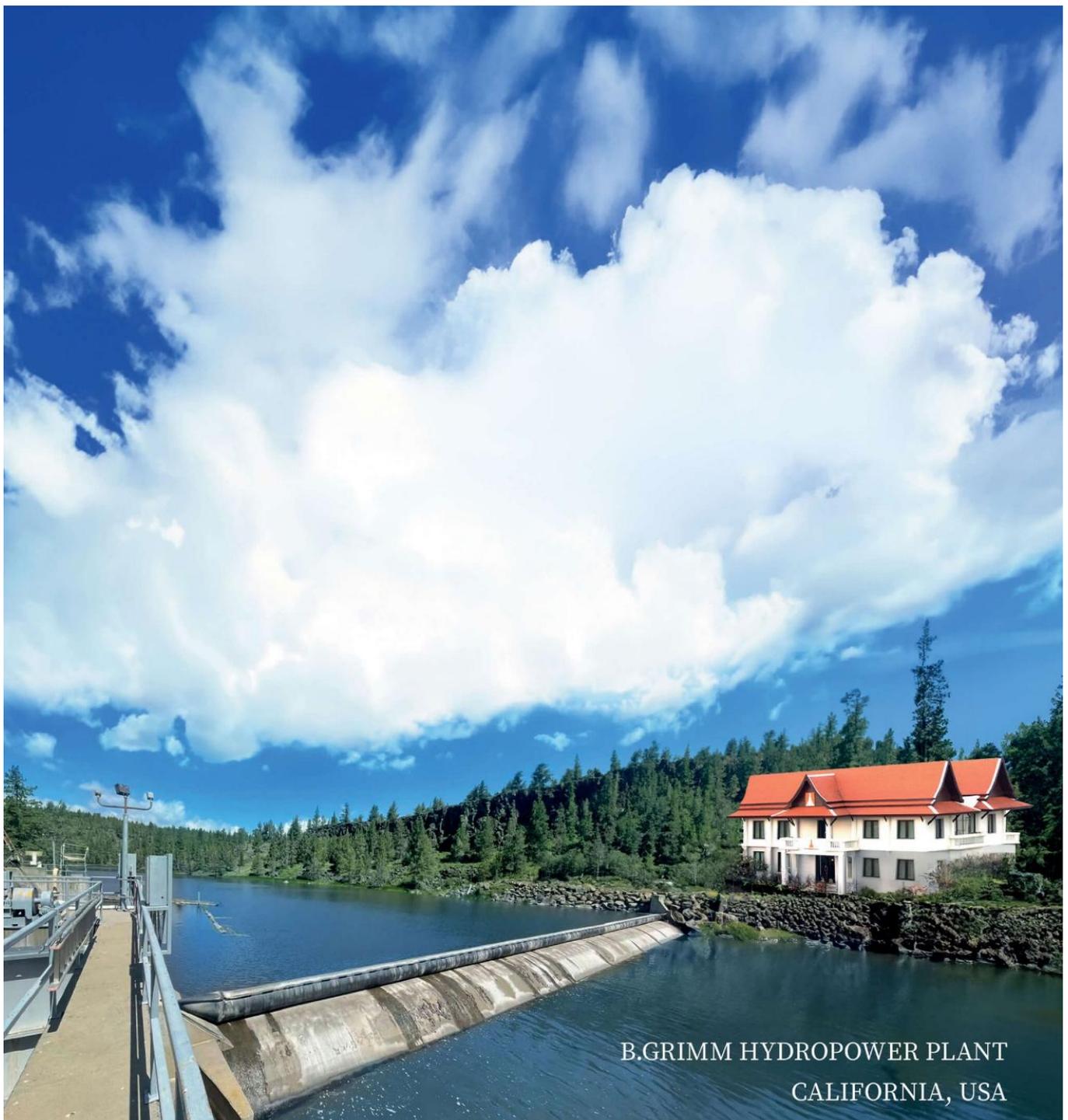


# Management's Discussion and Analysis (MD&A)

Financial Result for the Fiscal Year of 2025  
Ended 31 December 2025



B.GRIMM HYDROPOWER PLANT  
CALIFORNIA, USA

# EXECUTIVE SUMMARY



## 2025 Operational Strength supported by Renewable Growth and Service Income

**Delivering resilient performance:** In 2025, B.Grimm Power delivered resilient operating performance, with total electricity sales volume increasing by 0.7% y-on-y to 15,284 GWh, mainly driven by higher generation from renewable projects e.g. solar in Thailand and hydropower in the United States and Lao PDR. Despite sales volumes, EBITDA decreased by 2.0% y-on-y to THB 14,686 million, primarily due to 1) declining tariffs from EGAT, industrial users (IUs) in Thailand, and steam selling price, linked to lower natural gas prices, 2) impact of retroactive adjustment of AF gas price during September – December 2023, and 3) higher SG&A expenses. These impacts were partly offset by higher service income related to development fees, the full-year consolidation of Malacha's performance, and stronger share of profit from associates and JV.

Normalised Net Profit (NNP) – owner of the parent was THB 2,143 million, decreasing by 3.8% y-on-y reflecting the above-mentioned factors and higher tax expenses.

Net Profit – owner of the parent increased to THB 1,675 million, compared to THB 1,557 million, primarily due to a non-cash transaction of lower unrealised FX loss from the net position of outstanding USD debts and foreign currency transaction.

**Renewables powering the growth pipeline:** B.Grimm Power expanded its investments portfolio by securing an additional 166 committed MW across key markets in 2025. Key developments included a 14 MW ground-mounted solar power plant in Japan and a 65 MW solar power project in the Republic of the Philippines. In Thailand, solar and wind projects totalling 36 MW were advanced under long-term power purchase agreements. In addition, B.Grimm Power invested in various ground-mounted and rooftop solar projects across Thailand, Vietnam, Japan, and South Korea, totalling 50.5 MW, further strengthening its long-term growth pipeline.

**Advancing industrial demand:** In 2025, we surpassed our target of connecting 40-50 MW of new industrial users by achieving a record-breaking 43.9 MW.

**Expanding to Digital Infrastructure as a Service:** B.Grimm Power took a strategic step beyond traditional power producer by expanding into "Digital Infrastructure as a Service" through joint venture, Digital Edge B.Grimm (Thailand) Co., Ltd. The investment marks the development of a greenfield data center platform in Chonburi Province, Thailand, with an IT load capacity of 96 MW.

**Sustainable excellence with global and local recognition:** B.Grimm Power continues to earn recognition for its strong ESG performance from leading international ESG assessors. In 2025, B.Grimm Power remained among the top 10% of the Electric Utilities industry in S&P Global's Sustainability Yearbook 2026, received a "BBB" MSCI ESG Rating from MSCI ESG Research, maintained its inclusion in the FTSE Russell indices for the 6<sup>th</sup> consecutive year, and was honoured with the Best SDG Bond and Best Blue Bond in Asia 2025 from Alpha Southeast Asia.

In Thailand, B.Grimm Power achieved the highest "AAA" rating in the SET ESG Rating, earned an "Excellent" CGR score from the Thai Institute of Directors Association, and received the Sustainability Disclosure Award 2025 from Thaipat Institute—reaffirming its commitment to sustainable growth and strong corporate governance.

## Key Events in Q4'2025 and Recent Developments

In Q4'2025, 10 MW of new IUs was synchronised from the data centre industry, bringing the total of 2025 to 43.9 MW.

In October 2025, B.Grimm Power signed a memorandum of understanding with the Provincial Electricity Authority (PEA) and PEA ENCOM International to supply reliable power systems and jointly develop data centre-related businesses, including a feasibility study for a joint venture on power plants and data centre-related businesses.

In October 2025, B.Grimm Power Korea Limited (BGP (Korea)) (a subsidiary), restructured its shareholding by divesting its entire 29% stake in Myungwoon Industry Development Co., Ltd. and increasing its stake to 49% in Nakwol Blueheart Co., Ltd. (Nakwol 1), a 364.8 MW offshore wind power project.

In December 2025, Amatera Renewable Energy Corporation (ARECO) (a subsidiary), commenced commercial operation of a 65 MW solar power plant, supplying electricity to the Wholesale Electricity Spot Market. The project entered into a 20-year power purchase agreement (PPA) under the Green Energy Auction – 4 programme in January 2026.

In January 2026, BGP Holding (US) LLC (BGP US) (a subsidiary), invested 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 on 28 January 2026. 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. CMT1 is part of a total 339 MW renewable energy portfolio to be gradually commissioned through 2030, supporting our GreenLeap strategy.

## 2026 Outlook

The Thai economy is projected to expand by 1.5% in 2026 and 2.3% in 2027. For 2026, the economy is expected to soften relative to 2025 due to private consumption slowdown in line with moderation in income merchandise exports which will be affected by U.S. tariffs. Meanwhile, tourism is projected to gradually recover. The economy will recover in 2027 but will remain below potential, driven mainly by the services sector, with exports and the manufacturing sector continuing to face intense competition. Going forward, it is necessary to monitor additional risks from U.S. trade policies, delays in the 2027 budget process, and business sector adaptation, particularly for SMEs that continue to face competition and limited access to credit. (Reference: Bank of Thailand, December 17, 2025)

The SPP gas cost guideline is projected to range between THB 270–290/MMBTU, representing a decrease from 2025, when the actual SPP gas cost ended up being 323/MMBTU.

Up to 9 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

## Dividend Payment

B.Grimm Power announced the THB 0.412 dividend per share (DPS) for 2025, comprising an 1H'2025 interim dividend of THB 0.18 per share which was paid on 10 September 2025 and the final dividend of THB 0.232 per share which is scheduled to be paid on 7 May 2026, in line with our dividend payout policy of not less than 50% of NNP. This is subject to the Annual General Meeting of Shareholders approval in April 2026.

## Sustainability Performance Highlights

	Performance 2024	Performance 2025	Target 2030
<b>Driving Cleaner and Sustainable Growth</b>			
Renewable energy installed (percentage of total installed capacity)	28%	31%	>50%
Scope 1 & 2 net GHG emission intensity (tCO <sub>2</sub> e/MWh)	0.376	0.370	<0.280
Combined-cycle cogeneration plant: energy efficiency (percentage)	52.1%	52.1%	>50%
Solar power: capacity factor (percentage)	15.9%	15.4%	>15%
Wind power: capacity factor (percentage)	32.0%	34.4%	>27%
Customer satisfaction (percentage)	97.0%	97.7%	>95%
<b>Keeping Society at Heart</b>			
STEM student beneficiaries STEM (person) <sup>1,2</sup>	196,322	215,422	400,000
Employees equipped with key skills for the future-ready organisation (percentage of total employees)	54.4%	61.8%	100%
Employee engagement score	83.2% <sup>3</sup>	83.7%	85%
Fatality Rate in employees and contractors	0, 0	0, 0	0, 0
Lost-Time Injury Frequency Rate (LTIFR) in employees and contractors (times per million working hours)	0, 0.41	0.67, 0.72	0, 0
<b>In Harmony with Nature</b>			
Waste recycled (percentage of total waste generated)	84.8%	86.8%	88%
Sites undergo biodiversity impact assessment every 5 years <sup>4</sup> (percentage of total sites)	100%	100%	100%
Sites implemented biodiversity action plan (percentage of total sites with identified biodiversity exposure)	100%	100%	100%

<sup>1</sup> The cumulative amount since the beginning of the project in the year 2010

<sup>2</sup> Science, Technology, Engineering, and Mathematics

<sup>3</sup> Employee engagement data for 2024 have been restated to align with the 2025 methodology for consistency and comparability.

<sup>4</sup> Reassess land use and perform biodiversity impact assessment.

# EXECUTIVE SUMMARY



## KEY FINANCIAL HIGHLIGHT

	2024	2025	change	Q4'24	Q3'25	Q4'25	change	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Sales and service income	55,853	55,388	(0.8%)	13,358	13,351	13,263	(0.7%)	(0.7%)
EBITDA*	14,987	14,686	(2.0%)	3,255	3,517	3,711	14.0%	5.5%
Net profit	3,170	3,252	2.6%	968	878	922	(4.8%)	5.0%
<b>Net profit - Owner of the parent</b>	<b>1,557</b>	<b>1,675</b>	<b>7.6%</b>	<b>787</b>	<b>521</b>	<b>494</b>	<b>(37.2%)</b>	<b>(5.2%)</b>
Unrealised (gain) / loss on FX	590	435	(26.3%)	(303)	(108)	105	n/a	n/a
Non-operating expenses / (income)	69	(157)	(327.5%)	23	(16)	(142)	n/a	n/a
Normalised net profit (NNP)**	3,830	3,530	(7.8%)	688	754	885	28.6%	17.4%
<b>NNP - Owner of the parent</b>	<b>2,227</b>	<b>2,143</b>	<b>(3.8%)</b>	<b>328</b>	<b>414</b>	<b>505</b>	<b>54.0%</b>	<b>22.0%</b>
EBITDA margin (%)	26.8%	26.5%		24.4%	26.3%	28.0%		
NNP margin (%)	6.9%	6.4%		5.2%	5.6%	6.7%		
% NNP - Owner of the parent	58.1%	60.7%		47.7%	54.9%	57.1%		

\* EBITDA = Earnings before interest, taxes, depreciation and amortisation - non-recurring operation items (which excluding 1) write-offs for some discontinued projects of THB 6 million in Q1'24 and THB 49mn in Q2'24, 2) net gain on sales of retired power plant of THB 11 million in Q1'24 and THB (1) million in Q2'24, 3) gain from disposal investment in associate of THB 16 million in Q3'25, and 4) gain from sales of land of THB 142 million in Q4'25).

\*\* Normalised net profit = Net profit - unrealised gain / (loss) from FX - non-recurring operation items (which excluding write-offs for some discontinued projects, net gain on sales of retired power plant, gain from disposal investment in associate and gain from sales of land as specified above).

### Sales and Service Income

- Total electricity sale volumes increased by 0.7% y-on-y to 15,284 GWh in 2025 and 2.5% y-on-y to 3,788 GWh in Q4'2025. However, total revenue decreased by 0.8% y-on-y to THB 55,388 million in 2025 and 0.7% y-on-y to THB 13,263 million in Q4'2025, primarily due to lower tariffs from EGAT, industrial users (IUs) in Thailand, and steam selling price, linked to lower natural gas prices. This decline was partially offset by higher service income related to development fees. In addition, revenue recognition from the Malacha project following its full acquisition in May 2024 contributed positively to full-year performance.

### EBITDA

- EBITDA decreased by 2.0% y-on-y to THB 14,686 million in 2025 primarily due to the impact of retroactive adjustment of AF gas price during September – December 2023, which was recognized in Q2'2025, and higher SG&A expenses, partially offset by higher service income related to development fees. For Q4'2025, EBITDA rose by 14.0% y-on-y to THB 3,711 million, mainly supported by higher service income and stronger share of profit from associates and JV.
- EBITDA margin dropped to 26.5% in 2025 but improved to 28.0% in Q4'2025, compared to 26.8% in 2024 and 24.4% in Q4'2024, respectively.

### Normalised net profit (NNP)

- NNP – owner of the parent decreased by 3.8% y-on-y to THB 2,143 million in 2025, primarily due to 1) AF gas cost repayment during September – December 2023 and 2) higher SG&A expenses, and 3) higher tax expenses. This was partly offset by the full-year consolidation of Malacha's performance and greater service income related to the development fee. For Q4'2025, NNP – owner of the parent significantly improved by 54.0% y-on-y to THB 505 million, reflecting stronger service income as mentioned.

### Net profit/loss

- Net profit – owner of the parent improved by 7.6% y-on-y to THB 1,675 million in 2025, compared to THB 1,557 million in 2024, while dropped by 37.2% y-on-y to THB 494 million in Q4'2025 from THB 787 million in Q4'2024. 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

	2024	2025	change	Q4'24	Q3'25	Q4'25	change	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<u>Electricity sales</u>								
EGAT	36,025	35,670	(1.0%)	8,518	8,471	8,204	(3.7%)	(3.2%)
IUs - Thailand	12,828	12,200	(4.9%)	3,036	3,105	2,932	(3.4%)	(5.6%)
IUs - Vietnam	1,597	1,531	(4.1%)	406	388	392	(3.4%)	1.0%
PEA / MEA / Rooftop	1,204	1,291	7.2%	351	292	363	3.4%	24.3%
EDL	314	332	5.7%	90	135	103	14.4%	(23.7%)
EVN	2,163	1,902	(12.1%)	428	513	370	(13.6%)	(27.9%)
EDC	159	149	(6.3%)	41	35	37	(9.8%)	5.7%
PG&E – USA	62	229	269.4%	40	22	17	(57.5%)	(22.7%)
WESM – Philippines	0	41	n/a	0	0	41	n/a	n/a
<b>Electricity sales</b>	<b>54,352</b>	<b>53,346</b>	<b>(1.9%)</b>	<b>12,911</b>	<b>12,963</b>	<b>12,458</b>	<b>(3.5%)</b>	<b>(3.9%)</b>
Steam sales	1,025	998	(2.6%)	237	232	210	(11.4%)	(9.5%)
Demineralised Water	0	0	n/a	0	0	0	n/a	n/a
Others*	475	1,044	119.8%	211	157	594	181.5%	278.3%
<b>Sales and services income</b>	<b>55,853</b>	<b>55,388</b>	<b>(0.8%)</b>	<b>13,358</b>	<b>13,351</b>	<b>13,263</b>	<b>(0.7%)</b>	<b>(0.7%)</b>

\* 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 1.0% y-on-y in 2025** to THB 35,670 million and **3.7% y-on-y in Q4'2025** to THB 8,204 million.
  - **Sales volume to EGAT remained flat y-on-y in 2025** to 10,083 GWh, supported by stable operations but **increased by 2.2% y-on-y in Q4'2025** to 2,512 GWh, mainly due to scheduled and preventive maintenance at ABP4 in Q4'2024, while no such major maintenance occurred in the same period this year.
  - **Tariff of electricity sold to EGAT decreased by 0.8% y-on-y in 2025** to 3.54 THB/kWh and **5.8% y-on-y in Q4'2025** to 3.27 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 4.9% y-on-y in 2025** to THB 12,200 million and **3.4% y-on-y in Q4'2025** to THB 2,932 million.
  - **IU volume decreased slightly by 0.3% y-on-y in 2025** to 3,334 GWh, mainly due to marginally lower demand from the automobile and tire sectors. However, IU volume **increased by 3.1% y-on-y in Q4'2025** to 819 GWh, driven primarily by higher demand from the industrial gas, metal, and chemical sectors.
  - **Tariff of electricity sold to IUs in Thailand decreased by 4.7% y-on-y in 2025** to 3.66 THB/kWh and **6.3% y-on-y in Q4'2025** to 3.58 THB/kWh in line with the change in Ft charge to 24.05 satang/kWh during January – December 2025 from an average of 39.72 satang/kWh in the previous year.

# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

### Electricity Sales to Industrial Users (IUs) – Vietnam

- **Electricity sales to IUs in Vietnam dropped by 4.1% y-on-y in 2025** to THB 1,531 million and **3.4% y-on-y in Q4'2025** to THB 392 million.
  - **Sales volume to IUs in Vietnam increased by 0.3% y-on-y in 2025** to 583 GWh and **1.7% y-on-y in Q4'2025** to 152 GWh.
  - **The tariff decreased by 5.8% y-on-y in 2025** to 2.59 THB/kWh and **6.3% y-on-y in Q4'2025** to 2.54 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 7.2% y-on-y in 2025** to THB 1,291 million and **3.4% y-on-y in Q4'2025** at THB 363 million primarily from the commercial operations of new 36 MW solar rooftops from subsidiaries.

### Electricity Sales to EDL

- **Electricity sales to EDL increased by 5.7% y-on-y in 2025** to THB 332 million and **14.4% y-on-y in Q4'2025** to THB 103 million, driven by higher water inflow at the hydropower plants in 2025 and the currency exchange impact.

### Electricity Sales to EVN

- **Electricity sales to EVN decreased by 12.1% y-on-y in 2025** to THB 1,902 million and **13.6% y-on-y in Q4'2025** to THB 370 million due to lower radiation and the depreciation of VND against USD.

### Electricity Sales to EDC

- **Electricity sales to EDC decreased by 6.3% y-on-y in 2025** to THB 149 million and **9.8% y-on-y in Q4'2025** to THB 37 million from currency exchange which offset the benefit from higher solar irradiation.

### Electricity Sales to PG&E – USA

- **Electricity sales to PG&E - USA was THB 229 million in 2025** following the 100% acquisition in May 2024 but **decreased by 57.5% y-on-y in Q4'2025** to THB 17 million, primarily due to lower water inflows.

### Electricity Sales to WESM – Philippines

- **Electricity sales to WESM – Philippines was THB 41 million in 2025 and Q4'2025** following the commercial operation commencement of solar power plant “ARECO”, the 65 MW solar power plant, in December 2025.

### Steam Sales to Industrial Users (IUs)

- **Steam sales decreased by 2.6% y-on-y in 2025** to THB 998 million and **11.4% y-on-y in Q4'2025** to THB 210 million.
  - **Steam volume decreased by 2.1% y-on-y in 2025** to 964,011 tons and **5.2% y-on-y in Q4'2025** to 220,710 tons, mainly due to softer demand from the automobile and tire sectors.
  - **Steam selling price decreased by 0.6% y-on-y in 2025** to 1,035 THB/ton and **6.2% y-on-y in Q4'2025** to 953 THB/ton. The change mainly reflected a decline in gas prices.

# FINANCIAL PERFORMANCE



## REVENUE STRUCTURE

**Table 1) Revenue Drivers: Sales volume**

	2024	2025	change	Q4'24	Q3'25	Q4'25	change	Change
	GWh	GWh	y-on-y	GWh	GWh	GWh	y-on-y	q-on-q
<b>Electricity sales to EGAT</b>	<b>10,082</b>	<b>10,083</b>	<b>0.0%</b>	<b>2,458</b>	<b>2,544</b>	<b>2,512</b>	<b>2.2%</b>	<b>(1.3%)</b>
<b><u>Electricity sales to IU – Thailand</u></b>								
Amata City Chonburi Industrial Estate	1,432	1,343	(6.3%)	334	350	324	(3.0%)	(7.4%)
Amata City Rayong Industrial Estate	776	776	(0.0%)	189	196	185	(2.4%)	(5.6%)
Laemchabang Industrial Estate	695	695	(0.0%)	169	178	172	1.8%	(3.3%)
WHA Chonburi Industrial Estate 1	134	167	24.8%	32	45	49	53.8%	9.9%
Bangkadi Industrial Park	181	179	(0.9%)	43	46	44	2.0%	(6.0%)
Asia Industrial Estate Map Ta Phut	117	164	40.0%	25	47	44	73.1%	(5.6%)
Anghong Industrial Estate	6	10	49.5%	2	4	1	(13.3%)	(62.5%)
<b>Electricity sales to IU – Thailand</b>	<b>3,342</b>	<b>3,334</b>	<b>(0.3%)</b>	<b>794</b>	<b>865</b>	<b>819</b>	<b>3.1%</b>	<b>(5.3%)</b>
<b>Electricity sales to IU – Vietnam</b>	<b>582</b>	<b>583</b>	<b>0.3%</b>	<b>150</b>	<b>150</b>	<b>152</b>	<b>1.7%</b>	<b>1.8%</b>

	2024	2025	change	Q4'24	Q3'25	Q4'25	change	Change
	ton	ton	y-on-y	ton	ton	ton	y-on-y	q-on-q
<b><u>Steam sales to IU – Thailand</u></b>								
Amata City Chonburi Industrial Estate	137,511	115,007	(16.4%)	29,058	30,954	25,589	(11.9%)	(17.3%)
Amata City Rayong Industrial Estate	187,658	208,746	11.2%	54,815	49,483	54,369	(0.8%)	9.9%
Laemchabang Industrial Estate	226,480	200,154	(11.6%)	53,354	52,443	46,361	(13.1%)	(11.6%)
Asia Industrial Estate Map Ta Phut	433,049	440,104	1.6%	95,652	110,404	94,392	(1.3%)	(14.5%)
<b>Steam sales to IU – Thailand</b>	<b>984,698</b>	<b>964,011</b>	<b>(2.1%)</b>	<b>232,879</b>	<b>243,284</b>	<b>220,710</b>	<b>(5.2%)</b>	<b>(9.3%)</b>

**Table 2) Revenue Drivers: Price per Unit**

Price per unit	Units	2024	2025	change	Q4'24	Q3'25	Q4'25	change	Change
				y-on-y				y-on-y	q-on-q
Electricity to EGAT	THB/kWh	3.57	3.54	(0.8%)	3.47	3.33	3.27	(5.8%)	(1.8%)
Electricity to IU -Thailand	THB/kWh	3.84	3.66	(4.7%)	3.82	3.59	3.58	(6.3%)	(0.3%)
Electricity to IU - Vietnam	THB/kWh	2.75	2.62	(4.7%)	2.71	2.60	2.57	(5.2%)	(1.2%)
Steam to IU - Thailand	THB/ton	1,041.2	1,035	(0.6%)	1,016.5	952.2	953.5	(6.2%)	0.1%
Gas cost per unit	THB/MMBTU	323.8	323.1	(0.2%)	313.0	298.6	288.7	(7.8%)	(3.3%)

# FINANCIAL PERFORMANCE



## COST STRUCTURE

	2024	2025	change	Q4'24	Q3'25	Q4'25	change	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Cost of sales and services</b>								
Natural gas	33,681	33,470	(0.6%)	7,870	7,860	7,410	(5.8%)	(5.7%)
Cost of electricity – Vietnam	1,456	1,404	(3.6%)	371	357	360	(3.0%)	0.8%
O&M	3,868	3,992	3.2%	1,054	982	1,100	4.4%	12.0%
Depreciation – COGS	5,518	5,535	0.3%	1,365	1,384	1,411	3.4%	2.0%
Others	724	727	0.4%	185	191	184	(0.5%)	(3.7%)
<b>Cost of sales and services</b>	<b>45,247</b>	<b>45,128</b>	<b>(0.3%)</b>	<b>10,845</b>	<b>10,774</b>	<b>10,465</b>	<b>(3.5%)</b>	<b>(2.9%)</b>
SG&A	2,417	2,635	9.0%	740	530	929	25.5%	75.3%
Depreciation – SG&A	140	142	1.4%	35	42	32	(8.6%)	(23.8%)
<b>Total expenses</b>	<b>47,804</b>	<b>47,905</b>	<b>0.2%</b>	<b>11,620</b>	<b>11,346</b>	<b>11,426</b>	<b>(1.7%)</b>	<b>0.7%</b>

### Natural Gas

- **Natural gas cost slightly decreased by 0.6% y-on-y in 2025** to THB 33,470 million following declined average natural gas price as well as overall gas consumption per unit declined with an improved heat rate of SPP power plants from operation management. Regarding **Q4'2025, natural gas cost decreased by 5.8% y-on-y** to THB 7,410 million, primarily due to lower average natural gas prices, which dropped 9% y-on-y to THB 288.7/MMBTU in Q4'2025 from a level of THB 313/MMBTU in Q4'2024.

### Cost of Electricity Vietnam

- **The cost of electricity purchased from subsidiaries of EVN decreased by 3.6% y-on-y in 2025** to THB 1,404 million and **decreased by 3.0% y-on-y in Q4'2025** to THB 360 million, mainly from decreasing sales volume. 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 3.2% y-on-y in 2025** to THB 3,992 million and **increased by 4.4% y-on-y in Q4'2025** to THB 1,100 million, primarily due to the consolidation of Malacha after its 100% acquisition in May 2024 as well as scheduled and preventive maintenance of power plants during the year.

### Selling, General & Administrative Expenses

- **SG&A, excluding depreciation expenses, increased by 9.0% y-on-y in 2025** to THB 2,635 million, and **increased by 25.5% y-on-y in Q4'2025** to THB 929 million, primarily attributed to 1) higher staff costs due to employee redeployment to support business growth 2) higher legal fees related to project development and new investment initiatives, with a portion of the increase reflecting non-recurring expenditures. 3) increased IT-related expenses to enhance operational efficiency and system resilience.

# FINANCIAL PERFORMANCE



## OTHER ITEMS

	2024	2025	change	Q4'24	Q3'25	Q4'25	change	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
Other revenues	1,170	1,296	10.8%	299	270	454	51.8%	68.1%
Share of profit (loss) of associates and joint ventures	40	388	870.0%	(206)	(169)	119	n/a	n/a
Gain (Loss) on exchange rate	(139)	(572)	n/a	1,347	344	(172)	n/a	n/a
Realised FX gain/(loss)	128	275	114.8%	98	144	87	(11.2%)	(39.6%)
Unrealised FX gain/(loss)	(267)	(847)	n/a	1,249	199	(260)	n/a	n/a

### Other Revenues

- Other revenues increased by 10.8% y-on-y in 2025 to THB 1,296 million and increased by 51.8% y-on-y in Q4'2025 to THB 454 million, as a result of increasing interest income derived from loans to related parties during the year and gain on sales of land in Q4'2025.

### Share of Profit (Loss) of Associates and Joint Ventures

- There was THB 388 million share of profit in 2025 and THB 119 million share of profit in Q4'2025 primarily attributable to higher contributions from BGSENA, KOPOS, SEBIT, and Nakwol 1.

### 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 loss on exchange rate (FX) of THB 572 million in 2025 and loss on FX amounted to THB 172 million in Q4'2025 mainly due to FX impact management and revaluation of intercompany loans, as the unrealised FX loss was partially offset by a realised FX gain during the period from the maturity of forward contracts related to loans provided to related parties.

# FINANCIAL PERFORMANCE



## FINANCE COST AND TAX

	2024	2025	change	Q4'24	Q3'25	Q4'25	change	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Finance cost</b>								
Interest expense from borrowing	4,818	4,656	(3.4%)	1,197	1,163	1,150	(3.9%)	(1.1%)
Realised FX loss/(gain)	121	74	(38.8%)	14	55	15	7.1%	(72.7%)
Unrealised FX loss/(gain)	324	(412)	n/a	945	91	(155)	n/a	n/a
Other financing costs	292	303	3.8%	76	75	86	13.2%	14.7%
<b>Finance cost</b>	<b>5,554</b>	<b>4,621</b>	<b>(16.8%)</b>	<b>2,232</b>	<b>1,384</b>	<b>1,096</b>	<b>(50.9%)</b>	<b>(20.8%)</b>
<b>Tax expense (income)</b>								
Tax on profits for the period	618	842	36.2%	128	217	238	85.9%	9.7%
Deferred tax	(222)	(120)	n/a	(151)	(29)	(19)	n/a	n/a
<b>Tax expense (income)</b>	<b>396</b>	<b>722</b>	<b>82.3%</b>	<b>(23)</b>	<b>188</b>	<b>220</b>	<b>n/a</b>	<b>17.0%</b>

### Finance Cost

- **Finance costs decreased by 16.8% y-o-y in 2025** to THB 4,621 million and **decreased by 50.9% in Q4'2025** to THB 1,096 million. Details of all components are as follows:
  - Interest expenses from borrowing decreased by 3.4% y-on-y in 2025 to THB 4,656 million and decreased by 3.9% y-on-y in Q4'2025 to THB 1,150 million, primarily due to a decrease in average interest rate.
  - 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 **gain of THB 412 million in 2025 and gain of THB 155 million in Q4'2025** mainly due to the appreciation of the THB against the USD, partly offset by the depreciation of the KRW and VND against the USD.

### Tax Expense (Income)

- **Tax expense increased by 82.3% y-o-y in 2025** to THB 722 million and **increased in Q4'2025** to THB 220 million due to higher taxable profit and the expired tax privileges for ABP5, BGPAT1, BGSPS1 and BPWHA1.

# FINANCIAL PERFORMANCE



## NORMALISED NET PROFIT (NNP)

	2024	2025	change	Q4'24	Q3'25	Q4'25	change	Change
	Btmn	Btmn	y-on-y	Btmn	Btmn	Btmn	y-on-y	q-on-q
<b>Net profit – Owner of the parent</b>	<b>1,557</b>	<b>1,675</b>	<b>7.6%</b>	<b>787</b>	<b>521</b>	<b>494</b>	<b>(37.2%)</b>	<b>(5.2%)</b>
Net profit	3,170	3,252	2.6%	968	878	922	(4.8%)	5.0%
Add Unrealised (gain)/loss on FX	590	435	(26.3%)	(303)	(108)	105	n/a	n/a
Add Non-recurring (income)/expenses	69	(157)	n/a	23	(16)	(142)	n/a	n/a
Normalised net profit (NNP)	3,830	3,530	(7.8%)	688	754	885	28.6%	17.4%
Less Minority interest	1,603	1,387	(13.5%)	361	340	380	5.3%	11.8%
<b>NNP - Owner of the parent</b>	<b>2,227</b>	<b>2,143</b>	<b>(3.8%)</b>	<b>328</b>	<b>414</b>	<b>505</b>	<b>54.0%</b>	<b>22.0%</b>
NNP per share (THB per share)	0.85	0.82	(3.8%)	0.13	0.16	0.19	54.0%	22.0%
No. of shares in calculation (million shares)	2,607	2,607		2,607	2,607	2,607		

### Normalised Net Profit (NNP)

- **NNP – owner of the parent decreased by 3.8% y-on-y to THB 2,143 million in 2025**, primarily due to 1) AF gas cost repayment from September – December 2023, 2) higher SG&A expenses, and 3) higher tax expenses. This was partly offset by Malacha's consolidation and greater service income related to the development fee. **For Q4'2025, NNP – owner of the parent significantly improved by 54.0% y-on-y to THB 505 million**, reflecting stronger service income as previously mentioned.

The adjustment on NNP in 2025 and Q4'2025 were:

- **A non-cash unrealised loss on exchange rate of THB 435 million in 2025 and loss on exchange rate of THB 105 million in Q4'2025**, resulting from the translation of US dollar loans to related parties and foreign currency transactions.
- **Non-recurring operation items of THB 157 million in 2025** from the gain on disposal of an investment in associate (Myungwoon Industry Development Co., Ltd.) amounted THB 16 million in Q3'2025 and gain on sales of land amounted **THB 142 million in Q4'2025**.

### Net profit

- **Net profit – owner of the parent improved by 7.6% y-on-y in 2025 to THB 1,675 million, while dropped by 37.2% y-on-y in Q4'2025 to THB 494 million** according to the reasons described previously.

# FINANCIAL POSITION



## STATEMENT OF FINANCIAL POSITION

	31-Dec-2024	31-Dec-2025	% change
	Btmn	Btmn	
Cash, cash equivalent and short-term investments	19,559	24,172	23.6%
Total assets	180,901	183,046	1.2%
Total interest-bearing debts	115,753	118,411	2.3%
Total liabilities	129,229	133,686	3.4%
Total equities	51,672	49,360	(4.5%)
Total equities attributable to Owner	36,086	33,436	(7.3%)
<b>Net interest-bearing debt to equity (times)</b>	<b>1.86</b>	<b>1.91</b>	

### Change in Capital Structure

- **Total assets increased by 1.2%** from the end of 2024 to THB 183,046 million as of 31 December 2025, primarily due to increased cash and cash equivalents and higher investment in associates, partly offset by decreasing property, plant and equipment.
- **Total interest-bearing debts increased by 2.3%** from the end of 2024 to THB 118,411 million as of 31 December 2025, primarily due to the issuance of debentures and long-term borrowings from financial institutions during the year.
- **Total equities decreased by 4.5%** from the end of 2024 to THB 49,360 million as of 31 December 2025, primarily from a decrease in retained earnings and other components of equity.
- **As a result of the foregoing, net interest-bearing debt to equity ratio increased** to 1.91 times as of 31 December 2025.

# 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)

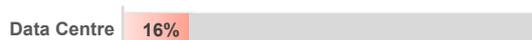


## 3. Data Centre



% Progress

	Data Centre
Type	Hyperscalers
Model	Build-to-Suit (BTS)
Capacity (MW IT)	48 MW for the 1st phase with target up to 96 MW
Economic Ownership	40.0%
SCOD	Q4 2026
Operating Term	25 years



# ABBREVIATION & OUR PROJECTS



## ABBREVIATION

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

## OUR PROJECTS

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



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