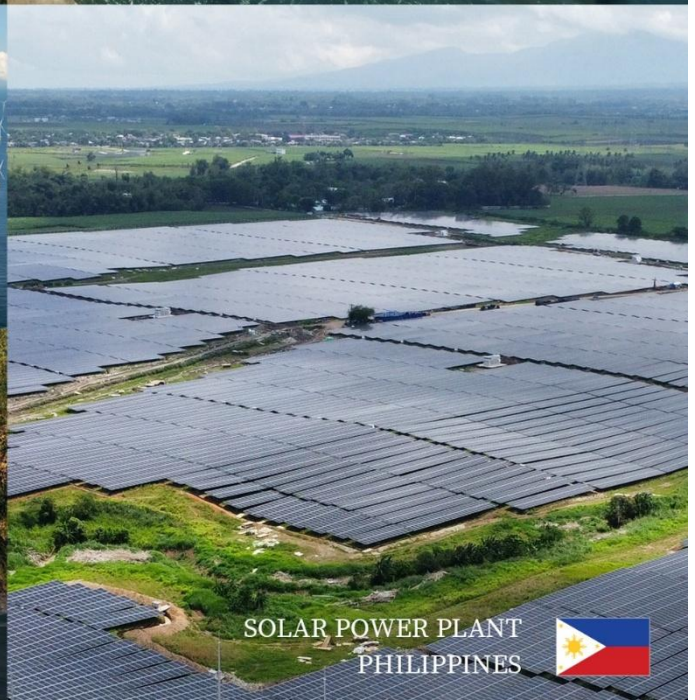
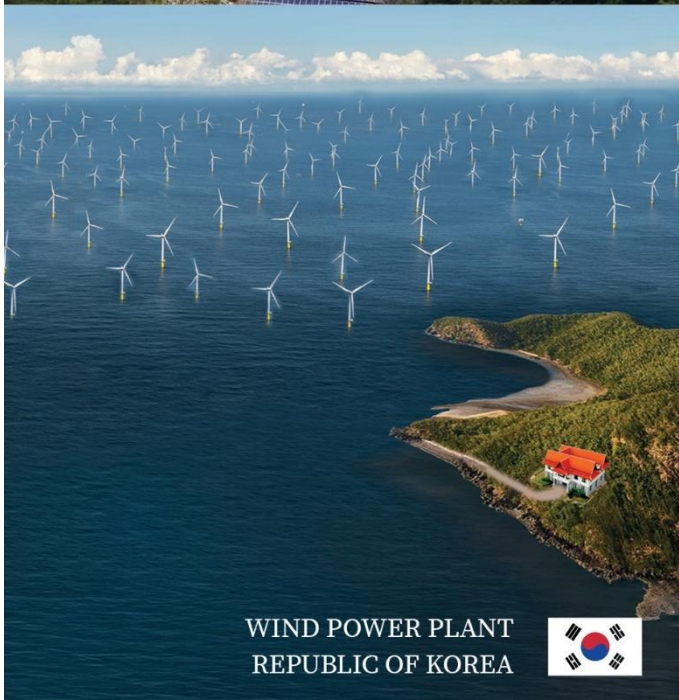
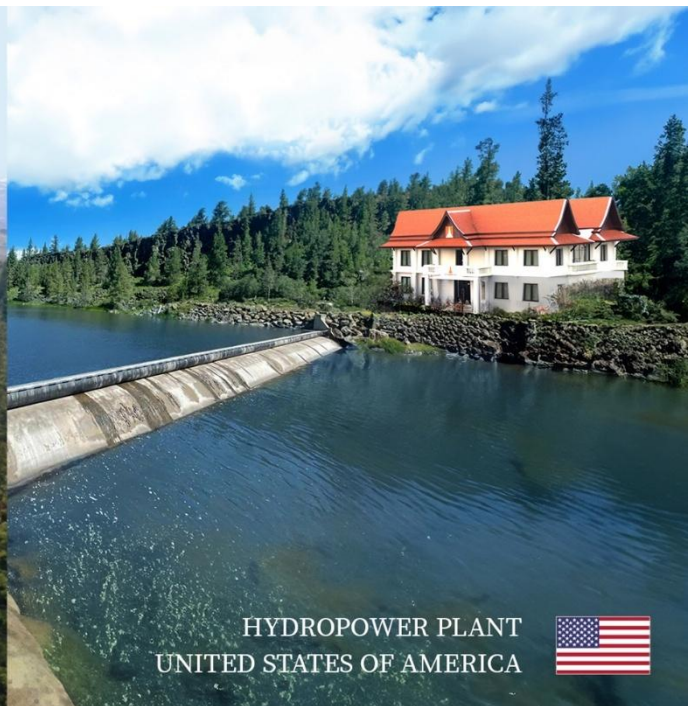
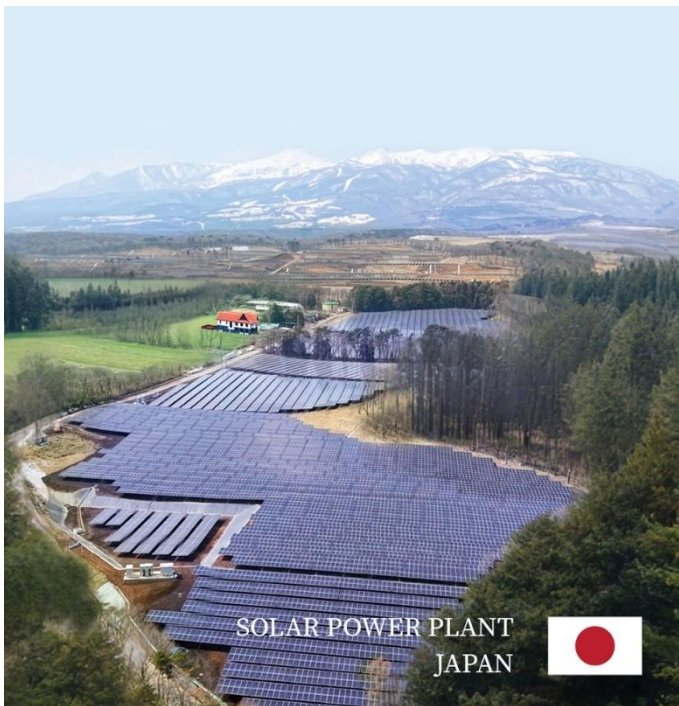


Management's Discussion and Analysis (MD&A)

Financial Result for the First Quarter of 2026
Ended 31 March 2026



EXECUTIVE SUMMARY



Q1'2026 Solid performance supported by Service Income and Contribution from new project COD

In Q1'2026, B.Grimm Power continuously delivered resilient operating performance, with total electricity sales volume increasing by 2.0% y-on-y to 3,763 GWh, mainly driven by higher generation from renewable projects e.g. solar in Thailand and Philippines, and hydro project in Laos PDR. However, total revenue decreased by 7.1% y-on-y to THB 12,726 million in Q1'2026, primarily due to lower tariffs from EGAT and steam selling price following the decrease in natural gas prices, alongside reduced output from the Malacha hydropower project due to unfavorable water levels. These factors were partially mitigated by higher service income related to development fees and continuous revenue recognition from ARECO, which commenced COD since December 2025.

EBITDA increased by 1.9% y-on-y to THB 3,795 million, driven by lower natural gas costs and higher service income related to development fees, which helped offset increased SG&A expenses and a lower share of profit from associates and JVs.

Normalised Net Profit (NNP) – owner of the parent was THB 507 million, a decrease of 32.3% y-on-y reflecting the above-mentioned factors, lower realised FX gain and higher tax expenses.

Net Profit – owner of the parent increased by 10.2% y-on-y to THB 721 million, compared to THB 654 million, primarily due to a non-cash transaction of unrealised FX gain from the net position of outstanding USD debts and foreign currency transaction.

Key Events in Q1'2026 and Recent Developments

In Q1'2026, 18 MW of new IUs was synchronised mainly from the metal industry.

In January 2026, BGP Holding (US) LLC (BGP US) (a subsidiary), acquired 25% of the membership interests in New England Reliable Hydropower Holdings LLC (NERH), an associate that owns and develops 26 hydropower plants in the United States of America with a total installed capacity of 406 MW and 8 MW of BESS.

In January 2026, CMT Energy Co., Ltd. (CMT) (a joint venture), commenced commercial operation of the 10 MW CMT1 solar power plant. The project supplies electricity to EGAT under a 25-year PPA and was selected under the ERC's feed-in tariff (FIT) scheme for 2022–2030.

In February 2026, B.Grimm Power Tiara Sdn. Bhd. entered into Sale and Purchase Agreements and Shareholders' Agreements with KAB Energy Holdings Sdn. Bhd. to acquire 49% stakes in Jati Cakerawala Sdn. Bhd. and Eentier Sdn. Bhd. (total consideration of approximately RM 41.5 million) for

the development of up to 1,500 MW combined-cycle gas turbine power plant in Malaysia.

In March 2026, B.Grimm LNG Limited, a wholly-owned subsidiary of B.Grimm Power, established a new subsidiary in Malaysia, B.Grimm LNG Sdn. Bhd., to engage in the trading of Liquefied Natural Gas (LNG) and Natural Gas for supply to power producers and industrial users.

In April 2026, B.Grimm Power Korea Limited, a wholly-owned subsidiary of B.Grimm Power, entered into a transaction to acquire approximately 85% of convertible bonds issued by Unison Co., Ltd. (KRW 32.0 billion) from Myungwoon Industry Development Co., Ltd., a major shareholder of Unison. The investment aims to support the renewable energy supply chain, enhance strategic flexibility through potential equity conversion, and support the development of the 364.8 MW Nakwol Offshore Wind Power Project, in which the Company holds a 49% stake.

2026 Outlook

The Thai economy is projected to grow in the range of 1.5-2.5% in 2026. Private consumption and private investment are expected to expand by 2.1% and 1.9%, respectively. The value of merchandise exports in USD terms is forecast to grow by 2.0%. Headline inflation is expected to average 0.3-0.7%, and the current account is projected to record a surplus of 2.4% of GDP. In January, the Thai economy expanded driven by non-gold exports (notably electronics and gems) and robust tourism recovery. Domestic demand grew through private consumption and investment, particularly in the automotive sector. While public spending slowed, the current account recorded a surplus supported by service income. Headline inflation remained low due to energy prices, though core inflation stayed positive, maintaining a trajectory consistent with the 2026 annual growth and inflation targets. (Reference: NESDC Economic report February 16, 2026, and Bank of Thailand, February 27, 2026)

The SPP gas cost guideline is projected to range between THB 330-350 MMBTU, compared to THB 323/MMBTU in 2025.

Up to 5 LNG shipments are planned for import into the pool gas system.

The new IUs synchronisation of 50-60 MW.

B.Grimm Power's projects expected to achieve COD:

- 1) INSEE B.Grimm solar 80 MW
- 2) Zhongce Rubber solar rooftop in Amata City Rayong 35 MW
- 3) Nakwol 1 offshore wind farm 365 MW
- 4) Huong Hoa 1 onshore wind farm 48 MW
- 5) Other projects up to 30 MW

EXECUTIVE SUMMARY



KEY FINANCIAL HIGHLIGHT

	Q1'25	Q1'26	change	Q4'25	Q1'26	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Sales and service income	13,705	12,726	(7.1%)	13,263	12,726	(4.0%)
EBITDA*	3,725	3,795	1.9%	3,711	3,795	2.3%
Net profit	1,036	989	(4.5%)	922	989	7.3%
Net profit - Owner of the parent	654	721	10.2%	494	721	46.0%
Unrealised (gain) / loss on FX	107	(113)	(205.6%)	105	(113)	(207.6%)
Non-operating expenses / (income)	0	7	n/a	(142)	7	n/a
Normalised net profit (NNP)**	1,143	883	(22.7%)	885	883	(0.2%)
NNP - Owner of the parent	749	507	(32.3%)	505	507	0.4%
EBITDA margin (%)	27.2%	29.8%		28.0%	29.8%	
NNP margin (%)	8.3%	6.9%		6.7%	6.9%	
% NNP - Owner of the parent	65.5%	57.4%		57.1%	57.4%	

* EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-recurring operation items (which excluding 1) gain from sales of land of THB 142 million in Q4'25, and 2) project development cost write-off amounted THB 7 million in Q1'26).

** Normalised net profit = Net profit - unrealised gain / (loss) from FX - non-recurring operation items (which excluding gain from sales of land and project development cost write-off as specified above).

Sales and Service Income

- **Total electricity sale volumes increased by 2.0% y-on-y to 3,763 GWh in Q1'2026. However, total revenue decreased by 7.1% y-on-y to THB 12,726 million in Q1'2026**, primarily due to lower tariffs from EGAT and steam selling price, linked to lower natural gas prices, as well as lower revenue contribution from Malacha was affected by lower water levels compared to the previous year. This decline was partially offset by greater service income related to development fees. In addition, there was continuous revenue recognition from ARECO following its COD since December last year which contributed positively to the performance.

EBITDA

- **EBITDA increased by 1.9% y-on-y to THB 3,795 million in Q1'2026** primarily due to lower gas cost linked to lower natural gas prices and higher service income related to development fees, partially offset by higher SG&A expenses and lower share of profit from associates and JV compared to last year.
- **EBITDA margin rose to 29.8% in Q1'2026**, compared to 27.2% in the previous year.

Normalised net profit (NNP)

- **NNP – owner of the parent decreased by 32.3% y-on-y to THB 507 million in Q1'2026**, primarily due to 1) lower tariffs from EGAT and steam selling price, linked to lower natural gas prices 2) lower revenue contribution from Malacha impacted by lower water levels 3) higher SG&A expenses 4) lower share of profit from associates and JV 5) lower realised FX gain and 6) higher tax expenses. Nevertheless, this was partly offset by 1) lower gas cost linked to lower natural gas prices 2) greater service income related to the development fee and 3) revenue recognition from ARECO following its COD since last year.

Net profit/loss

- **Net profit – owner of the parent improved by 10.2% y-on-y to THB 721 million in Q1'2026**, compared to THB 654 million in Q1'2025, The difference from NNP was mainly from 1) unrealised FX loss/gain arising from FX impact management and the net position of outstanding USD debts and foreign currency transactions and 2) non-recurring operation items.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

	Q1'25	Q1'26	change	Q4'25	Q1'26	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	y-on-y
Electricity sales						
EGAT	8,973	7,983	(11.0%)	8,204	7,983	(2.7%)
IUs - Thailand	3,069	3,019	(1.6%)	2,932	3,019	3.0%
IUs - Vietnam	359	351	(2.2%)	392	351	(10.5%)
PEA / MEA / Rooftop	354	371	4.8%	363	371	2.2%
EDL	27	36	33.3%	103	36	(65.0%)
EVN	473	482	1.9%	370	482	30.3%
EDC	41	40	(2.4%)	37	40	8.1%
PG&E – USA	118	54	(54.2%)	17	54	217.6%
WESM / TransCo	0	58	n/a	41	58	41.5%
Electricity sales	13,414	12,396	(7.6%)	12,458	12,396	(0.5%)
Steam sales	263	225	(14.4%)	210	225	7.1%
Demineralised Water	0	0	n/a	0	0	n/a
Others*	29	105	262.1%	594	105	(82.3%)
Sales and services income	13,705	12,726	(7.1%)	13,263	12,726	(4.0%)

* Including revenue recognition from service income from solar rooftop in Republic of the Philippines, other service incomes and revenue from REC.

Electricity Sales to EGAT

- **Electricity sales to EGAT decreased by 11.0% y-on-y in Q1'2026** to THB 7,983 million.
 - **Sales volume to EGAT slightly decreased by 0.5% y-on-y in Q1'2026** to 2,434 GWh, mainly due to minor maintenance at ABP5, BGPAT2, and BGPAT3.
 - **Tariff of electricity sold to EGAT decreased by 10.6% y-on-y in Q1'2026** to 3.28 THB/kWh. The change mainly reflected a decline in gas prices.

Electricity sales to Industrial Users (IUs) – Thailand

- **Electricity sales to IUs in Thailand decreased by 1.6% y-on-y in Q1'2026** to THB 3,019 million.
 - **IU volume increased by 6.6% y-on-y in Q1'2026** to 860 GWh driven primarily by higher demand from the industrial gas, metal, and automobile.
 - **Tariff of electricity sold to IUs in Thailand decreased by 7.6% y-on-y in Q1'2026** to 3.51 THB/kWh in line with the change in Ft charge to 9.72 satang/kWh from 36.72 satang/kWh during January – April 2025.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Electricity Sales to Industrial Users (IUs) – Vietnam

- **Electricity sales to IUs in Vietnam dropped by 2.2% y-on-y in Q1'2026** to THB 351 million.
 - **Sales volume to IUs in Vietnam increased by 4.0% y-on-y in Q1'2026** to 139 GWh.
 - **The tariff decreased by 6.4% y-on-y in Q1'2026** to 2.49 THB/kWh. The tariff is calculated using the cost-plus-margin method.

Electricity Sales to PEA / MEA / Rooftop

- **Electricity sales to PEA / MEA / Rooftop increased by 4.8% y-on-y in Q1'2026** to THB 371 million, driven by the commercial operation of the 18 MW U-tapao solar power plant in September 2025 and new 37 MW rooftop solar capacity from subsidiaries during Q2'2025 – Q1'2026.

Electricity Sales to EDL

- **Electricity sales to EDL increased by 33.3% y-on-y in Q1'2026** to THB 36 million, driven by higher water inflow at the hydropower plants despite currency exchange impacts from a weaker LAK against the USD.

Electricity Sales to EVN

- **Electricity sales to EVN increased by 1.9% y-on-y in Q1'2026** to THB 482 million due to higher solar irradiation, partially offset by VND depreciation against the USD.

Electricity Sales to EDC

- **Electricity sales to EDC decreased by 2.4% y-on-y in Q1'2026** to THB 40 million from currency exchange which offset the benefit from higher solar irradiation.

Electricity Sales to PG&E

- **Electricity sales from Malacha project to PG&E decreased by 54.2% y-on-y in Q1'2026** to THB 54 million. The decline was driven by lower volumes due to reduced water inflows and lower tariffs, reflecting lower natural gas prices in the United States.

Electricity Sales to WESM / TransCo

- **Electricity sales to WESM / TransCo was THB 58 million Q1'2026** following the commercial operation commencement of 65 MW ARECO solar power plant, in December 2025.

Steam Sales to Industrial Users (IUs)

- **Steam sales decreased by 14.4% y-on-y in Q1'2026** to THB 225 million.
 - **Steam volume decreased by 4.6% y-on-y in Q1'2026** to 243,223 tons, mainly due to softer demand from the tire and chemical sectors.
 - **Steam selling price decreased by 10.0% y-on-y in Q1'2026** to 926 THB/ton. The change mainly reflected a decline in gas prices.

FINANCIAL PERFORMANCE



REVENUE STRUCTURE

Table 1) Revenue Drivers: Sales volume

	Q1'25	Q1'26	change	Q4'25	Q1'26	change
	GWh	GWh	y-on-y	GWh	GWh	q-on-q
Electricity sales to EGAT	2,446	2,434	(0.5%)	2,512	2,434	(3.1%)
<u>Electricity sales to IU – Thailand</u>						
Amata City Chonburi Industrial Estate	329	341	3.6%	324	341	5.3%
Amata City Rayong Industrial Estate	195	190	(2.7%)	185	190	2.8%
Laemchabang Industrial Estate	171	173	1.3%	172	173	1.0%
WHA Chonburi Industrial Estate 1	35	57	61.3%	49	57	15.5%
Bangkadi Industrial Park	43	47	9.2%	44	47	7.0%
Asia Industrial Estate Map Ta Phut	31	50	60.8%	44	50	14.4%
Anghong Industrial Estate	2	2	(8.4%)	1	2	37.3%
Electricity sales to IU – Thailand	807	860	6.6%	819	860	5.1%
Electricity sales to IU – Vietnam	133	139	4.0%	152	139	(8.9%)

	Q1'25	Q1'26	change	Q4'25	Q1'26	change
	ton	ton	y-on-y	ton	ton	q-on-q
<u>Steam sales to IU – Thailand</u>						
Amata City Chonburi Industrial Estate	30,258	30,812	1.8%	25,589	30,812	20.4%
Amata City Rayong Industrial Estate	57,507	51,039	(11.2%)	54,369	51,039	(6.1%)
Laemchabang Industrial Estate	50,708	47,794	(5.7%)	46,361	47,794	3.1%
Asia Industrial Estate Map Ta Phut	116,578	113,578	(2.6%)	94,392	113,578	20.3%
Steam sales to IU – Thailand	255,050	243,223	(4.6%)	220,710	243,223	10.2%

Table 2) Revenue Drivers: Price per Unit

Price per unit	Units	Q1'25	Q1'26	change	Q4'25	Q1'26	change
				y-on-y			q-on-q
Electricity to EGAT	THB/kWh	3.67	3.28	(10.6%)	3.27	3.28	0.3%
Electricity to IU -Thailand	THB/kWh	3.80	3.51	(7.6%)	3.58	3.51	(2.0%)
Electricity to IU - Vietnam	THB/kWh	2.66	2.49	(6.4%)	2.54	2.49	(2.0%)
Steam to IU - Thailand	THB/ton	1,029.69	926.30	(10.0%)	953.45	926.30	(2.8%)
Gas cost per unit	THB/MMBTU	334.06	288.08	(13.8%)	288.67	288.08	(0.2%)

FINANCIAL PERFORMANCE



COST STRUCTURE

	Q1'25	Q1'26	change	Q4'25	Q1'26	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
<u>Cost of sales and services</u>						
Natural gas	8,407	7,277	(13.4%)	7,410	7,277	(1.8%)
Cost of electricity – Vietnam	328	322	(1.8%)	360	322	(10.6%)
O&M	935	941	0.6%	1,100	941	(14.5%)
Depreciation – COGS	1,365	1,371	0.4%	1,411	1,371	(2.8%)
Others	176	178	1.1%	184	178	(3.3%)
Cost of sales and services	11,211	10,089	(10.0%)	10,465	10,089	(3.6%)
SG&A	544	600	10.3%	929	600	(35.4%)
Depreciation – SG&A	33	31	(6.1%)	32	31	(3.1%)
Total expenses	11,788	10,720	(9.1%)	11,426	10,720	(6.2%)

Natural Gas

- **Natural gas cost decreased by 13.4% y-on-y in Q1'2026** to THB 7,277 million following a 13.8% y-on-y decline in the average natural gas price to 288.08 THB/MMBTU in Q1'2026. Additionally, overall gas consumption per unit declined with an improved heat rate of SPP power plants from operation management.

Cost of Electricity Vietnam

- **The cost of electricity purchased from subsidiaries of EVN decreased by 1.8% y-on-y in Q1'2026** to THB 322 million, mainly from FX conversion. It is important to note that the sales tariff is determined using a cost-plus-margin method.

O&M

- **Operation and maintenance costs increased by 0.6% y-on-y in Q1'2026** to THB 941 million, primarily due to 1) the portfolio expansion through the project COD of U-Tapao and ARECO solar projects as well as 2) scheduled minor maintenance of power plants e.g., ABP5, BGPAT2 and BGPAT3 during Q1'2026.

Selling, General & Administrative Expenses

- **SG&A, excluding depreciation expenses, increased by 10.3% y-on-y in Q1'2026** to THB 600 million, primarily attributed to higher staff costs, advisory fees related to strategic initiatives including the ARECO and NERH projects and write-offs for some discontinued projects of THB 7 million, which are classified as non-recurring operation items.

FINANCIAL PERFORMANCE



OTHER ITEMS

	Q1'25	Q1'26	change	Q4'25	Q1'26	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Other revenues	247	236	(4.5%)	454	236	(48.0%)
Share of profit (loss) of associates and joint ventures	162	144	(11.1%)	119	144	21.0%
Gain (Loss) on exchange rate	113	518	358.4%	(172)	518	n/a
Realised FX gain/(loss)	154	12	(92.2%)	87	12	(86.2%)
Unrealised FX gain/(loss)	(40)	507	n/a	(260)	507	n/a

Other Revenues

- **Other revenues decreased by 4.5% y-on-y in Q1'2026** to THB 236 million, as a result of decreasing interest income derived from loans to related parties.

Share of Profit (Loss) of Associates and Joint Ventures

- **Share of profit was THB 144 million in Q1'2026**, compared to 162 million in Q1'2025, primarily attributable to Nakwol and KOPOS's unrealised FX loss (which was a non-cash item from outstanding US dollar debts and KRW depreciation against US dollar). The decline was partly offset by improved performance of Nakwol and ReNIKOLA.

Gain (Loss) on Exchange Rate

- The gain (loss) on exchange rate under "other items" category was mainly from our US dollar loans to related parties and changes in local currencies against USD. The realised gain (loss) was from loan repayment received and milestone payment to suppliers in the period while unrealised gain (loss) was from the balance of USD loans to related parties and changes in local currencies against USD during that period.
- There was a **gain on exchange rate (FX) of THB 518 million in Q1'2026** mainly due to 1) unrealised FX gain from the revaluation of intercompany loans as THB depreciation against USD and 2) realised FX gain from the maturity of forward contracts related to loans provided to related parties.

FINANCIAL PERFORMANCE



FINANCE COST AND TAX

	Q1'25	Q1'26	change	Q4'25	Q1'26	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
<u>Finance cost</u>						
Interest expense from borrowing	1,182	1,186	0.3%	1,150	1,186	3.1%
Realised FX loss/(gain)	(4)	(17)	n/a	15	(17)	n/a
Unrealised FX loss/(gain)	67	393	486.6%	(155)	393	n/a
Other financing costs	70	68	(2.9%)	86	68	(20.9%)
Finance cost	1,316	1,630	23.9%	1,096	1,630	48.7%
<u>Tax expense (income)</u>						
Tax on profits for the period	157	235	49.7%	238	235	(1.3%)
Deferred tax	(68)	49	n/a	(19)	49	n/a
Tax expense (income)	89	284	219.1%	220	284	29.1%

Finance Cost

- **Finance costs increased by 23.9% y-o-y in Q1'2026** to THB 1,630 million. Details of all components are as follows:
 - Interest expenses from borrowing slightly rose 0.3% y-o-y in Q1'2026 to THB 1,186 million, primarily due to higher interest-bearing debts following short-term borrowings from financial institutions. However, the cost of funds declined to 4.0% in Q1'2026 from 4.2% in Q1'2025.
 - Unrealised FX loss/(gain) from financing activities are non-cash items derived from the outstanding of US dollar debts using the exchange rate at the end of the period which reported **loss of THB 393 million in Q1'2026** mainly due to the depreciation of the THB, KRW and VND against the USD.

Tax Expense (Income)

- **Tax expense increased by 219.1% y-o-y in Q1'2026** to THB 284 million due to higher taxable profit and the expired tax privileges for ABPR3.

FINANCIAL PERFORMANCE



NORMALISED NET PROFIT (NNP)

	Q1'25	Q1'26	change	Q4'25	Q1'26	change
	Btmn	Btmn	y-on-y	Btmn	Btmn	q-on-q
Net profit – Owner of the parent	654	721	10.2%	494	721	46.0%
Net profit	1,036	989	(4.5%)	922	989	7.3%
Add Unrealised (gain)/loss on FX	107	(113)	n/a	105	(113)	n/a
Add Non-recurring (income)/expenses	0	7	n/a	(142)	7	n/a
Normalised net profit (NNP)	1,143	883	(22.7%)	885	883	(0.2%)
Less Minority interest	394	376	(4.6%)	380	376	(1.1%)
NNP - Owner of the parent	749	507	(32.3%)	505	507	0.4%
NNP per share (THB per share)	0.29	0.19	(32.3%)	0.19	0.19	0.4%
No. of shares in calculation (million shares)	2,607	2,607		2,607	2,607	

Normalised Net Profit (NNP)

- **NNP – owner of the parent decreased by 32.3% y-on-y to THB 507 million in Q1'2026**, primarily due to 1) higher SG&A expenses, 2) lower realised FX gain, and 3) higher tax expenses. This was partly offset by contribution from newly COD projects (U-tapao and ARECO projects), which commenced operations during Q3-Q4'2025, as well as higher service income related to development fees.

The adjustment on NNP in Q1'2026 was:

- **A non-cash unrealised gain on exchange rate of THB 113 million in Q1'2026**, resulting from the translation of US dollar loans to related parties and foreign currency transactions.
- **Non-recurring operation items of THB 7 million in Q1'2026** resulted from write-offs for some discontinued projects

Net profit

- **Net profit – owner of the parent improved by 10.2% y-on-y in Q1'2026** to THB 721 million according to the reasons described previously.

FINANCIAL POSITION



STATEMENT OF FINANCIAL POSITION

	31-Dec-2025	31-Mar-2026	% change
	Btmn	Btmn	
Cash, cash equivalent and short-term investments	24,172	20,443	(15.4%)
Total assets	183,046	189,541	3.5%
Total interest-bearing debts	118,411	123,553	4.3%
Total liabilities	133,686	138,684	3.7%
Total equities	49,360	50,857	3.0%
Total equities attributable to Owner	33,436	34,729	3.9%
Net interest-bearing debt to equity (times)	1.91	2.03	

Change in Capital Structure

- **Total assets increased by 3.5%** from the end of 2025 to THB 189,541 million as of 31 March 2026, primarily due to increased investment in associates, partly offset by lower cash and cash equivalents and decreasing property, plant and equipment.
- **Total interest-bearing debts increased by 4.3%** from the end of 2025 to THB 123,553 million as of 31 March 2026, primarily due to increase in short-term borrowings from financial institutions during this quarter.
- **Total equities increased by 3.0%** from the end of 2025 to THB 50,857 million as of 31 March 2026, primarily from an increase in retained earnings and other components of equity.
- **As a result of the foregoing, net interest-bearing debt to equity ratio increased** to 2.03 times as of 31 March 2026.

PROGRESS OF PROJECTS UNDER CONSTRUCTION (Current Construction Progress)



1. NAKWOL 1 Offshore Wind Farm



% Progress

	Nakwol 1
Type of Fuel	Wind
Installed Capacity (MW)	364.8
Economic Ownership	49.0%
SCOD	1H 2026
PPA	364.8 MW / 20 years
Off-taker	Korea Southern Power Co., Ltd. (KOSPO)

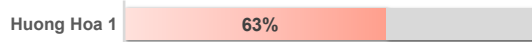


2. Huong Hoa 1 Onshore Wind Farm



% Progress

	Huong Hoa 1
Type of Fuel	Wind
Installed Capacity (MW)	48
Economic Ownership	80.0%
SCOD	2H 2026
PPA	48 MW / 20 years
Off-taker	Electricity of Vietnam (EVN)



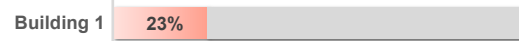
3. Data Centre

3.1 Building 1

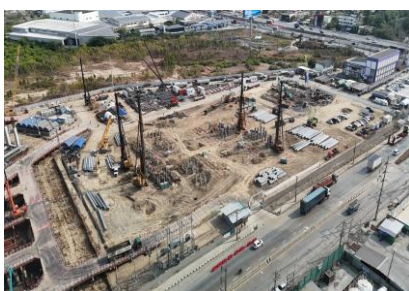


% Progress

	Data Centre
Type	Hyperscaler
Model	Build-to-Suit (BTS)
Capacity (MW IT)	48 MW
Economic Ownership	40.0%
SCOD	Q4 2026
Operating Term	25 years



3.2 Building 2



% Progress

	Data Centre
Type	Hyperscaler
Model	Build-to-Suit (BTS)
Capacity (MW IT)	48 MW
Economic Ownership	40.0%
SCOD	Q2 2027
Operating Term	25 years



ABBREVIATION & OUR PROJECTS



ABBREVIATION

COD	Commercial Operation Date	KOPOS	KOPOS Co., Ltd.
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation	KOSPO	Korea Southern Power Co., Ltd.
EDC	Electricite Du Cambodge	kWh / GWh	Kilo / Gigawatt-hour
EDL	Electricite Du Laos	MEA	Metropolitan Electricity Authority
EGAT	Electricity Generating Authority of Thailand	MMBTU	Million Btu (unit of gas consumption)
EPC	Engineering, Procurement and Construction	NNP	Normalised net profit
ERC	Energy Regulatory Commission	O&M	Operations and maintenance
EVN	Electricity of Vietnam	PEA	Provincial Electricity Authority (Thailand)
Ft	Fuel adjustment	PG&E	Pacific Gas & Electric Company
FX	Foreign exchange	PPA	Power purchase agreement
IPO	Initial public offering	PTT	PTT Public Company Limited
IUs	Industrial users	SG&A	Selling, general & administrative expense
JV	Joint venture	TransCo	National Transmission Corporation
Kansai TD	Kansai Transmission and Distribution, Inc.	WESM	Wholesale Electricity Spot Market
KOMIPO	Korea Midland Power Co., Ltd.		

OUR PROJECTS

ABP1R	Amata B.Grimm Power 1	BPLC1R	B.Grimm Power (Laem Chabang) 1
ABP2R	Amata B.Grimm Power 2	BPLC2	B.Grimm Power (Laem Chabang) 2
ABP3	Amata B.Grimm Power 3	BPWHA1	B.Grimm Power (WHA) 1
ABP4	Amata B.Grimm Power 4	BTW	Bo Thong 1&2 Wind Projects
ABP5	Amata B.Grimm Power 5	DTE	Dau Tieng Tay Ninh Energy Joint Stock Company
ABPR1	Amata B.Grimm Power (Rayong) 1	GIFU	Lohas ECE Spain Gifu Co., Ltd.
ABPR2	Amata B.Grimm Power (Rayong) 2	Malacha	Malacha Hydro Power Project
ABPR3	Amata B.Grimm Power (Rayong) 3	Nam Che 1	Nam Che 1 Hydro Power Project
ABPR4	Amata B.Grimm Power (Rayong) 4	NERH	New England Reliable Hydropower Holdings LLC
ABPR5	Amata B.Grimm Power (Rayong) 5	Phu Yen TTP	Phu Yen TTP Solar Project (Phu Yen)
ARECO	Amatera Renewable Energy Corporation	PIC	Progress Interchem
BGPAT1	B Grimm Power Anghong 1	Ray Power	Ray Power Project
BGPAT2	B Grimm Power Anghong 2	RE Gebeng	RE Gebeng Sdn. Bhd.
BGPAT3	B Grimm Power Anghong 3	reNIKOLA	reNIKOLA Holdings Sdn.
BGPMR	B.Grimm Power (AIE-MTP)	SBU Power	SBU Power Sdn. Bhd.
BGSENA	B.Grimm Sena Solar Power Limited	SEBIT	Saemangeum Sebit Power Co., Ltd.
BGSPS1	B.Grimm Solar Power (Sakaeo) 1 Limited	Solar WVO & CO-OP	Solar WVO-Cooperatives Projects
BGYSP	B.Grimm Yanhee Solar Power	U-TAPAO	U-Tapao Solar Farm Project (Phase 1)
BIP1	B.Grimm BIP Power 1	XXHP	Xenamnoy 2 and Xekatom 1 Hydro Power Project
BIP2	B.Grimm BIP Power 2		



B.GRIMM POWER
EMPOWERING THE WORLD COMPASSIONATELY

CONTACT US:

Investor Relations

Email: IR@BGrimmPower.com

Tel: +66 (0) 2710 3528

Nattchanon Chawinsittangkul

Email: Nattchanon.C@Bgrimmpower.com

Yada Keeratipongpakdee

Email: Yada.K@Bgrimmpower.com

Rujirada Kongros

Email: Rujirada.K@Bgrimmpower.com

Chindanai Phithaksak

Email: Chindanai.P@Bgrimmpower.com

Dr. Gerhard Link Building,
5 Krungthepkreetha Road, Huamark,
Bangkapi, Bangkok 10240, Thailand
Tel. +66 (0) 2710 3400
Fax. +66 (0) 2379 4245

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