-month period ended 30 September 2025 are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial information | | | Separate financial information | | |
|  | Property, plant | Right-of-use | Intangible | Property, plant | Right-of-use | Intangible |
|  | and equipment | assets | assets | and equipment | assets | assets |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |  |  |
| Opening net book value | 92,118,265 | 2,141,310 | 11,487,592 | 2,471,048 | 129,135 | 650,625 |
| Additions | 2,762,083 | 112,203 | 151,237 | 79,565 | 44,137 | 16,300 |
| Addition from business combination (Note 7) | - | - | 195,704 | - | - | - |
| Disposal/ write-off, net | (85,769) | (7,594) | - | (1,529) | (2,578) | - |
| Transfer in (out) | (450,464) | - | 300,000 | (300,000) | - | 300,000 |
| Exchange differences | (1,084,998) | (15,905) | (241,466) | - | - | - |
| Depreciation/ amortisation charges | (3,633,795) | (138,553) | (463,226) | (29,264) | (17,731) | (38,272) |
|  |  |  |  |  |  |  |
| Closing net book value | 89,625,322 | 2,091,461 | 11,429,841 | 2,219,820 | 152,963 | 928,653 |

As at 30 September 2025, property, plant and equipment with the net book value amounting to Baht 61,444.80 million (31 December 2024: Baht 63,777.60 million) was pledged as collateral for borrowings from financial institutions (Note 12).

For the nine-month period ended 30 September 2025, the borrowing costs of Baht 53.07 million, arising from specific financing for the construction of power plants, were capitalised to power plants under construction in the consolidated financial information. The borrowings’ interest rates were from 3.01% to 5.15 per annum. Borrowing costs amounting to Baht 20.65 million, calculated from the Company’s general loans, were capitalised to power plants under construction in the separate financial information. A capitalisation rate of 3.01% was used for the calculation of borrowing costs capitalised as cost of assets.

Depreciation of right-of-use assets during the construction period, amounting to Baht 2.72 million and Baht 2.63 million respectively, were capitalised to power plants under construction in the consolidated financial information and the separate financial information and interest on lease liabilities amounting to Baht 4.06 million were capitalised to power plants under construction in the consolidated financial information and the separate financial information.

During the third quarter of 2025, the Group classified property and plant, totaling Baht 155.37 million, as asset held-for-sale and measured the value at the lower of its carrying amount and   
fair value less costs to sell at the time of the reclassification. The Group measured its fair value based on the land sale and purchase agreement (Note 20.2). The measurement did not indicate the impairment resulting the Group did not recognise a write-down as administrative expense in profit or loss. The non-recurring fair value was determined using the market approach and is a level 2 in the fair value hierarchy.

# 10 Other non-current assets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Deposits | 158,270 | 113,895 | 3,615 | 2,475 |
| Prepaid long-term service agreements | 723,636 | 620,573 | - | - |
| Prepaid long-term right-of-way agreements | 164,835 | 170,371 | - | - |
| Advances for projects development | 5,553,890 | 3,753,307 | 4,381,096 | 1,880,439 |
| Advance payment for capital increase in  a subsidiary (Note 18.4) | - | - | 5,811 | - |
| Advance payments for investments in  a subsidiary | 64,599 | 67,976 | - | - |
| Advance payments for investments in   other parties | 1,330,843 | 791,959 | - | - |
| Deferred financing fees | 18,989 | 18,989 | 1,057 | 1,057 |
| Refundable value added tax | 851,791 | 1,043,779 | 60,068 | 73,048 |
| Withholding tax deducted at sources | 157,791 | 122,398 | 93,024 | 66,230 |
| Advance payments for construction | 589,039 | 611,361 | 272,853 | 375,740 |
| Instalment sales receivable - due over one year | 87,408 | 103,935 | - | - |
| Trade receivables - due over one year |  |  |  |  |
| - third parties | 438,265 | - | - | - |
| - related parties (Note 18.4) | - | - | 7,250 | 7,250 |
| Other receivables from - due over one year |  |  |  |  |
| - related parties (Note 18.4) | - | - | 39,826 | 86,131 |
| Accrued interest income - due over one year |  |  |  |  |
| - third parties | 121,515 | 21,865 | 29,842 | 99 |
| - related parties (Note 18.4) | 584,669 | 340,920 | 4,961,856 | 4,224,496 |
| Others | 21,773 | 9,175 | 21,773 | 9,175 |
|  |  |  |  |  |
|  | 10,867,313 | 7,790,503 | 9,878,071 | 6,726,140 |

**Advances for project developments**

Advance payments for project development refer to funds that the Company or its subsidiaries have paid in advance for the development of the Group’s future projects. Typically, these advance payments are billed to the project company, once it has been established, a contractual partner or an external party, depending on the nature of the related contracts. The advance payments for project development are presented as non-current assets in the consolidated financial information and the separate financial information because they will be converted into non-current assets of the Group in the future.

# 11 Trade and other current payables

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Trade payables |  |  |  |  |
| - other parties | 1,015,515 | 368,639 | 10,290 | 41,800 |
| - related parties (Note 18.5) | 171 | 204 | - | - |
| Other current payables |  |  |  |  |
| - other parties | 797,683 | 683,440 | 21,561 | 24,179 |
| - related parties (Note 18.5) | 17,882 | 24,983 | 22,925 | 46,339 |
| Power plant construction payables |  |  |  |  |
| - other parties | 767,011 | 15,812 | - | - |
| - related parties (Note 18.5) | 8,113 | 18,386 | - | - |
| Payables for investment in associates | 98,143 | 78,443 | - | - |
| Payables for investment in subsidiaries | - | 82,664 | - | - |
| Deposit received for sales of investment in   associates | 413,317 | 413,317 | - | - |
| Accrued interest expense |  |  |  |  |
| - financial institutions | 1,172,608 | 776,646 | 467,420 | 319,149 |
| - other parties | 4,923 | 6,691 | 3,525 | 2,631 |
| - related parties (Note 18.5) | 39 | 39 | 24,416 | 13,279 |
| Accrued direct costs | 4,420,536 | 3,962,154 | 24 | 31 |
| Accrued expenses |  |  |  |  |
| - other parties | 502,321 | 658,354 | 18,763 | 148,520 |
| - related parties (Note 18.5) | 6,083 | 5,300 | 2,932 | 1,165 |
| Accrued expenses from long-term service agreements | 605,872 | 648,603 | - | - |
|  |  |  |  |  |
|  | 9,830,217 | 7,743,675 | 571,856 | 597,093 |

# 12 Borrowings

**Short-term borrowings from financial institutions**

Short-term borrowings from financial institutions are in the form of promissory notes and trust receipts, which are repayable within nine months or on demand. The borrowings are unsecured and bear fixed interest rates ranging from   
2.15% to 5.47% per annum and interest rate at MLR less a certain margin per annum (31 December 2024: 2.60% to 3.10% per annum and MLR less a certain margin per annum). The carrying amounts of short-term borrowings approximate their fair value, as the effect of discounted cash flows is insignificant.

**Short-term borrowings from third parties**

Short-term borrowings from third parties are in the form of loan agreements, which are repayable within one year.   
The borrowings are unsecured and bear fixed interest rates ranging from 1.5% to 2.0% per annum for the Group, and   
a fixed interest rate of 2.0% per annum for the Company (31 December 2024: fixed interest rate at 1.5% to 2.0% per annum for the Group and 2.0% per annum for the Company). The carrying amounts of short-term borrowings approximate their fair value, as the effect of discounted cash flows is insignificant.

**Long-term borrowings from financial institutions**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Current portion of long-term borrowings from |  |  |  |  |
| financial institutions | 5,134,088 | 4,997,535 | 1,350,000 | 750,000 |
| Less Deferred financing fees | (60,722) | (70,493) | (330) | - |
|  |  |  |  |  |
| Current portion of long-term borrowings from |  |  |  |  |
| financial institutions, net | 5,073,366 | 4,927,042 | 1,349,670 | 750,000 |
|  |  |  |  |  |
| Long-term borrowings from financial institutions | 54,964,875 | 54,212,486 | 7,500,000 | 2,100,000 |
| Less Deferred financing fees | (529,757) | (590,158) | (542) | - |
|  |  |  |  |  |
| Long-term borrowings from financial institutions, net | 54,435,118 | 53,622,328 | 7,499,458 | 2,100,000 |
|  |  |  |  |  |
| Total long-term borrowings from  financial institutions, net | 59,508,484 | 58,549,370 | 8,849,128 | 2,850,000 |

The movements of long-term borrowings from financial institutions during the nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | Consolidatedfinancial information | Separatefinancial information |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 58,549,370 | 2,850,000 |
| Additions | 6,000,000 | 6,000,000 |
| Repayments | (4,127,081) | - |
| Unrealised exchange gain | (158,097) | - |
| Deferred financing fees | (1,000) | (1,000) |
| Amortisation of deferred financing fees | 59,503 | 128 |
| Exchange differences | (814,211) | - |
|  |  |  |
| Closing net book value | 59,508,484 | 8,849,128 |

Long-term borrowings are secured by the pledge of subsidiaries’ shares (Note 7), land, and power plants of the Group   
(Note 9), and are guaranteed by the Company. In addition, the Group has to comply with certain conditions specified in the agreements, including covenants such as maintaining the financial ratios.

The fair values of long-term borrowings from financial institutions are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group’ statements of financial position date and are within level 2 of the fair value hierarchy (Note 5).

**Long-term borrowings from third parties**

Long-term borrowings from third parties are in the form of loan agreements. The borrowings are unsecured and bear fixed interest rates ranging from 4.60% to 4.75% per annum for the Group (31 December 2024: fixed rate of 4.60% per annum for the Group). The principal is repayable from 2026 to 2027.

The fair values of long-term borrowings from third parties are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group’ statements of financial position date and are within level 2 of   
the fair value hierarchy (Note 5).

# 13 Debentures, net

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Current portion of debentures | 10,000,021 | 10,399,990 | 8,500,000 | 10,000,000 |
| Less Deferred financing fees | (10,127) | (14,636) | (8,197) | (14,142) |
|  |  |  |  |  |
| Current portion of debentures, net | 9,989,894 | 10,385,354 | 8,491,803 | 9,985,858 |
|  |  |  |  |  |
| Debentures | 40,353,358 | 38,000,106 | 32,253,272 | 28,400,000 |
| Less Deferred financing fees | (26,728) | (26,077) | (20,947) | (17,284) |
|  |  |  |  |  |
| Debentures, net | 40,326,630 | 37,974,029 | 32,232,325 | 28,382,716 |
|  |  |  |  |  |
| Total debentures, net | 50,316,524 | 48,359,383 | 40,724,128 | 38,368,574 |

The movements of debentures during the nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | Consolidatedfinancial information | Separatefinancial information |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 48,359,383 | 38,368,574 |
| Addition | 6,837,687 | 6,837,687 |
| Redemptions | (4,899,990) | (4,500,000) |
| Deferred financing fees | (9,294) | (9,294) |
| Amortisation of deferred financing fees | 13,152 | 11,575 |
| Amortisation of discount on bond to interest on bond | 15,586 | 15,586 |
|  |  |  |
| Closing net book value | 50,316,524 | 40,724,128 |

On 13 June 2025, the Company issued 4 series of unsecured subordinated debentures with debenture holder’s representative denominated in Thai Baht, totaling Baht 7,000 million. Details are as follows:

Series **1** Debenture number of Baht **2**,**000** million. The principal will be redeemed on the completion date of the third year from the issuance date which is 13 June 2028**.** The debenture is a zero-coupon bond with a discount rate of 2.84% per annum.

Series 2 Debenture number of Baht **3**,**250** million. The principal will be redeemed on the completion date of the fourth year from the issuance date which is 13 June 2029. The debenture bears interest at a fixed rate of 3.30% per annum.

Series 3 Debenture number of Baht 300 million. The principal will be redeemed on the completion date of the seventh year from the issuance date which is 13 June 2032. The debenture bears interest at a fixed rate of 3.70% per annum.

Series 4 Debenture number of Baht 1,450 million. The principal will be redeemed on the completion date of the tenth year from the issuance date which is 13 June 2035. The debenture bears interest at a fixed rate of 3.90% per annum.

The debentures’ interest payment schedule is semi-annually, commencing from 13 December 2025, except for Debenture Series 1, which is a zero-coupon bond with no stated interest rate and no interest payments throughout the term of the debenture.

The Company is required to comply with certain procedures and conditions; for example, maintaining the debt-to-equity ratio at the level specified in the contracts.

The fair values of debentures are based on discounted cash flows using a discount rate based upon the market borrowing rate at the Group’ statements of financial position date and are within level 2 of the fair value hierarchy (Note 5).

# 14 Subordinated perpetual bonds

As at 30 September 2025, the Company has cumulated interest expense on all issued subordinated perpetual bonds which has not been declared and recognised amounting to Baht 170.14 million (31 December 2024: Baht 170.14 million).

# 15 Other income

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **For the nine-month period ended 30 September** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Interest income | 736,848 | 670,026 | 1,462,934 | 1,272,339 |
| Gain from the partial unwinding of the interest   rate swap contract from early loan repayment | 47,203 | - | - | - |
| Dividends income | - | - | 1,520,870 | 1,210,399 |
| Gain (loss) from disposal assets | (9,724) | 26,679 | 219 | 965 |
| Insurance claim, net | 6,000 | 120,000 | - | - |
| Gain from disposal investment in associate   (Note 8 (a)) | 15,873 | - | - | - |
| Gain from disposal financial assets measured at   fair value through other comprehensive income | - | 4,217 | - | 4,217 |
| Others | 45,740 | 50,356 | 8,657 | 14,400 |
|  |  |  |  |  |
|  | 841,940 | 871,278 | 2,992,680 | 2,502,320 |

# 16 Finance costs

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **For the nine-month period ended 30 September** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Interest on borrowings and debentures | 3,506,084 | 3,620,307 | 1,199,574 | 997,368 |
| Commitment fee | 352 | 2,433 | - | 1,871 |
| (Gain) loss on exchange rate from financing   activities | (198,437) | (514,925) | 3,384 | (2,806) |
| Amortisation of deferred financing fees | 72,655 | 71,381 | 11,703 | 11,095 |
| Others | 144,118 | 142,381 | 7,150 | 6,813 |
|  |  |  |  |  |
|  | 3,524,772 | 3,321,577 | 1,221,811 | 1,014,341 |

# 17 Income tax

The interim income tax is accrued based on management’s estimates, using the tax rate that would be applicable to expected total annual earnings. The estimated average effective tax rates for the interim consolidated and the separate financial information for the nine-month period ended 30 September 2025 are 17.74% and 0.00%, respectively.   
(2024: 15.99% and 0.00% respectively).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand,   
the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in   
the jurisdiction of the Group and the 15% minimum rate.

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules. On the other hand, except for South Korea does not meet the Transitional CbCR Safe Harbour but has a GloBE effective tax rate above 15%. Therefore, there is no current tax expense arising from the Pillar Two rules for the period ended 30 September 2025.

# 18 Related-party transactions

The major shareholders of the Company are B.Grimm Power (Singapore) Pte. Ltd., Mr. Harald Link, and B.Grimm Joint Venture Holding Limited who own 33.73%, 24.45% and 9.05% of the Company’s shares, respectively (2024: 33.73%, 24.45% and 9.05%, respectively). Mr. Harald Link hold shares under his name and through custodianship. The ultimate controlling party is Mr. Harald Link.

The following transactions were carried out with related parties:

**18.1 Revenues and other income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the nine-month period ended   30 September** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| **Revenue** |  |  |  |  |
| Electricity sales: |  |  |  |  |
| Other related parties | 851 | 974 | - | - |
|  |  |  |  |  |
| Service income: |  |  |  |  |
| Subsidiaries | - | - | 543,181 | 539,036 |
| Associates | 168,264 | 11,129 | 13,843 | 8,168 |
| Joint ventures | 3,000 | 3,000 | 3,000 | 3,000 |
| Other related parties | 20,851 | 4,798 | 20,851 | 4,798 |
|  |  |  |  |  |
|  | 192,115 | 18,927 | 580,875 | 555,002 |
|  |  |  |  |  |
| **Other income** |  |  |  |  |
| Interest income: |  |  |  |  |
| Subsidiaries | - | - | 1,176,711 | 951,724 |
| Associate | 546,777 | 382,671 | 262,608 | 209,762 |
| Joint ventures | 9,425 | 10,035 | 3,450 | 3,044 |
|  |  |  |  |  |
|  | 556,202 | 392,706 | 1,442,769 | 1,164,530 |
|  |  |  |  |  |
| Dividends income: |  |  |  |  |
| Subsidiaries | - | - | 1,496,607 | 1,182,945 |
| Joint ventures | - | - | 24,263 | 27,454 |
|  |  |  |  |  |
|  | - | - | 1,520,870 | 1,210,399 |
|  |  |  |  |  |
| Others: |  |  |  |  |
| Subsidiaries | - | - | 3,921 | 11,170 |
| Associates | 927 | 804 | 927 | 804 |
| Joint ventures | 27 | 1,378 | 27 | 21 |
| Other related parties | 1,094 | 601 | 1,074 | 867 |
|  |  |  |  |  |
|  | 2,048 | 2,783 | 5,949 | 12,862 |

**18.2 Expenses**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the nine-month period ended   30 September** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| **Purchases of spare parts and supplies:** |  |  |  |  |
| Other related parties | 2,702 | 17,550 | - | - |
|  |  |  |  |  |
| **Purchases of fixed assets:** |  |  |  |  |
| Other related parties | 38,178 | 4,856 | 4,489 | - |
|  |  |  |  |  |
| **Other purchases of goods and services:** |  |  |  |  |
| Subsidiaries | - | - | 135,285 | 125,291 |
| Other related parties | 43,837 | 29,183 | 28,918 | 10,547 |
|  |  |  |  |  |
|  | 43,837 | 29,183 | 164,203 | 135,838 |
|  |  |  |  |  |
| **Interest expense on borrowings:** |  |  |  |  |
| Subsidiaries | - | - | 27,097 | 11,176 |
| Associates | 2,041 | 28,448 | - | - |
|  |  |  |  |  |
|  | 2,041 | 28,448 | 27,097 | 11,176 |
|  |  |  |  |  |
| **Interest expense - lease liabilities:** |  |  |  |  |
| Other related parties | 1,436 | 1,634 | 343 | 259 |
|  |  |  |  |  |
| **Rental and related services:** |  |  |  |  |
| Other related parties | 31,658 | 28,619 | 5,559 | 3,488 |
|  |  |  |  |  |
| **Payments on lease liabilities:** |  |  |  |  |
| Other related parties | 22,532 | 20,447 | 4,812 | 2,912 |

**18.3 Trade and other current receivables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
| **Trade receivables:** |  |  |  |  |
| Subsidiaries | - | - | 439,592 | 426,439 |
| Associates | 138,763 | 425 | 412 | 291 |
| Joint ventures | 357 | 357 | 357 | 357 |
| Other related parties | 8,833 | 17,886 | 8,833 | 17,886 |
|  |  |  |  |  |
|  | 147,953 | 18,668 | 449,194 | 444,973 |
|  |  |  |  |  |
| **Accrued interest income:** |  |  |  |  |
| Subsidiaries | - | - | 320,740 | 116,107 |
| Associates | 480,249 | 369,967 | 479,504 | 320,363 |
| Joint ventures | 408 | - | 408 | - |
|  |  |  |  |  |
|  | 480,657 | 369,967 | 800,652 | 436,470 |
|  |  |  |  |  |
| **Prepaid expense:** |  |  |  |  |
| Other related parties | 4,765 | 1,128 | 356 | - |
|  |  |  |  |  |
| **Other current receivables:** |  |  |  |  |
| Subsidiaries | - | - | 125,248 | 106,079 |
| Associates | 1,146,121 | 1,141,628 | 1,146,034 | 1,141,308 |
| Joint ventures | 2,133 | 17,250 | 549 | 3 |
| Other related parties | 49,319 | 48,507 | 43,946 | 43,126 |
|  |  |  |  |  |
|  | 1,197,573 | 1,207,385 | 1,315,777 | 1,290,516 |

**18.4 Other non-current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| **Trade receivables:** |  |  |  |  |
| Subsidiaries | - | - | 7,250 | 7,250 |
|  |  |  |  |  |
| **Other non-current receivables:** |  |  |  |  |
| Subsidiaries | - | - | 39,826 | 86,131 |
|  |  |  |  |  |
| **Accrued interest income:** |  |  |  |  |
| Subsidiaries | - | - | 4,879,354 | 4,159,896 |
| Associates | 532,311 | 293,773 | 66,995 | 52,135 |
| Joint ventures | 52,358 | 47,147 | 15,507 | 12,465 |
|  |  |  |  |  |
|  | 584,669 | 340,920 | 4,961,856 | 4,224,496 |
|  |  |  |  |  |
| **Advance for capital increase:** |  |  |  |  |
| Subsidiaries | - | - | 5,811 | - |

**18.5 Trade and other current payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| **Trade payables:** |  |  |  |  |
| Other related parties | 171 | 204 | - | - |
|  |  |  |  |  |
| **Other current payables:** |  |  |  |  |
| Subsidiaries | - | - | 7,815 | 26,216 |
| Associates | 1,020 | 408 | - | - |
| Joint ventures | 13,505 | 14,092 | 13,327 | 14,019 |
| Other related parties | 3,357 | 10,483 | 1,783 | 6,104 |
|  |  |  |  |  |
|  | 17,882 | 24,983 | 22,925 | 46,339 |
|  |  |  |  |  |
| **Construction payables:** |  |  |  |  |
| Other related parties | 8,113 | 18,386 | - | - |
|  |  |  |  |  |
| **Accrued interest expense:** |  |  |  |  |
| Subsidiaries | - | - | 24,416 | 13,279 |
| Associate | 39 | 39 | - | - |
|  |  |  |  |  |
|  | 39 | 39 | 24,416 | 13,279 |
|  |  |  |  |  |
| **Accrued expenses:** |  |  |  |  |
| Other related parties | 6,083 | 5,300 | 2,932 | 1,165 |
|  |  |  |  |  |
| **Lease liabilities:** |  |  |  |  |
| Other related parties | 30,899 | 35,549 | 7,375 | 4,589 |

**18.6 Short-term loans to related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Subsidiaries | - | - | 9,194,080 | 11,767,927 |
| Associates | 7,828,824 | 8,146,854 | 7,828,824 | 7,465,455 |
|  |  |  |  |  |
|  | 7,828,824 | 8,146,854 | 17,022,904 | 19,233,382 |

The movements of short-term loans to related parties during the nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | Consolidatedfinancial information | Separatefinancial information |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 8,146,854 | 19,233,382 |
| Additions | 621,000 | 8,104,004 |
| Repayment | - | (7,357,354) |
| Transfer to long-term loan to related parties (Note 18.7) | (693,198) | (2,888,900) |
| Unrealised exchange loss | (257,631) | (68,228) |
| Exchange differences | 11,799 | - |
|  |  |  |
| Closing net book value | 7,828,824 | 17,022,904 |

Short-term loans to related parties are unsecured and denominated in Thai Baht, US Dollar, Japanese Yen, and Korean Won. The loans carry interest rate at fixed rate per annum (31 December 2024: fixed rate per annum). The principals and interests are repayable within one year.

The fair values of short-term loans to related parties approximate their carrying amounts as the effect of discounted cash flows is insignificant.

**18.7 Long-term loans to related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Subsidiaries | - | - | 27,478,990 | 24,073,297 |
| Associates | 7,700,973 | 8,261,457 | 559,184 | 588,635 |
| Joint ventures | 407,717 | 381,928 | 242,763 | 196,779 |
|  |  |  |  |  |
|  | 8,108,690 | 8,643,385 | 28,280,937 | 24,858,711 |

Maturity of long-term loans to related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Due within one year | 9,641 | 10,149 | 463,211 | 602,976 |
| Due over one year | 8,099,049 | 8,633,236 | 27,817,726 | 24,255,735 |
|  |  |  |  |  |
|  | 8,108,690 | 8,643,385 | 28,280,937 | 24,858,711 |

The movements of long-term loans to related parties during the nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Opening net book value | 8,643,385 | 24,858,711 |
| Additions | 87,634 | 2,320,252 |
| Repayments | (838,168) | (1,203,237) |
| Transfer from short-term loans to related parties (Note 18.6) | 693,198 | 2,888,900 |
| Transfer to short-term loans to other parties | (399,500) | - |
| Unrealised exchange loss | (87,776) | (583,689) |
| Exchange differences | 9,917 | - |
|  |  |  |
| Closing net book value | 8,108,690 | 28,280,937 |

Long-term loans to related parties are unsecured and denominated in Thai Baht, Euro, Vietnamese Dong, Korean Won, Japanese Yen, Malaysian Ringgit and US Dollars. The loans carry interest rate at fixed rate per annum and floating rate of the 6-Month CME Term SOFR (31 December 2024: fixed rate per annum and floating rate of   
the 6-Month CME Term SOFR). The principal and interest are repayable from 2025 to 2040.

**18.8 Short-term borrowings from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial information** | | **Separate  financial information** | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht ’000** | **Baht ’000** | **Baht ’000** | **Baht ’000** |
|  |  |  |  |  |
| Subsidiaries | - | - | 1,489,000 | 1,489,000 |

Short-term borrowings from related parties bear fixed annual interest rates. The fair values of these short-term borrowings approximate their carrying amounts, as the effect of discounted cash flows is insignificant.

**18.9 Key management compensation**

Key management includes directors (executive and non-executive) and members of the executive committee. The compensations paid or payable to key management are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
| **For the nine-month period ended 30 September** | **2025** | **2024** |
|  | **Baht ’000** | **Baht ’000** |
|  |  |  |
| Salaries and other short-term employee benefits | 81,009 | 104,659 |
| Post-employment benefits | 2,532 | 2,885 |
| Other long-term benefits | 21 | 17 |
|  |  |  |
|  | 83,562 | 107,561 |

# 19 Dividends

**2025**

On 29 April 2025, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2024 for the 2,606,900,000 ordinary shares at Baht 0.43 per share, totaling Baht 1,120.97 million. However,   
the resolution of the Board of Directors on 9 August 2024 approved the payment of interim dividends from the retained earnings at Baht 0.18 per share, totaling Baht 469.24 million which were paid to shareholders on 6 September 2024. Therefore,   
the remaining of the payment of dividends is at Baht 0.25 per share, totaling Baht 651.73 million. These dividends were paid to shareholders on 9 May 2025.

On 11 August 2025, the Board of Directors meeting approved the payment of interim dividends from the retained earnings for the 2,606,900,000 ordinary shares at Baht 0.18 per share, totaling Baht 469.24 million. These dividends were paid to shareholders on 10 September 2025.

**2024**

On 24 April 2024, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2023 for the 2,606,900,000 ordinary shares at Baht 0.18 per share, totaling Baht 469.24 million. These dividends were paid to shareholders on 10 May 2024.

On 9 August 2024, the Board of Directors meeting approved the payment of interim dividends from the retained earnings for the 2,606,900,000 ordinary shares at Baht 0.18 per share, totaling Baht 469.24 million. These dividends were paid to shareholders on 6 September 2024.

# 20 Commitments and significant agreements

During the nine-month period ended 30 September 2025, there is no significant change in commitments and significant agreements from those disclosed in the annual financial statements ended 31 December 2024 except for the followings:

**20.1 Capital expenditure commitments**

1. On 6 January 2025, a subsidiary entered into a construction agreement for a system for a combined cycle cogeneration power plant with a contractor. The contract amount is Baht 36 million.
2. On 8 January 2025, a subsidiary entered into a construction agreement with a contractor for a remote substation   
   to support electricity distribution and transmission operations within the industrial estate. The contract amount is   
   Baht 185.17 million.
3. During the first quarter of 2025, three subsidiaries entered into construction agreements in respect of the transmission line with three contractors. The total contract amount is Baht 44.85 million.
4. During the first quarter of 2025, a subsidiary entered into construction agreements for solar rooftop systems with two contractors. The contract amount is Baht 30.85 million.
5. On 2 May 2025, a subsidiary entered into a construction agreement for a system for a solar power plant with   
   a contractor. The contract amount is Baht 165 million.
6. On 2 May 2025, a subsidiary entered into the engineering, procurement, and construction contract with   
   a contractor. The contract amount is Baht 1,516.60 million. During the second quarter of 2025, a subsidiary has paid advance payments for construction, totaling Baht 75 million.
7. During the second quarter of 2025, a subsidiary entered into construction agreements for solar rooftop systems with two contractors. The contract amount is Baht 109.44 million.
8. During the third quarter of 2025, two subsidiaries entered into construction agreements for solar rooftop systems with two contractors. The contract amount is Baht 55 million.

**20.2 Significant agreement**

1. On 26 September 2025, a subsidiary entered into the land sale and purchase agreement with a non-related person. The contract amount is Baht 341.29 million. During the third quarter of 2025, a subsidiary has received land deposit, totaling Baht 102.39 million.

# 21 Letter of guarantee

During the nine-month period ended 30 September 2025, there is no significant changes in letter of guarantee from those disclosed in the annual financial statements ended 31 December 2024, except for the following:

1. The Company and six subsidiaries entered into letters of guarantee issued by financial institutions in respect of power purchase agreements and an electricity backup agreement. The total amount is Baht 222.03 million.
2. The Company entered into letters of guarantee issued by a financial institution in respect of the service agreement. The total amount is Baht 124.32 million.
3. The Company and two subsidiaries entered into letters of guarantee and standby letters of credit issued by financial institutions in respect of the power plant project bidding. The total amount is Baht 267.2 million and Philippine Peso 91 million.
4. A subsidiary entered into letter of guarantee issued by a financial institution in respect of the power transmission system lease agreement. The total amount is Baht 6.3 million.

# Events occurring after the reporting date

1. On 8 October 2025, a subsidiary has entered into 25-year Power Purchase Agreement with the Electricity Generating Authority of Thailand to operate a wind power project. The contracted capacity is 16 megawatts, and a scheduled commercial operation date is on 1 October 2030.
2. In October of 2025, Power C.E. Company Limited, a joint venture of the Company, called for additional paid-up share capital from Baht 183.75 million to Baht 383.91 million. The Company paid for the additional called-up capital amounting to Baht 80.06 million to maintain the same proportion of holdings.

# Authorisation of financial information

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on   
14 November 2025.