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EGCO
GROUP

Energizing Today
For a Brighter Tomorrow



Annual Report 2024
(Form 56-1 One Report)

Electricity Generating Public Company Limited

Vision

To be a major sustainable Thai energy company with full commitment to environment protection and social development support

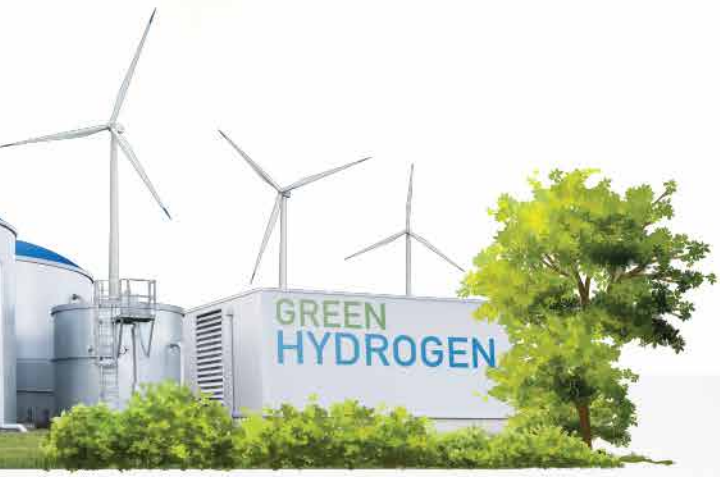


Mission

To secure continuous growth in order to maximize shareholder's value

To offer reliable energy supply and services

To be a good corporate citizen and be considerate to society and environment





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Energizing Today
For a Brighter Tomorrow



Develop
Low Carbon Energy

Improve conventional power plants to be more environmentally friendly and increase the capacity of renewable and clean energy in the portfolio.

Drive
Decarbonization

Achieve the goal of increasing the proportion of power generation from renewable energy up to 30% of the total capacity by 2030.

Deliver
Shareholder's Value

Continuously increase revenue and profit generation capabilities and prioritize shareholder returns through consistent dividend payment policy.

EGCO Group is a leading Thai company that has been operating in the power and energy-related businesses for over 32 years, covering the entire value chain (fuel and infrastructure business, power business, and customer solution & startup business). Under good corporate governance, the company strives to balance business, community, society, and the environment to create added value for all stakeholders and foster mutual coexistence, aiming for sustainable growth together in the future.



Financial Highlights

Total Revenue	Operating Profit	Net Profit
46,341	9,283	5,412
THB million	THB million	THB million



*Operating Profit before the effects of non-recurring items, impairment loss on assets, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income

EGCO Group Business

Power Business

Total equity capacity of
7,019 MWe
in operation and under construction

Domestic operation
42%

Power plants in commercial operation
2,926 MWe

Overseas operation
58%

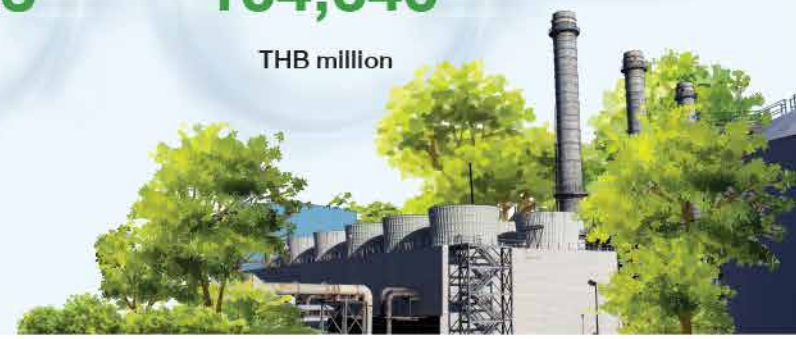
Power plants in commercial operation
3,898 MWe

Projects under construction
195 MWe

Renewable power plants and projects
1,463 MWe

Total equity capacity from renewable energy equivalent to
21% of total portfolio

Total Assets	Total Liabilities	Shareholders' Equity
241,063	136,423	104,640
THB million	THB million	THB million



Energy-Related Business

Fuel and Infrastructure Business

- EGCO Rayong Industrial Estate (ERIE) project
- LNG shipper business (LNG Shipper License)
- Coal mining business
- The extension of petroleum pipeline system to northeastern region business (TPN)
- An integrated infrastructure and utility investment company (CDI)

Customer Solution and Startup Business

- Operation and maintenance business
- Management service business
- An online electronic platform company (Peer Power)
- A high tech startup incubator (Innopower)

Section 1

Business Operation and Performance



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Message from the Chairman and the President

EGCO Group has remained committed to the ESG approach to operations across its entity. Our pride was evident in the confidence expressed by various domestic and international agencies.



Mr. Prasert Sinsukprasert
Chairman



In 2024, Thailand's power consumption posted rises across all sectors on account of economic recovery. At any rate, in the midst of energy industry transition, climate change, and the uncertainty of major policies of the US due to a change in administration, made even more uncertain by ongoing geopolitical tension, the world was beset by massive challenges. It was also another year of pursuit of opportunities for sustainable growth.

Confronted by these challenges, EGCO Group has remained committed to the ESG approach to operations across its entity. Our pride was evident in the confidence expressed by various domestic and international agencies in 2024, including fifth straight year of DJSI membership, Emerging Markets Index (Power Utilities), tenth consecutive year of SET ESG Ratings at the AA level, sixteenth consecutive year of 5-Star (Excellent) CGR rating, sixth consecutive year of the Sustainability Disclosure Awards, third consecutive year of the Human Rights Awards (Major Business Organizations), first runner-up to the "UN Women 2024 Thailand WEPs Awards" conducted by the Gender Equality Offices, and a maiden Green Financing Deal of the Year Award, acknowledging EGCO Group's green bond issuance success.

Ms. Jiraporn Sirikum
President

The year saw steps taken to manage the entire organization with **corporate governance**, a move for relentless transparency, fairness, and freedom from fraud. Key activities were implemented in 2024 included the revision of the Anti-Corruption Policy of 2024 by expanding its scope to cover anti-fraud. This revision aims to encourage and support business partners as well as the company's representative and intermediaries acting on behalf of the EGCO Group, to fully understand and comply with the anti-fraud and anti-corruption policy. Along this line, EGCO Group was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the third consecutive time. Additionally, the Khanom Electricity Generating Company Limited, a subsidiary of EGCO Group has been re-certified as a CAC member for the second consecutive time. Also, EGCO Group continues to promote, communicate, train, and organize various activities related to good corporate governance for its employees.

In terms of investment to drive economic growth, EGCO Group successfully closed a deal by acquiring 50% equity in the 1,304-megawatt of Compass Portfolio, USA. We also commissioned the commercial operations of the 74-megawatt EGCO Cogeneration SPP Replacement power plant in Rayong, replacing the old power plant, whose contract had expired. We have made significant headway in the installation of 80 monopiles and wind turbine generators under the Yunlin offshore wind power project. We have modified our business direction while rolling out the "Triple P" strategy to forge ahead with investment for the future. Finally, we have signed agreements with multiple agencies to pursue opportunities and collaborate to evolve work on renewable energy and the application of hydrogen to the transport sector.

In driving social and environmental initiatives, with a focus on enhancing community well-being, promoting youth education, conserving watershed forests, and preserving biodiversity, the Khanom Learning Center was invited by the National Science Museum Organization (NSM) to participate in the National Science and Technology Fair for the second consecutive year, which will help promote learning among youths regarding energy innovations from the past, present, to a future low-carbon society. Also, the Khanom Learning Center received the 2024 Architectural Conservation Award (Category A) for Outstanding Architectural and Community Heritage Conservation from the Association of Siamese Architects under Royal Patronage. Additionally, EGCO Group had launched its third year of the "The Spirit: Pay It Forward" charitable campaign. Over the past three years, the EGCO Group has donated more than 6 million baht to 27 foundations and charitable organizations focused on improving the quality of life for children, youth, and communities, as well as protecting the environment and natural resources.

As for the conservation and rehabilitation of watershed forests and biodiversity through the Thai Conservation of Forest Foundation, a charitable entity whose establishment was supported by EGCO Group for over 22 years, in 2024, the foundation hand over a fully developed nature trail at Pha Hua Nak in the Phu Laen Kha National Park, Chaiyaphum, to the Department of National Parks, Wildlife and Plant Conservation (DNP). This trail houses the "Northeastern Ecology" knowledge sources, conserves and rehabilitates forests as well as biodiversity, and strengthens communities' co-existence with forests in a sustainable and ongoing manner.



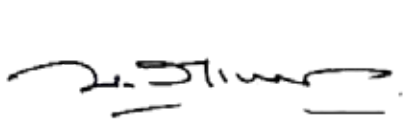
Going forward, EGCO Group has reviewed and revised its three-year (2025-2027) business strategy, with three aspects guiding our strengthening: Profitability and Performance Energizing, Power and Energy-related Focus, and Portfolio and People Management, collectively known as **"Triple P"**.

- **Profitability and Performance Energizing:** relentlessly growing the ability for revenue and profit generation together with maintenance of financial stability in a bid for decent debt ratios while maintaining EGCO Group's credibility rating. This effort includes the valuing of shareholder stewardship by regularly paying dividends.

- **Power and Energy-related Focus:** investing in the power business, which is EGCO Group's core business and foundation of strength. We will aim for not only natural gas-fired power plants, which are vital to power system security in the energy transition, but also for renewables power plants. Various tools are on the table - mergers and acquisitions (M&As), greenfield investments, and pursuit of energy-related business opportunities. Investment in countries with business bases will be scaled up and focused, with about 30 billion baht a year in investment outlay.

- **Portfolio and People Management:** management of both elements for maximum efficiency by focusing on operational excellence, emphasizing portfolio management for asset recycling to reinvest in new projects, and restructuring the organization consistent with the new strategy for continued long-term growth.

EGCO Group believes that the "Triple P" strategy will address sustainable organizational growth across all dimensions. Our aim is to strike a balance among business opportunities, achieve constantly resilient performance, and become a low-carbon organization for the short term by raising the proportion of power generated from renewables up to 30% of the total capacity by 2030, the medium term by pursuing Carbon Neutrality by 2040, and the long term by achieving Net Zero carbon emissions by 2050.



Mr. Prasert Sinsukprasert
Chairman



Ms. Jiraporn Sirikum
President



About This Report

In 2024, The Electricity Generating Public Company Limited, or EGCO Group, developed the 2024 Annual Report in the form of "One Report" to disseminate information on the company's annual performance and sustainable development performance to all stakeholders. This report incorporates contents from the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), and Sustainability Report covering economic, social, and environmental aspects that are related to EGCO Group's direct and indirect business operations.

The reporting boundaries for EGCO Group's 2024 Annual Report and data encompass EGCO Group and its joint ventures, both domestically and internationally, accounting for 100% of the revenue. The reporting period is from January 1 to December 31, 2024. EGCO Group has prepared this report in compliance with the guidelines and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, governance guidelines of the Thai Institute of Directors, the ASEAN Corporate Governance Scorecard, and various international reporting frameworks, including Global Report Initiatives (GRI Standards) "Core Options", GRI G4 Electric Utilities sector-specific disclosure criteria, and Dow Jones Sustainability Index (DJSI). As well as reporting the performance and targets in alignment with other standards, such as the United Nations Sustainable Development Goals (UN SDGs), General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1), Climate-related Disclosures (IFRS S2), and the Corporate Governance Report (CGR) Checklist from the Thai Institute of Directors Association.

EGCO Group has developed, prepared, and reviewed the content of this report by establishing sustainability reporting approaches based on the company's materiality assessment result. EGCO Group has incorporated material topics into its operational strategy and used them as a framework for disclosing content in the annual report, sustainability website, and sustainability performance data. This is established by considering the prioritization and impact level of material topics. In the preparation of this report, the company has engaged an independent external organization to review the materiality assessment process and verify the accuracy of the information intended for public disclosure. This approach was undertaken to ensure the clarity, transparency, accuracy, and thoroughness of the information aligning with reporting standards.

Determination of Reporting Contents

Impact Level	Disclosure
Value Creation	• One Report • Sustainability Website • Sustainability Projects • Performance Data
Enabler	• Sustainability Website • Sustainability Projects • Performance Data
Foundation	

In 2024, EGCO Group identified 15 material topics. These material topics have changed from the previous year in response to global trends and the needs and expectations of stakeholders on EGCO Group's business operations.

The levels of significance of EGCO's material topics in 2024 are detailed below.

No.		Material Topics	Impact Level	One Report 2024	Website
1	Economic	Opportunities in Competition	V	✓	✓
2	Environment	Climate Change and Greenhouse Gas Emissions	V	✓	✓
3	Economic	Power Generation	V	✓	✓
4	Social	Occupational Health and Safety	E	✓	✓
5	Economic	Digital transformation and Innovation Management	E		✓
6	Environment	Energy Management	E		✓
7	Economic	Governance, Risk and Crisis Management	E		✓
8	Social	Human Capital Development, Labor Practice and Talent Attraction	F		✓
9	Social	Corporate Citizenship	F	✓	✓
10	Economic	Supply Chain Management	F		✓
11	Social	Human Rights and Due Diligence	F		✓
12	Environment	Ecological Impact and Biodiversity	F		✓
13	Economic	Data Protection and Cybersecurity	F		✓
14	Environment	Water and Wastewater Management	F		✓
15	Environment	Waste and Hazardous Waste Management	F		✓

V Value Creation E Enabler F Foundation

In addition, to ensure the accuracy, transparency, and trustworthiness of the information disclosed, as well as compliance with reporting objectives, EGCO Group sought reviews and verification from an external party. This is presented in the Assurance Statement.

For additional information on this report, please see the links below:

CLICK HERE **One Report**

CLICK HERE **Sustainability Website**

CLICK HERE **Materiality Assessment**

CLICK HERE **Performance Data**

CLICK HERE **Sustainability Policy**

CLICK HERE **Sustainability Projects**

EGCO Group welcomes valuable comments and recommendations that can contribute to improving its sustainable operations to align with stakeholders' needs and expectations. For more information or comments, please contact EGCO Group through the following communication channels.

For more information or to share your comments, please contact:

Sustainability@egco.com

www.egco.com

Electricity Generating Public Company Limited

EGCO Tower, 14th, 15th Floor
222 Vibhavadi-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210

QR Code to contact for inquiries



Business Overview

Electricity Generating Public Company Limited or EGCO is a holding company. Its main sources of revenues are from the dividend income from subsidiaries and the share of profits from joint ventures operating under EGCO's business plan. focuses on developing power projects with either long-term or short-term power purchase agreements ("PPA") both in Thailand and abroad, as well as other related power generation and distribution businesses and energy businesses.

The main responsibilities of EGCO as a holding company are business development, strategic and policy planning, human resource management, accounting and budgeting, and public relations of EGCO Group's companies. Besides, EGCO has also rendered internal audit and legal services to its subsidiaries which mainly take responsibilities for power generation and distribution, service provision, and operation and maintenance.

Business Target

EGCO focuses on expanding its portfolio of power generation assets in both domestic and international markets by developing new projects and acquiring existing power plant projects. In addition, EGCO also invests in related energy businesses, electrical innovation businesses, and new S-Curve businesses. EGCO's investment plan takes into consideration shareholders' return maximization with the acceptable level of risk. It responds to the vision "To be a major sustainable Thai energy company with full commitment to environment protection and social development support".

Based on this vision, EGCO established business targets through "Cleaner, Smarter, Stronger to Drive Sustainable Growth" business model to drive sustainable growth. The short-term is to reduce carbon dioxide emission from power generation at 10% and increase renewable energy capacity to 30% by 2030. To achieve these targets, EGCO has implemented the "Triple P" strategy, a short-term three-year strategy (2025-2027) with the objective of strengthening three key areas focusing on 1) **Profitability and Performance Energizing** to enhance the ability to generate sustainable revenue and profit, maintaining financial stability, and ensuring consistent dividend payments, 2) **Power and Energy-related Focus** to prioritize investments in the power and energy sectors, including natural gas and renewable energy through mergers and acquisition in new projects, and 3) **Portfolio and People Management** to efficiently manage the investment portfolio and human resources, emphasize revenue generation and reinvestment through asset recycling, integrate digital innovations, and transform the organization to support future growth. Additionally, EGCO's medium-term investment goal focuses on rapid earnings and continuous business strengthening, particularly by selecting high-quality projects through M&A transactions. This includes both conventional power plants, such as natural gas, and renewable energy projects that support the energy transition which will support business transformation to realize immediate income with the advantage of the strength alliances in 8 countries that EGCO has business base.

According to the significant impact of climate change, EGCO has adjusted its medium-term and long-term business targets which are more challenging and intense to align with current situation and the direction of world-leading companies. EGCO has shortened carbon neutral target from 2050 to 2040 whereas achieving net-zero emissions by 2050 as the long-term target because EGCO realized the efficiency of power generation technology and new energy technologies. Both medium-term and long-term targets help support EGCO's businesses and investment to align with global industrial direction including electricity demand during the transition to clean energy.

For the strategies to achieve these medium-term and long-term, EGCO plans to invest in the energy business of the future, for instance, hydrogen which has the potential to support the transition from fossil to green energy by collaborating with its alliances to study new technology and feasibilities in investment such as the development and application of hydrogen for eco-friendly electricity generation and carbon reduction, hydrogen supply chain related business development.

Background and Major Development

As the first independent power producer in Thailand, EGCO was incorporated on May 12, 1992, by the Electricity Generating Authority of Thailand ("EGAT"), marking the commencement of the Thai government's privatization initiatives to allow broader private sector investment in the electricity generating sector. On March 23, 1994, EGCO was transformed into a public company and then listed on the Stock Exchange of Thailand ("SET") on January 16, 1995.

To encourage the private sector's role in energy businesses, EGAT reduced its shareholding in EGCO by divesting some of its shares to strategic shareholders. On June 30, 1998, CLP Power International Limited ("CLP"), an operator of energy businesses in Asia and a subsidiary of CLP Holdings Limited, which is listed on Hong Kong Stock Exchange, purchased EGCO's 78 million shares or 14.92% from EGAT. On July 23, 2008, EGAT transferred the shares to CLP Power Projects (Thailand) Limited ("CLPT"), an operator of energy businesses in Thailand and a subsidiary of CLP Power International Limited. EGAT and CLPT held 25.41% and 22.42% shares in EGCO, respectively.

In 2006, CLP, the major shareholder of CLPT changed its shareholding structure by transferring all of its shares in CLPT to OneEnergy Limited ("OneEnergy"). On March 23, 2006, Mitsubishi Corporation ("MC") engaged in OneEnergy so that it became a joint venture owned by CLP and MC on a 50:50 basis, and EGCO informed SET regarding the change of CLPT's major shareholder on March 27, 2006.

On February 23, 2011, EGCO informed the SET that it was notified by OneEnergy, a major shareholder of OneEnergy holding 23.49% of the total issued share capital of the Company, that CLP Holdings Limited would divest its approximately 50% effective interest in OneEnergy while Tokyo Electric Power Company ("TEPCO") would be joining Mitsubishi Corporation ("MC") as its 50:50 partner.

On May 10, 2019, Kyuden International Europe B.V. ("Kyuden International"), a wholly owned subsidiary of Kyushu Electric Power Co., Ltd., acquired 25% of EGCO's shares from MC. Thus, Kyuden International indirectly holds 5.985% of the voting right of EGCO's outstanding shares via TEPDIA Generating B.V.

Shareholder Structure

EGCO is a listed company on the Stock Exchange of Thailand (SET). Details of its registered capital as of December 30, 2024 were shown below.

1) Registered Capital: THB 5,300 million comprising 530,000,000 ordinary shares with the par value at THB 10 per share.

2) Paid Up Capital: THB 5,264.65 million comprising 526,465,000 ordinary shares with the par value at THB 10 per share.

The top 10 shareholders as of December 30, 2024, the closing date of shareholders' roster were as follows.

No.	Shareholders	Shares	% of total
1	Electricity Generating Authority of Thailand	133,773,662	25.41
2	TEPDIA Generating B.V.	126,054,178	23.94
3	EGAT Saving and Credit Cooperative Limited	29,835,000	5.62
4	Social Security Office	23,093,900	1.71
5	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	9,023,582	1.53
6	Vayupak Fund 1	6,535,300	1.24

No.	Shareholders	Shares	% of total
7	EGAT Saving and Credit Cooperative Limited by Krungthai Asset Management Public Company Limited	6,118,400	1.16
8	STATE STREET EUROPE LIMITED	4,233,072	0.80
9	Bualuang LTF	3,063,900	0.58
10	EGAT Saving and Credit Cooperative Limited by Asset Plus Fund Management Company Limited	2,815,200	0.54

* Excluding 23,153,184 shares under Thai NVDR Company Limited which accounted for 4.4% of the total outstanding shares. Such NVDR holders do not have the right to vote at the shareholders' meeting. Information of investors under Thai NVDR Co., Ltd. is shown on the website: www.set.or.th

The ultimate shareholders of EGCO's major controlling shareholders are as follows:

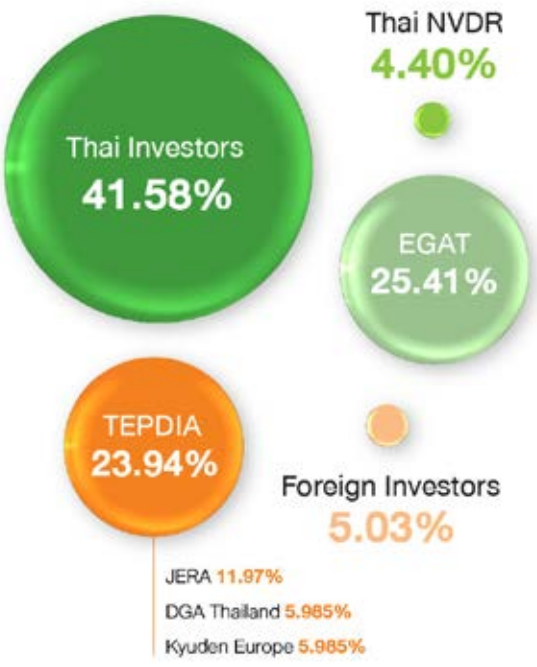
1. Electricity Generating Authority of Thailand ("EGAT"): This state enterprise generates, procures, and distributes electricity. It also offers electricity-related commercial services, including machinery operation and maintenance. Additionally, EGAT invests in electricity generators, and shareholders of electricity-related businesses. EGAT holds 25.41% of EGCO's outstanding shares, and 4 out of EGCO's 15 directors represent EGAT.

2. TEPDIA Generating B.V. ("TEPDIA"): TEPDIA was established to invest in EGCO comprising 3 shareholders as follows:

2.1. JERA Power Management Asia B.V. ("JERA"), a wholly owned subsidiary of JERA Co., Inc., which itself is a joint venture of Tokyo Electric Power Group and Chubu Electric Power Group-procures and transports the fuels needed to operate its thermal power plants in Japan and overseas. JERA holds 11.97% of EGCO's voting shares via TEPDIA Generating B.V. Two of EGCO's 15 directors represent JERA.

2.2. DGA Thailand B.V. ("DGA Thailand"), a wholly owned subsidiary of Mitsubishi Corporation ("MC"), which develops and operates businesses in nearly every industry-indirectly holds 5.985% of EGCO's voting shares via TEPDIA Generating B.V. One of EGCO's 15 directors represents DGA Thailand.

2.3. Kyuden International Europe B.V. ("Kyuden International"), a wholly owned subsidiary of Kyushu Electric Power Co., Inc., is shifting from investing in independent power producers (IPPs) to international power businesses with a focus on Asia's growing markets. Kyuden International holds 5.985% of EGCO's voting shares through TEPDIA Generating B.V. One of EGCO's 15 directors represents Kyuden International.



As of December 30, 2024

Dividend Payment

According to EGCO's dividend payment policy, shareholders shall receive a dividend payment twice a year at the rate of 40% of the consolidated net profit after income tax or at an amount that gradually and regularly increases, subject to impediments such as future business investments or a dividend payment's substantial effect on its business-as-usual operations. The dividend paid shall not exceed the retained earnings of separate financial statements.

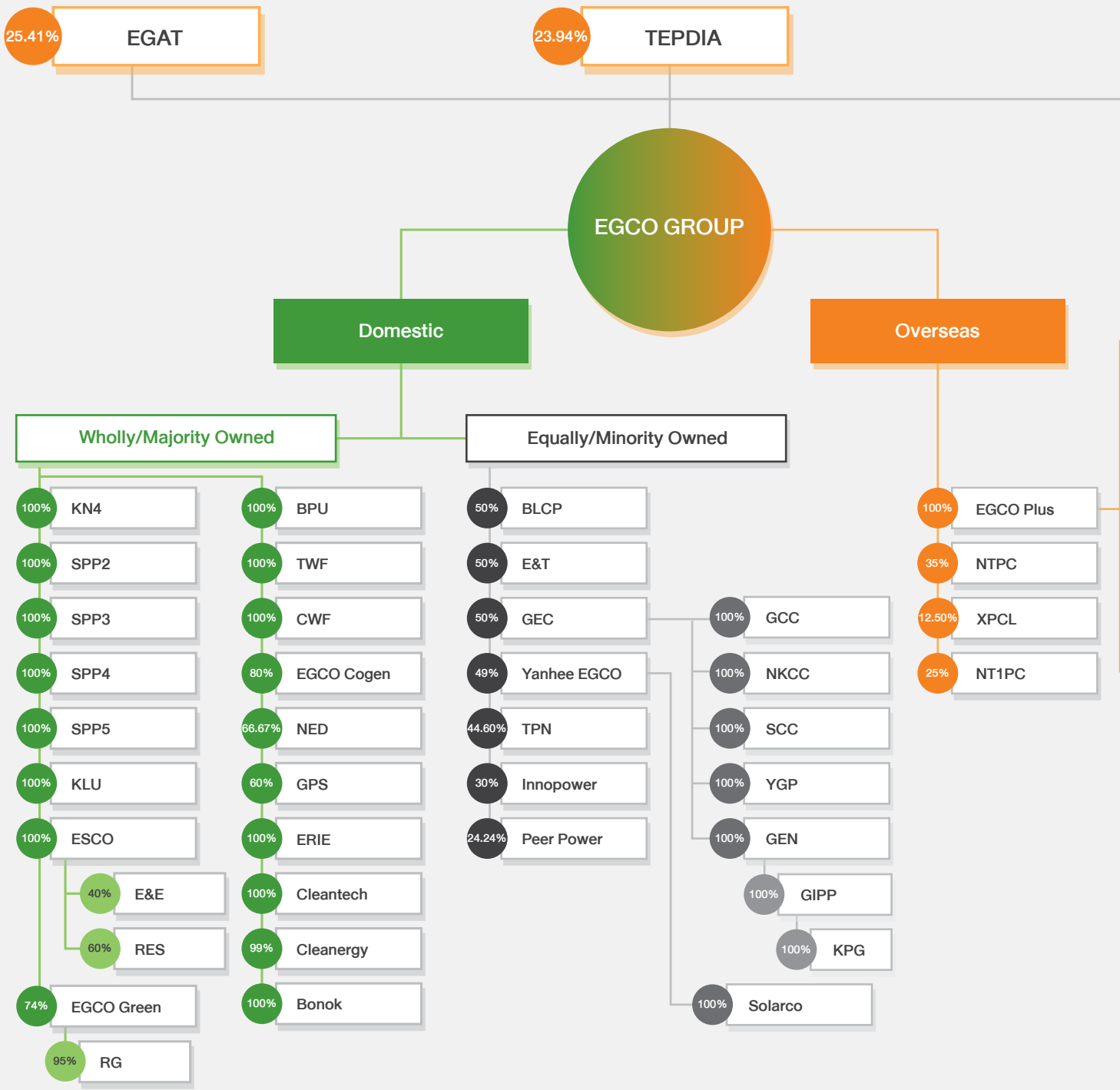
5 Years' History of Dividend Payments

Year	2019	2020	2021	2022	2023
Earnings per share (baht)	24.81	16.59	7.80	5.10	(15.93)
Dividend per share (baht)	6.50	6.50	6.50	6.50	6.50
Dividend payout Ratio (%)	26.00	39.00	83.00	128.00	N/A

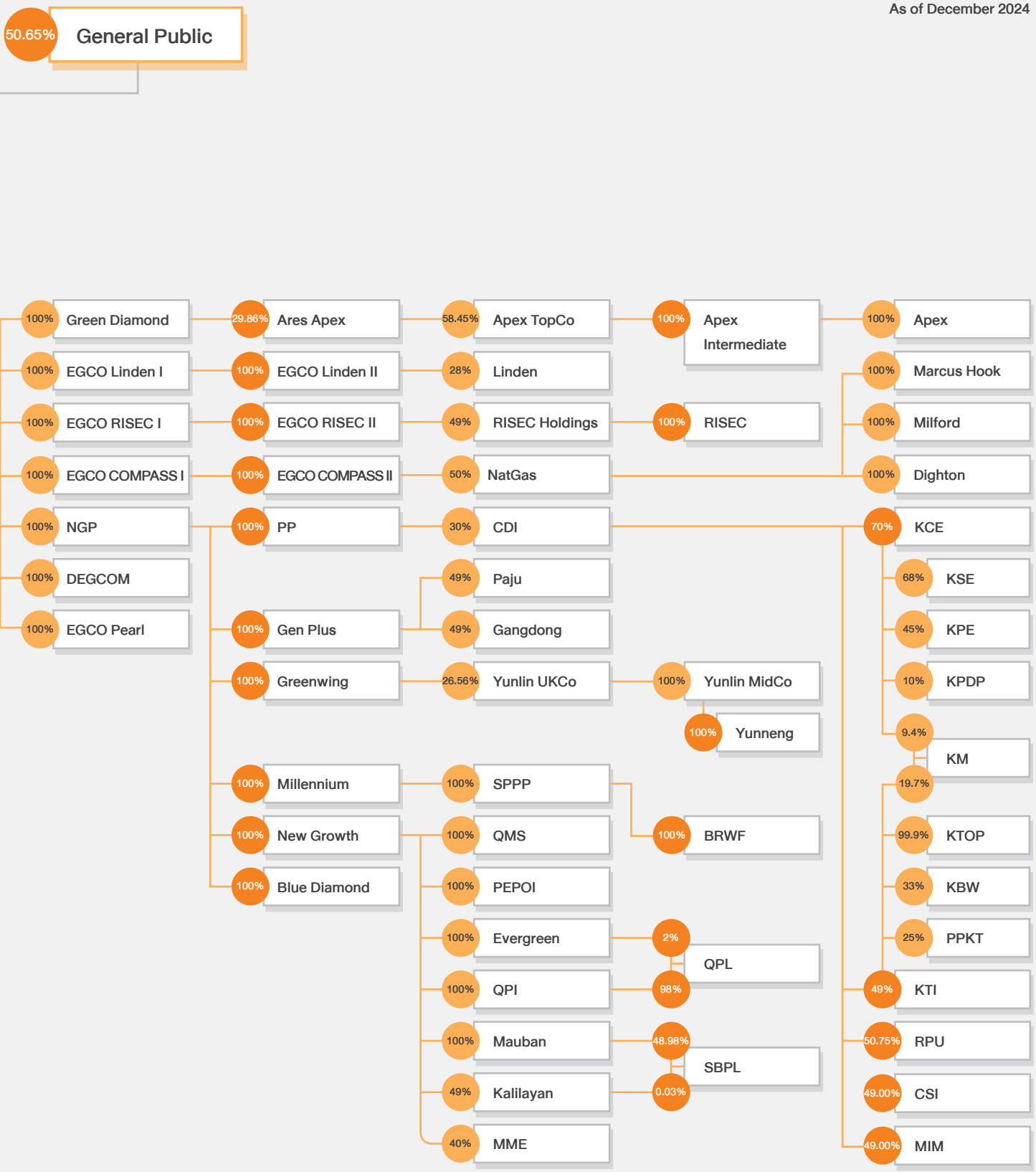
Dividend Payment of the Subsidiaries

The dividend payment policy for EGCO's subsidiaries issued by the Board of Directors stipulates that each of EGCO's subsidiary is to pay dividends to EGCO at the rate of 100 percent of its net profit after income tax and the legally required reserve deductions, taking into account the impact on the operating results at the end of the year and business-as-usual operations, as well as various conditions in loan agreements. Subsidiaries have had to pay dividends to EGCO 4 times a year since 2007.

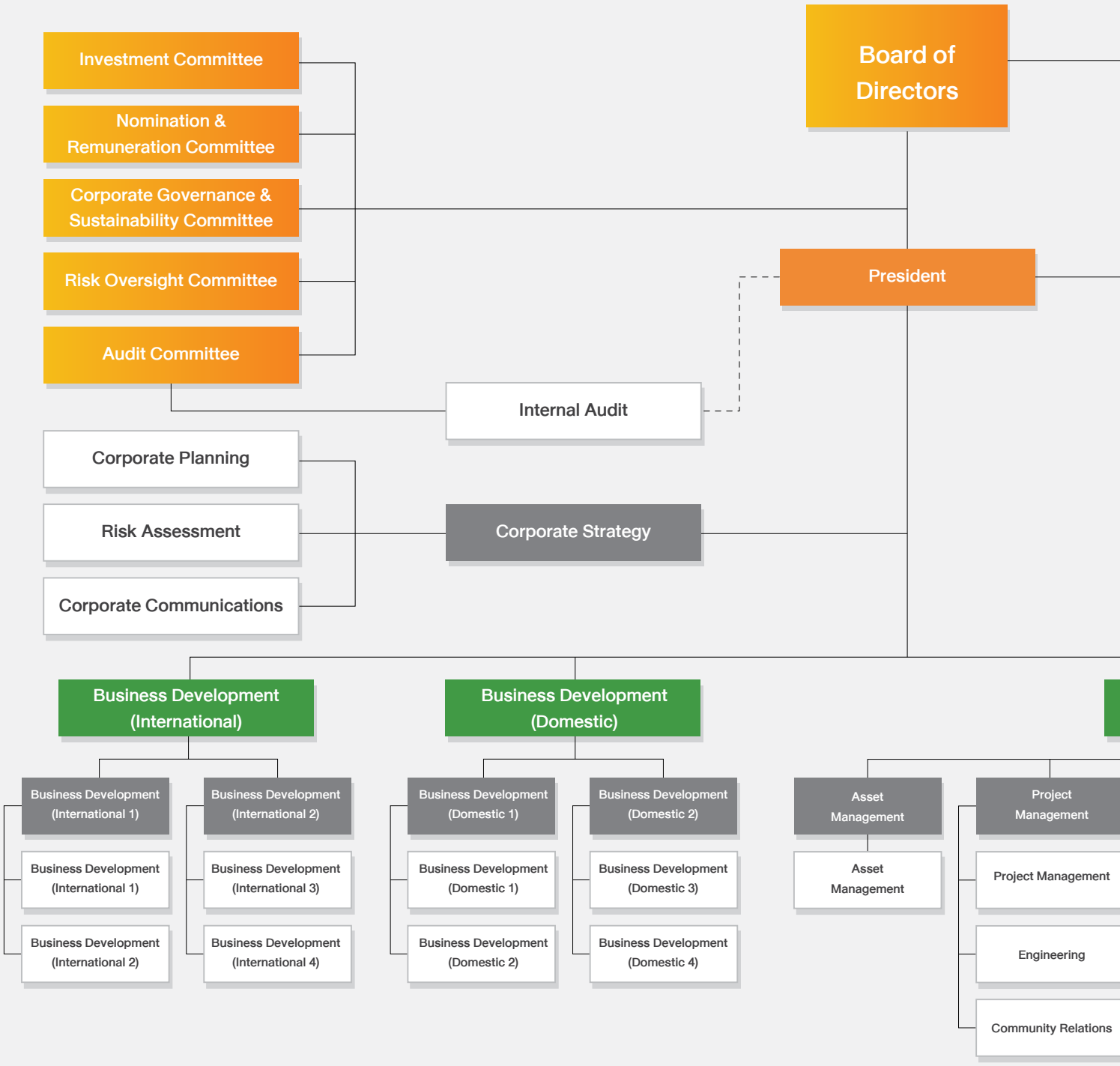
Structure and Shareholders



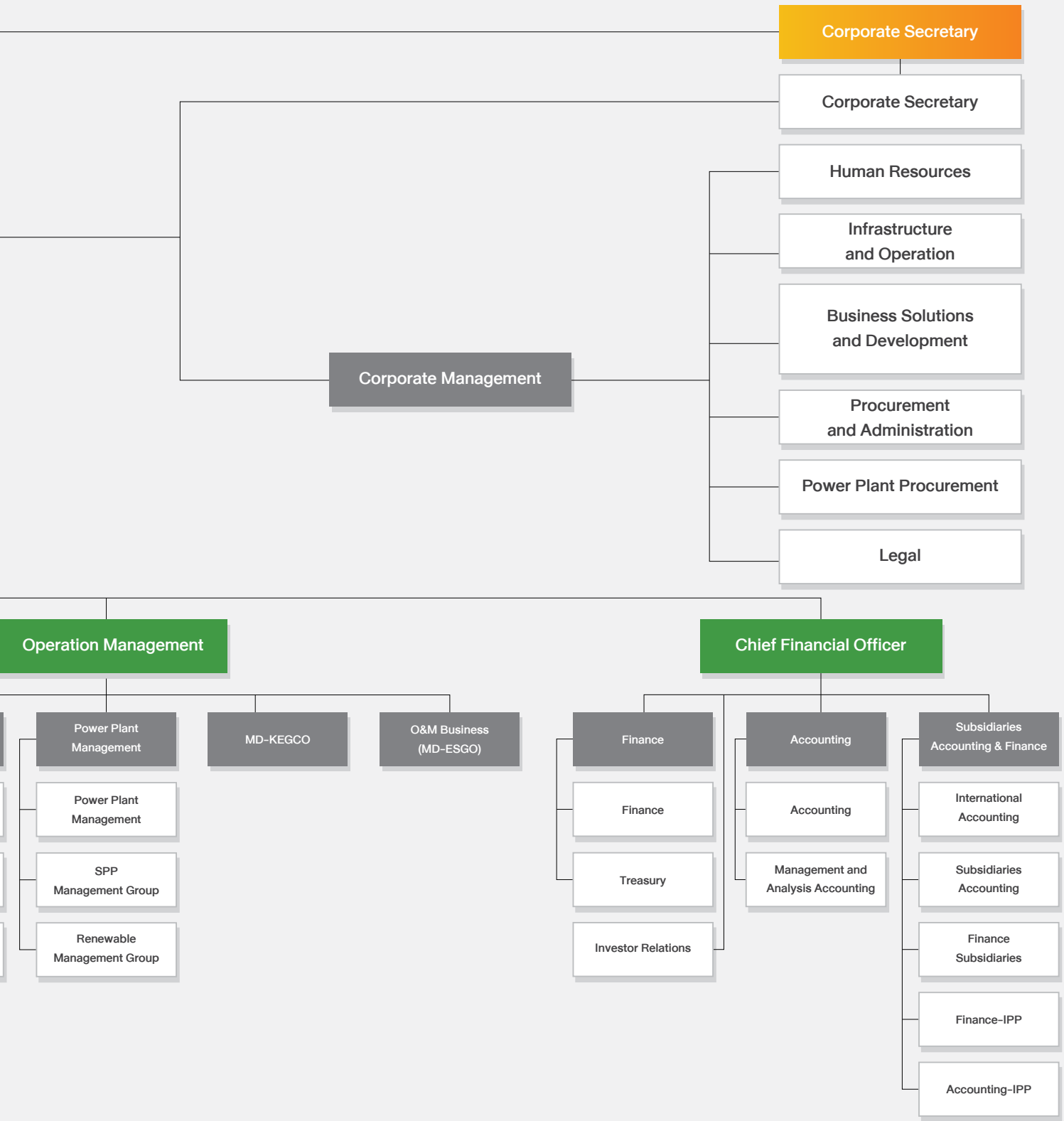
As of December 2024



Organization Structure



As of December 1, 2024



Business Characteristics

The Electricity Generating Public Company Limited (EGCO) is the first independent power producer in Thailand registered on May 12, 1992 by the Electricity Generating Authority of Thailand (EGAT). Such incorporation marked the commencement of the Thai government's privatization initiatives to allow broader private sector investment in the power sector. On March 23, 1994, EGCO was transformed into a public company and then listed on the Stock Exchange of Thailand (SET) on January 16, 1995.

Since EGCO is a holding company, its main source of revenue is from the dividend income from subsidiaries and joint ventures located in Thailand, the Asia Pacific region and the Americas region, which their businesses correspond to EGCO's business plan focusing on the development of the power plants under Power Purchase Agreement (PPA). EGCO Group companies also operate other businesses in the energy sector and related fields.

Business Lines

EGCO operating businesses can be categorized into 5 groups as follows:

1. Independent Power Producer (IPP)

This Group comprises Khanom Electricity Generating Co., Ltd., (KEGCO), BLCP Power Ltd., (BLCP) and Kaeng Khoi Power Generation Company Limited (KPG). The combined capacity is 2,337.25 MW equity, representing 34.08% of EGCO's total asset capacity.

2. Small Power Producer (SPP)

This Group comprises EGCO Cogeneration Co., Ltd. (EGCO Cogen), Roi-Et Green Co., Ltd. (RG), Yala Green Power Generation Company Limited (YGP), Chaiyaphum Wind Farm Company Limited (CWF), Klongluang Utilities Company Limited (KLU) Banpong Utilities Company Limited (BPU) and Lopburi Solar Project (LSP) of Natural Energy Development Co., Ltd. (NED). The combined capacity is 502.97 MW equity, representing 7.33% of EGCO's total asset capacity.

3. Very Small Power Producer (VSPP)

This Group comprises SPP Two Co., Ltd. (SPP 2), SPP Three Co., Ltd. (SPP 3), SPP Four Co., Ltd. (SPP 4), SPP Five Co., Ltd. (SPP 5), G-Power Source (GPS), Theppana Wind Farm Co., Ltd. (TWF), Solarco Co. Ltd. (Solarco), and Wang Ploeng Solar Project (WSP) of NED. The combined capacity is 85.76 MW equity, representing 1.25% of EGCO's total asset capacity.

4. Overseas Power Producer

This Group comprises Quezon Power (Philippines) Co., Ltd. (Quezon) and San Buenaventura Power Limited Company (SBPL) in the Philippines, Nam Theun 1 Power Co., Ltd. (NT1PC), Nam Theun 2 Power Co., Ltd. (NTPC) and Xayaburi Power Company Limited (XPCL) in Lao PDR (mainly sells electricity to Thailand), PT Krakatau Chandra Energi (KCE) and PT Krakatau Posco Energi (KPE) in Indonesia. Boco Rock Wind Farm Pty Limited (BRWF) in Australia, Paju Energy Services company limited (PAJU) in Republic of Korea, Yunneng Wind power Company Limited (Yunneng) in Taiwan, Linden Topco LLC (LINDEN), NatGas Holding 2 Limited Liability Company (Compass) and Rhode Island State Energy Center, LP, (RISEC), in USA. The combined capacity is 3,931.24 MW equity, representing 57.34% of EGCO's total asset capacity.

5. Other Businesses

5.1 The operation and maintenance companies for power plants, being EGCO Engineering & Service Co., Ltd. (ESCO), E&E Engineering and Service Company Limited (E&E) and Pearl Energy Philippines Operating, Inc. (PEPOI).

5.2 Management service company being Quezon Management Services Inc. (QMS),

5.3 A coal mining company being PT Manambung Maura Enim Co., Ltd. (MME),

5.4 A clean energy project development being Apex Clean Energy Holdings, LLC (Apex),

5.5 An online electronic platform company being Peer Power Company Limited (Peer Power),

5.6 The LNG shipper business operated by EGCO,

5.7 The Extension of Petroleum Pipeline system to Northeastern Region Project ("the Project") managed by Thai Pipeline Network Company Limited ("TPN").

5.8 The Solar Panel Performance Testing Service business being Renewable Energy Solution Company Limited ("RES")

5.9 An infrastructure and utility investment company with a portfolio of various businesses, including;

1) Power Plants: PT Krakatau Chandra Energi (KCE) and PT Krakatau Posco Energi (KPE) in Indonesia.
2) The water treatment, water supply, and operation and maintenance companies for water plants, being PT Krakatau Tirta Industri (KTI), PT Krakatau Tirta Operasi & Pemeliharaan (KTOP), PT Krakatau Blue Water (KBW), and PT Pembangunan Perumahan Krakatau Tirta (PPKT)
3) The tank and jetty service company being PT Redeco Petrolin Utama (PPKT)

Details of each project are shown in the table at the end of this part.

Significant Events in 2024

In 2024, EGCO Group operated 37 power plants in both Thailand and abroad with total contracted capacity of 6,840.77 MW equity. EGCO mainly sold 3,369.29 MW of power to EGAT, 85.76 MW to PEA, 127.90 MW to Industrial Users (IUs) and the rest 3,257.82 MW to overseas customers. Highlights in 2023 were as follows:

1. The completion of investment in Compass

   On January 9, 2024, EGCO Compass II Co., Ltd. ("Compass II"), a wholly owned subsidiary of EGCO, successfully completed the acquisition of shares from a company within the Lotus Infrastructure Partners group. This acquisition grants EGCO a 50% ownership stake in a portfolio of three combined-cycle gas turbine ("CCGT") power plants, which include: (1) Marcus Hook Energy, L.P. - A CCGT power plant with a generating capacity of 912 MW ("Marcus Hook"), located in Pennsylvania. (2) Milford Power, LLC - A CCGT power plant with a generating capacity of 205 MW ("Milford"). (3) Dighton Power, LLC - A CCGT power plant with a generating capacity of 187 MW ("Dighton"). Together, these plants have a total generating capacity of 1,304 MW and located in the Northeastern United States, collectively referred to as the "Compass Portfolio." These three power plants are strategically located near major metropolitan centers with high electricity demand, including Philadelphia, Boston, and Providence. These areas face significant constraints on constructing new power plants and are actively pursuing an energy transition toward cleaner energy sources. As a result, there is a strong need for stable power generation to support the grid.

   Compass Portfolio benefits from Marcus Hook's long-term contract to sell most of its capacity to the Long Island Power Authority (LIPA), with the remaining capacity sold in the PJM wholesale electricity market. Meanwhile, Milford and Dighton sell their capacity in the ISO-New England (ISO-NE) wholesale electricity market. All three power plants provide electricity and ancillary services to the wholesale electricity markets in their respective locations.

2. The Commercial Operation Date of EGCO Cogeneration replacement

   On January 28, 2024 EGCO Cogeneration SPP replacement Power Plant ("the power plant"), managed by EGCO Cogeneration Company Limited, and jointly owned by EGCO and J-Power Holdings (Thailand) Company Limited in the proportions of 80% and 20%, respectively, commenced commercial operation on January 28, 2024. It supplied electricity to the grid and contributed revenue to EGCO immediately. Through the adoption of cutting-edge technology, the power plant has successfully decreased natural gas consumption per unit by 15%, outperforming the efficiency of the existing power plant. This achievement not only improves energy efficiency but also contributes to reducing environmental impact, strengthening the operation and growth of our industrial customers, and enhancing the overall security of country's power system.

3. The divestment of RISEC

   On October 18, 2024, EGCO RISEC II, LLC, a wholly owned subsidiary of EGCO Group in the USA, entered into a purchase and sale agreement with Shell Energy North America (US). L.P. ("SENA") and Cogentrix RISEC CPOCP Holdings, LLC and Cogentrix RISEC CPP II Holdings, LLC, subsidiaries of the Carlyle Group ("Carlyle"). The agreement provides for a divestment transaction in which EGCO RISEC II, LLC will divest its 49% ownership interest in RISEC to SENA and Carlyle will simultaneously divest its 51% ownership interest in RISEC to SENA. Upon completion, SENA will own 100% of RISEC and both EGCO and Carlyle will be fully exited from RISEC.

   Remarks: The Transaction was fully completed and effective on 24 January 2025.

EGCO's Products and Services

Business Type

EGCO invests in 2 business types, being power generation business and other business. EGCO's power business are divided into 4 groups namely (1) Independent Power Producer ("IPP") Group, (2) Small Power Producer ("SPP") Group, (3) Very Small Power Producer ("VSPP"), (4) Oversea Power Generation Group. EGCO's other business comprises 9 types of business which are (1) operation and maintenance business, (2) management services business for power plant, (3) coal mine business, (4) LNG shipper business, (5) a clean energy project development, (6) an online electronic platform company, (7) an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand (8) Solar Panel Performance Testing Service business, and (9) an infrastructure and utility. EGCO Business is detailed as follows:

Power Generation Business

Electrical Power

Electrical Power is a clean processing power that is easy to use and to transform into other types of energy. Electrical power is vital to all business operations, in industry, agriculture, communication or tourism. To generate sufficient electrical energy to satisfy demand is therefore important. At present, the electricity generation in Thailand is divided into two categories:

1. Non-fuel electricity such as hydro power plants, and natural energy power plants using sources of natural energy like solar power, wind power and geothermal power.
2. Fuel-based electricity such as thermal power plants, gas turbine power plants and combined cycle power plants.

A. Types of Power Plant

The types of power plant operated by the EGCO Group are as follows:

1. A hydro power plant generates electricity by the use of force and water compression to rotate water turbines. Power plants under this category are NTPC, NT1PC and XPCL.
2. A thermal power plant generates electricity by burning fuel, such as natural gas, coal, or fuel oil, to boil water creating high-pressure steam. The pressure of the steam shall rotate the steam turbine, which attached to the shafts of power generator, generating electricity. This type of plant requires several hours for each start up, from ignition to boiling process and generating electricity, therefore it is suitable as base-load power plant.
   Power plants under this category are BLCP unit 1 and unit 2, Quezon, and SBPL.
3. A combined cycle power plant generates electricity by combining the use of both gas turbine and steam turbine. When the gas turbine generates electricity, exhausted heat from the gas turbine shall be transferred to boil water, creating high-pressure steam. The pressure of the steam shall rotate the steam turbine, which attached to the shafts of power generator, generating electricity concurrently.
   Power plants under this category are KEGCO unit 4, KPG unit 1 and unit 2, Paju.
4. A cogeneration power plant is a power plant that produce both electrical power and thermal energy at the same time. The process of production is as same as the process of combined cycle power plant. However, the different point is that cogeneration power plant sale steam from its production process while combined cycle power plant does not.
   Power plants of this type are EGCO Cogen, KLU, BPU, and Linden.
5. A renewable energy power plant generates electricity from non-conventional power source such as wind energy, solar power, mini hydro, geothermal energy, biomass, fuel cell and other alternative sources. Biomass and other alternative sources, such as wastes and exhausted gas from industrial process, can be used in the same way as fuel in thermal power plant to generate electricity.
   Power plants under this type are RG using rice husk as fuel, YGP using parawood as fuel, NED, GPS, Solarco, SPP 2, SPP 3, SPP 4, and SPP 5 using solar power, TWF, CWF, BRWF and Yunneng using wind power, and Gangdong using fuel cell.

B. Renewable Energy Power Plant

EGCO group prioritizes the investment in renewable energy sources in order to advocate clean energy for environmental conservation, reduce fossil fuel consumption causing greenhouse gases emission and enhance the reliability of electricity supply. Currently, EGCO has 5 types of renewable energy power plants which are;

1. Solar Power Plant: EGCO group has invested in various types of solar power technology, which identified as follows.
- Thin film solar technology is adopted in NED. The cumulative irradiation is around 1,900 - 2,000 kWh/m^2 per year.
- Polycrystalline with single axis solar tracking system technology i.e. SPP 2, SPP 3, SPP 4, and SPP 5. The cumulative irradiation is around 2,000 - 2,200 kWh/m^2 per year, respectively.
- Polycrystalline solar technology is adopted in GPS and Solarco. The cumulative irradiation is around 1,900 - 2,000 kWh/m^2 per year, respectively.

  All solar power plants of EGCO group have warranties for main equipment and performance ratio under long-term maintenance service agreement in order to ensure maximum efficiency.

2. Wind Farm: EGCO group invests in wind farms both Domestic and International.
- Domestic: Power plants of this type are TWF and CWF. Direct Drive wind turbine technology (Gearless) is adopted in both power plants. The hub height are 100 and 120 meters respectively. These turbines operate at maximum performance of 10.3 meters/sec and 9.3 meters/sec wind speed respectively.
- International: Power plant of this type is BRWF located in Australia. This wind farm selected the gear system technology of GE with 80 meters of Hub height. The average wind speed is 7.1 meters/sec. Another power plant is Yunneng located in Taiwan, which is an offshore wind farm using Gearless technology. The hub height is 110 meters. The average wind speed is 12-13 meters/sec.

3. Biomass Power Plant: Power plants of this type are RG and YGP which use rice husk and parawood as primary fuel, respectively. The main sources of fuel from the local community and nearby area are sufficient to generate electricity. However, both power plants have fuel reserves for using in unforeseen circumstances.

4. Hydro Power Plant: There are three hydro power plants under EGCO's portfolio, NTPC, NT1PC and XPCL, which use force and compression of water due to the height of water head to generate electricity. Both NTPC and NT1PC are the reservoir hydro power plant. NTPC's reservoir storage are 3,530 million cubic meters with average water inflow from the rain of 7,500 million cubic meters per year. While, NT1PC's reservoir storage are 3,009 million cubic meters with average water inflow from the rain of 7,872 million cubic meters. The main factor of generation is water supply to reservoir each year. NTPC and NT1PC have 25 and 27 years respectively of power purchase agreement with EGAT and Electricité du Laos (EDL). On the other hands, XPCL is a run-of-river hydro power plant. The characteristic of this run-of-river is that the total outflow of water must equal to the natural inflow, meaning that there is no water stored or channels away from the river. The main factor of generation is the flow of water. XPCL has 29 years power purchase agreement with EGAT and Electricité du Laos (EDL).

5. Fuel Cell Power Plant: The Power plant of this type is Gangdong Fuel Cell Project (Gangdong). The plant adopts Phosphoric Acid Fuel Cell technology (PAFC) with installed capacity of 19.8 MW. Regarding PAFC, the electricity will be generated by electrochemical reaction. The electricity-generating process begins with feeding natural gas through anode. The hydrogen atom in natural gas will cause an electrochemical reaction with oxygen which is fed through cathode. The electricity will be generated by exchanging hydrogen atoms in anode and electrons in cathode. This reaction generates electricity and hot water. Moreover, PAFC technology uses phosphoric acid as the electrolyte for electrochemical reaction by inserting the phosphoric acid in the middle of the cathode and anode. Gangdong sells electricity to Korean Power Exchange (KPX) and hot water to a nearby customer who supplies hot water to the building heating system. Gangdong installs 45 fuel cells and purchases natural gas from city gas pipeline system of Gangdong district.

C. Tariff Rate

EGCO group has power purchase agreements in both Thailand and Asia Pacific region. In Thailand, IPP and SPP mainly sell power to EGAT, while VSPP mainly sells to PEA. Moreover, EGCO group sells power in the republic of Philippines, Laos PDR, Indonesia, Australia and Republic of Korea. The detail is demonstrated as follows:

In case of EGAT PPA, the IPP and the SPP tariff has a common principal calculation as follows.

IPP Group the rate is divided into the following 2 parts:

1. Availability payment is a payment, which EGAT makes the payment to the power plants on a monthly basis for maintaining the availability of the power plants, regardless of whether the electric power will be supplied to EGAT or not. The availability payment covers financial cost of investment in the power plants, principal repayments and interest, fixed operating and maintenance expenses, administrative expenses, major maintenance cost and return on EGCO's equity.
2. Energy payment is the payment for the actual net electrical output. It covers the variable operating (i.e. fuel cost and fuel management cost) and maintenance expenses.

SPP Group the rate is divided into the following 2 parts:

1. Capacity payment is charged based on the monthly contracted capacity for EGAT and charged on each customer regardless of whether such customer actually purchase electricity or not. However, the capacity payment applicable to EGAT is different from that applicable to customers in general (industrial users). The capacity payment in the case of EGAT is calculated from its long run avoided capacity cost due to its purchase of power from SPPs while the capacity payment applicable to industrial users is calculated from contracted capacity that varies to the tariff structure of PEA.
2. Energy payment is the payment for the actual net electrical energy output. The energy payment charged on EGAT covers the variable operating cost, such as fuel cost, while the energy payment charged on industrial users charged in accordance with the tariff structure of PEA. Besides, the discount rate under power purchase agreement between the power plant and each industrial user is also included in the type of payment.

VSPP Group the rate is divided into the following 2 parts:

1. Energy payment is the payment for the actual net electrical output. The purchase of power from VSPPs varies to the tariff structure of PEA.
2. The adder from power purchasing price of fuel and technology due to production cost of renewable energy varies to technology, fuel type, production capacity and investment details affecting variety of adder level.

Overseas Group

1. Republic of the Philippines

Power tariff from Meralco consists of 4 main components as below:

- Capacity Payment is the remuneration paid by Meralco on a monthly basis. It covers financial cost of investment in the power plant.
- Fixed Operating Payment is the remuneration paid by Meralco on a monthly basis. It covers fixed operating and maintenance expenses of the power plant.
- Variable Operating Payment is the remuneration paid by Meralco on a monthly basis. It covers variable and maintenance expenses.
- Energy payment is the remuneration paid for the electricity actually delivered. The tariff of energy payment is charged under specified formula. The formula is partially on USD and partially on Peso.

2. Lao People's Democratic Republic (Laos PDR)

Hydro power plant in Laos mainly has long-term electricity sales agreements with EGAT. In the case of NTPC, the tariff is divided into components as below:

- Primary Energy Payment is the remuneration paid by EGAT. It is calculated from the quantity of electricity declared to dispatch during on peak demand.
- Secondary Energy Payment is the remuneration paid by EGAT. It is calculated from the quantity of electricity declared to dispatch during off-peak demand.

For XPCL and NT1PC, its long-term electricity sales agreements for EGAT is similar to NTPC, but there is one additional component as below:

- Excess Energy is excess electricity generated when the amount of water is more than expected. Therefore, in that month, the electricity production can be more than the amount of Primary Energy (PE) and Secondary Energy (SE) which the XPCL and NT1PC power plant has informed in advance to EGAT of each month. The excess energy will be counted as excess electricity.

3. Australia

For BRWF in Australia, EnergyAustralia pays the Power tariff to BRWF which consisted of 2 components as below:

- Energy Payment is the payment for the actual net electrical output.
- Renewable Green Certificate is the additional payment for the actual net electrical output, which is equivalent to adder.

4. Republic of Korea

In the case of Paju, the power plant generates and sells the electricity to Korea Power Exchange or KPX which is the power pool in Republic of Korea. The tariff consisted of 4 components as below:

- Capacity Payment (CP) is the payment that power plant received from its available capacity. This tariff is a fixed rate and annually declared by KPX. It covers construction cost, operation cost and grid connection cost
- Metered Energy Payment (MEP) is the payment that power plant received from its energy output that generate as dispatch scheduled by KPX. The tariff rate is real-time and change due to demand of power in the market. This payment covers the fuel cost of power plant.
- Make-Whole Payment (MWP) is the payment for the additional generation arising from factors including under-estimation of demand by KPX.
- Margin Assurance Payment (MAP) is the payment for the generation initially assigned but not actually dispatch due to factors including over-estimation of demand by KPX.

The power pool in Republic of Korea is specified as Cost-based pool. For this type of power pool, the merit order will be dispatched based on the cost of generation of each power plant. Power plants will be dispatched in order of lower to higher cost.

5. The United States

In the case of Linden the power plant generates and sells electricity output and capacity to the New York System Operator (NYISO-Zone J), as well as PJM PS North power market in New Jersey which served as the market operator. Meanwhile, RISEC generates electricity in the New England power market (ISO-NE). And for the case of Compass, the power plant generates and sells electricity and capacity to both PJM power market and ISO New England power market (ISO-NE).

The rate is divided into the following 2 parts:

- Capacity Payment (CP) is the payment that power plant received from its available capacity to ensure that sufficient resources are available to meet forecast load on a long-term basis. By based on forecast peak demand and reserve margin (IRM) during delivery year.
- Energy Payment (EP) is the payment for the actual net electrical energy output. Majority of energy commitments made through Day-Ahead Market. Pricing are hourly calculated for the next day operating day based on generation offers, demand bids, and schedule bilateral transactions.

The power pool in the US market is specified as Bid-based pool. Primarily managed by Independent System Operators (ISOs) and Regional Transmission Organizations (RTOs). For this type of power pool. The generators submit bids based on their costs and market strategies, and the market operator (like NYISO, PJM, or ISO-NE) clears the market based on these bids.

D. Rights and Privileges

In addition to the PPA with EGAT and PEA, the Thai Board of Investment (BOI) also granted the tax privileges to all IPPs and SPPs in the Group under the Promotion Certificate Issuance no. 7.36 (Independent Power Producer) and 7.1 (Public utilities and infrastructure), respectively. The significant information is as follows:

Privileges

1. Exemption of corporate income tax (CIT) for net profit from promoted business for 8 years from the first date of income earnings.
2. Reduction of corporate income tax for net profit from investment by 50% of the normal rate for 5 years from the date following the end of the corporate income tax holiday.
3. Exemption of calculating dividend from the promoted business as taxable income throughout the period of corporate income tax holiday.

Conditions:

- Having shareholders who are Thai national holding shares in an aggregate amount of at least 51% of the registered capital.
- Having registered capital of at least as indicated.
- Power plant locating in the indicated areas for 15 years from the first date of operation. Relocation to other areas shall not be made unless with the BOI's prior approval.

Tax privileges to all IPPs are detailed as follows:

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges (8 Years)	Registered Capital of at Least	Location
KEGCO	No. 2509(2)/2013 dated October 29, 2013	May 17, 2013	January 14, 2016 - January 13, 2024/[1]	6,000 million baht	Nakorn Si Thammarat Province
BLCP	No. 1499/2000 dated August 21, 2000	October 1, 1998	October 1, 2006 - September 30, 2014	12,000 million baht	Rayong Province
KPG	No. 1660(2)/2005 dated July 25, 2005	June 3, 2005	November 3 2006 - November 2, 2014	1,850 million baht and shall increase the registered capital of at least Baht 9,030 million and fully paid before commencing the operation	Saraburi Province

Tax privileges to all SPPs are detailed as follows.

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
EGCO Cogen	No. 1230/1999 dated June 7, 1999 and the revised version No. 5106/2000 (2-1230/2000, 6379/2002), (3-1230/1999), 6753/2002 (4/1230/2002) and 4063/2017/ (5-1230/1999) dated May 31, 2000, October 3, 2002, November 2002 and 16 June 2007, respectively	June 7, 1999	January 10, 2003 - January 9, 2011	Not less than 1 million baht and shall pay up the full amount of register capital of not less than 1,200 million baht before commercial operation date.	Rayong Province
	No. 65-0607-1-00-1-0 dated June 6, 2022 and the amended version dated December 14, 2024	June 6, 2022	January 17, 2024 - January 16, 2027	Not less than 1 million baht and shall pay up register capital in addition of not less than 915.84 million baht before commercial operation date of the replacement unit.	

Notes

[1] KEGCO has no authorization for the reduction of corporate income tax by 50% of the normal rate for 5 years from the date following the end of the corporate income tax holiday.

Tax privileges to all SPPs are detailed as follows.

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
RG	No. 1660(1) 2001 dated October 19, 2001 and revised version No. 6871/ 2003 (2-1660 (1) 2001) dated November 7, 2003	October 19, 2001	October 19, 2001 - October 18, 2009	Not less than 180 million baht and shall pay up the full amount of registered capital before commercial operation date	Roi-Et Province
YGP	No. 1549 (2)/2004 dated July 9, 2004	November 19, 2003	November 7, 2006 - November 6, 2014	Not less than 200 million baht and shall increase the registered capital of at least Baht 200 million and fully paid before commencing the operation	Yala Province
NED (LSP)	No. 1443 (1)/2010 dated April 12, 2010	March 10, 2010	December 22, 2011 - December 21, 2019	Not less than 1,990 million baht	Lopburi Province
CWF	No. 2433 (1)/2014 dated July 18, 2014	November 21, 2014	December 16, 2016 - December 15, 2024	Not less than 1,514 million baht	Chaiyaphum Province
KLU	No. 58-2443-0-00-1-0 dated November 9, 2015	May 29, 2015	July 6, 2017 - July 5, 2025	Not less than 1,000 million baht	Pathum Thani Province
BPU	No. 59-0294-0-00-1-0 dated February 24, 2016 and No. 59-0295-0-00-1-0 dated February 24, 2016	May 29, 2015 and May 29, 2015	September 4, 2017 - September 3, 2025 and August 28, 2017 - August 27, 2025	Not less than 2,000 million baht	Ratchaburi Province

Tax privileges to all VSPPs are detailed as follows.

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
SPP2	No. 1502(1)/2011 dated April 26, 2011	May 7, 2010	May 2, 2012 - May 3, 2020	Not less than 196.7 million baht	Saraburi Province
SPP3	No. 1503(1)/2011 dated April 26, 2011	May 7, 2010	February 21, 2012 - February 22, 2020	Not less than 197.5 million baht	Srisaket Province
SPP4	No. 1504(1)/2011 dated April 26, 2011	April 27, 2010	January 24, 2012 - January 25, 2020	Not less than 148.7 million baht	Srisaket Province and Ubon Ratchathani Province
SPP5	No. 1505(1)/2011 dated April 26, 2011	May 7, 2010	June 22, 2012 - June 23, 2020	Not less than 198.4 million baht	Roi Et Province
GPS (Ta Khit)	No. 1884(1)/2011 dated June 28, 2011	March 22, 2011	March 1, 2012 - February 28, 2020	Not less than 750 million baht	Nakhon Sawan Province
GPS (Ta Sang)	No. 1883(1)/2011 dated June 28, 2011	March 22, 2011	March 2, 2012 - March 1, 2020	Not less than 750 million baht	Nakhon Sawan Province
GPS (Dong Khon)	No. 1882(1)/2011 dated June 28, 2011	March 22, 2011	March 5, 2012 - March 4, 2020	Not less than 750 million baht	Chai Nat Province

Power Plant	Promotion Certificate	Date of Promotion Granted	Privileges	Registered Capital of at Least	Location
GPS (Bueng Sam Phan)	No. 1881(1)/2011 dated June 28, 2011	March 22, 2011	February 1, 2013 - January 31, 2021	Not less than 750 million baht	Petchabun Province
NED (WSP)	No. 1142(1)/2011 dated February 3, 2011	July 9, 2010	May 2, 2013 - May 1, 2021	Not less than 2,281 million baht	Lopburi Province
TWF	No. 2499(1)/2012 dated October 10, 2012	June 26, 2012	July 18, 2013 - July 17, 2021	Not less than 114 million baht	Chaiyaphum Province
Solarco (Sai Yai 1)	No. 1181(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 17, 2021	Not less than 825 million baht	Nakhon Pathom Province
Solarco (Sai Yai 2)	No. 1182(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 17, 2021	Not less than 825 million baht	Nakhon Pathom Province
Solarco (Sai Kyo)	No. 1183(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 825 million baht	Suphan Buri Province
Solarco (Sai Phet 1)	No. 1184(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 1,650 million baht	Nakhon Pathom Province
Solarco (Sai Phet 2)	No. 1186(1)/2013 dated February 5, 2013	December 26, 2012	December 16, 2013 - December 15, 2021	Not less than 1,650 million baht	Nakhon Pathom Province
Solarco (Sai Phet 3)	No. 1185(1)/2013 dated February 5, 2013	December 26, 2012	November 18, 2013 - November 17, 2021	Not less than 1,650 million baht	Nakhon Pathom Province

Products and Services

Electricity

The company has the policy to supply electricity or to provide related services with high quality. The Company will honor its promise to the customers and will continue to operate its business safely with environmental friendliness. In this regard, the description of the service of IPPs in EGCO Group, the major power plants in EGCO Group, is provided as an example:

1) Capacity, Net Generation and Capacity Factor

The capacity, net generation and capacity factor of IPPs during 2022-2024 is as shown below:

	Units	2024	2023	2022
KEGCO				
Contracted Capacity/1	MW	930.00	930.00	930.00
Net generation/2	Million kWh	5,237.05	6,386.98	6,097.38
Capacity Factor (%)/3	%	64.11	78.40	74.84
Increasing rate of net generation (%)/4	%	(18.00)	4.75	7.70
BLCP				
Contracted Capacity/1	MW	1,346.50	1,346.50	1,346.50
Net generation/2	Million kWh	11,019.18	10,901.25	10,260.16
Capacity Factor (%)/3	%	93.16	96.40	86.98
Increasing rate of net generation (%)/4	%	1.08	6.25	(4.28)

	Units	2024	2023	2022
KPG				
Contracted Capacity[/1]	MW	1,468.00	1468.00	1,468.00
Net generation[/2]	Million kWh	147.74	115.26	693.78
Capacity Factor (%)[/3]	%	1.15	0.90	5.39
Increasing rate of net generation (%)[/4]	%	28.18	(83.39)	64.51

Notes

[/1] Contracted Capacity is the capacity of generation that EGAT agrees to purchase from each power plant.

[/2] Net Generation is the total amount of electricity that each power plant generates and sells to EGAT in each year.

[/3] Capacity Factor is computed by Net generation over in that year over the maximum available energy

[/4] Increasing Rate of Generation is the rate of variation in generation of each power plant compared to the previous year.

2) Raw Material

In case of fuel-based electricity, major raw material for power generation is fuel, which comprises natural gas and coal which are primary fuels and diesel oil, the secondary fuel, other raw materials required for the generating process are water and chemicals, water treatment agent and fuel additive. Major raw materials for power generating can be summarized as follows:

(1) Natural Gas

Natural gas is a primary fuel used for both thermal and combined cycle plants. Both KEGCO and KPG are supplied fuel by PTT under the contracted amount and price as indicated in the Fuel Supply Agreement between PTT and the power plant. The fuel cost will be passed through in the Energy Payment based on the contracted heat rate as stated in the PPA with EGAT

(2) Coal

Bituminous coal is the primary fuel for BLCP power plant. This high-quality coal is shipped to the deep sea port of BLCP from overseas contracted suppliers. Its price varies from shipment to shipment depending on its calorific value. According to PPA with EGAT, BLCP is obliged to stock the coal for 30 days continuous operation.

(3) Diesel Oil

Diesel oil is reserved to cope with primary oil shortage and for use in case of machinery test-run and for operation after repair and maintenance. According to the PPAs, KEGCO and KPG have to make available diesel oil reserves to serve 3 days of full generation. They will operate the facility with the use of diesel oil only upon the instruction of EGAT. Moreover, diesel oil is used in BLCP for a start-up or lower-than 25% operation load, so the diesel oil is only reserved as necessary each year.

(4) Water

Each power plant procures the water for consumption as detailed below:

KEGCO's: primary source of water used in the thermal plant comes from Ban Klang canal and the secondary source comes from Tha Tok canal. A reservoir had been built to accommodate water reserve of 0.4 million cubic meters upon area of 79 rai along the Ban Klang canal, situated about 10 kilometers away from the power plant. It can well cope with shortage of water during dry season. Moreover, an additional reservoir, Ban Bang Koo, situated 6 kilometers from the power plant with the capacity of 0.4 million cubic meters upon area of 114 rai.

BLCP: purchases the water from the Industrial Estate Authority of Thailand ("IEAT") with the reserve of 3-day service. Moreover, BLCP has the desalination plant as the backup source to be used in case of IEAT's incapability to provide its service, to meet the need of water use.

KPG's: primary source of water used in the power plant comes from Pasak River. A reservoir has also been built to accommodate water reserve of 1.3 million cubic meters upon area of 120 rai. Within this reserved capacity, the power plant is able to sustain its normal operation for 30 days. Moreover, KPG has water treatment plant to produce tap water with the capacity of 54,413 cubic meters per day.

(5) Chemicals

Most chemicals used in power plants are for improving water quality, such as, Ammonia and Sodium triphosphate for boilers, and Hydrochloric acid (HCL), Sulfuric acid (H_2SO_4) and Sodium hydroxide (NaOH) for use in water purification system, as well as Aluminum Chlorohydrate (ACH) and Sodium hypochlorite (NaOCl) for tap water system.

Other Businesses

There are 9 types of other business comprise (1) operation and maintenance business, being EGCO Engineering Service Company Limited ("ESCO"), E&E Engineering and Service Company Limited ("E&E"), and Pearl Energy Philippines Operating, Inc. ("PEPOI"); (2) management services business for power plant, being Quezon Management Services Inc. ("QMS"); (3) coal mine business, being PT Manambang Maura Enim Co., Ltd. ("MME"); (4) LNG shipper business operated by EGCO; (5) a clean energy project development, being Apex Clean Energy TopCo Limited Liability Company ("Apex TopCo"); (6) an online electronic platform company, being Peer Power Company Limited ("Peer Power"); (7) an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand, being Thai Pipeline Network Company Limited ("TPN"); (8) Solar Panel Performance Testing Service business, being RES Renewable Energy Solution Company Limited ("RES"), and (9) an infrastructure and utility investment company with a portfolio of various businesses, being PT Chandra Daya Investasi ("CDI").

1) Operation and Maintenance Business - ESCO, E&E, and PEPOI

A. ESCO

ESCO is EGCO's wholly owned subsidiary which provides operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries.

Service

Power Plant Operation and Maintenance Services (O&M)

ESCO aims to provide comprehensive operation and maintenance services with high efficiency, i.e., high equivalent availability factor and low heat rate with reasonable O&M cost. ESCO has extensive experiences to provide a full scope services to both thermal and combined cycle plants

Maintenance Services

ESCO has extensive expertise in mechanical maintenance, electrical maintenance, and control and instruments maintenance services and can be on called on 24-hour basis. With the strong and competent workforce, ESCO can provide a variety of professional maintenance services for power, petrochemical and oil & gas industries which covers the following areas:

- Planned Outage maintenance
- Contract maintenance services
- Individual equipment maintenance
- Field service and emergency troubleshooting

Engineering & Construction Services

ESCO has a qualified team of engineer to provide services on civil, mechanical, electrical and control and the testing and installation. The particular strength lies in installation and conducting test on power plant main system such as gas turbine, steam turbine, generator, HRSG, boiler and balance of plant. ESCO services also cover turnkey of small to medium projects such as pumping stations and power distribution substations.

In addition, ESCO also provides other services such as on demand side management, technical and field testing and technical training, etc.

B. E&E

EGCO indirectly holds 40% stake in E&E Engineering and Service Company Limited, which provides operation and maintenance services to NT1PC power plant through a long-term operation and maintenance agreement and provides the various service to other power plants and industries in the Laos PDR.

C. PEPOI

EGCO indirectly holds 100% stake in PEPOI, which provides operation and maintenance services for Quezon and SBPL power plant through a long-term operation and maintenance agreement.

2) Management Services Business for Power Plant - QMS

EGCO indirectly holds 100% stake in QMS, which provides management services for Quezon and SBPL power plant through a long-term management service agreement.

3) Coal Mining Company – MME

EGCO indirectly holds 40% stake in MME, which owns and operates a coal mining project (an open-pit mine), located in Muara Enim, South Sumatra, Indonesia. It is awarded a concession agreement from Indonesian government for 28 years since March 2010 to March 2038. It has mineable coal reserves of 134 million tons.

4) LNG Shipper Business

The Energy Regulatory Commission (ERC) approved EGCO to acquire the LNG Shipper License to import the Liquefied Natural Gas (LNG) in the greatest amount of 200,380 tons per year with 10 years validity with effect on July 24, 2021. Regarding such approval, EGCO is enable to supply such fuel to the 3 Small Power Plants (SPPs) in EGCO, comprising 1) Banpong power plant, the combined-cycle power plant in Ratchaburi province with a total installed capacity of 256 MW and a fuel consumption of 54,000 tons per year, 2) Klongluang power plant, the combined-cycle power plant in Pathum Thani province with a total installed capacity of 122 MW and a fuel consumption of 27,000 tons per year, and 3) EGCO Cogeneration power plant, the SPP replacement in Rayong province with the installed capacity of approximately 100-120 MW and a fuel consumption of 119,000 tons per year in place of the existing site of which the PPA will expire in 2024.

5) A clean energy project development – APEX TopCo

EGCO indirectly holds 17.46 % stake in APEX TopCo which is a private utility scale renewable development company, located in the State of Virginia in USA. Its business is based upon the development of renewable projects through the point of Notice to Proceed ("NTP") for construction or up to the project's Commercial Operation Date ("COD"), and the subsequent sale of these projects to third party investors.

6) An online electronic platform – Peer Power

EGCO holds 24.24% stake in Peer Power Company Limited. Peer Power is a fintech startup, focusing on an online electronic platform for bond and equity crowdfunding that connects investors to Small and Medium-sized Enterprises. Peer Power is the first platform which has obtained the first crowdfunding license from the Securities and Exchange Commission since 2019. EGCO plans to apply blockchain technology developed by Peer Power into energy trading platform. Moreover, EGCO plan to utilize Peer Power's Data center for providing renewable energy source.

7) An oil transportation service – TPN

EGCO holds 44.6% stake in TPN, which is an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand. The pipeline system covers a total distance of 342 kilometers and boasts an annual transport capacity of up to 5,443 million liters. This infrastructure facilitates a connection between the storage facility of Thai Petroleum Pipeline Co., Ltd. ("Thappline") in Saraburi Province and TPN's proprietary storage terminal, capable of holding 157 million liters, located in the Ban Phai District of Khon Kaen Province.

8) Solar Panel Performance Testing Service business – RES

EGCO indirectly holds 60% stake in RES, which is a service provider for solar panel testing conducted by internationally certified operators and laboratory.

9) An infrastructure and utility – CDI

EGCO indirectly holds 30% stake in CDI, which is an infrastructure and utility investment company with a portfolio of various businesses, encompassing electricity generation and distribution, water supply, storage/tank, and jetty management and logistic

Undelivered Works

There are 1 project under developing as follows:

Power Plant Project	Country	Business Type	Contrated Capacity (MW)	EGCO Shares (%)	Equity Contracted Capacity (MWe)	COD
Yunneng*	Taiwan	Electricity (Wind)	640 (8MW x 80 WTGs)	26.56	170	2021-2025

Remark:

* Yunneng commenced its partial Commercial Operation Date (COD) in 2021. As of December 31, 2024, 73 out of 80 WTGs at 8 MW each have successfully COD. The construction and COD of the remaining individual WTG are currently being under prepared and are expected to be completed within January 2025.

EGCO's Business Line

1. IPP Group

1.1 Khanom Electricity Generating Company Limited (KEGCO)

EGCO holds 100% stake in KEGCO, which owns and operates KEGCO unit 4 (KN4) power plant which is the largest private power plant in the southern Thailand, located in Nakhon Si Thammarat province. KN4 is a 970 MW combined cycle power plant using natural gas as primary fuel to generate and sell electricity to EGAT under the 25 years PPA.

In 2024, KN4 generated and sold 5,237.05 GWh electricity output to EGAT. Its annual average EAF was 90.80%.

1.2 BLCP Power Limited (BLCP)

EGCO holds 50% stake in BLCP, which owns and operates an IPP coal-fired power plant located in Rayong province. It is a 1,434 MW power plant comprising two identical 717 MW pulverized coal-fired power units using high quality bituminous coal imported from Australia as the primary fuel to generate and sell all electricity output to EGAT under the 25 years PPA.

In 2024, BLCP power plant generated and sold 11,019.18 GWh electricity output to EGAT. Its annual average EAF for unit 1 and unit 2 was 94.91% and 95.11%, respectively.

1.3 Kaeng Khoi Power Generation Company Limited (KPG)

EGCO indirectly holds 50% stake in KPG, which owns and operates an IPP gas-fired power plant, located in Saraburi province. It is a 1,510 MW power plant composed of two 755 MW combined cycle power blocks using natural gas as the primary fuel to generate and sell all electricity output to EGAT under the 25 years PPA.

In 2024, KPG power plant generated and sold 147.70 GWh electricity output to EGAT. Its annual average EAF for block 1 and block 2 was 97.77 and 91.71 respectively.

2. SPP Group

2.1 EGCO Cogeneration Company Limited (EGCO Cogen)

EGCO indirectly holds 80% stake in EGCO Cogen, which owns and operates a SPP cogeneration power plant located in Rayong province. It is a 78 MW cogeneration power plant with steam supply of 35 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration replacement program, it generates and sells 28 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to Industrial Users (IUs) in Rayong Industrial Park under the long-term PPAs.

In 2024, EGCO Cogen power plant generated and sold 460.26 GWh electricity output to EGAT and IUs. Its annual average EAF was 97.73 and the steam output to IUs was 30,559 tons.

2.2 Roi-Et Green Company Limited (RG)

EGCO indirectly holds 70.30% stake in RG, which owns and operates a SPP renewable power plant located in Roi-Et province. It is a 9.9 MW biomass-fired power plant using rice husk as the primary fuel. Under the SPP firm renewable program, it generates and sells electricity output to EGAT under the 21 years PPA.

In 2024, RG power plant generated and sold 24.39 GWh electricity output to EGAT. Its annual average EAF was 89.47%.

2.3 Yala Green Power Generation Company Limited (YGP)

EGCO indirectly holds 50% stake in YGP, which owns and operates a SPP renewable power plant located in Yala province. It is a 23 MW biomass-fired power plant using para-wood residue as the primary fuel. Under the SPP firm renewable program, it generates and sells electricity output to EGAT under the 25 years PPA.

In 2024, GYG YGP power plant generated and sold 164.60 GWh electricity output to EGAT. Its annual average EAF was 92.64%.

2.4 Chaiyaphum Wind Farm Company Limited (CWF)

EGCO holds 100% stake in CWF, which owns and operates an 80 MW wind power plant located in Subyai district, Chaiyaphum province. CWF signed a non-firm PPA with EGAT under Small Power Plant scheme for 5 year term which can be renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the project receives adder 3.5 baht per kWh, applicable for 10 years from the COD.

In 2024, CWF power plant generated and sold 130.39 GWh electricity output to EGAT. Its annual average EAF was 98.15%.

2.5 Natural Energy Development Company Limited (NED) (Lopburi Solar)

EGCO holds 66.67% stake in NED, which owns and operates 55 MW thin film solar power plant Lopburi Solar Project (LSP) located in Lopburi province. NED signed a non-firm PPA for LSP with EGAT for the sale of electricity generated. PPA is automatically renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the projects receive an adder 8 baht per kWh, applicable for 10 years from the COD.

In 2024, Lopburi Solar generated and sold 99.68 GWh electricity output to EGAT. Its annual average availability was 99.61%.

2.6 Klongluang Utilities Company Limited (KLU)

EGCO holds 100% stake in KLU, which owns and operates a SPP cogeneration power plant located in Pathum Thani province. It is a 122 MW cogeneration power plant with steam of 13 tons per hour using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 90 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.

In 2024, KLU generated and sold 733.13 GWh electricity output to EGAT and IU. Its annual average availability was 98.37% and the steam output to IUs was 130,607 tons.

2.7 Banpong Utilities Company Limited (BPU)

EGCO holds 100% stake in BPU, which owns and operates a SPP cogeneration power plant located in Ratchaburi province. It is a 256 MW cogeneration power plant with steam of 100 tons per hour comprising two identical 128 MW using natural gas as the primary fuel. Under the SPP firm cogeneration program, it generates and sells 180 MW electricity output to EGAT under the 25 years PPA, and remaining electricity along with steam output to IUs under the long-term PPAs.

In 2024, BPU generated and sold 1,368.82 GWh electricity output to EGAT and IU. Its annual average availability was 93.45% and the steam output to IUs was 507,034 tons.

3. VSPP Group

3.1 Natural Energy Development Company Limited (NED) (Wang Ploeng Solar)

EGCO holds 66.67% stake in NED, which owns and operates 8 MW thin film solar power plant Wang Ploeng Solar Project (WSP) located in Lopburi province. NED signed a non-firm PPA for WSP with PEA for the sale of electricity output generated. PPA is automatically renewed every 5 years with the same as LSP pricing structure.

In 2024, Wang Ploeng Solar generated and sold 14.40 GWh electricity output to PEA. Its annual average availability was 97.86%.

3.2 SPP Two Company Limited (SPP2)

EGCO holds 100% stake in SPP2, which owns and operates the 8 MW solar power plant located in Saraburi province. SPP2 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP2 is equipped with solar tracking system.

In 2024, SPP2 power plant generated and sold 12.73 GWh electricity output to PEA. Its annual average availability was 97.82%.

3.3 SPP Three Company Limited (SPP3)

EGCO holds 100% stake in SPP3, which owns and operates the 8 MW solar power plant located in Srisaket province. SPP3 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP3 is equipped with solar tracking system.

In 2024, SPP3 power plant generated and sold 12.07 GWh electricity output to PEA. Its annual average availability was 99.11%.

3.4 SPP Four Company Limited (SPP4)

EGCO holds 100% stake in SPP 4, which owns and operates the 6 MW solar power plant located in Srisaket province. SPP4 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP4 is equipped with solar tracking system.

In 2024, SPP4 power plant generated and sold 10.15 GWh electricity output to PEA. Its annual average availability was 77.46%.

3.5 SPP Five Company Limited (SPP5)

EGCO holds 100% stake in SPP 5, which owns and operates the 8 MW solar power plant located in Roi-Et province. SPP5 has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years with the same as NED's pricing structure. SPP5 is equipped with solar tracking system.

In 2024, SPP5 power plant generated and sold 13.13 GWh electricity output to PEA. Its annual average availability was 82.60%.

3.6 G-Power Source Company Limited (GPS)

EGCO holds 60% stake in GPS, which owns and operates 4 solar power plants under 4 non-firm PPAs with the PEA under VSPP program with installed capacity of 6.5 MW each, total capacity of 26 MW. The PPAs are automatically renewed every 5 years with the same as NED's pricing structure. GPS has 4 sites comprising1) Ta Khit Solar Project, Nakhon Sawan province 2) Ta Sang Solar Project, Nakhon Sawan province 3) Dong Khon Solar Project, Chai Nat province, and 4) Bueng Sam Phan Solar Project, Phetchabun province.

In 2024, all GPS's solar power plants generated and sold 45.26 GWh electricity output to PEA. Its annual average availability was 99.98%.

3.7 Solarco Company Limited (Solarco)

EGCO indirectly holds 49% stake in Solarco, which owns and operates 6 solar power plants located in Nakhorn Pathom and Suphanburi provinces. Solarco has entered into 6 non-firm PPAs with PEA under VSPP program with the installed capacity of 9.5 MW each, total capacity 57 MW. The PPAs are automatically renewed every 5 years with the same as NED's pricing structure. Solarco has 6 power plants, namely 1) Sai Kiew Solar Project, 2) Sai Yai1 Solar Project, 3) Sai Yai2 Solar Project, 4) Sai Phet1 Solar Project, 5) Sai Phet2 Solar Project and6) Sai Phet3 Solar Project.

In 2024, all Solarco's power plants generated and sold 110.07 GWh electricity output to PEA. Its annual average EAF was 99.99%.

3.8 Theppana Wind Farm Company Limited (TWF)

EGCO holds 100% stake in TWF, which owns and operates the 7.5 MW wind power plant located in Chaiyaphum province.TWF has entered into a non-firm PPA with PEA under VSPP program. The PPA is automatically renewed every 5 years. In addition to the wholesale tariff referred to EGAT, the project receives adder 3.5 baht per kWh, applicable for 10 years from the COD.

In 2024, TWF power plant generated and sold 12.98 GWh electricity output to PEA. Its annual average EAF was 99.31%.

4. Overseas Group

4.1 Quezon Power (Philippines) Limited Company (Quezon)

EGCO indirectly holds 100% stake in Quezon, which owns and operates a 502.50 MW pulverized coal-fired power plant using the high-quality coal imported from Indonesia as the primary fuel. Under the 25 years PPA, it generates and sells electricity output to Manila Electric Company (MERALCO), the country's largest power distribution company.

In 2024, Quezon power plant generated and sold 2,241.83 GWh electricity output to MERALCO. Its annual average EAF was 82.68%.

4.2 Nam Theun 2 Power Company Limited (NTPC)

EGCO holds 35% stake in NTPC, which owns and operates a 1,086.80 MW hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 25 years PPAs starting from its COD.

In 2024, NTPC power plant generated and sold 5,526.94 GWh electricity output to EGAT and 452.54 GWh electricity output to EDL. Its annual average EAF was 97.86% for EGAT and 90.73% for EDL.

4.3 Boco Rock Wind Farm Pty Limited (BRWF)

EGCO indirectly holds 100% stake in BRWF, which owns and operates a 113 MW wind power plant located in Australia under long-term PPA with EnergyAustralia Pty Ltd.

In 2024, BRWF power plant generated and sold 303.85 GWh electricity output to the Australian Energy Market Operator (AEMO) and EnergyAustralia Pty Ltd. Its annual average EAF was 98.49%.

4.4 Paju Energy Services Company Limited (Paju)

EGCO indirectly holds 49% stake in Paju which owns and operates the Paju gas fire power and Gangdong fuel cell power plant, located in Republic of Korea. The Paju gas fired power plant has an install capacity of 1,823 MW. The main source of fuel is the imported natural gas. Gangdong fuel cell power plant has an install capacity of 19.8 MW. A fuel cell is an electrochemical device that combines hydrogen from natural gas and oxygen to produce electricity. The electricity output is generated and sold to Korea Electric Power Corporation (KEPCO), which is the sole off-taker of the wholesale power generation, through the Korea Power Exchange (KPX) which served as the market operator in Republic of Korea.

In 2024, Paju gas fire power generated and sold 11,586.76 GWh electricity output to KEPCO. Its annual average EAF was 92.71%. Gangdong fuel cell power plant generated and sold 151.05 GWh electricity output to KEPCO.

4.5 San Buenaventura Power Limited Company (SBPL)

EGCO indirectly holds 49% stake in SBPL, which owns and operates a 500 MW pulverized coal-fired power plant using the high-quality coal imported from Indonesia as the primary fuel. Under the 25 years PPA, it generates and sells electricity output to Manila Electric Company (MERALCO), the country's largest power distribution company.

In 2024, the power plant generated and sold 3,204.73 GWh electricity output to MERALCO. Its annual average EAF was 87.92%.

4.6 Xayaburi Power Company Limited (XPCL)

EGCO holds 12.50% stake in XPCL, which owns and operates a 1,285 MW run-of-river hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 29 years PPAs starting from its COD.

In 2024, XPCL power plant generated and sold 6,565.94 GWh electricity output to EGAT and 115.02 GWh electricity output to EDL.

4.7 Linden TopCo Limited Liability Company (Linden)

EGCO indirectly holds 28.00% stake in Linden, which owns and operates a 972 MW natural gas combine cogeneration power plant located in USA. It comprises of Linden project units1-5 of 800 MW and Linden project units 6 of 172 MW, which generates and sells electricity output and capacity to the New York System Operator (NYISO-Zone J), as well as PJM PS North power market in New Jersey which served as the market operator.

In 2024, Linden power plant units 1-5 generated and sold 4,288.65 GWh electricity output to NYSIO. Its annual average EAF was 79.50% and Linden power plant units 6 generated and sold 1,336.83 GWh electricity output to PJM. Its annual average EAF was 91.31%.

4.8 Nam Theun 1 Power Company Limited (NT1PC)

EGCO holds 25% stake in NT1PC, which owns and operates a 650 MW hydroelectric power plant located in Lao PDR. It generates and sells electricity output to EGAT, as well as Electricité du Laos (EDL) under the 27 years PPAs starting from its COD.

In 2024, NT1PC power plant generated and sold 1,982.91 GWh electricity output to EGAT and 130.52 GWh electricity output to EDL. Its annual average EAF was 92.36% for EGAT and 93.83% for EDL.

4.9 Yunlin Holding GmbH Company Limited (Yunlin)

EGCO holds 26.56% stake in Yunlin, which owns and operates a 640 MW offshore wind power plant located in Taiwan Strait. It generates and sells electricity output to Taiwan Power Company (Taipower) under the 20 years PPA starting from its COD.

As of December 2024, Yunlin power plant completed 99.95% of construction as the scheduled plan at 100.00%, which partial commissioning 73 sets of wind turbine and sold 2,115 GWh electricity output to Taipower.

4.10 Rhode Island State Energy Center Limited Partnership (RISEC)

EGCO indirectly holds 49.00% stake in RISEC, which owns and operates a 609 MW natural gas combine cycle power plant located in USA. RISEC project generates and sells electricity output to Shell Energy North America (“Shell”) through an Energy Tolling Agreement and sell capacity to the New England power market (ISO-NE).

In 2024, RISEC power plant generated and sold 3,529.71 GWh electricity output to Shell. Its annual average EAF was 93.64%.

4.11 NatGas Holding 2 Limited Liability Company (Compass)

EGCO indirectly holds 50.00% stake in Compass, which owns and operates a 1,304 MW natural gas combine cogeneration power plant located in the USA. Compass project consists of Marcus Hook 912 MW, Milford 205 MW, and Dighton 187 MW, which generates and sells electricity output and capacity to the to the Long Island Power Authority (LIPA), PJM power market and ISO New England (ISO-NE) which served as the market operator.

In 2024, Marcus Hook power plant generated and sold 6,593.26 GWh electricity output to PJM. Its annual average EAF was 91.78% Milford power plant generated and sold 253.46 GWh electricity output to ISO-NE. Its annual average EAF was 92.78% and Dighton power plant generated and sold 531.14 GWh electricity output to ISO-NE. Its annual average EAF was 94.79%.

5. Other Businesses

5.1 EGCO Engineering & Service Company Limited (ESCO)

EGCO holds 100% stake in ESCO, which provides operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries.

5.2 E&E Engineering and Service Company Limited (E&E)

EGCO indirectly holds 40% stake in E&E Engineering and Service Company Limited, which provides operation and maintenance services to NT1PC power plant through a long-term operation and maintenance agreement and provides the various service to other power plants and industries in the Laos PDR.

5.3 Pearl Energy Philippines Operating, Inc. (PEPOI)

EGCO indirectly holds 100% stake in PEPOI (formally named Covanta Philippines Operating Inc.), which provides operation and maintenance services to Quezon power plant through a long-term operation and maintenance agreement.

5.4 Quezon Management Services Inc. (QMS)

EGCO indirectly holds 100% stake in QMS, which provides management services to Quezon power plant through a long-term management service agreement.

5.5 PT Manambang Muara Enim (MME)

EGCO indirectly holds 40% stake in MME, which owns and operates a coal mining project (an open-pit mine), located in Muara Enim, South Sumatra, Indonesia. It has the concession agreement from Indonesian government for 28 years since March 2010 to March 2038. It has mineable coal reserves of 134 million tons. The sales volume of MME in 2024 was at 2.80 million tons.

5.6 Apex Clean Energy TopCo Limited Liability Company (Apex TopCo)

EGCO indirectly holds 17.46% stake in APEX TopCo which is a private utility scale renewable development company, located in the State of Virginia in USA. Its business is based upon the development of renewable projects through the point of Notice to Proceed (“NTP”) for construction or up to the project’s Commercial Operation Date (“COD”), and the subsequent sale of these projects to third party investors.

5.7 Peer Power Company Limited (Peer Power)

EGCO directly holds 24.24% stake in Peer Power Company Limited. Peer Power is a fintech startup, focusing on an online electronic platform for bond and equity crowdfunding that connects investors to Small and Medium-sized Enterprises. Peer Power is the first platform which has obtained the first crowdfunding license from the Securities and Exchange Commission since 2019. EGCO plans to apply blockchain technology developed by Peer Power into energy trading platform. Moreover, EGCO plan to utilize Peer Power's Data center for providing renewable energy source.

5.8 RES Renewable Energy Solution Company Limited (RES)

EGCO indirectly holds 60% stake in RES, which is a service provider for solar panel testing conducted by internationally certified operators and laboratory.

5.9 Thai Pipeline Network Company Limited (TPN)

EGCO holds 44.6% stake in TPN, which is an oil transportation service that utilizes a pipeline network to deliver oil to the Northeastern Region of Thailand. The pipeline system covers a total distance of 342 kilometers and boasts an annual transport capacity of up to 5,443 million liters. This infrastructure facilitates a connection between the storage facility of Thai Petroleum Pipeline Co., Ltd. ("Thappline") in Saraburi Province and TPN's proprietary storage terminal, capable of holding 157 million liters, located in the Ban Phai District of Khon Kaen Province.

5.10 PT Chandra Daya Investasi (CDI)

EGCO indirectly holds 30% stake in CDI, which is an infrastructure and utility investment company with a portfolio of various businesses, encompassing electricity generation and distribution, water supply, storage/tank, and jetty management and logistic.

5.11 Other Businesses operated by EGCO

EGCO acquired the LNG Shipper License to import the Liquefied Natural Gas (LNG) in the greatest amount of 200,380 tons per year with 10 years validity with effect on July 24, 2021. Regarding such approval, EGCO is enabled to supply such fuel to the 3 Small Power Plants (SPP) in EGCO, comprising 1) BPU with a fuel consumption of 54,000 tons per year, 2) KLU with a fuel consumption of 27,000 tons per year, and 3) EGCO Cogen with a fuel consumption of 119,000 tons per year in place of the existing site of which the PPA will expire in 2024.

Operational Assets

Fixed Assets

The fixed assets of the company and subsidiaries as at December 31, 2024 comprise the following items.

Items	Value[/1] (Million Baht)
1. Land and Building	7,354
Less Accumulated Depreciation	(2,416)
Impairment	(73)
Total	**4,865**
2. Power Plant and Transmission System	74,476
Less Accumulated Depreciation	(32,824)
Impairment	(2,245)
Total	**39,407**
3. Office Equipment and Cars	834
Less Accumulated Depreciation	(587)
Total	**247**
4. Work under construction	**116**

Remark:

[/1] The number was shown in EGCO Group's consolidated financial statement. EGCO Group has recorded interest in equity method from joint ventures in the financial statement. Therefore, the values of land, buildings and pledged of joint ventures were not shown in the financial statement.

Subsidiaries

Khanom Electricity Generating Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its loan from financial institutions worth 311 million USD and 12,816 million Baht.

SPP 3 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 904 million Baht.

SPP 4 Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 684 million Baht.

Banpong Utilities Co., Ltd. (BPU) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 103 million USD and 6,646 million Baht.

Klongluang Utilities Co., Ltd. (KLU) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 5,324 million Baht.

Theppana Wind Farm Co., Ltd. (TWF) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 4 million USD and 284 million Baht.

Chaiyaphum Wind Farm Co., Ltd. (CWF) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 30 million USD and 4,036 million Baht.

Solarco Co., Ltd. (SLC) has mortgaged buildings, and pledged power plant equipment to secure its long-term loan worth 35 million USD and 4,010 million Baht.

EGCO Cogeneration Co., Ltd. has mortgaged land, buildings, and pledged power plant equipment to secure its long-term loan worth 3,184 million Baht.

Boco Rock Wind Farm Pty Limited has mortgaged company's assets to secure its long-term loan worth 177 million AUD.

Intangible Assets

Right in long-term power purchase agreements, right to use transmission facilities and licenses for operating power plants from the acquisitions of subsidiaries, associate and joint ventures at the date of acquisition which EGCO Group expected to receive benefits and bonus in return. Hence, those intangible assets are amortized using the straight-line method over their estimated useful life. Management determines the estimated useful life within 15-25 years.

The net value of right in long-term power purchase agreements, right to use transmission facilities and licenses for operating power plants arising from the acquisitions of subsidiaries are presented in EGCO's consolidated statement of financial position as at December 31, 2024 in the amount of 1,313 million Baht. The amounts arising from the acquisitions of joint ventures and associate are included in investments in joint ventures and associate in the consolidated statement of financial position.

Land for Rent

As at December 31, 2024, EGCO and its subsidiaries have operating leases for operational assets as follows:

Lessee	Lessor	Types of Lease	Period	Beginning Date	Ending Date
BPU	Siam Craft Co., Ltd	Land Rental for Power Plant	28 Years 8 Months 15 Days	1 Feb 2016	15 Oct 2044
KLU	EGCO	Land Rental for Power Plant	28 Years	25 May 2015	24 May 2043
SLC	Yanhee Power Holding Co., Ltd	Land Rental for Power Plant	25 Years	18 Nov 2013	17 Nov 2038
TWF	Agricultural Land Reform Office	Land Rental for Operating Power Plant	17 Years 2 Months 24 Days	24 Jul 2020	17 Oct 2037
	Individual	Land Rental for Placing Electrical Wire and Gateway of Power Plant	27 Years	22 Jun 2011	21 Jun 2038
	Individual	Land Rental for Wind Turbine and Corridor between Wind Turbine and Agricultural Land Reform Office	27 Years	1 Jun 2010	31 May 2037
CWF	Agricultural Land Reform Office	Land Rental for Operating Power Plant	22 Years 1 Months 5 Days	24 Jul 2020	28 Aug 2042
	Individual	Land Rental for Operating Power Plant	27 Years	18 Jan 2012	17 Jan 2039

Investment Policy in Subsidiaries, Associate and Joint Ventures

EGCO aims to secure continuous growth and achieve a corporate vision: "To be a major Thai energy company operating sustainable business with full commitment to environment protection and social development support". New projects consideration is based on return on investment, EGCO's experience and expertise to create value added, optimizing financing cost and being within acceptable project risks. Also, EGCO places a great emphasis on effective asset management to ensure maximum efficiency of existing power plants in order to achieve its highest performance and manage projects under construction to be completed as scheduled and within the planned budget. Moreover, EGCO has a strong intention to enhance corporate sustainability standard of EGCO Group, by integration of sustainability practices. In overall, the corporate strategies would be implemented to ultimately deliver sustainable long-term value towards stakeholders.

Revenue Structure

EGCO have invested in the Independent Power Producer (IPP), Overseas Power Producer (PP), Small Power Producer (SPP), Very Small Power Producer (VSPP), and Other Business (OTH) comprises Coal Mining, Oil Transportation Service with pipeline transportation system (Oil Pipeline), Operating and Maintenance (O&M), Management and Administrative Services (Management Services), Financial Technology (Fintech), Innovation Research (Innovation), Industrial Estate Project Development (IE), LNG Shipper Business (LNG Shipper), Integrated water production and Water treatment (Water supply facility), Integrated intermediary tank rental and jetty management service (Tank rental and Jetty service) and Transportation Business (Logistics).

Product/ Service	Transaction	% Shareholding	2024		2023	
			Revenue	%	Revenue	%
Electricity	Quezon	100.00%				
	Energy Charge		13,211.77	25.33%	14,988.18	27.98%
	BPU	99.99%				
	Capacity Charge		838.38	1.61%	876.55	1.64%
	Energy Charge		4,342.52	8.33%	5,341.32	9.97%
	KLU	99.99%				
	Capacity Charge		460.08	0.88%	402.52	0.75%
	Energy Charge		2,343.32	4.49%	2,412.93	4.50%
	EGCO COGEN[/1]	80.00%				
	Capacity Charge		153.83	0.29%	266.80	0.50%
	Energy Charge		1,443.54	2.77%	2,257.74	4.21%
	BRWF	100.00%				
	Energy Charge		1,131.91	2.17%	1,006.04	1.88%
	CWF	100.00%				
	Energy Charge		416.78	0.80%	497.39	0.93%
	Solarco	49.00%				
	Energy Charge		422.05	0.81%	471.80	0.88%
	SPP 2	99.99%				
	Energy Charge		48.00	0.09%	56.00	0.10%
	SPP 3	99.99%				
	Energy Charge		45.22	0.09%	55.76	0.10%
	SPP 4	99.99%				
	Energy Charge		38.15	0.07%	42.55	0.08%
	SPP 5	99.99%				
	Energy Charge		49.44	0.09%	60.41	0.11%
	TWF	100.00%				
	Energy Charge		42.27	0.08%	51.01	0.10%

Product/ Service	Transaction	% Shareholding	2024		2023	
			Revenue	%	Revenue	%
Finance lease income under power purchase agreements	KEGCO	99.99%	2,503.25	4.80%	2,629.40	4.91%
	RG	70.30%	(3.58)	(0.01%)	(2.27)	(0.00%)
Lease service income under power purchase agreements	KEGCO	99.99%	11,540.20	22.13%	16,099.36	30.05%
	RG[/J]	70.30%	115.02	0.22%	270.64	0.51%
Service	ESCO	99.99%	828.83	1.59%	1,513.86	2.83%
	Quezon, PEPOI and QMS	100.00%	345.99	0.66%	329.10	0.61%
Interest Income	EGCO PLUS		1,402.34	2.69%	1,451.86	2.71%
	EGCO		1,108.61	2.13%	581.34	1.09%
	Quezon		132.65	0.25%	50.92	0.10%
	KEGCO		30.60	0.06%	28.19	0.05%
	BPU		15.68	0.03%	9.98	0.02%
	KLU		14.44	0.03%	7.79	0.01%
	BRWF		6.39	0.01%	7.70	0.01%
	Solarco		5.48	0.01%	5.30	0.01%
	CWF		4.84	0.01%	5.36	0.01%
	EGCO COGEN, ESCO, RG, SPP 2, SPP 3, SPP 4, SPP 5, TWF, PEPOI, QMS, Bonok, EGCO Cleantech and EGCO Cleanergy		22.44	0.04%	16.23	0.03%
Others	CWF[/A]		456.38	0.88%	487.43	0.91%
	KEGCO		48.05	0.09%	14.57	0.03%
	EGCO PLUS		43.48	0.08%	26.62	0.05%
	EGCO		26.31	0.05%	40.05	0.07%
	BRWF		16.79	0.03%	20.16	0.04%
	KLU		16.69	0.03%	31.97	0.06%
	Solarco[/B]		3.22	0.01%	815.72	1.52%
	TWF[/C]		0.36	0.00%	27.04	0.05%
	Quezon, BPU, SPP 2, SPP 3, SPP 4, SPP 5, Bonok, ESCO, RG, EGCO COGEN, QMS, PEPOI, Quezon, EGCO Cleantech and EGCO Cleanergy		7.36	0.01%	28.47	0.05%

Product/ Service	Transaction	% Shareholding	2024		2023	
			Revenue	%	Revenue	%
Share of profit (loss)	PAJU ES	49.00%	2,264.64	4.34%	3,514.41	6.56%
	NTPC	35.00%	1,861.80	3.57%	1,083.93	2.02%
	GEC	50.00%	1,217.95	2.34%	1,242.01	2.32%
	SBPL	49.00%	992.37	1.90%	775.93	1.45%
	Yunlin[/K]	26.56%	930.38	1.78%	(7,475.66)	(13.95%)
	BLCP	50.00%	838.96	1.61%	885.96	1.65%
	MME	40.00%	539.09	1.03%	283.54	0.53%
	Compass[/H]	50.00%	394.33	0.76%	-	-
	CDI[/G]	30.00%	284.58	0.55%	-	-
	XPCL	12.50%	151.92	0.29%	251.45	0.47%
	NED[/D]	66.67%	86.81	0.17%	139.11	0.26%
	GPS	60.00%	29.12	0.06%	64.43	0.12%
	RISEC[/E]	49.00%	20.18	0.04%	48.40	0.09%
	E&E	40.00%	18.74	0.04%	20.64	0.04%
	ET	50.00%	4.64	0.01%	3.31	0.01%
	Innopower	30.00%	(2.39)	(0.00%)	(9.54)	(0.02%)
	PeerPower	24.24%	(12.40)	(0.02%)	(9.46)	(0.02%)
	Linden Topco	28.00%	(30.08)	(0.06%)	1,093.05	2.04%
	NT1PC	25.00%	(50.10)	(0.10%)	(335.14)	(0.63%)
	TPN[/F]	49.00%	(218.77)	(0.42%)	(28.72)	(0.05%)
	Apex	17.46%	(848.76)	(1.63%)	(1,256.53)	(2.35%)
Total revenues (revenues item in consolidated)			**52,152.09**	**100%**	**53,574.91**	**100%**

Notes

[/A] Adder is an income, which is supported by the government.

[/B] The revenue from the subsidy of adders for Sai Yai 1-2 and Sai Phet 3 power plants ended on November 17, 2023. Sai Kyo and Sai Phet 1-2 power plants ended on December 15, 2023.

[/C] The revenue from the subsidy of adders for TWF ended on July 18, 2023.

[/D] The revenue from the subsidy of adders for Wang Ploeng Solar Power Plant ended on May 2, 2023.

[/E] EGCO entered into a purchase and sale agreement to acquire a 49% ownership interest in Rhode Island State Energy Center, LP (RISEC) on March 24, 2023.

[/F] The Extension of Petroleum Pipeline System to Northeastern Region Project, managed by Thai Pipeline Network Company Limited (TPN), fully commenced the operation on October 4, 2023.

[/G] EGCO entered into a share subscription agreement to acquire a 30% ownership interest in PT Chandra Daya Investasi (CDI) on December 18, 2023.

[/H] EGCO entered into a purchase and sale agreement to acquire a 50% ownership interest with affiliates of Lotus Infrastructure Partners (Compass Portfolio) on January 9, 2024.

[/I] EGCO Cogeneration SPP Replacement Power Plant managed by EGCO Cogeneration Company Limited, which EGCO owned 80% ownership interest, commenced commercial operation on January 28, 2024.

[/J] Roi-Et Green Company Limited, which EGCO owned 70.30% ownership interest, stopped its operations and electricity sales upon completing its 21-year PPA with EGAT on May 29, 2024.

[/K] Yunlin Offshore Wind Farm, which EGCO holds a 26.56% ownership interest, successfully installed all 80 wind turbines in October 2024. As of December 31, 2024, a total of 73 turbines were supplying electricity to the grid.

Risk Factors and Risk Management

Risk Governance Structure

Electricity Generating Public Company Limited (EGCO) operates its core power generation business and the continued expansion of investments in upstream and downstream energy businesses (e.g., those related to fuel and other infrastructure and smart energy solutions). EGCO is committed and determined to enhance sustainable growth while operating its business using effective Enterprise-Wide Risk Management, which optimizes stakeholder value.

Governance and Risk Management at the Board Level

EGCO's Risk Oversight Committee (ROC) operates at the level of the board of directors and comprises five experienced directors from various fields of enterprise risk management, corporate governance, strategy and business planning, accounting, economics, finance and banking, engineering, infrastructure project investment, human resource development, power, and energy. The Executive Vice President of Corporate Strategy was appointed as secretary of the committee. The ROC's key duties and responsibilities are to

(1) Consider, review, and provide recommendations on enterprise risk management (ERM) policy and framework;

(2) Set corporate risk appetite and risk tolerance levels;

(3) Confirm key risks, their impacts, and possibilities, together with ERM plans and processes;

(4) Provide recommendations and support to the EGCO Group's Board of Directors and Management; and

(5) Appropriately and efficiently supervise the management of various risks related to business operations.

The ROC reports the results of its risk assessments to the board and implements risk mitigation measures.

In 2024, the ROC held 12 meetings during which they established acceptable risk levels in alignment with the organization's strategic plan and significant changes in the energy sector. These include risks from energy transitions, geopolitical scenarios, natural disasters, and ESG risks. The committee also reviewed key organizational indicators and considered reports reflecting the responses to various stakeholder concerns.

Risk Management at the Executive Level

At the management level, the EGCO's Risk Management Committee (RMC) comprises top executives, with the president serving as the chairman. All Senior Executive Vice Presidents are members of the committee. The Executive Vice President of Corporate Strategy is the consultant, while the Senior Vice President of Risk Assessment is the secretary for the RMC. The secretary conducted the assessment. The committee's primary duties and responsibilities are to manage the EGCO Group's risk management to comply with risk management policies and guidelines, promote and support ERM policies, and regularly report them to the ROC. In the case of potentially significant risk factors, the RMC promptly reports to the ROC and the board.

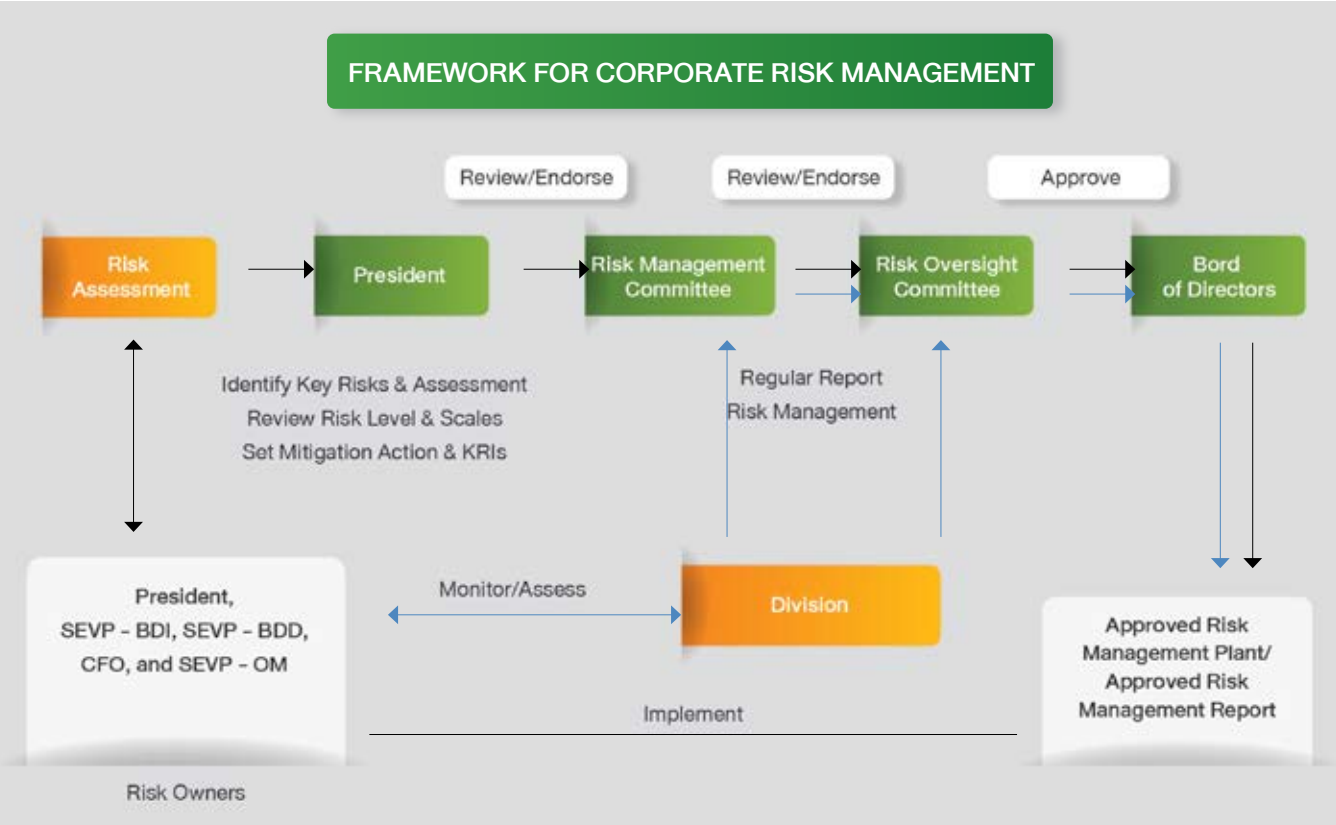
In 2024, the RMC held 12 meetings, during which they conducted comprehensive risk management across all dimensions. Over the past year, they used RMIS and Power BI systems to forecast and assess risks and enhance the accuracy and speed of decision-making. New risk management initiatives include managing geopolitical risks, natural disaster risks that could impact electrical infrastructure, and significant risk mitigation reports such as reducing the impact of offshore wind power plant construction projects and mitigating foreign exchange rate risks.

Support by the Risk Assessment Division

Additionally, the EGCO Group has a Risk Assessment Division that facilitates the operation of both the RMC and ROC. This division is responsible for monitoring and reporting the company's risk management practices; cooperating with risk owners on risk identification, risk assessment, and risk response; and designing risk management measures to ensure that risks remain at an appropriate level.

In 2024, the Risk Assessment Division reported its performance according to the risk management plan 12 times to the RMC and 12 times to the ROC. They also conducted risk management training for employees in all divisions to raise awareness and promoted the integration of risk management into daily work processes. Additionally, ESG criteria were incorporated into the risk assessment of all new projects.

Corporate Risk Management Framework



Risk Management Philosophy and Policy

> The EGCO Group strives to manage risks, including those implicit in conducting business, efficiently, balancing risk and return for the benefit of all stakeholders.
>
> Risk management increases opportunities to achieve corporate goals and create sustainable corporate value.
>
> **The EGCO Group announced its risk management philosophy, which states:**

Our philosophy is applied throughout the organization to support enterprise risk management (ERM), following the risk management framework set by the board of directors.

The EGCO Group strives to manage risk efficiently by balancing risk and returns and optimizing corporate value. The ROC is responsible for providing an overview of the risk management policy, which is assigned to the RMC for execution. The effectiveness of this risk management policy covers all companies under the EGCO management and control. Moreover, EGCO Group informs all its subsidiaries and affiliated companies about this policy, helping them enact the risk management goals listed below.

1. Encourage everyone in the organization to understand that risk management is a shared duty and responsibility and promote the integration of risk management into daily work processes.
2. Establish a clear governance structure with adequate resources and adhere to the COSO-ERM framework for transparency and standardization.
3. Ensure that management drives risk management as part of the organizational culture and develops practices that promote risk awareness at all levels.
4. Define appropriate risk appetite and risk tolerance levels that align with the organization's strategy and changing business environment.
5. Conduct regular training on risk management and relevant legal requirements and enhance the capabilities of employees at all levels to identify and manage risks effectively.
6. Evaluate the risks in all investment projects based on transparent principles approved by relevant committees and utilize modern technology for risk forecasting.
7. Prepare risk management reports and business continuity plans and review plans and risk management manuals to align with current situations.
8. Establish internal audit policies related to risk management, and continuously review and improve risk management processes to ensure effectiveness.

The EGCO management ensures the enforcement and continuous support of risk management policies to achieve risk management goals. Additionally, EGCO is committed to encouraging its affiliates, partners, and stakeholders to adhere to consistent risk management practices. It aims to enhance sustainability in the supply chain and foster ongoing collaboration.

Application of COSO ERM 2018 Edition

The EGCO Group has adopted guidelines from the COSO Enterprise Risk Management - Integrated Framework 2018 Edition to align with risk management related to Environmental, Social, and Governance (ESG). This initiative encouraged employees within the EGCO Group and various power plants to implement the guidelines appropriately during their operations. The goal is to ensure consistent risk management across all organizational levels and to effectively address risks arising from environmental and social changes, as well as to adapt to good governance practices.

Encourage Risk Management Culture throughout the Organization

The EGCO Group recognizes that fostering a risk management culture is crucial to the success of risk management. This involves creating understanding and acceptance at all levels of the organization, emphasizing that risk management is not solely the responsibility of the risk management team, but of everyone in the organization.

EGCO communicates the importance of risk management through Tone at the Top by encouraging participation from the board and senior executives and utilizing various channels to integrate risk management into the corporate culture. These channels include:

- Organizing annual corporate risk seminars to enhance knowledge and awareness at all employee levels.
- Disseminating risk management manuals, news, and articles through various channels such as radio programs, bulletin boards, and the company's website.
- Developing E-Learning for risk management training to provide employees with convenient access to information and training suitable for the digital age.

Utilizing Technology in Risk Management

EGCO has developed the EGCO Risk Management Information System (EGCO RMIS), which has been in use since 2022. This system enhances the management and monitoring of risks within an organization with high security. Storing data in the cloud ensures the transparency and accessibility of risk information across all departments, enabling efficient risk assessment and response. The system continues to be used and updated regularly to address cybersecurity risks.

In 2024, EGCO adopted Power BI to analyze impacts and assess key risks, ensuring accurate risk assessments and swift decision-making. The insights gained are used to improve strategies and risk-management processes.

Whistleblowing and Risk Reporting Channels

Employees are encouraged to report any risky events that may have a significantly negative impact on business operations or the organization. This can be achieved through a system-service investigation request (SSIR), which is an internal system, or whistleblowing channels and procedures.

By sending an electronic mail

to the whistleblower at any faculty, including:

- Audit Committee (auditcommittee@egco.com)
- Good Corporate Governance Working Group (goodgovernance@egco.com)
- Board of Directors (directors@egco.com)

By sending a physical mail

to the whistleblower or one of the committees at the following address:

- Electricity Generating Public Company Limited
  EGCO Tower, 222 Vibhavadi Rangsit Road,
  Thungsonghong, Laksi, Bangkok 10210 Thailand

Assessing Corporate Key Risks

Emerging Risks, and Risk Mitigation

The following is a summary of the EGCO Group's key risk factors and relevant mitigation measures.

1. Investment Expansion Risk

The EGCO Group invests in energy and related businesses in both the domestic and overseas markets. The primary source of income is dividends from subsidiaries and joint ventures, which are significant sources of revenue that enhance a company's financial stability. Our strategic plan includes continued investments in new projects to maintain and increase sustainable shareholder value. Such acquisition and development projects may entail the following risks, which may affect a company's investment targets:

1.1 Project Selection Risk

The EGCO Group plans to expand its investments to maintain continuous growth. Potential domestic and overseas projects, including the expansion of electricity generation from non-renewable energy sources and renewable energy sources, were included in the annual investment plan to achieve business objectives.

The selection of investment projects with acceptable risks and appropriate returns requires careful analysis and evaluation of various factors affecting investments. The EGCO mandated that the Business Development Unit consider all relevant factors, such as the following:

- Economic, political, and social policies: risks from environmental changes that may affect project execution.
- Economic and industry conditions: Market volatility and growth trends in the energy industry, including potential cost changes.
- Financial and equipment costs: Potential increases in financial and procurement costs affecting profitability.
- Environmental, Social, and Governance (ESG) issues: Consideration of environmental and social impacts, including compliance with governance requirements.
- Relevant legal conditions: Risks from changes in laws and regulations affecting project operations.

Additionally, EGCO considers various internal factors, such as risk assessment, internal audits, and processes related to investment return analysis, to ensure that the selected projects can generate returns and have appropriate risk levels.

To enhance confidence in decision-making, EGCO has established a review and screening process for investments by the EGCO Management Committee, which consists of senior executives, and the Investment Committee, a subcommittee of the Board of Directors. These committees are responsible for evaluating investment proposals before presenting them to the Board of Directors for approval.

1.2 Overseas Asset Management Risk

Overseas investments create opportunities for long-term growth for the EGCO Group. Nevertheless, various factors, such as economic circumstances, political factors, the business environment, and the local community, may impact the performance of such assets. These factors are present in the EGCO Group's earnings forecasts. To mitigate these risks, the EGCO Group engages competent personnel with experience in the identified markets for the efficient management of these overseas assets and the consequent achievement of targeted profits.

The EGCO Group has assigned executives to work at power plants, such as NT1PC and NTPC in Laos, QPL and SBPL in the Philippines, and NGP in the Netherlands. Additionally, it hired external specialists familiar with Australia's economy to work at the BRWF in the country.

The appointment of personnel with knowledge and experience in businesses located in different countries will help the EGCO Group gain a deeper understanding of various factors, including local culture, government policies, and local business practices, that may affect asset management in these areas. This enables the operations to adapt effectively and achieve their established goals.

In addition to delegating the right people to work in overseas power plants, the EGCO Group appointed competent executives from related fields, including business development, financial accounting,and asset management, to serve as competent representative directors for those plants.

Among the aforementioned power plants, the EGCO Group holds ownership interests under the shareholder agreement and the Articles of the Association. Representative directors are responsible for the policyadministration, operational performance, and supervision of these companies to effectively conduct their business operations, following the Regulation at Arm's Length relationship with the EGCO Group, with their management principles aligned with the company's policies.

Additionally, representative directors are responsible for strategic decision-making and operational planning in a direction that is beneficial to the company and responsive to the EGCO Group's short- and long-term strategic direction.

The EGCO manages risks related to Environmental, Social, and Governance (ESG) factors to enhance the sustainability of foreign investments. This involves assessing and monitoring the impact of operations in each country, focusing on sustainable development, compliance with local laws, and promoting community engagement. The goal is to ensure that foreign investments with manageable risks contribute to sustainability.

1.3 Domestic Asset Management Risk

The EGCO Group faces various aspects of asset management risks for domestic assets. However, it has implemented risk management strategies in several areas such as

- Operational and Maintenance Risks: EGCO has entrusted with EGCO Engineering and Service Co., Ltd. (ESCO), which provides operation and maintenance services for power plants, to manage the operations of its subsidiaries or joint venture power plants, whether they are combined cycle or renewable energy power plants. Additionally, for large power plants such as the Khanom Power Plant Unit 4, a Long-Term Service Agreement (LTSA) has been made with manufacturers, especially the main machine, to mitigate maintenance and long-term spare parts procurement risks.
- Corporate Governance Risks: The EGCO has appointed its experienced executives in various fields, such as law, finance, business development, project management, and asset management, as representative directors in its subsidiaries or joint ventures. This ensures alignment with the company's operations and oversight to achieve its business targets.
- Insurance Risks: All EGCO Group power plants have insurance coverage to mitigate various risks, including Business Interruption Insurance, Machinery Breakdown Insurance, Third Party Liabilities Insurance, and Political Violence Insurance. This ensures that power plants can continue to operate in the event of natural disasters or unexpected incidents.

2. Construction Project Management Risk

EGCO is aware of the risk of project construction delays, which can be caused by several factors such as natural disasters, inefficient management by contractors, conflicts with surrounding communities, increased costs from the fluctuation rate, global conflicts, supply chain crises, and epidemics.

To lower the likelihood and impact of such risks, the EGCO establishes measures for project construction management, including selecting proficient and reputable Engineering, Procurement, and Construction (EPC) contractors, focusing on lump-sum turnkey contracts with carefully considered terms, and securing insurance policies that cover the impacts of natural disasters and unexpected events. In parallel, EGCO constantly communicates with the surrounding communities to enhance their understanding and relations.

Additionally, EGCO has established a Project Management Division responsible for regular monitoring, control, and reporting of the progress of ongoing construction projects to ensure its conclusion as per schedule.

In 2024, two projects were under construction: 1) the EGCO Cogeneration SPP Replacement Power Plant in Thailand, and 2) the Yunlin Offshore Wind Farm in Taiwan. By following the risk mitigation measures for these projects, the EGCO Cogeneration SPP Replacement Power Plant was constructed and successfully commenced commercial operation in January 2024, while other projects are expected to reach completion and achieve their COD as scheduled.

3. Operational Risks

3.1 The Risk of Obtaining Lower-forecasted Earnings

The EGCO Group focused on the risks related to its operating assets to verify whether the actual performance and efficiency of its invested assets met expectations. Therefore, an Asset Management Unit was assigned to monitor each asset's performance. These financial objectives comprise an analysis and comparison of actual and targets. The mitigation measures for the relevant risks are as follows:

- Asset management policies will be established, and whenever possible, management will be selected as representative directors or managers of subsidiaries and operating projects.
- Joint venture performance analyses will be prepared and subsequently reported to senior management and the board of directors so that they can promptly take appropriate actions.
- Coordination among partners will be ensured for collaborative audit activities in the invested companies to ensure the adequacy and effectiveness of their respective control systems.

By 2024, the EGCO Group was able to manage risks effectively and achieve its target Return on Investment.

3.2 Power Plant Performance Risks

EGCO Group power plants manage performance risks to be fully compliant with power purchase agreements (PPAs). The significance of the root causes and risk management measures can be summarized as follows:

3.2.1 Power Plant Efficiency Risk

PPAs stipulate various indicators such as heat rate and failure to meet performance requirements for the efficiency of power plants. The inability to maintain efficiency indicators results in a higher cost for electricity generation than that specified in the contract. Such risks could be because of maintenance malpractices in power plants. Therefore, the EGCO Group has set plant management policies and systems such that preventive maintenance is continuously and professionally implemented. Working procedures implemented by plant management also confirmed that all relevant risks were under control. The procedure was as follows:

- Regular inspections and maintenance by skilled technicians as scheduled.
- Installation of monitoring systems for critical equipment in power generation systems. These systems provide advance notification in case of any problem with the equipment, such as the vibration monitoring system of the gas and steam turbines, and the monitoring system for the pressure and temperature of the steam entering the steam turbine.
- Provision of necessary inventory reserves including spare machinery, chemicals, lubricants, and various supplies used for maintenance. These items should be sufficient for use and maintenance, including preparedness to respond to emergencies, and proper inventory management.

- Implementation of the Quality Management System (ISO 9001:2015) at 8 power plants - such as KN4, KPG, YGP, NED GPS, Solarco, NTPC and NT1PC to ensure their quality operation as well as to comply with PPAs. Additionally, the company implemented standard procedures to ensure the effectiveness of its management systems.
- Continuous development of employee competencies. The EGCO Group is committed to developing the skills and knowledge of its employees through a variety of training programs, and encourages the exchange of experience and knowledge among teams.

In 2024, the execution of such mitigation measures will result in satisfactory performance of power plants. The EGCO Group's commitment to quality has resulted in high levels of customer satisfaction and profitability. It also enhances the company's public image and reputation among stakeholders.

3.2.2 Raw Water Shortage Risk

Shortage of raw water can disrupt electricity production caused by various factors, such as climate change, which may lead to reduced rainfall or unseasonal rain. Limited water from natural sources can affect communities and ecosystems when used for electricity production. Therefore, the EGCO Group implemented the following measures to mitigate the impact of raw water shortages:

- Water Usage Assessment: All EGCO Group power plants must assess their water usage annually in line with their electricity production plans, considering long-term water requirements and potential risks from water shortages.
- Water Reserves: To ensure water availability during emergencies, power plants must establish reserve water tanks for use during shortages or abnormal situations.
- Efficient Water Management: Power plants will promote the 3Rs principle (Reduce, Reuse, Recycle) by reducing water usage, reusing water, and recycling water to maximize its benefits in the production process.
- Supporting Water Resource Conservation: The EGCO Group has developed sustainable water management practices to manage water resources appropriately in terms of economic, social, and environmental aspects.

With these measures, in 2024, the EGCO Group can reduce the risk of water shortages and maintain long-term electricity production efficiency while enhancing social and environmental responsibility in the efficient use of water resources.

3.2.3 Fuel Shortage Risk

A shortage of fuel for electricity production can disrupt power generation, potentially causing power plants to lose revenue or incur penalties to customers. Fuels that may be in short supply include coal and biomass, which can be affected by various factors, such as increased market demand, natural disasters, and geopolitical factors, such as wars and international conflicts. Additionally, volatile fuel prices can affect the costs and profits of power plants, potentially leading to financial losses.

The following measures have been implemented to prevent and reduce these risks:

- Coal-fired Power Plants: SBPL, BLCP, and Quezon power plants have signed long-term coal purchase agreements to ensure sufficiency for production. They also maintained fuel reserves for 30 and 45 days to guard against supply fluctuations.
- LNG-Fueled Power Plants: The Paju power plant has fuel reserves stored in tanks within the gas separation terminal, which are sufficient for 30 days of electricity production.
- Biomass-fueled Power Plants: RG and GYG power plants face risks related to fluctuating quantities and prices of agro-based fuels. To address this, the EGCO Group expanded its fuel sourcing areas, made advance purchases during low-price periods, and maintained fuel reserves for 20 and 14 days of production, respectively. Additionally, RG sources alternative fuels such as sawdust and cassava rhizomes mixed with rice husks, while GYG uses chopped rubber tree roots mixed with rubber wood chips to reduce fuel costs and diversify fuel supply risks.

These measures have enabled the EGCO Group to mitigate fuel shortages and price volatility, ensuring continuous electricity production in 2024.

3.2.4 Safety, Health, Environmental, and Social Risks that Must Comply with International Standards

The EGCO Group realizes that the electricity generation process could incur certain risks to safety, health, staff environment, and surrounding communities. Notably, the management implemented the following measures:

- Implementation of corporate social responsibility (CSR) policies and providing support to projects and activities that have impacted the society and the environment positively.
- Conformance with requirements of safety, health, and environmental management manuals in implementation, monitoring, and audits.
- Strict compliance with work manuals, emergency plans, administrative training, plan testing, equipment, and warning systems.
- Implementation of an Environmental Management System (ISO 14001:2015) in the following twelve power plants: KN4, KPG, BLCP, KLU, BPU, YGP, TWF, CWF, NTPC, NT1PC, XPCL, and PAJU. Additionally, power plants regularly inspect and improve their environmental management systems in accordance with stipulated standards.
- Implementation of the Occupational Health and Safety Assessment Series (OHSAS 18001:2015) in seven power plants: KN4, BLCP, KPG, YGP, NED, NTPC, and PAJU. The objective is to improve business operations efficiency, maintain safety, and increase the corporate reputation for responsibility toward employees and society. Power plants regularly conduct audits to improve their occupational health and safety management systems in accordance with these standards.
- Implementation of Environmental Standards of UA (EMSCOP) at the Quezon Power Plant in the Philippines.

The constant administration of such measures has led to successful risk management

3.2.5 Accident, Resistance, Sabotage, and Natural Disaster Risks

While conducting its business, the EGCO Group may cope with natural disaster risks and accidents that occur because of human error or low machine efficiency. Community resistance is encountered when production affects these communities adversely. Sabotage risk, which may cause severe losses to power plants, is also possible. The management has proposed the following measures to investigate and reduce the likelihood of these risks:

- Training and coordination between teams to reduce errors at work and emphasize the importance of employee safety.
- Regular inspection and maintenance of equipment and tools at the power plant according to a pre-specified schedule.
- Creating understanding and transparency in the production process helps reduce conflicts with the community and promotes activities to build and strengthen relationships with the surrounding communities.
- Collaborating with government agencies as well as local authorities.
- Deploying security plans, including regular drills and security equipment such as closed-circuit TVs and other monitoring devices.
- Conducting annual fire drills and fire evacuations to respond to emergencies in the company's power plants and head office.
- Preparing and testing business continuity plans (BCPs) for crisis management with the EGCO Group headquarters to ensure that business operations sustain despite unplanned adverse events. Despite the presence of BCPs, the EGCO Group has sufficient insurance to cover all risks, property damage, machinery breakdowns, business interruptions, third-party liabilities, and political violence. Examples include insurance coverage for terrorism, sabotage, riots, political conflicts, revolutions, and disaster events such as floods, storms, earthquakes, and landslides. This will ensure that damage to the majority-owned power plants and the EGCO Group headquarters from unexpected events is properly and adequately protected. A crisis management plan was developed and training was conducted to ensure the continuity of operations in emergency conditions.

- Weather forecast tools were applied to analyze and assess droughts and prepare drought crisis management and electricity generation planning for the NTPC and XPCL.

The EGCO Group has continuously implemented these measures to manage risks, thereby ensuring the stable and safe operation of power plants and the protection of assets, personnel, and communities around power plants.

4. Financial Risks

The EGCO Group's investments are capital intensive. As partial funding sources primarily consist of loans from domestic and international financial institutions, fluctuations in foreign exchange and interest rates pose significant risks. Therefore, measures to mitigate the financial risks of these investments are as follows:

4.1 Foreign Exchange Rate Fluctuations

The EGCO Group has a policy to reduce currency mismatches for each invested project to prudent levels by matching currencies based on funding sources and revenue structures. The EGCO Group applies an appropriate financial instrument such as a cross-currency swap to manage loans in foreign currencies that match development and construction costs, including the income from the projects.

4.2 Interest Rate Fluctuations

The EGCO Group has an interest rate fluctuation management policy that sets guidelines to mitigate interest rate exposure by swapping floating for fixed interest rates at appropriate levels when the swap market is favorable.

4.3 Cash Management from Overseas Investments

The EGCO Group invests in overseas investments, generating most of its dividends in US dollars and holding US dollar cash to support the expansion of overseas investments. It regularly prepares monthly cash balance reports and liquidity analyses for cash management purposes. Offshore cash is managed by depositing it in foreign commercial banks with investment-grade credit ratings for an appropriate deposit period to ensure liquidity and to align it with cash needs for investing in potential projects according to the investment plan.

These measures will enable the EGCO Group to manage financial risk effectively and mitigate the impact of global market volatility in 2024.

5. Corporate Tax Legislation Risk

The EGCO Group prioritizes compliance with corporate tax legislation and tax planning to ensure that its tax management adheres to relevant regulations. Currently, the EGCO Group invests in both domestic and international businesses. Each country has different tax criteria, legislations, regulations, and tariffs. It is vital for the EGCO Group to plan its tax strategies thoroughly and provide accurate tax payments, complying with the corporate tax laws of the countries in which it has invested. For all new investment projects, the EGCO Group conducts an equivalent analysis and carefully calculates the potential tax liability before proceeding to the next step.

The EGCO Group also presented its tax policy and practices on its intranet. This is intended to provide information and guidelines for related internal functions for appropriate tax management.

6. Compliance Risk

With domestic and overseas business operations, the EGCO Group is regulated by local and international laws. As legal disputes can affect operations and corporate image, the EGCO Group strictly complies with all relevant laws and regulations, including environmental laws, safety, health, and environmental (SHE) regulations.

Moreover, the EGCO Group closely monitors existing rules, regulations, and laws that may be amended, updated, or newly promulgated and has established a shared legal database. Additionally, the EGCO Group disseminates information and advice relating to the amendment in or issuance of new laws to all corresponding divisions to ensure awareness of the potential impacts and required steps. This ensures that the EGCO Group is ready to comply with the new laws as soon as they come into effect.

In terms of governance, the EGCO Group implemented effective internal controls to regularly assess risks and compliance capabilities. This ensures that EGCO's operations adhere to relevant laws and regulations, thus reducing the risk of non-compliance.

In 2024, the EGCO Group had no record of failing to comply with laws and regulations related to its businesses.

7. Human Resources Risk

The EGCO Group believes that employees are the company's most valuable assets and key success factors. Employee turnover affects productivity and efficiency, which, in turn, affects business continuity and results in additional costs of hiring and training new recruits. Employee knowledge and expertise are crucial in the power business and losing competent employees is one of EGCO's major concerns. To manage such risks, the EGCO Group implemented the following risk mitigation measures:

- Conducting an annual internal training program and an Annual Development Plan, which is part of the personnel development project. It is designed to help employees at all levels to enhance their knowledge, abilities, and skills. The objective was to implement tasks, responsibilities, and goals using the results of a training needs analysis obtained from the:
  1) Business strategy plan and company direction
  2) Employee engagement survey results
  3) 2023 performance appraisal feedback
  4) The Competency Gap assessment of Core Competency and Leadership Competency
  5) Collaboration with the Corporate Planning Division (CP) and the Infrastructure and Information Systems Security Division (IIS) to drive ESG and IT Master Plan operations.
- Implementing an effective succession plan for leadership and management development to prepare successors for key positions, along with the deployment of an individual development plan and job rotation program.
- Implementation of knowledge sharing, for example, the characteristics and fuel types of the power plant, power plant insurance, successful innovations, the financial model and investment project valuation, and the application of the principles of ERM for integrated risk management with strategic plans, by storing the training documents, presentation, and video in the Knowledge Center; these can be published through the internal-use EGCO GroupNet.
- Continuous learning culture and self-development promotion through the E-Learning Platform, which offers podcasts and online courses with a variety of content to support different learning styles, encouraging employees to enroll in courses that align with the EGCO Group's business direction as well as their personal learning needs.
- Granting remuneration and benefits at competitive levels in the industry's labor market in return for employees' industrious dedication and participation in the organization's success. Employees receive monthly remuneration based on the company's salary structure.
- Enhancing employer branding to boost recognition and attract talented candidates to the company.
- Constantly supporting company activities among employees, management, and committees to ensure strong engagement.

These risk mitigation measures ensure that company employees are competent and possess the required knowledge and abilities, thereby enhancing the sustainable growth of the EGCO Group.

8. Product and Service Procurement Procedure Risk, including Supply Chain Management

The EGCO Group is determined to build sustainable operations. Thus, procurement procedures will be directed toward managing supplier risks and the outcomes of ESG risk assessments across key issues, including economic factors, environment, safety, and the organization's reputation.

- Economic risks: Quality and pricing of products and services, monopoly, and sustainable procurement.
- Environmental risks: Water consumption and wastewater management, greenhouse gas emissions, energy consumption, impact on biodiversity, and air pollution.
- Safety risks: Production process safety, accident rate, emergency preparedness, and response.
- Reputation risks: Corruption, tax evasion, human rights, and employee treatment.

The EGCO Group manages supplier risks as follows:

The EGCO Group developed a Supplier Code of Conduct according to the Ten Principles of the UN Global Compact, combined with other internal standards, including industry material topics, to guide the company's suppliers. The EGCO Group's suppliers operate their businesses with integrity and in alignment with the ESG objectives, as stated in the Code of Conduct. All EGCO associates must sign partnership agreements.

The EGCO Group analyzes and identifies critical suppliers using spending volume as an identification factor for high-risk suppliers, and conducts sustainable risk assessments for economic, safety, and reputation aspects.

In a supplier audit program, operational audits and in-depth risk assessments are performed annually on significant suppliers and high-risk suppliers to ensure compliance with the Supplier Code of Conduct, laws, various measures, and relevant ESG requirements (e.g., governance, business ethics, human rights, employee treatment, occupational health and safety, social responsibility, environmental management, climate change, biodiversity, procurement, and knowledge regarding sustainable procurement). Suppliers are requested to develop appropriate risk assessment plans to improve, correct, and develop the system and approach to ESG operations. The EGCO Group monitors and evaluates the performance of such plans throughout the implementation process.

The EGCO Group has regularly organized supplier participation activities since 2018, aligning with the company's aspiration to participate in supplier development, thereby growing together sustainably.

- Supplier information/training
  As part of the annual supplier meeting, supplier training sessions include training on a company's supplier ESG program, process, and requirements, exchange of experiences with outstanding ESG-operating suppliers, waste separation and knowledge-sharing activities, and participation in ESG activities encompassing sustainable supply chain development, efficient resource consumption, and the promotion of human rights.
- Supplier access to ESG benchmarks against peers
  A Supply Chain Management Audit involves reporting audit results and providing supporting information on good practices to ensure suppliers' ESG development.
- Supplier support remote/onsite
  The EGCO Group has assisted in suppliers' ESG development by offering audit and training courses as well as consultation regarding the formulation of corrective or preventive action plans.
- In-depth technical support programs
  The EGCO Group has provided technical support related to sustainability topics to systematically enhance suppliers' potential through various projects, such as greenhouse gas emissions Scope 3 data collection and human rights assessment.

9. Communication and Reputation Risk for Sustainable Growth

9.1 Risk of Transparency and Credibility

Incomplete communication or disclosure of inaccurate information can create misunderstandings, diminish a company's credibility, and negatively impact investor confidence and stakeholder trust. Thus, EGCO is committed to maintaining accuracy, transparency, and reliability in its communication to build trust across all sectors.

9.2 Crisis Communication Risks

Delayed and inefficient communication during a crisis can adversely affect a company's reputation and image. To address this issue, the EGCO established a Crisis Communication Taskforce and developed a Crisis Communication Management Handbook, which is reviewed annually. Drills were conducted at least once a year to ensure readiness for crisis communication management.

9.3 Internal Communication Risks

Ineffective internal communication can result in employees failing to grasp the company's objectives and directions, inadequate inter-departmental understanding within the EGCO, and potentially reduced cooperation and performance among employees. Transparent, clear, and friendly internal communication is essential for fostering good relationships and encouraging collaboration across

all divisions. The Corporate Communications Division is responsible for disseminating comprehensive information that encompasses all facets of the company through various channels, including email, intranet, printed materials on bulletin boards, and internal public announcements.

9.4 Stakeholder Communication Risks

Communication that does not meet stakeholder needs or expectations can lead to dissatisfaction, conflict, or reduced cooperation. Companies should strategically plan communication and designate responsible parties to effectively communicate with different stakeholder groups to build an understanding of good relationships between the company and its stakeholders.

The EGCO defines the responsibilities of the divisions involved in disclosing information to different stakeholder groups. The Company Secretary Division plays a crucial role in providing information to directors and regulatory agencies, while the Corporate Communications Division handles media communications to enhance understanding among internal and external stakeholders and the public and to build and uphold EGCO's reputation and image. Meanwhile, the Investor Relations Division provides information to analysts, investors, and shareholders to build confidence and understanding of an organization's operations. The EGCO is committed to adhering to the principles of equal, timely, and accurate information disclosure to ensure that all stakeholders receive reliable and beneficial information.

9.5 Social Media Communication Risks

Social media plays a significant role today, but irresponsible use can lead to the dissemination of incorrect information or harm an organization's reputation and image. EGCO has developed policies and guidelines for information disclosure, including specific protocols for online media and a system for monitoring and managing social media communications.

Based on this information, it is evident that EGCO has carefully and systematically planned and managed communication risks, striving for transparency and credibility in communicating with all stakeholders to foster sustainable relationships and maintain a positive organizational reputation and image in the long term.

The EGCO Group assesses and effectively manages these risk factors to accomplish business objectives.

Emerging Risk

1. Climate Change-Induced Operational Challenges

Risk Category: Environmental

Source: Natural Factors

Impacts and Scenario

EGCO has invested in various types of renewable energy power plants, such as hydro, solar, wind, offshore wind, and biomass. All these rely directly on climatic conditions. The increasing severity and rapid changes in the global climate impact the operations of these power plants and ongoing construction projects, as well as the costs and financial performance, which may be affected by such climate changes.

Timeframe of Impact: Current

In 2024, natural disasters, such as earthquakes in Japan and Taiwan, as well as other natural calamities, will impact the EGCO's investment areas in countries such as South Korea, Taiwan, the Philippines, and Indonesia. Additionally, the climate shift from El Niño to La Niña has caused heavy rainfall in Southeast Asia and ongoing typhoon conditions beyond historical precedents.

The impact of these risks will be long-term, spanning over ten years, particularly owing to rapidly changing and increasingly severe climatic conditions.

Mitigation and Opportunities

The EGCO recognizes the importance of managing operational challenges from climate change to ensure business continuity safety of both humans and the environment. The EGCO Group closely monitors global and domestic policy changes, such as the IRA, US-CBAM, EU-CBAM, Thailand Taxonomy, and the Climate Change Act, to analyze sustainable development directions (ESG) and set carbon reduction targets.

The EGCO aims to achieve carbon neutrality by 2040 and net-zero greenhouse gas emissions by 2050. Additionally, the company has a mid-term goal of reducing carbon dioxide emissions per unit of electricity produced by 10% by 2030.

In 2024, EGCO invested in renewable energy power plants that can reduce approximately 2.28 million tons of CO_2 equivalent per year, supporting the goals of the UNFCCC COP29 and government policies on greenhouse gas reduction.

The EGCO also focuses on improving electricity production efficiency and reducing greenhouse gas emissions by adopting environmentally friendly technologies for future power plant investments, reducing energy consumption within the organization, and selecting partners with eco-friendly policies.

2. The Risk of Technological Transitions Impacting Future Business Operations

Risk Category: Technological

Source: Macroeconomic Factors

Impacts and Scenario

The EGCO Group aims to achieve sustainable growth by focusing on investments in environmentally friendly businesses. The company targets carbon neutrality by 2040 and net-zero greenhouse gas emissions by 2050, with a midterm goal of reducing carbon dioxide emissions per unit of electricity produced by 10% by 2030.

Technological advancements directly impact these goals. Progress in renewable energy technologies and energy management, such as wind, solar, battery production, hydrogen fuel, and CCUS technologies, may change energy production methods and reduce environmental impacts. However, there are risks associated with relying on new technologies, which may not be stable or deployable to meet these targets.

Timeframe of Impact: 3-5 years

The UNFCCC COP28, scheduled for November 2024, will elevate greenhouse gas reduction targets, and launch the Climate Finance Action Fund to enhance climate change mitigation. Industries related to new technologies, such as battery production, hydrogen fuel production, greenhouse gas management, and transportation, must adapt to these changes.

The impact of technological changes on sustainable growth occurs over 3-5 years, a critical period for the development and implementation of new technologies.

Mitigation and Opportunities

The EGCO Group focuses on investing in renewable energy, such as wind and solar power, and incorporating hydrogen and ammonia technologies as mixed fuels to enhance electricity production efficiency and reduce environmental impact. In addition, the company supports the development of innovations that can help reduce greenhouse gas emissions.

The EGCO Group also monitors and uses climate finance tools, such as green bonds, to fund renewable energy projects and environmental conservation, thereby enhancing both financial and environmental sustainability.

3. Artificial Intelligence, Cyber Insecurity, and Data Privacy Protection Risk

Risk Category: Technological

Source: Macroeconomic Factors

Impacts and Scenario

Technologies and various information systems have developed rapidly over the years. Various tasks of the EGCO Group have been developed and imported into online systems that integrate various departments. Therefore, it is necessary to maintain and protect information while conducting business. Stakeholders, partners, and alliance information, including employees' personal information, must remain confidential.

Cybersecurity and personal data protection are critical issues for EGCO. In the digital business era, there are risks of cyberattacks that can potentially lead to the leakage of important and confidential company information. In addition, there are risks associated with the misuse of artificial intelligence (AI).

Timeframe of Impact: Now – 5 years

The impact of this risk is expected to occur over 5 years owing to the continuous increase in the use of information systems and technology in business, leading to a higher likelihood of security and data protection risks.

Mitigation and Opportunities

The EGCO Group reviewed its information and cybersecurity policies for 2024 to align with the ISO/IEC 27001:2022 standards, the Cybersecurity Act B.E. 2562, and the Personal Data Protection Act B.E. 2562. The company promotes cybersecurity awareness through annual IT Security Awareness Training and uses SharePoint Online (Office 365) for secure data storage.

Additionally, EGCO is ISO/IEC 27001:2022 certified for its Information Security Management System (ISMS) and conducts vulnerability assessments and penetration testing. The company has also updated its IT master plan to enhance data security and mitigate AI risks. These strategies help EGCO align with new technologies and comply with relevant laws. Key activities for 2024 include the following:

- External auditors certified the ISO/IEC 27001:2022 Information Security Management System (ISMS) for IT services at Electricity Generating Public Company Limited.
- Khanom Electricity Generating Company Limited underwent a surveillance assessment for ISO/IEC 27001:2013 for its power plant control system in its second year.
- Banpong Utility Company Limited underwent a surveillance assessment for ISO/IEC 27001:2013 of its hydro and gas turbine control systems for its first year.
- Klongluang Utility Company Limited received ISO/IEC 27001:2022 certification for its hydro and gas turbine control systems.
- The EGCO Group conducted cybersecurity and AI awareness training for employees to mitigate cyber threats and data breaches.
- External experts performed vulnerability assessments and penetration testing to identify and improve system weaknesses.
- The EGCO Group reviewed and disseminated personal data protection policies (PDPA) and related guidelines to employees, including policies on personal data protection, compliance with data protection laws, information security, cybersecurity, IT system security practices, and data classification and management.

4. Geopolitical Risk: The Trade and Investment Policies due to Intensifying International Conflicts

Risk Category: Geopolitical

Source: Geopolitical Factors

Impacts and Scenario

The EGCO Group has invested in various countries, both domestically and internationally, including the United States, Taiwan, and Southeast Asia. The company recognizes the impact of ongoing conflicts that may affect business operations in these countries. These include changes in policies, laws, regulations, and taxes that can lead to variations in company performance. Global conflicts, including Russia-Ukraine, Israel-Palestine-Iran-Lebanon, China-Taiwan, North Korea-South Korea, and political conflicts in Thailand, affect international relations, the economy, trade, and investment, as well as the prices of goods and services, impacting the cost of living, society, and the environment.

Timeframe of Impact: 1-3 Years

Intensifying international conflicts since 2024, along with the impact of elections in various countries, may affect the economy and investments in the short to medium term.

Mitigation and Opportunities

1. Situation Monitoring: For the Yunlin offshore wind power project in Taiwan, the ROC and the RMC scheduled regular and special meetings to assess the impact on finance, construction, and business continuity planning (BCP).

2. Coordination: Executives monitor international conflict situations through daily news reports from the Corporate Communications Division. Impact analyses and appropriate preventive measures are presented to the ROC when events potentially affect EGCO power plants and assets arise.

3. Preparedness and Adaptation: In the face of geopolitical risks, the EGCO conducts risk analyses and adjusts strategies to address challenges that may arise from international conflicts.

This risk monitoring and management approach enables the EGCO Group to effectively prepare for and adapt to international conflicts, which may impact a company's investments and business operations.

5. Commodity Risk: Fluctuating Energy Commodities Prices

Risk Category: Economic

Source: Macroeconomic Factors

Impacts and Scenario

The EGCO power plants primarily use non-renewable energy sources and natural gas. Although these plants have contracts with partners to manage the risk of volatile energy prices, macroeconomic factors, such as international conflicts in the Middle East and the Russia-Ukraine war, continue to impact the global demand and supply of fuels and energy prices in the short to medium term. Additionally, maritime negotiations in Thailand regarding the development of energy resources with neighboring countries such as Cambodia remain uncertain. If successful, these negotiations could provide Thailand with access to new energy sources, reduce its dependence on natural gas imports, and potentially lower domestic energy prices.

Timeframe of Impact: 1-3 Years

The volatility of energy prices this year has been influenced by various factors such as the Russia-Ukraine conflict and ongoing negotiations for energy resource development in Thailand, which are unlikely to be concluded shortly.

Mitigation and Opportunities

1. Monitoring and Evaluation: EGCO established the ROC and RMC to enable directors and executives to continuously monitor changes in energy prices, assess impacts, and consider measures to address fuel price volatility.

2. Risk Management Planning: EGCO's power plants have maintenance and process improvement plans to enhance their energy efficiency.

3. Securing Alternative Energy Sources: EGCO's power plants have financial plans to cope with energy price volatility, including securing alternative fuel sources and preparing for emergency operations, which will help mitigate the potential financial impacts of fuel price changes.

This risk management approach enables the EGCO to effectively handle fuel price volatility and reduce the impacts of macroeconomic factors.

6. Economic Downturn Risk of Unexpectedly Weak Economic Growth

Risk Category: Economic

Source: Macroeconomic Factors

Impacts and Scenario

The demand for electricity and energy is directly related to economic growth, which affects the EGCO investments and project development both domestically and internationally. Lower-than-expected economic growth affects the evaluation and consideration of the feasibility of investment projects.

The post-COVID-19 situation and real estate crisis have led to lower-than-expected economic growth in major countries such as China and the United States. Additionally, weak economic factors in Thailand, such as the depreciation of the Thai Baht, have affected business operations in terms of costs and the import of equipment from abroad.

Timeframe of Impact: 1-3 Years

Economic growth falling below expectations owing to factors such as the COVID-19 pandemic and the real estate crisis in China, along with the impact of interest rate adjustments in various countries and the political situation in the United States, will affect the global economy over the next one to three years.

Mitigation and Opportunities

1. Economic Situation Monitoring: EGCO continuously monitors both domestic and international economic conditions, including the demand for energy in countries where it invests and develops projects to adjust its business strategies.
2. Economic Risk Assessment: The company prioritizes studying the economic risks in each country when making investments and considers these factors to ensure sustainable growth.
3. Planning and Strategy Adjustment: By adjusting its long-term investment and business strategies, the EGCO can protect the interests of its shareholders and business partners, even under uncertain economic conditions.

This economic risk management approach enables EGCO to handle economic volatility effectively and adapt to changing circumstances, ensuring sustainable business operations.



EGCO Group's Value Creation

[GRI 2-6 (2021)]

Inputs

Financial Capital

- Equity: **104,640** million baht
- Total debt: **136,422** million baht
- Operating cost: **31,609** million baht

Manufactured Capital

- Property and equipment: **44,635** million baht
- Total assets: **241,063** million baht

Intellectual Capital

- Investment in technology, digitization, and innovation: **390** million baht
- Procedures and processes

Human Capital

- Total employees: **1,247** people
- Training spending: **44** million baht

Social and Relationship Capital

- Budget for community development project: approximately **100** million baht
- Stakeholder engagement and community trust
- Business partnership

Natural Capital

- Natural gas
- Biomass
- Water
- Coal

Material Topics

- Opportunities in Competition
- Risk and Crisis Management
- Power Generation
- Supply Chain Management
- Digital Transformation & Innovation Management
- Data Protection & Cybersecurity
- Human Capital Development, Labor Practice & Talent Attraction
- Occupational Health & Safety
- Corporate Citizenship
- Human Rights & Due Diligence
- Climate Change & GHG Emissions
- Energy Management
- Water & Wastewater Management
- Waste & Hazardous Waste Management
- Ecological & Biodiversity

Business Activities

Vision, Mission, and Core Values

Internal Policies and Guidelines

Strategic Plan

1. Business

- Invest in power businesses in Thailand and Asia Pacific region ranging from biomass, hydropower, solar power, wind energy, and fuel cell. Power plants are located in 8 countries including Thailand, Lao PDR, Philippines, Indonesia, Australia, South Korea, Taiwan, and USA.
- Invest in energy related business: Operation and Maintenance (O&M), Management Services, Financial Technology (Fintech), Innovation Research (Innovation) and Industrial Estate Project Development (IE)

2. Products & Services

- Electricity and steam
- Finance lease income under PPA
- Lease service income under PPA
- Operation and Maintenance

3. Customer

- Electricity Generating Authority of Thailand (EGAT)
- Provincial Electricity Authority (PEA)
- Foreign electricity buyers
- Industrial users

Stakeholders: Customers, Government Agencies, Employees, Communities, Investors, Subcontractors, Mass Media

Risk and Opportunity

Global Trends and Changes

Corporate Governance



As a holding company, EGCO Group's major source of revenue is the dividend incomes from subsidiaries and joint ventures. The Company mainly focuses on investment in the power business both in Thailand and overseas and seeks investment opportunities in other related power businesses.

Performance

Products

- Electricity: **32,343** GWh
- Steam: **1.7** million tons

By-product

- Ash: approximately **380,000** tons (**85.1%** of total ash can be decomposed, reused or recycled)

Emissions

- Total waste: approximately **380,000** tons (including ash)
- Carbon emissions: approximately **16** million tons CO_2e
- NOx: approximately **13,000** tons
- SOx: approximately **16,000** tons
- Water discharge: approximately **6,000** million m^3

Values to the Company

Financial Capital

- Revenue: **52,152** million baht
- Operating profit: **9,283** million baht
- Net profit: **5,412** million baht

Manufactured Capital

- **43** operating power plants
- **12** other related power businesses
- Contracted capacity both operating and under construction: **7,019** MWe

Intellectual Capital

- Peer Power company, in which EGCO Group has invested, successfully raised over 1 billion baht and diversified its risks into **16** new businesses across various industries.

Human Capital

- Employee turnover rate: **2.97**%
- **0** fatality rate
- **0** Loss time injury frequency rate (LTIFR)

Social and Relationship Capital

- Customer satisfaction: **97.75%**
- Community satisfaction: more than **80%**
  Society satisfication: more than **90%**
- **0** complaints with regard to human rights
- **0** complaints from community

Natural Capital

- All EGCO Group's power plants are in compliance with environmental laws
- Water reused and recycled: more than **1** million m^3
- Waste reused and recycled: more than **1,000** tons (exclude ash)
- Sold Carbon Credits worth approximately **900** million baht
- Innopower REC trading volume is **42%** of market share domestically

Values to Stakeholders

Financial Capital

- Dividend per share: **6.5** baht
- Green bond valued at **7,000** million baht

Stakeholders: Investors, Creditors, Shareholders

Manufactured Capital

- Natural gas plant availability **92.73%** and Coal-fired plant availability **90.13%**
- Long-term return from new power plants, operating power plants and portfolio management

Stakeholders: Customers, Investors, Shareholders, Employees, Suppliers/Business Partners, Subcontractors

Intellectual Capital

- Power plant efficiency
- Knowledge sharing among employees, communities, and suppliers

Stakeholders: Employees, Suppliers/Business Partners, Communities

Human Capital

- Employee development training hours: **23,446** hours
- Total remuneration paid by EGCO Group: **894** million baht

Stakeholders : Employees

Social and Relationship Capital

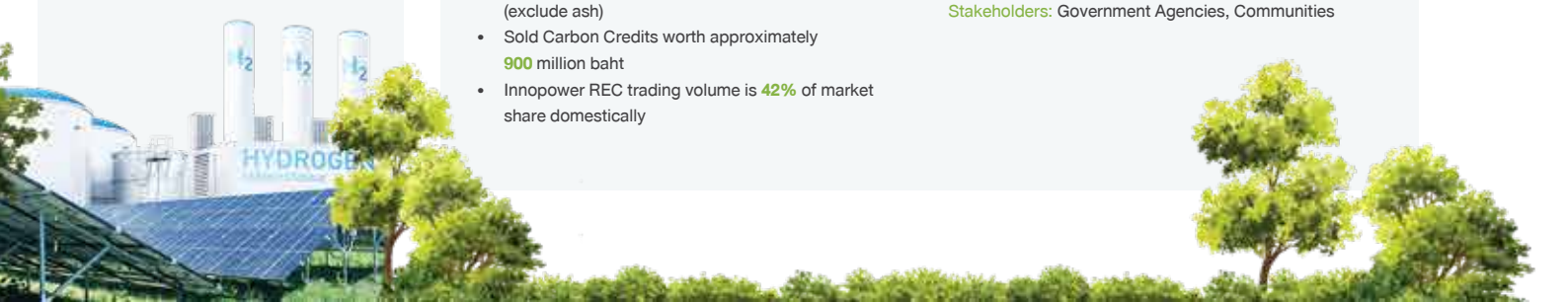
- Tax paid to the government: **2,902** million baht
- Community development project: more than **400** projects
- Local employment value: more than **230** million baht
- Satisfaction of Sukjai newsletter reader **94%** and Sukjai Line Official **92%**

Stakeholders: Government Agencies, Communities, Society, Mass Media, NGOs

Natural Capital

- EGCO Ecosystem reduced **47** tons of carbon emissions
- **2** million tons of CO_2 avoidance by generating electricity from renewable energy power plant

Stakeholders: Government Agencies, Communities



Stakeholders in EGCO Group's Value Chain

Stakeholder	Raw Material Provision	Power Generation	System Installation and Maintenance Business Unit	Other Relevant Power Business Units	Products and By-products	Supporting Activities*
Customers		✓	✓	✓	✓	
Shareholders					✓	✓
Government Agencies	✓	✓	✓	✓		✓
Employees	✓	✓	✓	✓	✓	✓
Community	✓	✓	✓	✓		✓
Creditors					✓	✓
Suppliers and Business Partners						✓
Investors	✓	✓	✓	✓		✓
Society					✓	✓
Contractors and Subcontractors	✓	✓	✓	✓		✓
Media	✓	✓	✓	✓		✓
Non-Governmental Organization (NGO)						✓

*Supporting activities include Corporate Management, Corporate Strategy, and Accounting and Finance

2024 Performance Highlights

Economic Dimension

Contracted capacity for operating and under-construction power plants
7,019 MW

Revenue
52,152
Million baht

Net profit
5,412
Million baht

Renewable energy share in EGCO portfolio
20.84 %

Suppliers assessed on environmental, social, economic, and governance issues
100 %

Average attendance rate of each committee member
99.01 %

Environmental Dimension

100 %
of EGCO Group power plants comply with environmental laws

Avoid CO_2 emissions by generating electricity from renewable energy power plant more than
2
Million tons

Environmental complaints
0
Cases

Social Dimension

Total number of employees
1,247 Persons

Number of employee membered in the provident fund
792 Persons

0
Fatality of employee and contractor in accidents at work

Turnover rate
2.97 %

Community and society development project
400 Projects

Loss time injury frequency rate (LTIFR)
0 Cases per 1 million hours worked

Sustainability Dashboard

Value Creation Material Topics	SDGs	Long-term Target	2024 Target	Progress		EGCO Strategic Action	Net Zero 2050	KPI
Become a Leading Technological-Driven/ Integrated Power Player for Sustainability								
Opportunities in Competition 		**2030 Target:** Increase returns from investments in new projects and increase electricity generation	PV of profits from new projects approved for investment no less than 6,000 MTHB	PV of returns from new projects throughout project duration (MTHB)	2021: 21,161 2022: 9,428 2023: 14,839 2024: 5,551	✓	✓	✓
			Increase electricity generation by 1,000 MW	Generating capacity according to the power purchase agreement based on equity proportion (MW)	2021: 5,886 2022: 6,202 2023: 7,094 2024: 7,019	✓		
Power Generation 		**2027 Target:** Plant Availability of natural gas power plant: 90%	Plant Availability: 92.35 %	Plant Availability (%)	2021: 90.11 2022: 96.59 2023: 92.27 2024: 92.73	✓		✓
		2027 Target: Plant Heat Rate of natural gas power plant: 7,500 BTU/kWh	Plant Heat Rate: 7,208 BTU/kWh	Plant Heat Rate (BTU/kWh)	2021: 6,844 2022: 7,558 2023: 7,479 2024: 7,192	✓		✓
		2027 Target: Plant Availability of coal-fired power plant: 85%	Plant Availability: 89.86 %	Plant Availability (%)	2021: 90.97 2022: 87.13 2023: 84.43 2024: 90.13	✓		✓
		2027 Target: Plant Heat Rate of coal-fired power plant: 10,000 BTU/kWh	Plant Heat Rate: 9,429 BTU/kWh	Plant Heat Rate (BTU/kWh)	2021: 9,638 2022: 9,827 2023: 10,272 2024: 9,445	✓		✓

Value Creation Material Topics	SDGs	Long-term Target	2024 Target	Progress		EGCO Strategic Action	Net Zero 2050	KPI
NET ZERO								
Climate Change & GHG Emissions 		**2030:** Increase renewable energy capacity by **30%** compared with the 2020 baseline year.	Increase electricity generation from renewable energy by **130** MW/year to meet 2030 target	Proportion of EGCO Group's renewable energy capacity (%)	2021: 18.61 2022: 18.04 2023: 20.37 2024: 20.84	✓	✓	✓
		2030 Target: **10%** reduction in carbon intensity compared with 2020 baseline year. **2040 Target:** Achieve carbon neutral **2050:** Achieve net zero	Emit less than **0.5** tons CO_2e/MWh of carbon intensity	Carbon intensity (Scope 1&2) (tons CO_2e/MWh)	2021: 0.50 2022: 0.46 2023: 0.47 2024: 0.47	✓	✓	✓

Business Driving Challenges

1. Global and Thailand Economic Situation

In 2024, the global economy continued to grow, primarily driven by the expansion of the service sector, although production in major economies remains relatively weak. Meanwhile, Asian economies continue to benefit from strong exports, particularly in the technology sector. While headline inflation has decreased in most countries, core inflation remains steady in many regions. It is forecasted that in 2025, the U.S. Federal Reserve, the European Central Bank, and various Asian nations will likely continue reducing interest rates. However, geopolitical uncertainties, ongoing economic polarization, and rising trade barriers - along with the unpredictable policies of the Trump administration - are key factors that could significantly affect the global economy and the future of the energy sector.

Turning to Thailand, the economy in 2024 has experienced growth, with the tourism and export sectors as the key drivers. However, recovery in some industrial sectors remains slow. Inflation has gradually increased within the target range, and the energy sector has remained subdued, reflecting trends in global oil prices. Looking ahead to 2025, the Ministry of Finance forecasts an acceleration in economic growth, with a projected annual increase of 3.0 percent. This growth is anticipated to be driven by four primary factors: private consumption, exports, tourism, and investment from both the public and private sectors. However, the volatility of the Thai baht remains a significant concern, influenced by the rapidly evolving global economic, interest rate, and political conditions.



2. Power Industry Situation in Thailand and Targeted Countries

Thailand's electricity industry situation in 2024, electricity consumption of the country as of October 2024 stood at 181,206 gigawatt-hours, which were 5.91 percent increase from 2023. At the same time, the peak demand in 3 power authority systems (Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA)) was 36,729 megawatts, occurred on May 2, 2024 at 22.24 pm, representing a recovery from the peak demand in 2023 with a 5.64 percent increase. The increase in electricity demand across various sectors results from the ongoing economic recovery.

For the supply side, the country's contracted capacity in 3 power authority systems as of December 31, 2024, was 55,728 megawatts, classified by power producers as follows;

EGAT
16,261 megawatts or 29 percent

Independent Power Producers (IPPs)
19,599 megawatts or 35 percent

Small Power Producers (SPPs)
9,320 megawatts or 17 percent

Import from neighboring countries
6,235 megawatts or 11 percent

Very Small Power Producers (VSPPs)
4,313 megawatts or 8 percent

EGCO Group's contracted capacity of electricity sold to EGAT and PEA was 3,455 megawatts, representing 6.20 percent of the country's contracted capacity in three power authority's system, as presented in Figure 1.

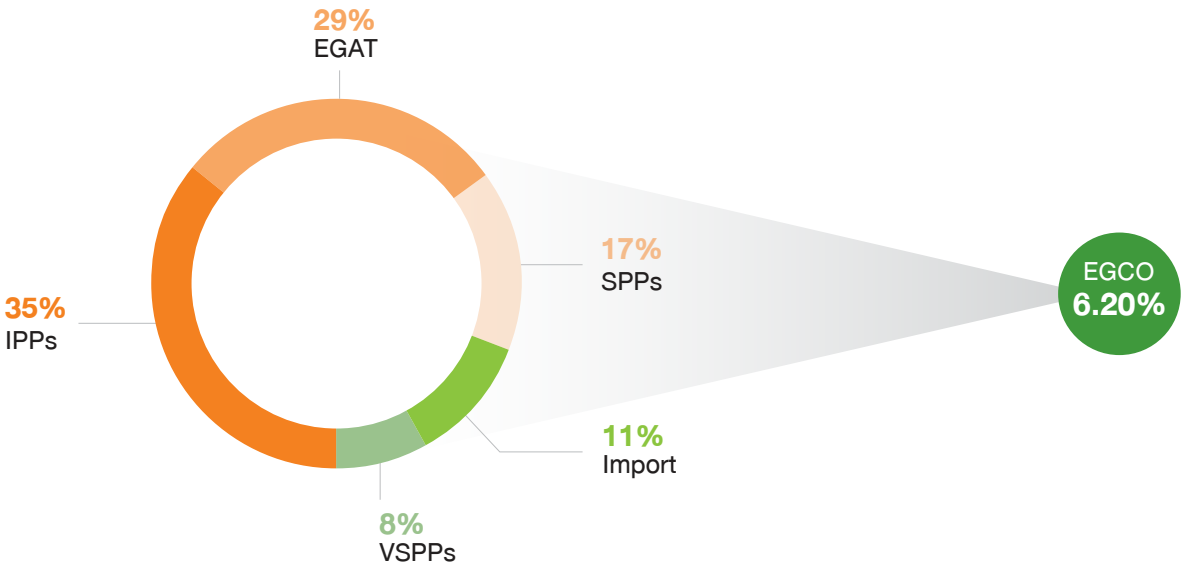


Figure 1 The country's contracted capacity of electricity in 20234 classified by producers
(Source: EGAT, EPPO and Department of Alternative Energy Development and Efficiency (DEDE))

The Draft Power Development Plan of Thailand 2024-2037 (Draft PDP 2024) projects a compound annual growth rate (CAGR) of 3.5% in electricity demand from 2024 to 2040. This growth is driven by the rise in electric vehicle (EV) adoption, the development of high-speed rail, and the expansion of green data centers. The Draft PDP 2024 prioritizes increasing the share of renewable energy while reducing reliance on coal-fired and natural gas power plants. It also envisions integrating small modular nuclear reactors (SMRs) with a total capacity of 600 MW in the later stages and plans for hydrogen blending with natural gas for electricity generation. In December 2023, the Energy Regulatory Commission (ERC) announced the opening of the second round of renewable energy auctions under the 'Project on Power Purchase from Renewable Energy Sources under a FiT Scheme between 2022-2030 for Power Plants with No Fuel Costs,' with a total capacity of 3,668 megawatts.

To diversify EGCO's portfolio and capture new investment opportunities, EGCO Group has focused on expanding investments within our existing foothold, which includes Thailand, Laos, Indonesia, the Philippines, Australia, Korea, Taiwan, and the United States. The investment capacity of EGCO Group in each country is shown in Figure 2.

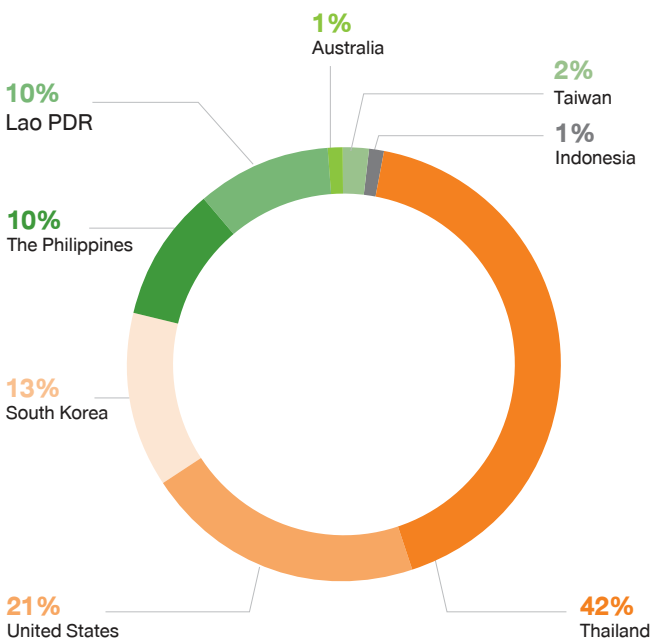


Figure 2 EGCO's equity contracted capacity of electricity in 2024 classified by country.

Regarding the electricity situation in EGCO's existing foothold, the peak electricity demand is projected to rise modestly, driven by economic recovery. Additionally, the energy master plans and policies in these countries prioritize enhancing energy security and managing energy costs to address the energy crisis amid the ongoing energy transition. Energy master plans and policies in several countries are aligned with the goal of increasing the share of electricity generation from renewable sources. There is also consideration for extending the lifespan of existing fossil fuel power plants, alongside the adoption of technologies to reduce carbon dioxide emissions, such as ammonia or hydrogen blending for electricity generation, and the implementation of Carbon Capture, Utilization, and Storage (CCUS) technologies. Additionally, the inclusion of nuclear energy in power generation plans is being considered to achieve carbon neutral and net-zero emissions, in line with the policies of the target investment countries.

To align with the policies of the target countries, EGCO Group continues to seek new investment opportunities, focusing on acquiring and operating high-quality gas-fired power facilities that are essential for energy system stability during the energy transition, through M&A for immediate income recognition. The company has also expanded its renewable energy portfolio to achieve its long-term goals. Additionally, EGCO Group is exploring investment opportunities in clean technologies, such as the hydrogen value chain and CCUS.

3. Industry Trend and Opportunities

Amid global transformations, trends in the power industry are being shaped by key factors such as climate change, net-zero, greenhouse gas emission policies, the energy transition coupled with energy security, and volatility in global energy markets. These factors present both challenges and opportunities for modern operators.

Climate Change and Net-Zero Greenhouse Gas Emission Reduction Policies

Climate change is a pressing issue driving many countries to take action. Governments worldwide have set long-term targets to reduce greenhouse gas emissions and achieve net-zero goals, supported by various regulations and policies to address this challenge. For example, the European Union has introduced the Cross-Border Carbon Adjustment Mechanism (CBAM) to tax imports of products with high carbon emissions in production. Similarly, the United States is considering the FAIR Transition and Competition Act (FTCA) and the Clean Competition Act (CCA), both aiming to impose a carbon tax on such imports. Additionally, governments have introduced policies to encourage private-sector investment. For example, Taiwan and South Korea have implemented Direct Power Purchase Agreements (DPPA), allowing renewable energy producers to sell electricity directly to buyers. In the United States, the Inflation Reduction Act (IRA) promotes clean energy investment through financial incentives. However, it remains to be seen how U.S. policies under the Trump administration will evolve, as there is a tendency to favor fossil fuel-based power generation. While the net-zero greenhouse gas emissions target puts significant pressure on the energy sector, it also presents new investment opportunities. These include investments in growing renewable energy businesses, energy storage technologies, green hydrogen, and carbon capture, utilization, and storage (CCUS) technologies, all of which play a crucial role in reducing carbon dioxide emissions.

Energy Transition and Energy Security

The reliance on traditional fossil fuel sources such as coal, oil, and natural gas has contributed to widespread climate change and environmental impacts globally. As a result, many countries are increasingly focusing on sustainable solutions through the concept of energy transition, shifting from fossil fuels to renewable energy sources like wind, solar, and hydro power. This shift has led to international support for renewable energy generation and the development of clean energy technologies. However, renewable energy sources such as wind and solar are not always available to generate electricity 24/7. As a result, natural gas continues to play a crucial role in the energy transition, enhancing energy security and mitigating fluctuations in renewable energy generation. Additionally, natural gas emits less carbon dioxide than other fossil fuels such as coal and oil, making it a more viable option for reducing greenhouse gas emissions during this transition. Currently, many countries are focusing on energy security by establishing an appropriate energy mix to achieve a balanced energy system. This includes extending the operational life of

existing power plants while adopting technologies to reduce carbon dioxide emissions. Additionally, some countries have included plans to increase electricity generation from nuclear power plants in their national power development plans. The goal is to ensure energy security while simultaneously reducing carbon dioxide and greenhouse gas emissions.

Market Volatility

Global electricity demand is projected to grow at an accelerated pace over the next three years, with an average annual increase of 3.4% through 2026, driven by improved economic conditions. This growth will occur in both advanced and emerging economies, creating opportunities to expand energy infrastructure and invest in new technologies. However, energy price volatility remains a critical factor that market participants must closely monitor. Energy price volatility is often driven by several external factors, such as market regulations, geopolitical tensions, economic recovery, and disruptions in the supply chain. During periods of high volatility in the global energy market, both opportunities and challenges arise, particularly those that directly impact liquefied natural gas (LNG), which plays a crucial role in this energy transition. Many countries have implemented policies to mitigate the impact of fuel and electricity prices. For example, South Korea introduced the System Marginal Price (SMP) Ceiling to regulate wholesale prices, protecting consumers from fluctuations in electricity costs. Similarly, Thailand reduced the automatic electricity tariff adjustment (Ft) to ease the financial burden on consumers. These measures place pressure on energy companies to effectively manage price risks in order to maintain long-term competitiveness.

In response to the energy transitions outlined above, EGCO Group has adapted to align with global trends while seizing opportunities created by these changes. The company aims to enhance its capacity for generating sustainable revenue and profits, achieve its low-carbon goals, and transform the organization to support future growth. In terms of investment, EGCO Group continues to expand its investments in the power business, focusing on high-efficiency, low-emission (HELE) energy and renewable energy. The company is also exploring opportunities in related energy sectors and recognizes the potential of future energy businesses such as hydrogen, ammonia, and CCUS. These technologies are seen as key enablers in the transition from fossil fuels to clean energy, helping drive the global energy industry toward a low-carbon society. Furthermore, EGCO Group recognizes the opportunity to expand its business in the United States, a large power and energy market with high electricity demand. This market supports investments in both conventional power plants and renewable energy, contributing to EGCO's long-term growth in line with the company's strategy. Additionally, it aligns with the global energy sector's transition to clean energy, while operating within the ESG sustainability framework to create comprehensive value for all stakeholders.

EGCO Group pursues Business Sustainability

Opportunities in Competition

SDGs Focus :	Management Approach Climate Strategy and Market Opportunities Overview	Performance Data Performance Data

Business Case

Amid the energy transition from fossil fuels to clean energy sources, power demand growth consistently continues. To meet the energy demand, domestically and internationally, EGCO Group continually searches for new, diversified businesses to secure growing and stable revenue for the group under sustainable investment and business principles on innovations and clean energy to alleviate environmental impacts in line with the move toward a low-carbon society.

Business Impact

Revenue

Business Strategy

EGCO Group has announced its three-year **"Triple P" strategy (2025–2027),** which focuses on achieving sustainable growth across all dimensions by balancing business opportunities, profitability, and its transition to a low-carbon organization. The strategy consists of three key pillars:

1. **Profitability and Performance Energizing** - Continuously increasing revenue and profit generation capabilities while maintaining financial stability to manage debt ratios and preserve company credit ratings, as well as prioritizing shareholder returns through a consistent dividend payment policy.
2. **Power and Energy-related Focus** - Focusing on investments in core power businesses, including natural gas-fired power plants, which play a crucial role in ensuring power system reliability during the energy transition, and renewable energy. Additionally, EGCO Group seeks investment opportunities in energy-related businesses. The company's business expansion focuses on eight countries where business bases already exist.
3. **Portfolio and People Management** - Maximizing efficiency in the investment portfolio and human resource management by focusing on operational excellence, emphasizing strategic asset management for asset recycling to create long-term continuous growth, restructuring the organization to support international business expansion, and optimizing business processes through digital technology implementation to support future growth opportunities.

Cause of Impact	External Stakeholders / Impact Areas Evaluated	Materiality of Externalized Impact on Stakeholder Assessment
• Operations • Products/ Services • Supply Chain	• Environment • Society	⊕ Increased job opportunities and economic growth due to increasing investments in renewable energy projects. ⊖ The cost of capital in energy businesses may rise during the energy transition period, especially on new technologies and essential infrastructure investments.

Profitability and Performance Energizing

Implementation Performance

In 2024, EGCO Group posted 9,283 million baht in operating profit and 5,412 million baht in net profit, rising 6 percent and 165 percent from 2023. Accounting for this was greater power distribution from Yunlin, Quezon, and Nam Theun 2 power plants; also, the Apex Project booked more income from project disposal together with 50-percent acquisition of equity in Compass group of power plants.

Benefits of the Project

- Greater ability to generate revenue and profit
- Maintaining financial stability to boost the confidence of shareholders and investors

Implementation Approach

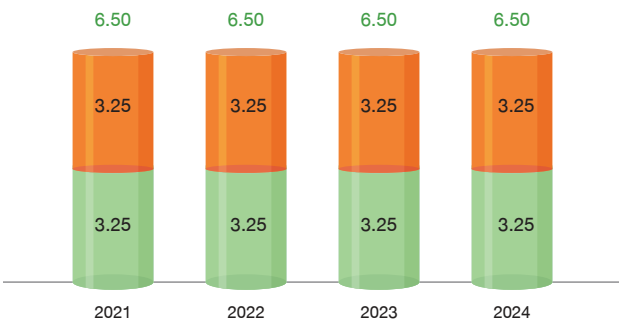
- Regular dividend payment policy
- Analysis and revision of EGCO Group's asset portfolio shareholding
- Maintenance of credit rating
- Offering of green bonds

Significant Developments

1. Dividend payment

EGCO Group maintained its policy of regular dividend payment. In 2024, this payment amounted to 6.50 baht per share, equivalent to 6.75 percent in return on equity, based on the closing price on February 28, 2025.

Annual Dividend Payment (Baht/share)



2. Sale of Green Bonds

EGCO Group offered its first green debentures with a total issue size of THB 7 billion under private placement to institutional and high-net-worth investors. The debentures were well received and trusted by investors who have indicated demand three times over the company's initial target. These bonds have earned an AA+ credibility rating from TRIS Ratings.

EGCO Group won the "Green Financing Deal of the Year" at The Asset Triple A Sustainable Infrastructure Awards 2024 event, organized by The Asset Magazine, Asia's leading financial journal. The awards recognize entities and transactions contributing to outstanding infrastructural development in Asia. Held in Singapore on July 9, 2024, the event proved a milestone for EGCO Group's push for sustainability.





Power and Energy-related Focus

Implementation Performance

1. Expansion in power generation businesses

EGCO Group expanded investment in high-potential power plants, both conventional and renewable, through M&As and greenfield development in Thailand and eight countries regarded as its business bases. In 2024, an additional 223 MW of the target 1,000 MW was desived to EGCO Group's portfolio. At the end of the year, the total capacity is 7,019 MW.

2. Expansion in related energy businesses

Under its strategy, EGCO Group has expanded its investment in related energy businesses. In 2024, it invested in infrastructural and utility projects embracing integrated water production and treatment, product storage (tank farms) and jetties, and clean-energy technology. Besides, its investment included solar panel testing tools, clean-energy innovation with world-class companies, and EV charging stations to cater to vibrant EV application.

Benefits of the Project

- Generation of long-term revenue from diverse businesses
- Increase energy security
- Optimal competitiveness and asset efficiency
- Reduction of carbon emissions to the environment
- Business flexibility

Implementation Approach

- Investment budget of 30,000 million baht/year
- Capacity growth goal of 1,000 MW/year
- Accelerated construction of power plants for commercial operation
- New investment in utility and infrastructural businesses along with innovation businesses
- Pursuit of opportunities for scaled-up related businesses for integrated services

Significant Developments

1. Expansion in power generation businesses

• EGCO Cogeneration (Replacement) Power Plant went into commercial operation, with distribution to EGAT's grid since January 2024. This gas-fired cogeneration plant use the latest and advance technology that saves 15 percent in fuel consumption in comparison with the old power plant, thus raising fuel efficiency and slashing costs while being eco-friendly.





• Power plants in the Apex portfolio

EGCO Group invested in the Apex Clean Energy Holding, LLC (Apex), a developer of renewables power plants to commercial operation and project seller upon construction completion. In 2024, Apex was under construction of six renewables power projects: two wind farms, two solar farms, and two battery energy storage system (BESS) power plants. Apex also commands 209 additional renewables projects in the development stage with a total capacity of 57 GW. These illustrate EGCO Group's potential for long-term sustainable revenue generation.



2. Expansion in related energy businesses

• Utility and infrastructure businesses

EGCO Group invested in PT Chandra Daya Investasi (CDI), an affiliate of Indonesia's major integrated petrochemical business group. CDI has planned to grow integrated businesses across the supply chain, power generation and distribution, utility, port, tanks & jetty, and logistics businesses through large ocean-going vessels. CDI also plans to develop and construct floating solar panel and solar rooftop projects. These projects address the economic growth of Indonesia as well as ASEAN.







• Development of solar panel testing tools

At present, one finds more and more solar panel installation where more than two meters of panel lengths are adopted by industrial customer groups as well as real-estate businesses. Since current tools designed to test the efficiency of such panels cannot yet perform the task, EGCO Engineering and Service (ESCO), the subsidiary of EGCO Group, has signed an agreement with B.Grimm Power Service (Laem Chabang) to invest jointly in developing the technology, innovation, and engineering knowhow to devise a proper test tool. Successful testing will contribute to cost-effective power consumption from these solar panels, while customers will be able to curb their expenses.





• EVs and EV charging stations

EGCO Group was a co-founding investor of InnoPower Co., Ltd., which engages in the energy innovation business. In 2024, InnoPower joined in over 50 million baht's investment with SHARGE Management, a leader in EV charging station construction, with a primary goal for developing such charging stations, promoting EV use, and supporting clean-energy consumption. InnoPower has earned UNDP certification under the SDG & EV Climate Credit Programme for its system configuration of an electric staff commute minibus service at Mae Moh Power Plant, which successfully lowered carbon emissions by 116,824 kilograms carbon dioxide equivalent - which illustrated concrete operating efficiency and outcomes.



Portfolio and People Management

Implementation Performance

Focusing on business excellence, EGCO Group commands optimal investment portfolio management and HR management. It values strategic asset management and application of income to seek emerging investment opportunities for long-term growth, while restructuring the organization for international business growth.

Benefits of the Project

- Leveraging current revenue streams to fund new opportunities to supplement value and drive long-term sustainable growth
- Improved returns of EGCO Group's portfolio

Implementation Approach

- Divestment of low-efficiency assets or those with returns inconsistent with EGCO Group's goal

Significant Developments

• RISEC Power Plant

In line with its strategy of optimal investment portfolio management strategy, EGCO Group has declared its divestment of the entire 49-percent equity in RISEC Holdings, LLC, the owner of a 609-MW gas-fired cogeneration power plant in Rhode Island, USA, to Shell Energy North America, LP. EGCO Group plans to leverage such income for its pursuit of new investment opportunities for continual long-term growth.



Power Generation

SDGs Focus : 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Management Approach
Power Generation Stability & Capability

Performance Data
Performance Data

Business Case

In the power business, stability and reliability of generation and distribution are fundamentals of which all customers have proudly recognized EGCO Group. This recognition has become a challenge and driving force for EGCO Group to continuously develop and strengthen its overall energy infrastructure from generation to distribution so as to cope with not only increasing power demand but also with the energy transition toward cleaner and more efficient energy sources. Power transmission and reinforcement provide challenges as well as opportunities, particularly for the development of modern technologies to enhance the quality and safety of the power generation and distribution businesses.

Business Strategy

EGCO Group values energy investment projects for the highest efficiency and lowest environmental damage to meet the growing power demand simultaneously with continuously improving effective project management. The strategic direction and plan of EGCO Group call for fully committed investment in power generation and distribution with the highest stability and reliability, translated into business targets of power supply security and regular maintenance, significant investments in renewable energy, and employment of modern technologies for power generation, all toward effective supply of power in full compliance with the power purchasing agreements.

Business Impact

Revenue

Cause of Impact	External Stakeholders / Impact Areas Evaluated	Materiality of externalized impact on stakeholder assessment
• Operations • Products/ Services • Supply Chain	• Environment • Society • Customer/ Consumer	⊕ Operational excellence guarantees power supply security for customers and consumers, and job security and work compensation for workers and staff in the industry. ⊖ Investing in modern technologies and eco-friendly innovations are currently high cost. ⊖ Unplanned shutdowns cause revenue loss and more maintenance work.



Plant Availability

Implementation Performance

Plant availability is vital to the power generation business, as it warrants the ability to continuously generate power with reliability, increase fuel consumption efficiency, reduce costs, and generate revenue for the organization. Programming the inspection and maintenance of infrastructure, machinery, and various equipment of the power generation processes is therefore essential and must be readily available at all times.

Benefits of the Project

- Plant availability of IPPs and SPPs is more than 90%, while the power plants in other countries are more than 80%.

Implementation Approach

- Set plant availability target and unplanned outage.
- Maintenance of power plant regularly.
- Monitor the performance, analyze returns, and audit the performance against the determined targets.

Significant Developments

- **Management of commercially operated power plants to their maximum efficiencies Machinery:** inspection and maintenance plan has been implemented regularly to maintain a continuous and optimized operation of the system. Modern technology has been applied to ensure a fast and efficient machinery reparation process.

Power Plants Inspection and Maintenance Plan

Power Plant	2565				2566				2567			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
QPL	●				●				●			
SBPL	●		●	●				●	●			●
NTPC	●			●	●				●			
XPCL	●				●							
PAJU ES		●			●		●	●	●	●	●	●
Linden Cogen			●	●	●	●		●		●	●	●
NT1PC								●	●			
BLCP	●			●	●				●			●
KEGCO			●	●					●	●		
KPG	●			●		●			●			●
KLU	●		●		●		●		●	●	●	
BPU					●				●			

- **Integration of technology to support a new way of working:** Recognizing the value of system optimization through the integration of technologies, EGCO Group has driven the entire system, beginning with the integration of cloud, artificial intelligence (AI) and others to enhance organizational work efficiency. An example was the replacement of the Excel-based Plan Performance System weekly report with a cloud-based (PMIS) plan performance information system for real-time data analytics to enhance the entire work process with higher efficiency.

Operational Innovation

Implementation Performance

EGCO Group's organization is driven by innovation toward the capability and reliability of power generation through the specifically designed integration of IT and innovations.

Benefits of the Project

- Machinery and equipment are consistently maintained in optimal working condition.
- Enhance the efficiency of production process.
- Reduce expenses incurred from machinery downtime and decreasing greenhouse gas emissions due to reduced energy consumption.

Implementation Approach

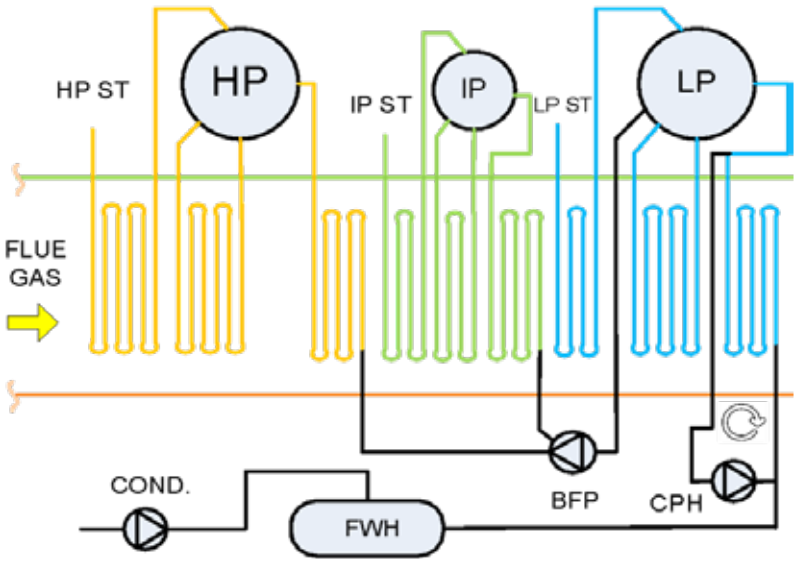
- Integration of innovation technology to the production process of power plants.
- Implementing a machinery maintenance program to compare the efficiency between pre- and post-operation.
- Inspection, evaluation, and monitoring of equipment identified to be at risk of failure shall be undertaken.

Significant Developments

- **Launched the Fuel Flexibility program at Quezon Power Plant in the Philippines.** The program was initiated to increase the plant's competitive capability while maintaining emissions within the standards through increased flexibility of fuel sources. In 2024, installation of pre-combustion sorbent injection technology was completed, and sorbent materials reduced sulfur dioxide concentration by 20-30%, resulting in higher generation efficiency.



- **Heat recovery steam generator (HRSG) efficiency improvement at Khanom Power Plant.** Through the replacement of the condensate preheater (CPH) pipeline in the Train 1 HRSG turbine with a new material which withstands the corrosion of sulfuric acid, the heat rate increased due to the lower CPH temperature despite a higher corrosion rate but still within the threshold limit. Train 1 fuel consumption efficiency was 3.5 BTU/kWh higher after the CPH replacement than Train 2, which was operating without any change. The CO_2 emission was also lower. The CPH replacement significantly mitigated the risk of power generation process disruption, and as a result, it increased the reliability of the plant.





- **Banpong Power Plant improved its heat transfer efficiency at the cooling tower** by replacing the heatsink, resulting in higher heat transfer efficiency and higher airflow, leading to lower fuel consumption for the airflow, improved heat transfer in water, and lower overall power generation operating costs.







Climate Change

SDGs Focus :	Management Approach Climate Strategy and Market Opportunities Overview	Performance Data Performance Data

Business Case

Climate change directly impacts EGCO Group's production costs, asset risks, competitiveness, and long-term sustainability, leading to higher electricity production costs and making fossil-fuel-based energy less competitive. This situation prompts the EGCO Group to expedite adjustments across all areas to address challenges while creating business growth opportunities aligned with energy transitions. Simultaneously, the group is committed to the ESG sustainability framework, ensuring comprehensive value for all stakeholders

Business Impact

Revenue

Business Strategy

To address these challenges, EGCO Group is driving its business under the strategic concept of "Cleaner, Smarter, and Stronger to Drive Sustainable Growth." This forward-looking approach centers on expanding investments in renewable energy, actively reducing carbon emissions, and accelerating feasibility studies for clean and alternative energy technologies, including hydrogen fuel. Additionally, EGCO Group has committed to no new coal investments. The company aims to reduce carbon emissions intensity by 10% and increase 30% of renewable energy in the portfolio by 2030. These efforts support its goals of achieving carbon neutral by 2040 and net-zero emissions by 2050.

Cause of Impact	External Stakeholders / Impact Areas Evaluated	Materiality of Externalized Impact on Stakeholder Assessment
• Operations • Products/ Services • Supply Chain	• Environment • Society	⊕ Collaborate with other business partners to invest in renewable energy and related businesses to increase revenue for the company and improve the quality of life for end-users and consumers ⊖ Unable to reduce greenhouse gas emissions, which contribute to climate change and loss of biodiversity

EGCO Net Zero Roadmap

In response to the increasingly severe impact of climate change, EGCO Group has developed a Net Zero Roadmap to drive a low-carbon society and help address climate challenges. This roadmap includes three phases. Short-term goal: Reduce carbon emissions intensity by 10% and increase electricity generated from renewable energy to 30% by 2030. Mid-term goal: Achieve carbon neutral by 2040. Long-term goal: Achieve net-zero emissions by 2050. To realize these goals, we will implement various strategies, including:

1) No new coal investment
2) Expanding the clean energy portfolio to increase the share of electricity generation from renewable sources.
3) Utilizing hydrogen or ammonia as co-fuels in electricity generation.
4) Investing in the hydrogen value chain to enhance efficiency and sustainability.
5) Employing Carbon Capture, Utilization, and Storage (CCUS) technologies.
6) Participating in carbon credit and I-REC market business to promote carbon trading.
7) Conserving natural resources and restoring watershed forests to absorb carbon through the efforts of the Thai Rak Pa Foundation.

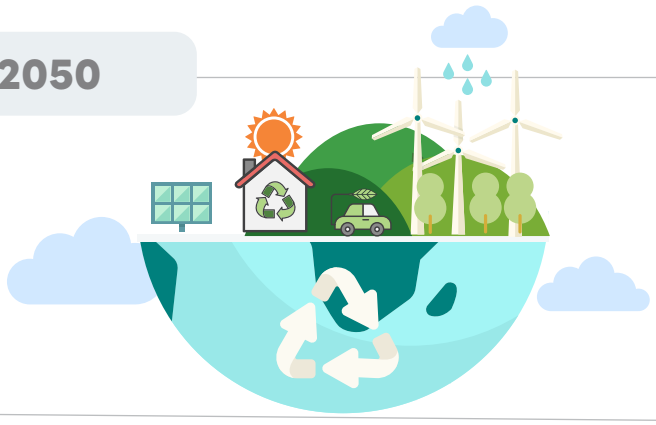
13 CLIMATE ACTION

Key Milestone towards NET ZERO 2050

"Cleaner, Smarter and Stronger to Drive Sustainable Growth"

NET ZERO

2050



- Expanding green energy capacity
- Use 100% clean fuel
- Retrofit 100% CCUS
- Expanding Hydrogen value chain

2040



CARBON NEUTRAL

- Expanding green energy capacity
- Expand alternative fuel (H_2)
- Retrofit CCUS expansion
- Operate hydrogen value chain commercially
- Measure, offset and report

CCUS

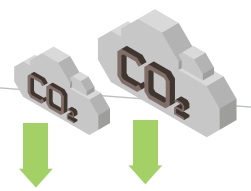
- **BLCP:** Under the report preparation process
- **KEGCO:** Technical/Regulation/Business study and application for METI's funding program
- **PAJU:** Technical study with SK E&S on CCS Pilot Plant (Start operation in 2026)

Hydrogen Value Chain

Capacity-building/Collaboration with potential partners

- Production, Distribution, Utilization
- MOU with BIG
- MOU with DGA
- MOU with BIG and Thailand Post

2030



- **REDUCE 10% OF CO_2 INTENSITY**
- **30% OF RENEWABLE PORTFOLIO**



2025- 2027

STRATEGIC PLAN

Co-firing H_2 Co-firing

Linden Unit 6: Co-firing up to 40% (by volume) (Commissioning of H_2 blending completed in 2023)

NH_3 Co-firing

- **BLCP:** The technical study with METI is completed and the feasibility study shall begin soon

RE : Increase of renewable power generation ratio in portfolio
Carbon Credit/IREC : Participation in Cabon Credit/IREC Market business (Selling and Trading)
Thai Conservation of Forest Foundation

For more information, please visit :
https ://sustainability.egco.com/th/home

Expand Clean Energy Portfolio

Implementation Performance

EGCO Group has accelerated the construction of renewable power plants to increase renewable capacity. In 2024, the fully completed and commercially operating projects included the Yunlin offshore wind farm and 3 power plants from APEX portfolio which are wind farm and solar farm, including Angelo Star, Big Elm Solar, and Timbermill Wind.

At the end of 2024, the total power generated from renewable sources was 1,463 megawatts, accounting for 20.84% of the 7,019 megawatts total power generating capacity of EGCO Group.

Benefits of the Project

- Expand power generation capacity from renewable energy.
- Revenue generated from diverse businesses creating stability in the long-term.

Implementation Approach

- Accelerate the construction of renewable energy power plants to meet 30% renewable energy proportion target.

Significant Developments

- EGCO Group has invested in Apex Clean Energy Holdings LLC (APEX), a developer of large-scale renewable energy projects in the U.S. APEX business covers the development, construction, operation, and sale of renewable power plants. APEX's strength lies in its position as a renewable energy project developer with a hybrid business model, meaning that APEX develops and commercially operates some projects while selling others upon completion. As of 31 December 2024, APEX has a total of 209 renewable energy projects in its pipeline, including those under development, construction, and operation, with a combined installed capacity of 57 GW. Its portfolio includes wind farms, solar farms, hydrogen projects, and standalone battery storage projects, as follows:

In addition, APEX divested 5 renewable power plants, including the Mulligan Solar Power Plant and Great Pathfinder Wind Farm Power Plant. EGCO Group firmly believes that its investment will significantly drive the organization to achieve the 30% share of total power generation from renewable energy by 2030 while generating revenue from its diversified business portfolio and reducing environmental impacts.



- The Yunlin offshore wind farm in Taiwan has already installed 80 monopile and wind turbine generators with a capacity of 640 MW. Full commissioning will significantly generate revenue and strengthen EGCO Group's financial and liquidity performance.





Hydrogen Value Chain

Implementation Performance

EGCO Group recognizes the importance of clean energy, particularly the use of ammonia and hydrogen, as these fuels produce no greenhouse gas emissions during combustion. They play a vital role in mitigating the rise of global temperature and are regarded as key alternative energy sources that support the transition from fossil fuels to green energy. EGCO Group collaborates with partners to explore technologies and investment opportunities within the hydrogen supply chain, domestically and internationally. This includes studying the feasibility of using ammonia or hydrogen as blended fuels in existing power plants.

Benefits of the Project

- Reduce greenhouse gas emissions emitted from fuel combustion in the production process.
- Enhance revenue stability by investing in related clean energy businesses.

Implementation Approach

- Enable hydrogen co-firing at Linden Cogen Power Plant Unit 6.
- Promote knowledge and information on technological developments.
- Conduct feasibility studies of the project.

Significant Developments



- EGCO signed a cooperation agreement with BIG Co., Ltd. and Thailand Post Co., Ltd. to explore the use of hydrogen energy in developing and enhancing logistics services provided by Thailand Post. Under this collaboration, BIG will oversee the procurement of vehicles and hydrogen refueling operations, while Thailand Post will take the lead in delivering routes for testing hydrogen energy applications in land transportation and logistics both domestically and internationally in the future. Meanwhile, EGCO Group will play a pivotal role in offering collaborative support and expertise in developing and exploring hydrogen innovations, such as producing hydrogen from renewable energy sources. This collaboration aims to manage energy efficiently and aligns with Thailand's goal of achieving net-zero emissions by 2065.

- EGCO Group has successfully tested and optimized power generation at Linden Cogen Power Plant Unit 6 to enable hydrogen co-firing. By 2024, the plant will co-firing up to 40% hydrogen (by volume) in its power generation, significantly reducing carbon dioxide emissions.





Carbon Capture, Utilization and Storage : CCUS

Implementation Performance

EGCO Group conducts studies and searches for opportunities to apply carbon capture utilized and storage (CCUS) in the power plants. The CCUS technology is highly effective in reducing greenhouse gas emissions emitted into the atmosphere and is globally recognized.

Benefits of the Project

- Reduce carbon emission intensity by applying carbon capture utilized and storage.

Implementation Approach

- Conduct feasibility studies of the project with partners. Increasing numbers of power plants are participating in the study of CCUS technology.

Significant Developments

- Paju ES Power Plant in South Korea, in collaboration with SK E&S, is conducting a technical study on Carbon Capture and Storage (CCS) technology for a CCS Pilot Plant project. The project is expected to begin operations in 2026.



Trading in Carbon Credit and I-REC Markets

Implementation Performance

Recognizing business opportunities for carbon credit trading in both domestic and international markets and for obtaining the International Renewable Energy Certificates (I-REC), EGCO Group has adopted this environmental conservation concept with the business investment decision by considering GHG emission reduction from solar farms, wind turbines, and hydroelectric power plants.

In terms of requesting the I-REC standard, an international non-profit organization that provides power plant assessment services in the renewable every market, will be generate additional revenue opportunities to the power plant.

Benefits of the Project

- Increase revenue from carbon credit or I-REC trading
- Cost saving in case of excessive GHG emission by EGCO Group
- Bolster confidence from the stakeholders' perspective in the standard

Implementation Approach

- In 2024, EGCO Group gained more than 900 million baht from carbon credit and renewable energy certificate (REC) trading of power plants in Thailand and overseas, comprising:
  - o I-REC 478,220.44 REC
  - o LGCs 295,688 MWh
- Innopower Co., Ltd. operates the REC trading business by collaborating with Kasikorn Bank to expand its business of certifying REC to smaller organizations.
- Innopower Co., Ltd. REC trading volume is approximately 42% of Thailand's market share.
- Develop a plan to implement a real-time REC trading platform.

Significant Developments

- All power plants of EGCO Group, both in Thailand and overseas, participated in the carbon credit trading market. These power plants can identify greenhouse gas reduction methods that can be certified for carbon credit. In 2024, 9 domestics and international power plants were certified for carbon credit and REC.
- Voluntarily participated as a member of the Thailand Voluntary Emission Reduction Program (T-VER), a national standard platform certifying GHG emission assessment.
- Continuously developed opportunities to turn GHG emission projects into carbon credit generation projects intended to generate additional monetary value from GHG emission reduction programs.



Innopower REC Services

Occupational Health and Safety



SDGs Focus :

Management Approach
Occupational Health and Safety Overview

Performance Data
Performance Data

Business Case

Particularly in the high-risk energy sector, employees' good living conditions (physical and mental) are instrumental in occupational health and safety aspects. Therefore, the application of efficient guidelines not only prevents accidents and work injuries, but also raises work efficiency, relieves work stress, lowers work stoppages, and fosters confidence in conforming to industrial requirements. Also, with the advent of technological progress, automatic systems, and artificial intelligence (AI), all of which revolutionize work methods and potentially incur workplace risks, adjustment to these technologies needs safety management planning that addresses potential accidents.

Business Impact

Risk

Business Strategy

For a workplace that is safe and efficient, thus supporting employees' quality of life, EGCO Group values conformance to health and safety measures spanning all stages of work together with leading standards, and comparisons of performance results against international standards. To this end, EGCO Group has developed a policy governing occupational health and safety along with guidelines for emergency management. These policy and guidelines are routinely monitored and assessed to establish safe work conditions. They also mitigate risks from assorted hazards, including machinery-related accidents, chemical contacts, and electrical risk, by providing safety training, emergency response planning, and health promotion programs. The focus is to efficiently deal with these hazards to relentlessly promote a safety culture and development.

Cause of Impact	External Stakeholders / Impact Areas Evaluated	Materiality of externalized impact on stakeholder assessment
• Operations • Products/ Services • Supply Chain	• Environment • Customer/ Consumer	⊕ Attention to workplace safety not only promotes living conditions for employees, suppliers, and contractors, but also promotes a safe work environment, thus reducing work delays as well as problem-solving expenses. These moves also lead to greater trust in the organization. ⊖ Negligence of workplace safety leads to injuries or losses of lives of oneself and others.

Creating a Safe Work Environment

Implementation Performance

For EGCO Group, work environment safety is critical to its operation. Constant awareness of safety enhances a safe work environment, thus reducing operating stoppages due to accidents and mitigating potential personal losses.

Therefore, EGCO Group has planned annual training courses on occupational health and safety so that those on the job may regularly review their knowledge and understanding.

Benefits of the Project

- Trainees recognize the value and understand their own roles in safe operation
- Promote achievement of Zero Lost Time Injury and Zero Fatality
- All power plants command higher average scores after the training

Implementation Approach

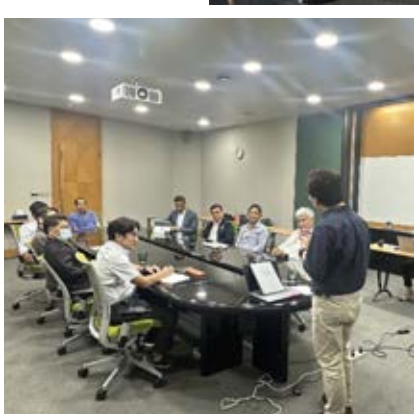
- Plan training and execute the plan annually
- Stage interactive training with two-way communication to ensure real experience sharing and brainstorming
- Conduct training pre-testing and post-testing

Significant Developments

- **Safety Leadership Training**
  This year EGCO Group staged interactive safety leadership training not only to adjust the concept and promote safety leadership attitudes consistent with current situations and standards, but also to illustrate the roles of safety leaders. The training focused on employees at the GM/MD level of EGCO Group affiliates from Khanom, Banpong, Klongluang, EGCO Cogen, Theppana Wind Farm, Chaiyaphum Wind Farm, SPP 2-5, GPS, Solarco, and ESCO. This training also focused on providing knowledge and skills of hazard awareness.









- **Hazard Recognition Training**

  To develop employees' skills in identifying and recognizing hazards and to enhance their communication skills and reporting of unsafe surroundings, EGCO Group organized Hazard Recognition Training for the second straight year. This year, training was provided to employees in various positions, including safety officers, operating supervisors, operators, and maintenance officers from subsidiary power plants. Two forms make up this training. First, In-class training provides understanding of safety values, awareness, basic knowledge about hazards, risk tolerance, and efficient communication of safety apart from safety observation and Stop Work Authority procedures. Second, out-of-class training means group practical training via situation simulation.





- **Excellence in Occupational Health and Safety Operations**

  As a result of EGCO Group's commitment to safety in workplace operations, in 2024, EGCO Group power plants earned awards for safety, occupational health, and the work environment, illustrating earnest commitment and implementation. The award-winning power plants are
  - o Roi-Et Green, national award (platinum), for 15 years
  - o Khanom, national award (diamond), for 8 years. In addition, Khanom Power Plant received a 2024 certificate for model workplace for reduced work hazards, and Nam Theun 2 Power Plant was recognized for its outstanding performance in health and safety. Both accolades were presented at the 5th ASEAN Occupational Health and Safety Award.









Enhancing Well-Being for Our Employees

Implementation Performance

Not only does EGCO Group value workplace safety, but it also values employees' quality of life and good living conditions, for it is convinced that physical and mental preparedness is key to the establishment of a safe work environment and efficient work in the long term.

Therefore, EGCO Group has instituted projects/programs to aid physical and mental readiness for assorted daily situations.

Benefits of the Project

- Employees can deal with emergencies. Upon facing incidents, they can properly provide first-aid to ease injuries or severity
- Nurture good health and ethical happiness, a corporate culture of the target employees

Implementation Approach

- Stage training in handling emergencies
- Stage activities to promote sound physical and mental health
- Stage forums for sharing experiences on collective health care

Significant Developments

- **Basic Life Support Training**

  In 2024, EGCO Group organized Basic Life Support / CPR & AED & Choking Training to share techniques for dealing with emergencies associated with accidents. First-aid and CPR training are critical to employees' capacity building in their responses to medical emergencies. In addition, trainees learned the CPR techniques, first-aid, and instructions for using first-aid devices, including the AED.





- **Health and Wellness Development for Working-Age People**

  Khanom Power Plant organized health promotion activities under the 2024 Health and Wellness Development for Working-Age People Program to enable employees to adopt recommended behavior for wellness, thus serving as examples for others at the plant. Also, the activities provided knowledge and understanding of adjustment in daily behavior and healthcare skills, physical and mental. By adopting a health promotion process, they also lowered the risk of illness or fatality.





Corporate Social Responsibility



SDGs Focus :

Management Approach
Corporate Social Responsibility

Performance Data
Performance Data

Business Case

Social responsibility is a critical indicator of an organization's determination to engage in business sustainably and its regard for social impact on a wider scale. EGCO Group, as a major domestic power producer, it implies the nurturing of sustainable relationship with neighboring communities by leveraging its mission to become a good corporate citizen and achieve harmonious co-existence among the power plants, the environment, and communities. EGCO Group also recognizes human rights and child rights, both of which are crucial elements of the EGCO Group's human rights due diligence process, leading to fair and sustainable development. Thus, CSR not only benefits society but also plays a role in environmental stewardship and business advocacy of ethics.

Business Impact

Risk

Business Strategy

EGCO Group has launched various projects for community and social betterment, including vocational upskilling of communities, advocacy of youth learning, launching of community hygiene and safety projects, and environmental conservational - all of which play instrumental roles in benefiting communities and sustainable development alike.

Cause of Impact	External Stakeholders / Impact Areas Evaluated	Materiality of externalized impact on stakeholder assessment
• Operations • Products/ Services	• Community • Environment	⊕ Promote an improved quality of life for communities through developing basic public utilities, community development projects, and driving local hiring ⊕ Mitigate environmental impact and advocate environmental conservation projects ⊖ Since short-term planning unsupported by a capital budget could harm project sustainability, EGCO Group has formally structured its community and environmental development plan as an integral part of annual budget allocation. This would avert the impact on business sustainability.



Corporate Social Responsibility Strategy

EGCO Group's corporate social responsibility strategy focuses on creating positive impacts on communities and society. The strategy integrates enhancing the quality of life, environment, and economic of local communities into business operations. This ensures that community and social development activities in all areas of EGCO Group's operations are aligned in the same direction and standards. EGCO Group established policy, management framework, and clear guidelines, as well as regularly monitors and reviews the CSR strategy to ensure sustainable operations and responds to the needs of communities.



Vision & Mission

MISSION:
A Good Corporate Citizenship Power Producer and Related Business Company

CORPORATE BELIEF:
A Good start will lead to a successful outcome

VALUE CREATION OF STAKEHOLDERS:
Prevent and mitigate negative impact and increase positive impact

GOAL:
Coexistence of power plants, community, society, and the environment



Internal and External Stakeholders

Employee–Core Value (No. 5):
Be considerate to stakeholders

Community - Create participations and promote good quality of life in the community sustainably

Social - Support social sustainability

	Community	Social	Environment
Operational Framework	Project to improve the quality of life for communities surrounding the power plant	Project to promote energy and environment education	Project to conserve overall biodiversity and natural ecosystem, including upstream forest
CSR Priorities	Social license to operate	Building pipeline of human capital while enhancing the transition to low carbon society	Conserve and restore biodiversity, natural ecosystem and watershed forest areas
Business Driver	Development of community's quality of life for business mutual benefits and comply with standard preventing and alleviating social and environmental risk during the life cycle of power plants	Long term project to promote knowledge and understanding on energy and environment with EGCO Group's competency to build a fundamental skill necessary for energy industry as well as create an awareness and better understanding on energy and environmental conservation.	EGCO Group promotes positive environmental impacts beyond legal requirements. This includes following the international best practices with the best environmentally friendly technology to avoid negative environmental impacts and conserve biodiversity
SDGs	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH	4 QUALITY EDUCATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND

Apart from the engagement guidelines, EGCO Group has set up and implemented a quality of life enhancement framework to foster a strong community and society, comprising 6 strategies including the following.

1. Encouraging local employment
2. Child and youth development
3. Professional skills development
4. Community health promotion
5. Infrastructure development
6. Natural resources and environmental conservation

Performance Highlights in 2024

Community Engagement

Local employment and local contractor procurement rate 98%

Number of community development volunteers more than 700 people

Number of employee volunteer hours
4,000 hours

Average satisfaction of the community is more than **80%**
and society is more than **90%**

More than **25,000** visitors visitsed the EGCO Group power plants

All power plants in EGCO Group have continuously maintained a zero complaint target

All EGCO Group power plants have continuously implemented community development activities

Khanom Learning Center

The learning center won an art and architectural conservation award, presented by the Association of Siamese Architects under the Royal Patronage (ASA)

Signed an agreement with the National Science Museum of Thailand (NSM) to promote learning of science, energy conservation, and the environment

More than **20,000** persons

Number of invention entries
Automata Toy :
Fluorescent Kid,
Combats Global Boiling **32**
entries, with 128 participating youths

Special exhibitions: 2 activities
Sharing of learning: 2 activities, 3 networks

Investment in Community and Social Development

Value of local hiring and outsource procurement more than 230 Million baht

Power and Community Development Fund approximately 81 Million baht

Cash and Goods Donation approximately 18 Million baht

Community and Social Investment approximately 100 Million baht

Commercial Initiative approximately 46 Million baht

Value of employee-hours for community development approximately 25 Million baht



Support to various networks approximately 1.2 Million baht

Joined in GHG reduction efforts via garbage sorting under the EGCO Ecosystem Project,

accounting for 0.5 tCO_2eq,
equivalent to **5.1 Million trees**

with reduced waste-to-landfill approximately 3,000 kg

Developed one nature trail
by the Thai Conservation of Forest Foundation (TCOF) in conjunction with the Royal Forest Department, a total distance of **2.66 kilometers.**

Bacame a partner of **"Hub of E-Waste"** project organized by Advance Info Servise PCL.

Amount of E-Waste 267 pieces equal to 32 kg

As of October 2024, CO_2 absorbtion by tree equal to 16 trees planted

Promoted **awareness of environmental conservation in 61** youths under the EGCO Youth Camp for Forest Conservation Batch 58.

Quality of Life Development Projects

Separated by project types

Public Utilities and Cultural Promoting
87 Projects, which is 58% of total projects

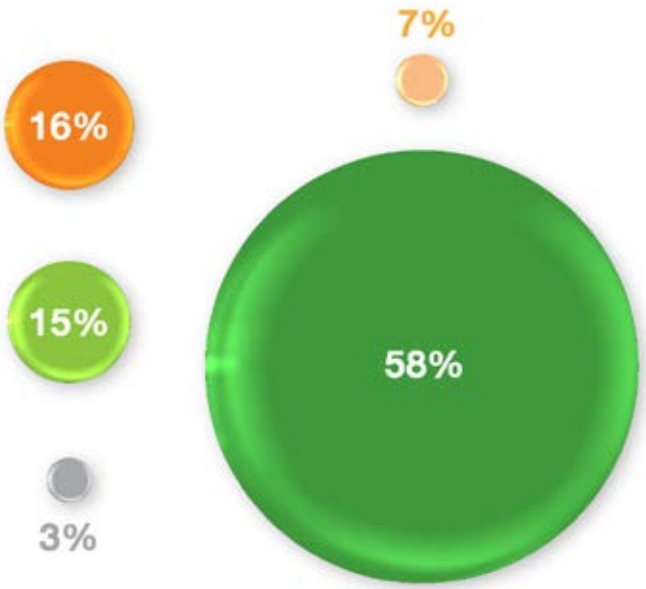
Occupational Health and Safety
24 Projects, which is 16% of total projects

Youth Learning and Education Promotion
23 Projects, which is 15% of total projects

Environmental and Biodiversity
11 Projects, which is 7% of total projects

Vacational Skills Promotion
5 Projects, which is 3% of total projects

2024 CSR activities from Power Plants



Separated by budget

Youth Learning and Education Promotion
Projects 55%

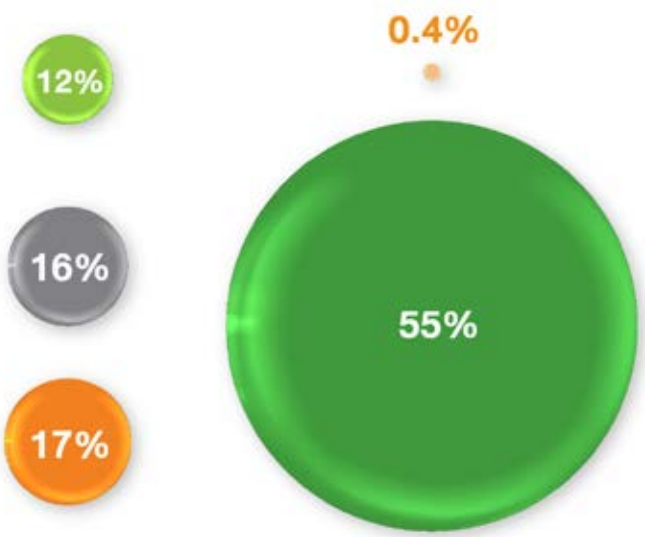
Occupational Health and Safety
Projects 17%

Public Utilities and Cultural Promoting
Projects 16%

Environmental and Biodiversity
Projects 12%

Vacational Skills Promotion
Projects 0.4%

CSR Budget 2024



In 2024, EGCO Group selected a total of 4 projects to collect data and prepare for social return on investment (SROI) assessment. The selected projects include projects which was assessed in 2023 and projects that are implemented continuously, such as the Khanom Learning Center project (25 year long-term project). Projects which assessed SROI for the first time includes local employment project, vocational scholarships under the Youth Development project, and the EGCO Ecosystem project.

Creating value through income distribution to communities via local employment



• Operational Resources **243** MTHB | • Impact Value **402** MTHB

SROI 1.7

Beneficiaries:

• Total number of locally employees and outsourced employment is approximately 883 people

Creating value through promoting education and learning opportunities Khanom Learning Center



• Operational Resources **20.5** MTHB | • Impact Value **25.8** MTHB

SROI 1.26

Beneficiaries:

• 14 locally employed persons 12 students received internship opportunities

• Over 20,300 visitors were educate and inspired

Vocational scholarships under the Youth Development project

• Operational Resources **37.5** MTHB | • Impact Value **60** MTHB

SROI 1.6

Beneficiaries:

• 125 students received vocational scholarships

• More than 95% of scholarship recipients have received internship oppotunities with EGCO Group power plants

Note : Provide continuous scholarships for vocational certificate and vocational diploma levels, 25 scholarships per year, 5 batches (between 2017-2021 and support expenses continuously until graduation in 2025)

Creating value through promoting green behavior via the EGCO Ecosystem Project



• Operational Resources **1** MTHB | • Impact Value **17.15** MTHB

Reduction of greenhouse gas emissions 0.5 ton CO_2e

SROI 17.15

Beneficiaries:

• 13 power plants, 1 EGCO Tower, 1 Khanom Learning Center

• More than 200 housekeepers, employees, and staff received training in waste segregation

For more information on projects implemented in 2024, please see www. sustainability.egco.com



Section 2

Corporate Governance



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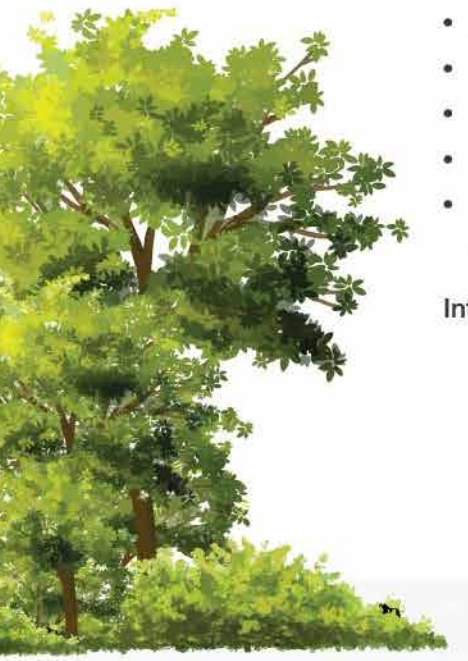
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- Risk Oversight Committee's Report
- Investment Committee's Report
- Nomination and Remuneration Committee's Report
- Corporate Governance and Sustainability Committee's Report

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Governance Structure and Information of the Board of Directors and the Management

EGCO's organization structure comprises the Board of Directors, standing committees, President and the top management as follows:

Structure of the Board of Directors

1. Board of Directors

The Board of Directors ("Board") has main responsibility to conduct business in a way that will benefit EGCO, shareholders and stakeholders including employees and communities where EGCO operates its business. Additionally, the Board works with the Management in formulating EGCO's vision and policy and approving corporate budget. The Board also monitors the Management's performance and suggests sound resolutions to problems.

EGCO's Board comprises not less than 5 and not exceeding 15 members as stipulated in the Company's Articles of Association. The appropriate number of the directors will be periodically reviewed to align with their responsibilities. The change in the number of directors needs the approval of the shareholders with the votes of not less than four-fifth of the shareholders present and entitled to vote.

The composition is based on the articles of association including the corporate governance principles with diversity of gender, individual's skills and experiences that would contribute to the balance of board composition and benefit to Company's business.

The Board of Directors has set goals for its composition to promote gender diversity, enhance the role of women, and improve the Board's effectiveness in alignment with the organization's core business strategy, as follows:

Goal	2024 Results (person)
Board of Directors comprises at least 2 female directors	3
There shall be at least five directors with expertise in power, energy, or related industries.	13
There shall be at least one director with knowledge and experience in accounting.	2

The Board of Directors has determined that, as of January 31, 2025, the 15 board members are well-suited to the complexity and diversity of the energy business. This number allows the Board to effectively oversee governance, set policies, and allocate responsibilities across various areas. Additionally, it fosters the exchange of perspectives from a diverse group of experts, supporting the company's stable and sustainable long-term growth. The composition of the Board of Directors is as follows:

- 14 Non-Executive Directors, 93.33% of total directors, comprising:
  - 6 independent directors, 40.00% of total directors,
  - 8 representative directors, 53.33% of total directors, and
- President, the only executive member, 6.67% of total directors.
- Diversity of gender

Gender	Number	Percentage
Male	12	80.00
Female	3	20.00
Total	**15**	**100.00**

- Diversity of expertise and experiences

Director	Background									
	Industry Knowledge/ Power Business/ Engineering	International Business	Strategy/ Business Planning	HR	Accounting/ Finance/ Economy	Audit	Internal Control/ Risk Management	Smart Technology	Law	Corporate Governance
1. Mr. Prasert Sinsukprasert	✓	-	✓	✓	-	-	-	✓	-	✓
2. Mr. Pasu Loharjun	✓	-	✓	✓	-	-	-	-	-	✓
3. Mr. Somkit Lertpaithoon	✓	-	-	✓	-	-	-	-	✓	✓
4. Mr. Supanit Chaiyawat	✓	✓	✓	✓	-	✓	✓	-	-	✓
5. Mr. Anya Khanthavit	-	-	✓	-	✓	✓	✓	-	-	✓
6. Mr. Paisan Mahapunnaporn	✓	-	✓	✓	-	✓	✓	-	✓	✓
7. Mrs. Nujchanart Laohathaimongkol	-	-	✓	✓	✓	✓	✓	-	-	✓
8. Mr. Thepparat Theppitak	✓	-	✓	✓	-	-	-	✓	-	✓
9. Mrs. Patcharin Rapeepornpong	✓	-	✓	-	✓	-	-	-	-	✓
10. Mr. Pisut Painmanakul	✓	-	✓	-	-	-	-	✓	-	✓
11. Mr. Shinsuke Nakayama	✓	✓	✓	-	✓	-	-	-	-	✓
12. Mr. Christopher Robert Starling	✓	✓	✓	-	-	-	-	✓	-	✓
13. Mr. Shinichiro Suzuki	✓	✓	✓	✓	✓	-	-	-	-	✓
14. Mr. Hideaki Nakayama	✓	✓	✓	-	✓	-	-	✓	-	✓
15. Miss Jiraporn Sirikum	✓	-	✓	✓	-	-	-	✓	-	✓
	13	**5**	**14**	**9**	**6**	**4**	**4**	**6**	**2**	**15**

As of January 31, 2025, the average tenure is 2.69 years; the tenure of each director is detailed below:

Director	Appointment Date	Term of Office	In office (ending January 31, 2025)
1. Mr. Prasert Sinsukprasert	April 12, 2024	1st	9 months
2. Mr. Pasu Loharjun	April 19, 2018 April 19, 2021 April 12, 2024	1St 2nd 3rd	6 years 9 months
3. Mr. Somkit Lertpaithoon	April 12, 2024	1st	9 months
4. Mr. Supanit Chaiyawat	April 12, 2024	1st	9 months
5. Mr. Anya Khanthavit	April 19, 2017 July 20, 2020 April 12, 2023	1st 2nd 3rd	7 years 9 months
6. Mr. Paisan Mahapunnaporn	April 19, 2017 July 20, 2020 April 12, 2023	1st 2nd 3rd	7 years 9 months
7. Mrs. Nujchnart Laohathaimongkol	April 19, 2022	1st	2 year 9 months
8. Mr. Thepparat Theppitak	November 12, 2019 April 19, 2022	1st 2nd	5 year 2 months
9. Mrs. Patcharin Rapeepornpong	May 1, 2024	1st	8 months
10. Mr. Pisut Painmanakul	April 12, 2024	1st	9 months
11. Mr. Shinsuke Nakayama	August 1, 2023	1st	1 year 6 months
12. Mr. Christopher Robert Starling	January 1, 2025	1st	1 month
13. Mr. Shinichiro Suzuki	April 19, 2022	1st	2 years 9 months
14. Mr. Hodeaki Nakayama	July 1, 2024	1st	7 months
15. Miss Jiraporn Sirikum	October 1, 2022	1st	2 year 4 months

2. Independent Director

EGCO's Corporate Governance Principle determines the number of independent directors at least one-third of all directors in compliance to the laws. Presently, EGCO's board of directors comprises 6 independent directors which are more than one-third of total directors. The independent director could serve the company not more than 2 terms or 6 years, however, the Board may appoint the independent director who retires from his or her directorship for another term but not over than 9 years. None of independent director stays in the office more than the term limit. Also, they can schedule their own meeting as necessary.

Moreover, the independent directors are competent, independent and do not possess the prohibited qualifications as regulated by the law. They fulfill all qualifications of independent directors as defined by the Company as follows:

1. Holding shares not more than 0.5% of the paid-up capital with the voting right of EGCO, parent company, subsidiary company, associated company or any legal entity that may have the conflict of interest (including the connected persons as stipulated in section 258 of securities laws),
2. Not being or having been a director who takes part in the management (executive director, director who has the same responsibility as management and authorized director, except the case of joint signing with other directors for transactions approved by the Board), an employee, or an advisor who receives regular salary, or a controlling person of EGCO, parent company, subsidiary, associate or fellow subsidiary (two or more subsidiaries of the same holding company) or any entity that may have a conflict of interest during the period of two years before his/her appointment,
3. No relationship by family or by law with the management, major shareholders, controlling persons of EGCO or its subsidiaries, or those being nominated,
4. No business relationship with EGCO, parent company, subsidiary, associate company and not being a major shareholder, non-independent director or management of any entity that may have a conflict of interest in a way that would affect the giving of independent opinions for at least two years before the filing date,
5. Not being an auditor or a major shareholder, director, management or partner of the audit firm that provides auditing services to EGCO, parent company, subsidiary company, associate company or any entity that may have the conflict of interest for at least two years before the filing date,
6. Not being a professional service provider, including legal and financial consultant to EGCO, parent company, subsidiary company, associate company or any entity that may have the conflict of interest, with the fee higher than 2 million baht per year, or being a major shareholder, non-independent director, management or partner of such company for at least two years before the filling date,
7. Not being EGCO's representative director of its director, majority shareholders or shareholders who are related to EGCO's majority shareholders, and
8. Not having any constraint that would affect the performance of giving independent judgment on EGCO.

The qualifications of the independent directors are in accordance with the Capital Market Supervisory Board's regulations. Meanwhile, independent director can hold EGCO shares not more than 0.5%, which is stricter than the regulation of the Capital Market Supervisory Board which allows 1% shareholding.

During the year, the independent directors provided independent judgement and recommendations independently when considering and making decision on significant issues such as business strategy, new investment projects, financial management, risk management, succession plan, organization structure, and other issues related to the corporate governance and sustainability, for the best interest of the Company. They also were concerned about all stakeholders and prevented any actions which caused conflicts of interest among the Company, executives, directors, and major shareholders. In 2024, the independent directors held 1 independent directors' meeting to discuss regarding the Charter of Independent Directors and self-assessment of independence. This year, all independent directors conducted a self-assessment and certified their independence for the first time. Additionally, the meeting addressed criteria for budgeting and proactive CSR initiatives, communication strategies for CSR, and the importance of integrating artificial intelligence (AI) into the organization to enhance efficiency and agility in response to ongoing changes.

3. Chairman

Mr. Prasert Sinsukprasert, a representative director of EGAT was appointed to be the Chairman with effective on April 12, 2024. Mr. Prasert is an expert with extensive experience in the electricity sector and related businesses. He possesses strong strategic planning and policy-making skills, along with leadership qualities which is the key factors that enhance the Company's potential and competitiveness in the market. His expertise enables the Company to achieve long-term stability and sustainable success in alignment with vision, mission, and strategic plans while safeguarding the interest of all stakeholders. Although the Chairman is not an independent director, the Board performs its duties with fairness and transparency and makes independent decisions with due care and responsibility to all shareholders equally through the following mechanisms:

1. The Chairman is a non-executive director, not the same person as the President and has no relations with the management. There is a clear distinction between oversight and day-to-day business administrative roles. The Chairman takes the lead role in conducting board meetings to be effective and efficient by encouraging involvement by all directors and providing recommendations and supports to the Management via the President. The Board does not intervene in any routine activities under the President's responsibilities.
2. The Board member appointed the lead independent director as the representative of independent directors to consider meeting agendas and coordinate with the shareholders, the Board members, and the Management.
3. Although the Chaiman is not the independent director, the Board has allocated its director positions appropriately by allocating representative directors who have expertise in electricity business which is Company's core business comprising 4 EGAT representative directors, 4 TEPDIA representative directors, and 6 independent directors. This indicates a proper balance of power, transparency and fairness for all stakeholders.
4. The Board has assigned the sub-committees to oversee tasks where there may be a potential for transactions with conflict of interest and to balance the need of each stakeholder. With respect to this, the Audit Committee is entrusted for the oversight and review of the accuracy of financial and non-financial reports as well as related matters. The Nomination and Remuneration Committee is assigned to take care of selection of the Board members and key executives and their remuneration on a transparent basis.

The Responsibilities of the Chairman are as follows:

1. Support and monitor to ensure that directors performances are effective and able to achieve EGCO's objectives and strategic plan.
2. Foster corporate culture emphasizing responsibility, collaboration, and transparency.
3. Determine the Board meeting agendas by collaborating with the Lead Independent Director and the President, call the Board meeting, and be a chairman of the meetings.
4. Lead the Board and chair the board meetings and annual general meeting, conduct the Board meeting to be efficient and compliance with regulations and articles of association, as well as encourage directors to independently provide their opinions.
5. Give support to the Board of directors to perform its duties to the best of its abilities according to authorization, duties and responsibilities, and good governance principles.
6. Manage the order of meetings and conflicts or differing opinions constructively.
7. Establish and maintain strong relationships with key stakeholders both inside and outside organizations. Collaborate among the Board of Directors, Management, shareholders, business partners, and regulatory units.

The result of the Board's performance appraisal in 2024 indicated that the Chairman effectively led the Board in overseeing, monitoring, and playing a crucial role in problem-solving and overcoming challenges throughout 2024. The Chairman also provided strong support for board members to express their opinions in meetings at an outstanding level. Furthermore, the Chairman served as a role model in adhering to good corporate governance principles and the company's business ethics.

4. Vice Chairman

With the recommendation of the Nomination and Remuneration Committee, the Board of Directors in the Meeting No.5/2024 held on April 12, 2024, passed the resolution to appoint Mr. Pasu Loharjun, the lead independent director, to be the Vice Chairman to support the duties of the Chairman, assist in setting the Company's direction, strategy, and key policies in alignment with the goals and expectations of shareholders and all stakeholders equally. Promote the efficient operation of the Board, support the governance of board meetings in accordance with Company's rules and regulations, and perform other duties as assigned by the Chairman.

5. Lead of Independent Director

The Board in the Meeting No. 6/2024 held on May 31, 2024, with the recommendation of independent directors to appoint Mr. Pasu Loharjun as the Lead of Independent Director. The Lead of Independent Director shall support the activities of the Board in compliance to the corporate governance principles and take care the interests of every party with fairness.

The Lead Independent Director's term of office is 3 years starting from the appointment date. When the Lead Independent Director retires, resigns, or vacate the office before the end of the term, the new Lead Independent Director shall be appointed by the Board within 3 months after the vacancy.

The responsibilities of Lead Independent Director when acting as such are as follows:

1. Chair the independent directors' meetings and represent the independent directors in discussions with the Chairman and the Management on corporate governance issues and other significant matters as deemed appropriate by independent directors,
2. Arrange the independent directors' meeting at least once a year with participation from the executives or related persons to provide information and clarification,
3. Serve as the principal liaison between the Chairman, the independent directors and President on board-wide issues,
4. Preside and act as Chairman at all meetings of the Board at which the Chairman or the Vice Chairman is not present,
5. Collaborate with the Chairman and the President to develop Board meeting agendas to ensure that the significant issues are included to be proposed in the Board meeting and Non-Executive Directors' meetings, for consideration or acknowledgment,
6. In collaboration with the Chairman and the President, serve as a contact person for shareholders who wish to discuss, negotiate, and seek consultation from the Board wishing to communicate with the Board other than through the Chairman.

6. Authorized Directors

EGCO determines that the authorized directors comprise the Chairman or the President to sign and affix the company's seal independently, or any two directors to sign jointly and affix the company's seal. Such authorized directors shall exclude (1) independent directors to maintain their independence under the good corporate governance principle, (2) directors who are senior government officers, and (3) directors who are also directors of the financial institutions to avoid the limitation that such financial institutions cannot provide future financial service to EGCO.

7. Board of Directors' Duties and Responsibilities

The duties and responsibilities of the Board of Directors are prescribed below:

Duties to EGCO

1. Understand its leadership role and assume its responsibilities in overseeing the Company, towards the sustainable value
2. Oversee the Company to create sustainable value and to pursue the following outcomes: competitiveness, performance with long-term perspective, ethical and responsible business, good corporate citizenship, and corporate resilience
3. Establish and drive the core value which upholds ethics and be a role model
4. Define policies for directors, executives and employees in writing which represent principles and practices for operating the Company, and put in place the governance mechanism to ensure the compliance with the established policies, monitoring the performance and regularly review of policies and practices,

5. Ensure performance of all directors, executives, and employees in compliance with their fiduciary duties, and company's operation in compliance with applicable law and standards as well as the shareholders' resolutions,
6. Define core objectives and targets and monitor the performance of the Company to achieve the defined objectives, targets, and strategies,
7. Determine and review the board structure to support the achievement of objectives and targets
8. Select and develop directors and President and determine their remuneration as well assessing their performance
9. Determine the employees' remuneration structure as motivation for employees to drive the Company to achieve the objectives and targets
10. Develop a succession planning for key executives and monitor the performance to ensure that the Company has competent executives to fill in the vacant positions
11. Ensure that a good internal control is established by setting up the Company's regulations including a clear and appropriate working processes, accounting system, standard and reliable financial reports, substantial risk management, efficient compliance system and regular monitor

Duties to Shareholders

1. Ensure that EGCO is financially viable, properly managed and constantly improved so as to protect and enhance the interests of the shareholders
2. Ensure that the information disclosure is materially correct, complete, transparent and timely
3. Ensure the equitable treatment of all shareholders
4. Not report of fault information or avoid disclosure of the mandatory required information on the Company's operating results and financial position

Duties to Creditors

1. Ensure EGCO's full compliance with loan provisions and disclosure of EGCO's financial status
2. Promptly seek professional advice when in uncertain circumstance which might impact lenders such as unstable financial position or pending insolvency

Duties to other Stakeholders

1. Ensure EGCO's compliance with the governing laws and regulations while taking into account the impact on employees, other stakeholders, community, society and environment

Due Diligence

1. Attend all Board meetings, or give apology in advance when meeting attendance is not possible
2. Acquire a knowledge of the corporate objectives, mission and core business
3. Acquire a knowledge of EGCO business including statutory laws and regulations affecting the discharge of duties as director, and well aware of the business environment
4. Be provided substantial information in advance to allow adequate time to analyze; then make thorough judgment
5. Consider and make independent judgment; In case of dissent from Board's resolution, directors can request the record of objection in the Minutes of Meeting.
6. Ensure that the communication system is established for directors to be provided regular and timely information to enable the thorough and careful judgment.
7. Ensure that the communication and information disclosure among stakeholders are executed correctly, appropriately and timely.
8. Encourage the open communication between the Board of Directors and auditors and that the auditors can work independently and efficiently with the full co-operation from the management and internal auditors.
9. Ensure that EGCO complies with the governing laws, rules, regulations and business standard and ethics.

Board of Directors' Authority

The Board has the authority to approve the following matters:

The Board's Matters

1. Elect and appoint directors in the Board of Directors to replace resigning directors during the year, and to nominate directors to the shareholders to replace the directors who retire by rotation
2. Conduct the self-assessment annually and explain the Board of Directors' responsibilities and governance in the annual report
3. Establish and amend the sub-committees' charters
4. Appoint, remove, and change members in the sub-committees.
5. Establish a new sub-committee during the year and determine its remuneration when considered as appropriate

Corporate Policy and Management

1. Approve and revise the Company's vision, goal, mission, and policies
2. Approve both short-term, middle-term, and long-term strategic plans, including action plans, annual budget and manpower to be in line with the strategic plans
3. Make a decision for the interest of the Company, shareholders, stakeholders; and to monitor the Management's performance and provide suggestions to solve the problems appropriately
4. Establish and amend the Company's regulations
5. Determine, establish, and revise the Company's Table of Authority
6. Establish and revise the organization structure of EGCO and EGCO Group's companies in which EGCO has management control
7. Consider risks related to corporate management in all aspects

Business Activities

1. Establish, amend, or change the binding agreements of investment/ joint venture/ bids under EGCO's commitment including any divestment
2. Endorse the following matters before proposing for the shareholders' approval:
   - Acquisition or sale of important assets or any related transaction as outlined by the laws and the Capital Market Supervisory Board
   - Sale or transfer of EGCO enterprises or its components to other entities
   - Purchase or acquisition of enterprises on behalf of EGCO
   - Making addendums or changes to EGCO's Memorandum or Articles of Association
   - Increase or decrease of the registered capital
   - Issuance of securities for sales to the public, except for common shares
   - Dissolution of EGCO or merging it with another company
   - Announcing annual dividends
   - Sundry other activities as mandated by laws or the Company's Articles of Association to seek approval from shareholders' meeting
3. Approve the interim dividend payment for the shareholders
4. Approve the change in significant accounting policy and compliance with new accounting standards
5. Approve the issuance of debt securities (excluding debentures), borrowing, refinancing and rescheduling
6. Approve the guarantee, loan to group companies and other financial supports
7. Approve the revision of annual budget
8. Approve the disposal of materials

Human Resources

1. Approve hiring, employment, appointment, termination, and compensation required by law for the President, top executives and Corporate Secretary
2. Evaluate the President's performance and approve the salary increase for the President
3. Consider the disciplinary action for the President
4. Approve the Company's salary structure, wages, compensation, and benefits
5. Approve the succession plan for the position of Executive Vice President upwards

Other Business

1. Approve the court actions
2. Appoint specializes to provide in-depth information or take any related actions for the Company in case of the issues significantly affecting the Company's business, financial positions, or reputation of Group Company
3. Authorize the President appropriately to manage the Company in accordance with the corporate strategy, directions, goal and policy by ensuring that the Company has a proper corporate governance and efficient monitoring and evaluation
4. Take other responsibilities in relation to the Company's business as assigned by the shareholders
5. Consider donation apart from what has been approved in the annual budget

Standing Committee

In order to prudently consider and monitor the significant issues, the Board appoints the proficient and qualified directors to be members in the standing committees to enhance the governance efficiency. Presently, Currently, EGCO has 5 standing committees namely, (1) Audit Committee, (2) Risk Oversight Committee (3) Investment Committee (4) Nomination and Remuneration Committee, and (5) Corporate Governance and Sustainability Committee.

Each Board committee has its own charter which prescribes functions, composition, term of office, responsibilities, and meeting conduct. The committee's charter, which is approved by the Board, would be reviewed every two years. Each committee can retain outside counsels, experts, and professional advisors, as deemed appropriate at EGCO's expense. All committees shall report their activities (if any) to the Board.

In 2024, the Board and all sub-committees had reviewed their charters. The Audit Committee revised its charter by adding monitoring on the correct and appropriate use of fundraising. The Risk Oversight Committee, Investment Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee had no revision, considering that it is appropriate and integral for their duties and responsibilities.

Audit Committee (AC)

AC comprises 3 independent directors. Mr. Paisan Mahapunnaporn, is appointed as the Chairman of the Committee. There are 2 members with expertise on accounting. The mission of the Audit Committee covers the review of the financial statements, legal compliance, internal control and internal audit systems and appointment and removal of external auditors. The Audit Committee also reviews the connected transactions or transactions with conflicts of interest to ensure that such transaction is in compliance with the SET's requirement, well-grounded and for the best interest of EGCO. The responsibilities of the Audit Committee were described below:

1. Review the accuracy and adequacy of the Company's financial reports.
2. Review the appropriateness and effectiveness of the Company and its subsidiaries' internal control systems, and internal audit functions and determine Internal Audit Division's independence.
3. Approve the appointment, rotation, termination and annual performance appraisal of SVP - Internal Audit
4. Review the Company's compliance with the Securities and Exchange Acts, Regulations of the SET and any other laws relating to the Company's business.
5. Consider, select, as well as propose the appointment or termination of an independent person to be the Company's auditor, together with the associated audit fees.
6. Consider non-audit services performed by the external auditors to review and confirm their independence.
7. Consider and endorse the significant changes in accounting policy of the Company prior to proposing to the Board for approval.
8. Meet with the external auditors exclusively at least once a year.
9. Consider the related transactions or any transactions that may involve conflicts of interest, to comply with rules and regulations of SET and to ensure that such transactions are reasonable and for the maximum benefits of the Company.
10. Consider and endorse the Company's regulation on Internal Audit prior to proposing to the Board for approval.

11. Approve the internal audit plan as well as budget and personnel plan.
12. Acknowledge and opine on internal audit reports of Internal Audit Division.
13. Meet with SVP - Internal Audit exclusively at least once a year.
14. Review with the Management the preparation of the Management's Discussion and Analysis or MD&A, to be disclosed in the Annual Report.
15. Prepare the Audit Committee report that describes the Audit Committee's activities and responsibilities. This report shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report and consist of at least the following information:
    a. Opinions on accuracy, completeness and reliability of the Company's financial reports
    b. Opinions on the adequacy of the Company and its subsidiaries' internal control system
    c. Opinions on the Company's compliance with the laws relating to securities and exchange, SET's regulations, or the laws relating to the Company's business.
    d. Opinions on the suitability of an auditor,
    e. Opinions on the transactions that may lead to conflicts of interests,
    f. The number of the Audit Committee meetings and meetings attendance of the individual committee members,
    g. Overall opinions or observations that are acknowledged by the Committee in the course of performing their duties in accordance with the charter
    h. Other matters deemed appropriate to be acknowledged by the shareholders and general investors within the scope of duties and responsibilities assigned by the Board.
16. Inspect any suspiciousness reported by the Company's auditor, that the President, the Management or any person who responsible for the company's operation commits an offence under the Securities and Exchange Act (No. 4) B.E. 2551. The Committee shall report the result of preliminary inspection to the Office of the Securities and Exchange Commission and to the auditor within thirty days after being informed by the auditor.
18. Consider complaint issues regarding frauds or corruptions of the Company and its subsidiaries.
19. Review the Audit Committee Charter and conduct self-assessment at least once a year.
20. Monitor on the correct and appropriate use of fundraising in accordance with the disclose objectives.
21. Perform any assignment from the Board with approval of the Audit Committee.

Refer to the above responsibilities, the Committee is accountable to the Company's Board of Directors whereas the Board remains responsible to outside parties for the operation of the Company.

Risk Oversight Committee (ROC)

ROC comprises 5 members having 2 independent directors, 2 non-executive directors and the President. ROC appointed Mr. Anya Khanthavit, independent director, to be the Chairman of the Committee for his expertise and experiences in risk management. Risk Oversight Committee takes duties to consider the policy, recommend, oversee, and monitor corporate risk management framework. The responsibilities of the Risk Oversight Committee are detailed below:

1. Consider and provide recommendations on enterprise risk management policy and framework to be proposed to the Board of Directors for approval
2. Consider and provide recommendations on risk appetite and risk tolerance for constant effectiveness to be proposed to the Board of Directors for approval
3. Oversee the Company to ensure the key risks and their impacts and possibilities are identified including considering the enterprise risk management plan and process,
4. Monitor and assess the Company's risk management to comply with the risk management framework and plans
5. Regularly report to the Board of Directors on the result of risk assessment and implemented measures. In case of any significant issues materially impacting to the Company, the Board of Directors should be informed promptly for further actions

6. Provide recommendations on the risk management to directors, management and EGCO Management Committee, with continuous encouragement and support for the improvement and development of risk management system within the company
7. Monitor and encourage the review of the enterprise risk management policy and framework at least once a year to ensure the company's risk management policy and framework suited to EGCO's business process and risk mitigation activities
8. Regularly review and update its own charter to ensure its appropriateness to be proposed to the Board for approval
9. Evaluate the effectiveness of Risk Oversight Committee performance annually
10. Consider and review the Corporate KPIs performance
11. Perform other duties relating to the risk management as may be assigned by the Board

Nomination and Remuneration Committee (NRC)

NRC comprises 5 non-executive directors, 3 of whom are independent directors. NRC appointed Mr. Toshiro Kudama, representative from TEPDIA, the major shareholder, as the Chairman of the Committee. However, the Board in the Meeting No. 14/2024, appointed Mr. Shinsuke Nakayama, to be the Chairman of the NRC to substitute Mr. Toshiro Kudama who resigned from his directorship and chairmanship of the NRC with effective on January 1, 2025 onwards. With the consideration of the Board, his knowledge and experiences in strategy and human resources management as well as international corporate governance. His expertise supports the Company's strategy to develop and manage human resources to prepare for the investment and management of international assets. Although the NRC Chairman is not an independent director, the Board ensures that NRC has its due process of directors and senior management's selection which is in line with the best practices, taking recommendations from all shareholders. Directors and senior management's remuneration is considered under transparent and clear guidelines, comparable to those of peer companies and aligned with the long-term benefit of EGCO and the shareholders. The responsibilities of the Nomination and Remuneration Committee are detailed below:

1. Endorse for the Board's consideration the policies, regulations or any same class documents regarding HR matters, and biennially review with subsequent revision if necessary or in case of any significant changes.
2. Endorse the charter of the Committee for the Board's consideration, and biennially review with subsequent revision if necessary or in case of any significant changes.
3. Endorse for the Board's consideration the structure, composition and qualifications of Board and sub-committees.
4. Recommend for the Board's consideration the list of nominees in case of vacancies by rotation and/or in case of casual vacancies.
5. Recommend for the Board's consideration the remuneration structure, including meeting allowance, annual bonus, welfare and other benefits in cash and in kind for the Board of EGCO and Subsidiary.
6. Endorse for Board's consideration the Board's annual performance appraisal forms and the Board's effectiveness evaluation.
7. Evaluate the effectiveness of the Committee annually.
8. Outline and propose for the Board's consideration the development plan to improve directors' knowledge and skills for their performance as directors and sub-committee members in support for the Company's achievement of the corporate goals, and biennially review with subsequent revision if necessary or in case of any significant changes.
9. Formulate the Board Skill Matrix that suits the Company's business, taking into account the board's diversity in various aspects.
10. Endorse for the Board's consideration EGCO organization restructuring from the Senior Vice Presidents ("SVP") upward, while acknowledging the changes in the organization structure of Subsidiary from the SVPs upward.
11. Endorse for the Board's consideration the Company's annual manpower planning,
12. Recommend for the Board's consideration the list of nominees for EGCO President in case of vacancy.

13. Consider the appointment, promotion, rotation and removal of EGCO Senior Executive Vice Presidents ("SEVP"), Executive Vice Presidents ("EVP") and Corporate Secretary.
14. Consider the appointment of EGCO representative directors in Companies in EGCO Group based on the equity proportion or shareholders' agreements.
15. Consider the performance evaluation of EGCO President, SEVPs, EVPs and Corporate Secretary.
16. Endorse for the Board's consideration the succession plans of EGCO EVP upward
17. Consider the employees' salary structure, wages, compensation, welfare and benefits in cash and in kind for EGCO and Subsidiary.
18. Consider the budget for annual salary increase rate of employees of EGCO and Subsidiary.
19. Consider the corporate bonus allocation policy of EGCO and Subsidiary.
20. Consider Bonus-linked KPIs setting, monitoring and appraisal to determine annual bonus for EGCO and Subsidiary which is operating company.
21. Endorse for the Board's consideration the special bonus.
22. Endorse for the Board's consideration the early retirement program for employees of EGCO and Subsidiary.
23. Approve risks and mitigation measures associated to HR issues.
24. Other issues as assigned by the Board and as stipulated in the Company's regulations and principles.

Investment Committee (IC)

IC comprises 5 directors and has the responsibility to screen and consider the Management's proposals regarding the investments, funding and relating activities for the Board's approval. However, medium, and small sized transactions can be approved by the Investment Committee itself after the Board's acknowledgement since this Committee is empowered to approve business decisions within its delegated authority. Mr. Prasert Sinsukprasert, the Chairman of the Board, with his knowledge and experiences in energy business and business strategy, is also appointed as the Chairman of the Investment Committee. He has been proven to be an efficient chairman and conducted the meetings efficiently and has been attentive to other members' recommendations. The Investment Committee's responsibilities are described below:

1. Endorse for the Board's consideration policies, regulations or any same class document regarding investment, asset management, accounting, finance, treasury management and procurement for the Board's consideration with biannual review and subsequently revision if necessary or in case of any significant changes.
2. Endorse for the Board's consideration charter of the Committee to be proposed to the Board and biannually review with subsequent revision if necessary or in case of any significant changes.
3. Endorse for the Board's consideration Company's strategic plan, business plan, action plan and annual budget.
4. Endorse for the Board's consideration the determination of Corporate KPIs.
5. Endorse for the Board's consideration an increase or reduction of the registered capital.
6. Endorse for the Board's consideration acquisition, investment, and divestment of Company's assets.
7. Endorse for the Board's consideration Company's financing.
8. Endorse for the Board's consideration operations of Company's projects under construction and asset management with respect to investment or divestment.
9. Endorse for the Board's consideration Company's profit allocation.

10. Approve Company's treasury management and financial investment.
11. Approve Company's financial support to subsidiary which is 100% controlled by EGCO and endorse for the Board's consideration the financial support to the other companies in EGCO Group.
12. Endorse for the Board's consideration other significant financial transactions.
13. Approve revision of annual budget within 15% of the approved budget.
14. Approve Company's procurement and advisor engagement, valued over THB 50 million.
15. Approve material disposal, valued over THB 5 million but not exceeding THB 10 million.
16. Approve connected transaction with general trading terms or supporting business transaction with general trading terms, valued over THB 50 million but not exceeding THB 6,000 million.
17. Endorse for the Board's consideration risks associated with investment and finance and their preventive measures and mitigations.
18. Evaluate the effectiveness of the Committee annually.
19. Other issues as assigned by the Board and as stipulated in the Company's regulations and principles.

Corporate Governance and Sustainability Committee (CC)

CC comprises 5 members having 3 independent directors, 1 non-executive director and the President. Mr. Pasu Loharjun, the Vice Chairman and Lead Independent Director, is the Chairman of the Committee. The CC is responsible for determining policy, approval, and oversight corporate governance principles and the frameworks, anti-corruption, the compliance with law, rules and regulations regarding cyber security, environmental management, climate change, human right, safety health and environment (SHE), stakeholder engagement, and community & society. The CC is entrusted to the following responsibilities.

1. Endorse to the Board for consideration policies aligning to the rules and regulations issued by the government or regulators such as the Stock Exchange of Thailand and Office of Securities and Exchange Commission including international best practices, as well as biennially review and subsequently revise if necessary or in case of any significant changes.
2. Establish the Charter of Committee to be proposed to the Board for consideration, biennial review with subsequent revision if necessary or in case of any significant changes.
3. Endorse objectives and annual plans, to be in line with the strategic plan, for the Board's approval.
4. Oversee, monitor and appraise quarterly performance to comply with policies, practices, objectives and approved plans.
5. Encourage, support and advise directors, executives and employees to assure their compliance with the policy, practices, objectives and plans of CG, CSR and Anti-Corruption.
6. Cooperate with and provide suggestions to subcommittees and working teams in relation to CG, Anti-Corruption, CSR, environment and sustainability management.
7. Support communication to directors, Management, and employees to assure their awareness and understanding the embedded policies and practices regarding CG, Anti-Corruption, CSR, environment and sustainability management.
8. Oversee risk assessment and mitigation in the following areas: Anti-Corruption, CSR, environment, and sustainability management, including climate change risks and opportunities.
9. Evaluate the effectiveness of the Committee annually.
10. Other issues as assigned by the Board and as stipulated in the Company's regulations and principles

Meeting Attendance of the Board and Sub-committees

The Board of Director regularly attends the board meetings to establish policies regarding EGCO's business operation, monitor performance, discuss, and provide opinion on management by arranging all the Board and the sub-committees in Hybrid practice which involves both in-person meetings and e-meetings. Also, the Board has encouraged the non-executive directors (NED) to hold a meeting as deemed appropriate at least once a year without the presence of management to independently discuss and voice their opinions on related issues. In 2024, the Non-Executive Director (NED) Meeting was held on November 29, 2024, then the Chairman communicated with the President regarding NED Meeting's matters in order to implement with the Management accordingly.

Table: Meeting Attendance of the Board of Directors in 2024

Name	Meeting Attendance in 2024 (Number of Times)									
	Board Meeting (14 times)			Independent Director Meeting (1 time)	Non-Executive Director Meeting (1 time)	Audit Committee Meeting (12 times)	Risk Oversight Committee Meeting (12 times)	Investment Committee Meeting (9 times)	Nomination and Remuneration Committee Meeting (11 times)	Corporate Governance and Sustainability Committee Meeting (7 times)
	Onsite	Online	Total							
1. Mr. Prasert Sinsukprasert Director was appointed on April 12, 2024	7/10	3/10	10/10	-	1/1	-	-	6/6	-	-
2. Mr. Pasu Loharjun Independent Director	9/14	5/14	14/14	1/1	1/1	-	-	-	10/10	7/7
3. Mr. Somkit Lertpaithoon Independent Director was appointed on April 12, 2024	7/10	3/10	10/10	1/1	1/1	-	9/9	-	-	6/6
4. Mr. Supanit Chaityawat Independent Director was appointed on April 12, 2024	4/10	5/10	9/10	1/1	1/1	-	-	-	-	6/6
5. Mr. Anya Khanthavit Independent Director	8/14	6/14	14/14	1/1	1/1	12/12	12/12	-	-	-
6. Mr. Paisan Mahapunnaporn Independent Director	11/14	3/14	14/14	1/1	1/1	12/12	-	-	11/11	-
7. Mrs. Nujchanart Laohathaimongkol Independent Director	12/14	2/14	14/14	1/1	1/1	12/12	-	-	5/5	-
8. Mr. Thepparat Theppitak Director	11/14	3/14	14/14	-	1/1	-	2/2	9/9	-	1/1
9. Mrs. Patcharin Rapeepornpong Director was appointed on May 1, 2024	8/9	1/9	9/9	-	1/1	-	-	-	4/5	-
10. Mr. Pisut Painmanakul Director was appointed on April 12, 2024	8/10	2/10	10/10	-	1/1	-	8/8	-	-	6/6
11. Mr. Shinsuke Nakayama Director	11/14	3/14	14/14	-	1/1	-	-	9/9	-	-

Name	Meeting Attendance in 2024 (Number of Times)									
	Board Meeting (14 times)			Independent Director Meeting (1 time)	Non-Executive Director Meeting (1 time)	Audit Committee Meeting (12 times)	Risk Oversight Committee Meeting (12 times)	Investment Committee Meeting (9 times)	Nomination and Remuneration Committee Meeting (11 times)	Corporate Governance and Sustainability Committee Meeting (7 times)
	Onsite	Online	Total							
12. Mr. Toshiro Kudama Director resigned with effect on December 31, 2024	11/14	3/14	14/14	-	1/1	-	-	-	11/11	-
13. Mr. Shinichiro Suzuki Director	12/14	2/14	14/14	-	1/1	-	-	9/9	-	-
14. Mr. Hideaki Nakayama Director was appointed on July 1, 2024	6/7	1/7	7/7	-	1/1	-	6/6	-	-	--
15. Miss Jiraporn Sirikum Director and President was appointed to be the President on May 1, 2024	11/14	3/14	14/14	-	-	-	12/12	6/6	6/6	6/6
16. Mr. Nutthavutthi Chamchang Director resigned with effect on March 13, 2024	-	3/3	3/3	-	-	-	-	-	-	1/1
17. Mr. Gumpanart Bumroonggit Director and President was in service from March 14 to May 1, 2024	2/2	-	2/2	-	-	-	2/2	2/2	-	-
18. Mr. Saharath Boonpotipakdee Director was retired by rotation on April 12, 2024	3/4	1/4	4/4	-	-	-	-	3/3	-	-
19. Mrs. Wannipa Bhukdebutr Independent Director was retired by rotation on April 12, 2024	-	3/4	3/4	-	-	-	-	-	3/5	1/1
20. Mr. Poonjai Attanun Independent Director was retired by rotation on April 12, 2024	-	4/4	4/4	-	-	-	3/3	-	-	1/1
21. Mr. Yuichi Harada Director resigned with effective on July 1, 2024	6/7	1/7	7/7	-	-	-	6/6	-	-	-

Board of Directors' Development

In 2024, the Board of Director prioritized the development of knowledge and skills among its members continuously. Board members participated in training programs and seminars related to business operations and corporate governance principles to enhance their ability to contribute sustainable value to the company. This knowledge and skill development enables directors to gain a deeper understanding of the business and external factors affecting the company. Such understanding is crucial for making informed decisions and formulating effective policies that impact the company, shareholders, and stakeholders. Ultimately, these efforts contribute to effective and sustainable corporate governance in the long term.

Table: Training program/seminar Attendance of the Board of Directors in 2024

Director	Trainings/Seminar				
	AI Governance (1)	Power Markets in the USA (2)	ESG-Related Risks and Management (3)	Director's and Officer's Insurance (4)	Others
1. Mr. Prasert Sinsukprasert	-	✓		✓	
2. Mr. Pasu Loharjun	✓	✓		✓	
3. Mr. Somkit Lertpaithoon		✓			
4. Mr. Supanit Chaiyawat		✓		✓	
5. Mr. Anya Khanthavit	✓		✓	✓	• New Accounting Policies, Tobacco Authority of Thailand • Certificate of Board's oversight and the Role of CEOs in Driving ESG, nstitute of Research and Development for Public Enterprises (IRDP) • Sustainability Reporting and ESG (Audit Committee Seminar), PricewaterhouseCoopers • Capital Market Cyber Leader 2024 Trust, Resiliency, Sustainability, Office of the Securities and Exchange Commission (SEC) • The Executive Talk No. 2/2024: Cybersucurity priorities and future proof 2024 and High Frequency Traiding, Kiatnakin Phatra Bank
6. Mr. Paisan Mahapunnaporn	✓	✓	✓	✓	• Certificate of Financial Statement for Directors (FSD53/2024), Thai Institute of Directors Association
7. Mrs. Nujchanart Laohathaimongkol	✓	✓	✓	✓	
8. Mr. Thepparat Theppitak	✓	✓	✓	✓	
9. Mrs. Patcharin Rapeepornpong				✓	
10. Mr. Pisut Painmanakul			✓	✓	
11. Mr. Toshiro Kudama	✓	✓	✓	✓	
12. Mr. Shinsuke Nakayama	✓			✓	

Director	Trainings/Seminar				
	AI Governance [1]	Power Markets in the USA [2]	ESG-Related Risks and Management [3]	Director's and Officer's Insurance [4]	อื่นๆ
13. Mr. Shinichiro Suzuki		✓		✓	
14. Mr. Hideaki Nakayama		✓	✓	✓	
15. Miss Jiraporn Sirikum	✓	✓	✓	✓	• Certificate of The Executives Program in Energy Literacy for Sustainable Future, Thailand Energy Academy
	8	9	8	14	

Remark:

[1] "AI Governance" by Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency (ETDA)

[2] "Power Markets in the USA" by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC

[3] "ESG-Related Risk and Management" by Mr. Anya Khanthavit

[4] Knowledge sharing on "Director's and Officer's Insurance"

New Director Orientation

EGCO conducted orientation sessions for 6 new directors appointed in 2024, to enhance their understanding of their roles and responsibilities, corporate governance principles, and key company operations. The President, top executives and relevant Management provided essential information on regulations, strategic plans, operational plans, business overview, major projects, financial performance, and risk management. Additionally, the program included introductions to senior management to facilitate collaboration and effective decision-making.

The orientation helps new directors with their readiness of duties and understanding of business. Also, it will build strong relationships with senior executives and the board members. EGCO is committed to supporting directors in performing their duties effectively under good corporate governance standards, ensuring trust and value for all stakeholders.

Securities Holding of Directors and Executives and Related Persons

Directors and Executives are required by laws to report their holding of the Company's securities or any change of such holding, including report of their spouse and minor children (if any), to the Board. The Company Secretary will prepare and present a summary of the report to all Board of Directors' meeting on a quarterly basis.

The Board and their share ownership in EGCO as of January 31, 2025, are as listed below:

Director	Number of Shares		
	Director	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2024 – Jan 31, 2025)
1. Mr. Prasert Sinsulprasert [1] - Chaiman - Chairman of Investment Committee	-	-	-
2. Mr. Pasu Loharjun - Vice Chairman - Lead Independent Director - Chairman of Corporate Governance and Sustainability Committee - Member of Nomination and Remuneration Committee	800	-	-
3. Mr. Somkit Lertpaithoon [2] - Independent Director - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	-	-	-
4. Mr. Supanit Chaiyawat [3] - Independent Director - Member of Corporate Governance and sustainability Committee	-	-	-
5. Mr. Anya Khanthavit - Independent Director - Chairman of Risk Oversight Committee - Member of Audit Committee	-	29,000	16,000
6. Mr. Paisan Mahapunnaporn - Independent Director - Chairman of Audit Committee - Member of Nomination and Remuneration Committee	-	2,000	-
7. Mrs. Nujchanart Laohathaimongkol - Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee	-	-	-
8. Mr. Thepparat Theppitak - Director - Member of Investment Committee	-	-	-
9. Mrs. Patcharin Rapeepornpong [4] - Director - Member of Nomination and Remuneration Committee	30	30	-

Director	Number of Shares		
	Director	Spouse/ Minor Child	Increase/ Decrease (Jan 1, 2024 – Jan 31, 2025)
10. Mr. Pisut Painmanakul [5] - Director - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	-	-	-
11. Mr. Shinsuke Nakayama - Director - Chairman of Nomination and Remuneration Committee - Member of Investment Committee	-	-	-
12. Mr. Christopher Robert Starling [6] - Director	-	-	-
13. Mr. Shinichito Suzuki - Director - Member of Investment Committee	-	-	-
14. Mr. Hideaki Nakayama [7] - Director - Member of Risk Oversight Committee	-	-	-
15. Miss Jiraporn Sirikum - President - Member of Investment Committee - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	-	-	-

Remark:

[1] Mr. Prasert Sinsukprasert was appointed as a director to substitute Mr. Kulit Sombatsiri with effective on April 12, 2024.

[2] Mr. Somkit Lertpaithoon was appointed as a director to substitute Mr. Poomjai Attanun with effective on April 12, 2024.

[3] Mr. Supanit Chaiyawat was appointed as a director to substitute Mrs. Wannipa Bhukdibutr with effective on April 12, 2024.

[4] Mrs. Parcharin Rapeepornpong was appointed as a director to substitute Mr. Gumpanart Bumroonggit with effective on May 1, 2024.

[5] Mr. Pisut Painmanakul was appointed as a director to substitute Mr. Saharath Boonpotipukdee with effective on April 12, 2024.

[6] Mr. Christopher Roert Starling was appointed as a director to substitute Mr. Toshiro Kudama with effective on January 1, 2025.

[7] Mr. Hideaki Nakayama was appointed as a director to substitute Mr. Yuichi Harada with effective on July 1, 2024.

The list of directors who complete their term of office / resigned in 2024 and their share ownership in EGCO are as shown below:

Director	Tenure	Number of Share		
		Director	Spouse/ Minor Children	Increase/ Decrease (Jan 1, 2024 – Jan 31, 2025)
1. Mr. Nutthavutthi Chamchang - Director - Member of Corporate Governance	July 30, 2021 - March 13, 2024	1,500	-	-
2. Mr. Wannipa Bhukdibutr - Independent Director - Member of Nomination and Remuneration Committee - Member of Corporate Governance and Sustainability Committee	April 19, 2021 - April 12, 2024	-	-	-
3. Mr. Poomjai Attanun - Independent Director - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	April 19, 2021 - April 12, 2024	-	-	-
4. Mr. Saharath Boonpotipukdee - Director - Member of Investment Committee	April 19, 2022 - April 12, 2024	-	-	-
5. Mr. Gumpanart Bumroonggit - Director - Acting President - Member of Investment Committee - Member of Risk Oversight Committee - Member of Corporate Governance and Sustainability Committee	March 14, 2024- May 1, 2024	-	-	-
6. Mr. Yuichi Harada - Director - Member of Risk Oversight Committee	July 1, 2023 - July 1, 2024	-	-	-
7. Mr. Toshiro Kudama - Director - Chairman of Nomination	June 1, 2019 - December 31, 2024	-	-	-

Remark: Mr. Gumpanart Bumroonggit was appointed to be a director and Acting President from March 14, 2024 to May 1, 2025. However, Mr. Gumpanart Bumroonggit currently remains in his position as Senior Executive Vice President – Operation

Management Structure

The Board appoints the President as the head of management team to respond business management and to deploy the policies to practice by authorizing management duties to the President. The President will delegate his authority to the management team as prescribed in the Table of Authority.

Roles and Responsibilities of Management

President as the head of top Management team was appointed among the directors as stated in the Company's Articles of Association. The Management led by the President has the following duties and responsibilities.

1. Manage EGCO's day-to-day business to be in line with the corporate policies, plans, and objectives, Articles of Association and obligatory rules and regulations,
2. Operate the business in according to corporate strategy, business plan and budget as approved by the Board,
3. Monthly Report to the Board the Company's performance and the implemented actions following the Board's resolution to ensure the Board that all actions have been taken as planned or remedied if there are some mismatches between actions and plans.
4. Develop and support the employee's career path advancement.

Organizational Structure

EGCO's Organizational structure for the year 2024 as shown below:

1. Business Development - International: this group is headed by a Senior Executive Vice President - Business Development (International) (SEVP-BDI) with two Executive Vice Presidents (EVPs) supervising the international business development as follows:
   (1) Executive Vice President - International 1
   (2) Executive Vice President - International 2
2. Business Development - Domestic (BDD): this group is headed by a Senior Executive Vice President - Business Development (Domestic) (SEVP-BDD) with two Executive Vice Presidents (EVPs) supervising the international business development as follows:
   (1) Executive Vice President - Domestic 1
   (2) Executive Vice President - Domestic 2
3. Accounting and Finance Group: this group is headed by a Chief Finance Officer (CFO) with 3 EVPs as follows:
   (1) Executive Vice President - Accounting
   (2) Executive Vice President - Finance
   (3) Executive Vice President - Subsidiaries Accounting and Finance
4. Operating Management:this group is headed by a Senior Executive Vice President - Operating Management with 5 EVPs as follows:
   (1) Executive Vice President - Asset Management
   (2) Executive Vice President - Project Management
   (3) Executive Vice President - Power Plant Management
   (4) Executive Vice President - Managing Director of KEGCO
   (5) Executive Vice President - Operation and Management Business, also assigned as the Managing Director of ESCO
5. President's Direct Report Groups: There are 2 EVPs under this group:
   (1) EVP-Corporate Management supervises Legal Division, Human Resources Division, Information Technology Division, and Procurement and Administration Division, and
   (2) EVP-Corporate Strategy supervises Planning Division, Risk Assessment Division, and Corporate Communications Division

Additionally, there are 2 divisions under the President's supervision, namely Internal Audit and Corporate Secretary. The Internal Audit reports directly to the Audit Committee, but functionally to the President. The Corporate Secretary Division reports directly to the President.

Management

The list of the Management team and their share ownership in EGCO in accordance with SEC notification as of January 31, 2025 is as follows:

Management	Position	Number of Share		
		Director	Spouse/ Minor Children	Increase/ Decrease (Jan 1, 2024 – Jan 31, 2025)
1. Miss Jiraporn Sirikum	President	-	-	-
2. Mr. John Matthew Palumbo	Senior Executive Vice Present - Business Development - International	-	-	-
3. Mr. Prasit Laohawirapap	Senior Executive Vice Present - Business Development - Domestic	-	-	-
4. Mr. Somkiat Suttiwanich	Chief Financial Officer	-	-	-
5. Mr. Gumpanart Bumroonggit	Senior Executive Vice Present - Operation	-	-	-
6. Mr. Amornrat Debhasdin Na Ayudhya	Executive Vice President - Accounting	330	-	-
7. Miss Sudruedee Lertkasem	Executive Vice President - Finance	100	-	-
8. Mr. Jodpong Tengtonwong	Executive Vice President - Subsidiaries Accounting and Finance	1,900	1,000	-
9. Mrs. Somlerdee Trishnananda	Senior Vice President - Accounting	-	-	-
10. Miss Amornrat Jittavisutthikul	Senior Vice President - Management and Analysis Accounting	-	-	-
11. Mrs. Pojanee Ngoensa-ard	Senior Vice President - International Accounting	-	-	-
12. Miss Pornnara Kookarinrat	Senior Vice President - Subsidiaries Accounting	-	-	-

The list and share ownership in EGCO of Management in accordance with SEC notification who retired in 2024 is as follows:

Management	Position	Number of Share		
		Director	Spouse/ Minor Children	Increase/ Decrease (Jan 1, 2024 – Dec 31, 2024)
1. Miss Somsiri Yoosuk	Executive Vice President - Finance	-	-	-

Corporate Secretary

The Board appointed Ms. Kulkanok Leongsoithong as the Corporate Secretary with the duties and responsibility as prescribed in the Securities and Exchange Act (No. 4) B.E. 2551, Section 89/5, and Section 89/16. She was also appointed as Board's secretary to support Board activities such as Board Meetings, Board Orientation, including provide important information, rules, regulations to the Board as well as to coordinate subsequent actions under the Board's resolution.

The Corporate Secretary directly reports to the Board while the Nomination and Remuneration Committee is delegated to appraise the performance of the Corporate Secretary.

In 2023, the Corporate Secretary has attended training seminars and discussions in various topics, arranged by regulators which oversee listed companies and the Thai Institute of Directors Association (IOD), in order to improve and increase efficiency of the Corporate Secretary's performance and corporate governance.

Director and Management Remuneration

EGCO sets the policy to reward directors and management with appropriate remuneration. In this regard, the Nomination and Remuneration Committee is entrusted to review the appropriate rate that takes into account the responsibility and the company's financial status while being in line with the peer practices.

(1) Director Remuneration

Director remuneration is appropriately set at a rate comparable to peer companies. The remuneration comprises 3 parts: (1) monthly retainer fee to reflect directors' responsibilities, (2) meeting allowance to reflect time devotion and meeting attendance, and (3) bonus which is paid by the shareholder value creation. The Nomination and Remuneration Committee will endorse the director remuneration for the Board's endorsement before seeking the shareholders' approval on an annual basis. The guidelines are as follows:

- Retainer and meeting allowance will be set in accordance with peer practices, EGCO operating performance, business size, and responsibility, knowledge, competencies of the directors as required by the company.
- Bonus will be considered from the Company's profit or dividend paid to shareholders.

In 2024, with the recommendation of the Nomination and Remuneration Committee, the Board considered that the director remuneration was appropriate and aligned with their duties and responsibilities. As a result, the shareholders' Meeting resolved the directors' remuneration as shown below.

1. Monthly retainer fee of THB 30,000 and meeting allowance of THB 10,000 each. Members who do not attend the meeting will not receive the meeting allowance. The Chairman and the Vice Chairman of the Board received 25% and 10% additional remuneration respectively for both the retainer fee and the meeting allowance.
2. 2023 bonus of THB 17.5 million approved by the shareholders in the 2023's annual general meeting, decreasing from 2022 of THB 7.5 million which is accountable to 30% upon directors' discretion in accordance with the performance and all factors.
3. Remuneration for Board's Committee being Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Investment Committee, and Corporate Governance and Sustainability Committee as follows:

Committee	Retainer Fee (baht)	Meeting Allowance (Baht)
Audit Committee	20,000	20,000
Risk Oversight Committee	20,000	20,000
Nomination and Remuneration Committee	20,000	20,000
Investment Committee	20,000	20,000
Corporate Governance and Sustainability Committee	20,000	20,000

The chairman of each Board Committee would receive 25% additional remuneration both in retainer fee and meeting allowance.

Beside the remuneration mentioned above, EGCO does not provide other remuneration to the Board. The overall directors' remuneration for 2024 is summarized below:

Name	Board of Directors	Sub-Committees					Bonus[2]	Total Remuneration
		Audit Committee	Investment Committee	Nomination and Remuneration Committee	Risk Oversight Committee	Corporate Governance and Sustainability Committee		
1. Mr. Prasert Sinsukprasert	448,125.00	-	360,236.56	-	-	-	-	808,361.56
2. Mr. Pasu Loharjun	535,850.00	-	-	460,000.00		478,529.57	1,228,070.18	2,702,449.75
3. Mr. Somkit Lertpaithoon	358,500.00	-	-	-	352,333.33	292,333.33	-	1,003,166.66
4. Mr. Supanit Chaiyawat	348,500.00	-	-	-		292,333.33	-	640,833.33
5. Mr. Anya Khanthavit	500,000.00	480,000.00	-	-	600,000.00	-	1,228,070.18	2,808,070.18
6. Mr. Paisan Mahapunnaporn	500,000.00	600,000.00	-	460,000.00	-	-	1,228,070.18	2,788,070.18
7. Mrs. Nujchanart Laohathaimongkol	500,000.00	480,000.00	-	272,333.33	-	-	1,228,070.18	2,480,403.51
8. Mr. Thepparat Theppitak	398,000.00	-	352,000.00		-	19,666.67		769,666.67
9. Mrs. Patcharin Rapeepornpong	330,000.00	-	-	240,000.00	-	-		570,000.00
10. Mr. Pisut Painmanakul	358,500.00	-	-	-	340,000.00	292,333.33		990,833.33
11. Mr. Toshiro Kudama	500,000.00	-	-	574,193.55	-		1,535,087.72	2,609,281.27
12. Mr. Shinsuke Nakayama	499,032.26	-	420,000.00			-	386,085.08	1,305,117.34
13. Mr. Shinichiro Suzuki	500,000.00	-	420,000.00		-	-	1,228,070.18	2,148,070.18
14. Mr. Hideaki Nakayama	250,000.00	-		-	240,000.00	-	-	490,000.00
15. Miss Jiraporn Sirikum[1]	170,000.00	-	-	200,000.00	140,000.00	-	1,228,070.18	1,738,070.18

The summary of remuneration of retired and resigned directors during 2024 is as follow:

Name	Retirement/ Resigning Date	Number of Months in Service	Meeting Attendance	Total Remuneration			
				Monthly Retainer and Meeting Allowance		Bonus[2]	Total Remuneration
				Director	Standing Committee		
1. Mr. Kulit Sombatsiri	Sep 30, 2023	-	-	-	-	1,148,161.50	1,148,161.50
2. Mr. Makoto Nogami	Jul 1, 2023	-	-	-	-	608,988.22	608,988.22
3. Mr. Naoki Tsutsumi	Aug 1, 2023	-	-	-	-	713,290.07	713,290.07
4. Mr. Nutthavutthi Chamchang	Mar 13, 2024	3	3	102,000.00	68,000.00	1,228,070.18	1,398,070.18
5. Mrs. Wannipa Bhukdibutr	Apr 12, 2024	4	3	131,500.00	215,333.34	1,228,070.18	1,574,903.52
6. Mr. Poomjai Attanun	Apr 12, 2024	4	4	141,500.00	175,333.34	1,228,070.18	1,544,903.52
7. Mr. Saharath Boonpotipukdee	Apr 12, 2024	4	4	141,500.00	127,666.67	1,228,070.18	1,497,236.85
8. Mr. Yuichi Harada	Jul 1, 2024	6	7	250,000.00	240,000.00	619,081.95	1,109,081.95

Remarks:

[1] Miss Jiraporn Sirikum received her remuneration as a director from January 1 to April 30, 2024, and was appointed to be the President with effective on May 1, 2024.

[2] Bonus of Board of Directors in 2023 was paid in May 2024 as resolved by the Shareholders in the Annual General Meeting for year 2024

(2) Directors' Remuneration of Subsidiaries

EGCO assigned the Management to be directors of subsidiaries as one of their duties so that the Management will not receive the remuneration as the directors.

EGCO and Subsidiaries' Management Remuneration

(1) EGCO's Management Remuneration

The Management's remuneration as approved by the Board which comprises both salary and bonus is designed to reflect the corporate and individual achievement based on the remuneration structure approved by the Board and the Key Performance Indicators (KPIs). The Board with the recommendations from the Nomination and Remuneration Committee approves the President's remuneration while the Nomination and Remuneration Committee appraises the performance of executives at Senior Executive Vice President and Executive Vice President levels with the proposal by the President.

Also, the Nomination and Remuneration Committee recommends and determines both short-term and long-term remuneration for President and top executives, taking into account their performance linked to both financial and non-financial KPIs as approved by the Board. Another factor taken into consideration for the management remuneration is the survey of the executive remuneration to ensure that the rate is comparable to their work and those of the peer companies.

The summary of the executive's remuneration for 2024 is shown below:

Remuneration	2024
	Executive[/1]
Total Salary	40,852,813.33
Bonus[/2]	17,706,758.16
Provident Fund	3,628,045.48
Total	**62,187,616.97**

Remarks:

[/1] Executives mean 5 executives as defined by SEC which are (1) President (2) SEVP - BDI (3) SEVP - BDD (4) CFO (5) SEVP - OM and include all EVP.

[/2] The 2023 bonus was paid in January 2024

(2) Total Remuneration of Core Subsidiaries' Management

In 2024, EGCO's core subsidiaries which generate electricity for sale and the revenues accounted to more than 10% of the consolidated revenue consists of KEGCO, BPU, and QPL. However, QPL had no permanent employees but have engaged QMS for the project management while the operation and maintenance works had been engaged to Pearl Energy Philippines Operating Inc. from the commercial operation date (COD).

EGCO and Core Subsidiaries' Employees

In 2024, EGCO Group had 394 headcounts, 278 of which were EGCO employees while 116 people worked for core subsidiaries comprising 74 people worked for KEGCO and 42 people worked for BPU.

As of December 31, 2024, EGCO has 278 headcounts which include the President, 4 Senior Executive Vice Presidents. The number of employees in each reporting line of EGCO and numbers of core subsidiaries' employees are as shown below:

Business Group	No. of Employees (Person)
1. President	17
2. Corporate Management	64
3. Corporate Strategy	23
4. Business Development - International	12
5. Business Development - Domestic	12
6. Operation Management	69
7. Accounting and Finance	81
Total of EGCO	278
Core Subsidiaries' Employees	116
Total	**394**

There has been no significant turnover and no labor dispute during the past three years.

EGCO and Core Subsidiaries' Employee Remuneration

EGCO has the policy that the employees in the Group have fair remuneration which is comparable to the peer companies. The remuneration of EGCO and core subsidiaries' employees in year 2024 is as shown below.

(Unit: baht)

Remuneration	Amount		
	EGCO	KEGCO	BPU
Total Salary	321,112,345.34	90,928,938.65	39,717,800.00
Bonus /1	134,798,068.12	40,767,221.78	17,852,882.00
Provident Fund	31,129,248.12	9,024,455.77	4,028,489.48
Total	**487,039,661.58**	**140,720,616.20**	**61,599,171.48**

/1 The 2023 bonus was paid in January 2024.

Board of Directors



Mr. Prasert Sinsukprasert

- Chairman
- Chairman of Investment Committee

(Authorized Director)

(Appointed with effect on April 12, 2024)



Mr. Pasu Loharjun

- Vice Chairman

(Appointed with effect on April 12, 2024)

- Lead Independent Director
- Chairman of Corporate Governance and Sustainability Committee
- Member of Nomination and Remuneration Committee



Mr. Somkit Lertpaithoon

- Independent Director
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee

(Appointed with effect on April 12, 2024)



Mr. Supanit Chaiyawat

- Independent Director
- Member of Corporate Governance and Sustainability Committee

(Appointed with effect on April 12, 2024)



Mr. Anya Khanthavit

- Independent Director
- Chairman of Risk Oversight Committee
- Member of Audit Committee



Mr. Paisan Mahapunnaporn

- Independent Director
- Chairman of Audit Committee
- Member of Nomination and Remuneration Committee



Mrs. Nujchanart Laohathaimongkol

- Independent Director
- Member of Audit Committee
- Member of Nomination and Remuneration Committee

(Appointed with effect on April 12, 2024)



Mr. Thepparat Theppitak

- Director
- Member of Investment Committee

(Authorized Director)



Mrs. Patcharin Rapeepornpong

- Director
- Member of Nomination and Remuneration Committee

(Authorized Director)

(Appointed with effect on May 1, 2024)



Mr. Pisut Painmanakul

- Director
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee

(Authorized Director)

(Appointed with effect on April 12, 2024)



Mr. Christopher Robert Starling

- Director

(Authorized Director)

(Appointed with effect on January 1, 2025)



Mr. Shinsuke Nakayama

- Director
- Chairman of Nomination and Remuneration Committee

(Appointed with effect on January 1, 2025)

- Member of Investment Committee

(Authorized Director)



Mr. Shinichiro Suzuki

- Director
- Member of Investment Committee

(Authorized Director)



Mr. Hideaki Nakayama

- Director
- Member of Risk Oversight Committee

(Authorized Director)

(Appointed with effect on July 1, 2024)



Ms. Jiraporn Sirikum

- President
- Member of Investment Committee
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee
- Chairman of EGCO Management Committee
- Chairman of Information Technology Development and Cyber Security Supervisory Board
- Chairman of Anti-corruption Working Group

(Authorized Director)

(Appointed with effect on May 1, 2024)

Board of Directors (Vacated the Office)



Mrs. Wannipa Bhakdibutr



Mr. Poomjai Attanun



Mr. Saharath Boonpotipukdee



Mr. Nutthavutthi Chamchang



Mr. Yuichi Harada



Mr. Toshiro Kudama

Board of Directors Profile

as of January 31, 2025

Mr. Prasert Sinsukprasert
58 years old



- Chairman
- Chairman of Investment Committee

(Authorized Director)

(Appointed with effect on April 12, 2024)

Education and Training

- Ph.D. in Energy Management and Policy, University of Pennsylvania, USA
- Master of Science in Energy Conversion, Power and Transmission, George Washington University, USA
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University
- IOD National Director Conference 2021: "Leadership Behind Closed Door", Thai Institute of Directors
- 2021 PTIT Special Lecture "Thailand's Destiny in the Next 30 Years; Must Have A "New Think Through" to Propel the Country's Economy Forward", Petroleum Institute of Thailand
- Capital Market Academy Leader Program, Capital Market Academy (CMA)
- Certificate of Director Certification Program (DCP229/2016), Thai Institute of Directors
- Senior Executive Fellows 2016, Harvard University, Boston, Massachusetts, USA
- National Defence Course (Class of 58th), National Defence College
- Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, University of the Thai Chamber of Commerce
- EGCO New Director Orientation no. 1/2024
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- Knowledge Sharing on Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

2023	Chairman PTT Public Company Limited
2023 - 2024	Director PTT Public Company Limited
2021 - 2022	Director Thai Oil Public Company Limited
2016 - 2021	Director Bangchak Corporation Public Company Limited

Other Organizations

2024 - Present	Chairman Electricity Generating Authority of Thailand Director EGAT International Company Limited
2023 - Present	Permanent Secretary Ministry of Energy
2020	Director General, Department of Alternative Energy Development and Efficiency Ministry of Energy

Mr. Pasu Loharjun
65 years old



- Vice Chairman

(Appointed with effect on April 12, 2024)

- Lead Independent Director
- Chairman of Corporate Governance and Sustainability Committee
- Member of Nomination and Remuneration Committee

Education and Training

- Ph.D. in Industrial Engineering and Operations Research, Virginia Polytechnic Institute and State University, USA
- Master of Science in Industrial Engineering, Polytechnic Institute of New York (NYU Poly), USA
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University
- Certificate of Public Economic Management for Executives, King Prajadhipok's Institute
- Certificate of Executive Development Program, Office of the Civil Service Commission
- Certificate of Executive Development Program 2, Office of the Civil Service Commission
- Certificate of Executive Creative Economy Training Program, Office of Knowledge Management and Development
- Certificate of Top Executive Program in Commerce and Trade, Commerce Academy, University of the Thai Chamber of Commerce
- Certificate of Top Executive Program, Capital Market Academy
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Role of the Chairman Program, Thai Institute of Directors Association
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- COSO ERM Program (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Certificate of Boardroom Success through Financing & Investment Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, former Independent Director of EGCO)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency (ETDA)
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Knowledge Sharing on Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.00015%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

2020 - Present	Independent Director, Allianz Ayudhya Capital PCL
2017 - 2019	Chairman, General Environmental Conservation PCL

Other Organizations

2024 - Present	Chairman, Thailand Convention and Exhibition Bureau (Public Organization)
2021 - Present	Independent Director, Thai Beverage PCL
2021 - 2024	Chairman, Export-Import Bank of Thailand
2020 - 2024	Honorary Director, Thailand Convention and Exhibition Bureau (Public Organization) Member of Board Council, Thai-Nichi Institute of Technology
2019 - 2024	Member, Council of State Chairman, Thai-German Institute
2018 - 2024	Director, Foundation for Industrial Development
2022 - 2023	Member of the National Board, Office of Samll and Medium Enterprise Promotion
2021 - 2023	Chairman, Plastic Institute of Thailand
2019 - 2022	Chairman, Thailand National Metal and Materials Technology Center (MTEC)
2019 - 2021	Chairman, Thailand Institute of Scientific and Technological Research (TISTR)

Mr. Somkit Lertpaithoon
65 years old



- Independent Director
- Member of Corporate Governance and Sustainability Committee
- Member Risk Oversight Committee

(Appointed with effect on April 12, 2024)

Education and Training

- Doctorate, (Droit Public Interne), The University Paris II, France
- Degree of Profound Studies, (Droit Public Interne), The University Paris II, France
- Barrister-at-Law, Institute of Legal Education Thai Bar Association
- Bachelor of Law, Thammasat University
- Certificate of The Executive Program in Energy Literacy for a Sustainable Future, Class 10, Thailand Energy Academy (TEA)
- Certificate of Director Accreditation Program (DAP181/2021) ,Thai Institute of Directors
- Certificate of Corporate Governance for Executives (CGE17/2021), Thai Institute of Directors
- EGCO New Director Orientation no. 1/2024
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

2022 - Present	Chairman Sky ICT Public Company Limited
2018 - 2024	Independent Director and Chairman of the Corporate Governance and Sustainability Committee PTT Global Chemical Public Company Limited

Other Organizations

2013 - Present	Associate Member of the Royal Society of Thailand, Academy of Moral and Political Sciences
2009 - Present	Member 10th Council of State, Office of the Council of State
2007 - Present	Professor of Faculty of Law, Thammasat University
2022 - 2024	Chairperson of the Commissioner, Higher Education Commission
2021 - 2024	Independent Expert of Board Member, Board of Governance, Thai Health Promotion Foundation (ThaiHealth) Member, The National Law Reform Committee Independent Expert of Board Member, NSTDA Governing Board, National Science and Technology Development Agency (NSTDA)
2015 - 2024	Honorary Board Member, King Prajadhipok's Institute
2014 - 2019	Member, National Legislative Assembly

Mr. Supanit Chaiyawat
64 years old



- Independent Director
- Member of Corporate Governance and Sustainability Committee

(Appointed with effect on April 12, 2024)

Education and Training

- Master of Business Administration, University of Pittsburgh, USA
- Bachelor of Science Engineering, University of Wisconsin - Madison, USA
- Certificate of Director Certification Program (DCP/2003), Thai Institute of Directors
- Certificate of Risk Management Programme for Corporate Leaders (RCL 29/2022), Thai Institute of Directors
- Certificate of Thai - Chinese Leadership Studies #3, Thai - Chinese Leadership Institute, Huachiew Chalermprakiet University
- Certificate of The Joint State-Private Sector Course 26 / NDC 56, National Defense College
- Knowledge Sharing on Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

2014 - 202	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee Sansiri Public Company Limited

Other Organizations

2016 - Present	Chairman Arno's Group 2020 Co., Ltd.
2011 - Present	Chief Executive Officer Victor Morris (Thailand) Co., Ltd.
1998 - Present	Managing Director Prabhavasu Co., Ltd.
2023 - 2024	Advisor to the Prime Minister of Thailand Office of the Prime Minister

Mr. Anya Khanthavit
62 years old



- Independent Director
- Chairman of Risk Oversight Committee
- Member of Audit Committee

Education and Training

- Ph.D. in International Business and Finance, Stern School of Business New York University, USA
- Master of Philosophy (Hons.) in International Business and Finance, Stern School of Business New York University, USA
- Master of Science (Hons.) in Transportation Management, State University of New York, Maritime College, USA
- Bachelor of Business Administration (Accounting), Thammasat University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program, Thai Institute of Directors Association
- Certificate of Risk Management: Issues for Boards Program, Thai Institute of Directors Association
- Certificate of Senior Executive Program, Capital Market Academy
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of Strategic Board Master Class Program, Thai Institute of Directors Association
- Certificate of Cyber Resilience Seminar, Bank of Thailand
- Certificate of Audit Committee Forum: “Strategic Audit Committee: Beyond Figure and Compliance”, Thai Institute of Directors Association
- Certificate of Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call, Bank of Thailand
- Disruptive Technology Program (Knowledge Sharing among Directors and Management, by Mr. Patana Sangsriroujana, former Director of EGCO)
- Cryptocurrency Technology Program by Mrs. Tipsuda Tawaramorn, Ex-Deputy Secretary-General of SEC Thailand
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Thailand’s In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of Ethical Leadership Program, Thai Institute of Directors Association
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Certificate of Cyber Resilience Leadership: Herd Immunity, Bank of Thailand
- Roles and Responsibility of Audit Committee Members to Support Good Corporate Governance (Meeting among Audit Committee Members of Listed Companies), The Securities and Exchange Commission, Thailand
- Easy Listening Forum on Accounting and Financial Statements for AC, The Securities and Exchange Commission, Thailand
- Policy Forum on Future Financial Landscape: Repositioning Thailand toward a Sustainable Digital Economy, Puey Ungphakorn Institute for Economic Research

- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Certificate of Sustainability Trends in Business across Industries, Thai Institute of Directors Association
- Certificate of Sustainability-related Finacial Disclosures, Thai Institute of Directors Association
- Certificate of Subsidiary Governance Program (SGP7/2024), Thai Institute of Directors Association
- Certificate of Board's oversight and the Role of CEOs in Driving ESG, Institute of Research and Development for Public Enterprises (IRDP)
- Capital Market Cyber Leader 2024 Trust, Resiliency, Sustainability, Office of the Securities and Exchange Commission (SEC)
- New Accounting Policies, Tobacco Authority of Thailand
- Sustainability Reporting and ESG (Audit Committee Seminar), PricewaterhouseCoopers
- The Executive Talk No. 2/2024: Cybersucurity priorities and future proof 2024 and High Frequency Traiding, Kiatnakin Phatra Bank
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.002469%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

2017 - Present	Director, Kiatnakin Phatra Bank PCL
2012 - Present	Member of Risk Management Committee, Kiatnakin Phatra Bank PCL

Other Organizations

2021 - Present	Governor of Burapha University Council, Burapha University
2018 - Present	Director, Chairman of Audit Committee and Member of Risk Oversight Committee, Tobacco Authority of Thailand
2015 - Present	Member of Thailand Quality Award Committee, Thailand Quality Award
2012 - Present	Member of Public Services Subsidy Board, Ministry of Finance
2005 - Present	Professor of Banking and Finance and Distinguished Professor, Faculty of Commerce and Accountancy Thammasat University
2002 - Present	Member of the Performance Assessment Committee for State Enterprises, Ministry of Finance
2001 - Present	Founding Director, Professor Sangvien Indaravijaya Foundation
2020 - 2024	Director and Chairman of Risk Management Committee, Thailand Science Research and Innovation
2017 - 2022	Member of Appeal Committee, Thailand Futures Exchange PCL.
2008 - 2020	Member of the Risk Management Subcommittee, The Stock Exchange of Thailand

Mr. Paisan Mahapunnaporn
61 years old



- Independent Director
- Chairman of Audit Committee
- Member of Nomination and Remuneration Committee

Education and Training

- Master of Laws in Business Laws, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Risk Management: Issues for Boards Program, Thai Institute of Directors Association
- Certificate of ASEAN Business and Investment Law Program
- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of ID Forum Program (Tough boardroom situations-ID share lessons learned), Thai Institute of Directors Association
- Corporate Responsibilities and Practices in Anti-Corruption Program, Faculty of Law, Chulalongkorn University
- Project Acquisition Program, PricewaterhouseCoopers ABAS Ltd.
- Disruptive Technology Program (Knowledge Sharing among Directors and Management, by Mr. Patana Sangsriroujana, former Director of EGCO)
- Cryptocurrency Technology Program by Mrs. Tipsuda Tawaramorn, Ex-Deputy Secretary-General of SEC Thailand
- COSO ERM Program (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Certificate of Advanced Audit Committee Program, Thai Institute of Directors Association
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Roles and Responsibility of Audit Committee Members to Support Good Corporate Governance (Meeting among Audit Committee Members of Listed Companies), The Securities and Exchange Commission, Thailand
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, former Independent Director of EGCO)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association

- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Certificate of Board Nomination & Compensation Program (BNCP18/2023), Thai Institute of Directors Association
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- Certificate of Financial Statement for Directors (FSD53/2024), Thai Institute of Directors Association
- Certificate of Role of the Chairman Program (RCP57/2024), Thai Institute of Directors Association
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Knowledge Sharing on Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000380%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

None

Other Organizations

2022 - Present	Member of Human Capital Management Committee, Tobacco Authority of Thailand
2016 - Present	Director, and Member of Audit Committee, Masstec Link PCL
2015 - 2023	Consultant, V Food Group

Mrs. Nujchanart Laohathaimongkol
54 years old



- Independent Director
- Member of Audit Committee
- Member of Nomination and Remuneration Committee

(Appointed with effect on April 12, 2024)

Education and Training

- Master of Business Administration, MIT Sloan School of Management, Massachusetts Institute of Technology, USA
- Bachelor of Arts, Accounting (Hons.), Chulalongkorn University
- Certificate of Director Certification Program (DCP120/2009), Thai Institute of Directors Association
- Certificate of Capital Market Academy Leadership Program, Capital Market Academy
- Certificate of Thailand Insurance Leadership Program, OIC Advanced Insurance Institute
- Certificate of Industrial Development and Investment for Management Program, Institute of Business and Industrial Development
- Certificate of Leadership, Innovation, Network, Knowledge and Social Engagement Program (LINKS), Srinakharinwirot University
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Certificate of Advanced Audit Committee Program (AACP45/2022), Thai Institute of Directors Association
- Certificate of Board Essentials Program (BEP), Institute of Research and Development for Public Enterprises (IRDP)
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Certificate of The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Certificate of Advanced Master of Management Program, National Institute of Development Administration
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

None

Other Organizations

2024 - Present	Director, VIG Car Rent Co., Ltd.
2005 - Present	Chief Executive Officer, VIG Car Rent Co., Ltd.
2009 - Present	Director, Accounting, Finance and Investment Committee, Thai General Insurance Association
2002 - Present	Assistant Managing Director, The Viriyah Insurance PCL.
2020 - 2023	Director, Finance and Accounting Sub-Committee, Thailand Energy Conservation Fund
2020	Member of the Accounting Solutions Working Team, Thailand Energy Conservation Fund
2019 - 2024	Director, Sub-Committee on Monitoring, Recommending and Accelerating National Reform on Commerce and Industry, The Senate

Mr. Thepparat Theppitak
59 years old



- Director
- Member of Investment Committee

(Authorized Director)

Education and Training

- Master of Science in Electricity Industry Management and Technology, University of Strathclyde, UK
- Bachelor of Engineering in Mechanical Engineering, Chiang Mai University
- Certificate of Director Certification Program (DCP231/2016), Thai Institute of Directors Association
- Certificate of Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate of Advanced Management Program, Harvard Business School, USA
- Certificate of Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Certificate of Corporate Governance for Directors and Senior Executives of Regulator Program, State Enterprises and Public Organizations, King Prajadhipok's Institute
- Certificate of Role of the Chairman Program (RCP46/2020), Thai Institute of Directors Association
- Certificate of National Defense College, National Defense College
- Certificate of Advanced Police Administration Program (39/2015), Police College, Royal Thai Police
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, former Independent Director of EGCO)
- Certificate of Lead Executive Forum, Lead Business Institute
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Knowledge Sharing on Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

2020 - 2024 President, Electricity Generating PCL

Other Organizations

2024 - Present	Governor, Electricity Authority of Thailand Director, EGAT International Company Limited Member of Council of Trustees, Petroleum and Energy Institute of Thailand (PTIT)
2020 - Present	Advisor to the Subcommittee of Boiler and Pressure Vessel, The Engineering Institute of Thailand Under H.M. the King's Patrona
2023 - 2024	Member of Executive Committee, Thailand Business Council for Sustainable Development (TBCSD) President, Electricity Supply Industry Association Of Thailand (TESIA) Director, Thai Listed Companies Association Director, Generating Electric Public Company Limited (Former Name: Gulf Electric PCL.) Director, Xayaburi Power Co., Ltd. Chairman, Khanom Electricity Generating Co., Ltd. Chairman, EGCO Engineering and Service Co., Ltd. Director, BLCP Power Co., Ltd. Chairman, Thai Ruk Pa Foundation

Mrs. Patcharin Rapeepornpong
55 years old



- Director
- Member of Nomination and Remuneration Committee (Authorized Director)

(Appointed with effect on May 1, 2024)

Education and Training

- Master of Business Administration, Kasetsart University
- Bachelor of Accountancy, Chiang Mai University
- Certificate of Director Certification Program (DCP 334), Thai Institute of Directors
- Certificate of Director Accreditation Program (DAP199/2022), Thai Institute of Directors
- Certificate of Successful Formulation & Execution of Strategy, Thai Institute of Directors
- Certificate of Energy Literacy for The World, Thailand Energy Academy
- Certificate of Politics and Governance in a Demoncratic System for Senior Executives (Class 27), King Prajadhipok's Institute
- Certificate of Board Essentials Program (BEP) (Class 4), Institute of Research and Development for Public Enterprises (IRDP)
- Certificate of Senior Executive in Administrative Justice (Class 1), Foundation for Research and Development of the Administrative Justice System (FRDA)
- Certificate of Management Program for Senior Executives (FME) (Class 9), The Comptroller General's Department
- Postgraduate Certificate in Finance, London School of Business and Finance, United Kingdom of Great Britain and Northern Ireland
- Knowledge Sharing on Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000011%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

None

Other Organizations

2022 - Present	Deputy Governor - Finance and Accounting (CFO), Electricity Authority of Thailand
2023	Director, EGAT International Company Limited
2021 - 2022	Assistant Governor - Accounting, Electricity Authority of Thailand
2020 - 2021	Director - Business Development Division, Electricity Authority of Thailand
2020	Director - Finance and Accounting Strategy and Analysis Division, Electricity Authority of Thailand

Mr. Pisut Painmanakul
47 years old



- Director
- Member of Corporate Governance and Sustainability Committee
- Member Risk Oversight Committee

(Authorized Director)

(Appointed with effect on April 12, 2024)

Education and Training

- Ph.D. in Industrial Processes Engineering, Laboratoire d'Ingenierie des Procedes de l'Environnement, INSA-Toulouse, Republic of France
- Master of Advanced Studies (Diplome d'Etude Approfondie, DEA), INSA-Toulouse, Republic of France
- Master of Science (Diplome d'ingenieur) in Environmental Engineering, INSA-Toulouse, Republic of France
- Bachelor of Engineering in Environmental Engineering, Chulalongkorn University
- Certificate of Institute of Security Psychology Course, National Defense Studies Institute
- Certificate of Director Certification Program (DCP280/2019), Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program, Thai Institute of Directors Association
- Certificate of Risk Management Program for Corporate Leaders, Thai Institute of Directors Association
- Certificate of Role of the Chairman Program, Thai Institute of Directors Association
- Certificate of Successful Formulation & Execution of Strategy, Thai Institute of Directors Association
- Certificate of Boardroom Success through Financing & Investment Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- EGCO New Director Orientation no. 1/2024
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Knowledge Sharing on Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

2020 - 2022	Director, Electricity Generating Public Company Limited

Other Organizations

2024 - Present	Associate Dean-Sustainability and Social Engagement, Faculty of Engineering, Chulalongkorn University
	Director, Electricity Authority of Thailand
	Director, Civil Aviation Training Center
	Director, Civil Aviation Training Center
	Director, Thai Institute of Directors Association
2022 - 2023	Secretary to Minister of Energy, Minister of Energy
2019 - 2022	Director National Housing Authority of Thailand
2018 - 2022	Associate Dean-Sustainability and Innovation Strategy, Faculty of Engineering, Chulalongkorn University

Mr. Christopher Robert Starling
41 years old



- Director

(Authorized Director)

(Appointed with effect on January 1, 2025)

Education and Training

- Master of Business Administration (MBA) - Distinction, University of Bath, United Kingdom
- Bachelor of Science, Natural Sciences (Hons), University of Bath, United Kingdom

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

None

Other Organizations

2024 - Present	Chief Strategy Officer, JERA Asia Pte. Ltd.
2021 - 2024	Partner, The Lantau Group

Mr. Shinsuke Nakayama
48 years old



- Director
- Chairman of Nomination and Remuneration Committee

(Appointed with effect on January 1, 2025)

- Member of Investment Committee

(Authorized Director)

Education and Training

- Master of Business Administration (Honor), Specialized in Finance and Strategy, University of Southern California, USA
- Beachelor of Science, Integrated Human Study, University of Kyoto, Japan
- Oxford Energy Seminar 2023 - St Catherine's College, Oxford, The United Kingdom of Great Britain and Northern Ireland
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency
- Knowledge Sharing on Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

None

Other Organizations

2023 - Present	Executive Officer, Head of the Platform Business Group, JERA Co., Inc.
2018 - 2023	General Manager, LNG value chain business development, JERA Co., Inc.

Mr. Shinichiro Suzuki
52 years old



- Director
- Member of Investment Committee

(Authorized Director)

Education and Training

- Bachelor of Economics and Finance, Kobe University, Japan
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- Knowledge Sharing on Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

None

Other Organizations

2022 - Present	Chief Executive Officer, Diamond Generating Asia Ltd.
2020 - 2022	Chief Executive Officer, MC Retail Energy Co., Ltd.
2020 - 2021	General Manager, Power Service Business Department, Energy Service Business Division, Mitsubishi Corporation
2019 - 2020	General Manager, Special Missions Strategy & Planning Office, New Energy & Power Generation Division, Mitsubishi Corporation

Mr. Hideaki Nakayama
51 years old



- Director
- Member of Risk Oversight Committee

(Authorized Director)

(Appointed with effect on July 1, 2024)

Education and Training

- Certificate of Business Administration, School of Management at the State University of New York at Buffalo, USA
- Bachelor of Business Administration, Kobe University, Japan
- EGCO New Director Orientation no. 1/2024
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- ESG-related Risks and Msanagement (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Knowledge Sharing on Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

None

Other Organizations

2024 - Present	Director, Asia Division, Kyuden International
2022 - 2024	General Manager, Kyuden International Americas Inc.
2020 - 2022	Senior Manager, Geothermal Business Division, Kyuden International
2016 - 2020	Senior Manager, Finance and Planning, Senoko Energy Pte.,Ltd., Singapore

Ms. Jiraporn Sirikum
59 years old



- President
- Member of Investment Committee
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee
- Chairman of EGCO Management Committee
- Chairman of Information Technology Development and Cyber Security Supervisory Board
- Chairman of Anti-corruption Working Group

(Authorized Director)
(Appointed with effect on May 1, 2024)

Education and Training

- Ph.D. in Industrial Engineering and Management, Asian Institute of Technology
- Master of Engineering in Energy Planning and Policy, Asian Institute of Technology
- Bachelor of Engineering in Industrial Engineering, Khon Kaen University
- Certificate of Digital CEO, Digital Economy Promotion Agency
- Certificate of Leadership for Inspiration for Senior Management, King Prajadhipok's Institute
- Certificate of Director Certification Program (DCP305/2021), Thai Institute of Directors Association
- Certificate of Advanced Master of Management Program, National Institute of Development Administration
- Certificate of Successful Formulation & Execution of Strategy, Thai Institute of Directors Association
- Solar, Wind, Battery, High End Executive Training, Reiner Lemoine Institute, Germany
- Certificate of Capital Market Academy Leadership Program, Capital Market Academy
- EGAT Executive Leadership Training Program : Power Transmission and RE Integration Solution, US Trade and Development Solution (USTDA)
- Certificate of Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Certificate of Board Essentials Program (BEP), Institute of Research and Development for Public Enterprises (IRDP)
- Certificate of The Executives Program in Energy Literacy for Sustainable Future, Thailand Energy Academy
- The Rule of Law and Development Program: RoLDXcelerate Thailand Institute of Justice
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, Founder of RPB Energy Economics LLC
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Knowledge Sharing on Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.%

Working Experience during the recent 5 years (2020 – Present)

Listed Companies in SET

None

Other Organizations

2024 - Present	Chairman, Khanom Electricity Generating Co., Ltd. Chairman, EGCO Engineering and Service Co., Ltd. Director, BLCP Power Co., Ltd. Director, Generating Electric Public Company Limited (Former Name: Gulf Electric PCL.) Director, Xayaburi Power Co., Ltd. Chairman, Thai Ruk Pa Foundation
2020 - Present	Deputy Governor-Governors' Office Electricity Generating Authority of Thailand
2023 - 2024	Deputy Governor-Power Business, Electricity Generating Authority of Thailand
2020 - 2022	Deputy Governor-Strategy, Serving as EGAT Spokesperson, Electricity Generating Authority of Thailand
2018 - 2020	Assistant Governor, Research, Innovation and Business Development, Electricity Generating Authority of Thailand

Board of Directors Profile

Vacated the Office during the Year 2024 until January 31, 2025

Mrs. Wannipa Bhakdibutr
61 years old



- Independent Director
- Member of Nomination and Remuneration Committee
- Member of Corporate Governance and Sustainability Committee

(Retired with effect on April 12, 2024)

Education and Training

- Master of Business Administration, San Diego State University, USA
- Bachelor of Economics, Kasetsart University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2) KPMG
- Certificate of The Board's Roles in Mergers and Acquisitions (BMA), Thai Institute of Directors Association.
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years

Listed Companies in SET

Present	Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Executive Officer, Authorized Director, Osotspa PCL
2021 - 2024	Independent Director, Electricity Generating PCL

Other Organizations

2022 - Present	Honorary Director, Marketing Association of Thailand Vice President, Energy Drink Manufacturers Association Director, Osotspa Yanhee Beverage Co., Ltd.
2020 - Present	Director, Osotspa Loin Hein Co., Ltd. Director, O2C Co., Ltd.
2018 - Present	President, Energy Drink Manufacturers Association Director, Oventure Pte. Ltd.
2017 - Present	Director, Osotspa Enterprises Singapore Pte. Ltd. Director, Uni.Charm (Thailand) Co., Ltd. Director, Osotspa Enterprise Co., Ltd.
2016 - Present	Director, Osotspa Taisho Pharmaceuticals Co., Ltd. Director, Osotspa Loin Hein (Thailand) Co., Ltd. Director, House Osotspa Foods Co., Ltd. Director, Yamamura International (Thailand) Co., Ltd.
2021 - 2024	Director, Innovation of Experience Co., Ltd.
2016 - 2024	Director, Siam Glass Industry Co., Ltd.
2016 - 2024	Director, Siam Glass Ayutthaya Co., Ltd.
2020 - 2022	Advisor, Marketing Association of Thailand
2015 - 2022	President, Energy Drink Manufacturers Association
2019 - 2020	Director, Osotspa Myanmar Co., Ltd.
2016 - 2020	Director, Siam Bev Manufacturing Co., Ltd. Director, Greensville Co., Ltd.

Mr. Poomjai Attanun
57 years old



- Independent Director
- Member of Corporate Governance and Sustainability Committee
- Member of Risk Oversight Committee

(Retired with effect on April 12, 2024)

Education and Training

- Master of Public Policy Planning and Project Management, National Institute of Development Administration (NIDA)
- Bachelor of Arts, Political Science (Public Policy), Kasetsart University
- Certificate of Infrastructure Appraisal, Risk Analysis and Markets Program, John Deutsch Institute for the Study of Economic Policy, Queen's University, Canada
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Financial Statements for Directors Program, Thai Institute of Directors Association
- Certificate of Executive Development Program, Office of the Civil Service Commission
- Certificate of Innovative Government: Public Sector Executive Program, Lee Kuan Yew School of Public Policy, Singapore
- Certificate of Innovation for Economic Development Program, Harvard Kennedy School, USA
- Roles of Private Sector's Executives and Officers in Anti-corruption Program, Thai Private Sector Collective Action Against Corruption (CAC)
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Transformation to Sustainable Growth Program (Knowledge Sharing among Directors and Management, by Mrs. Wannipa Bhakdibutr, Independent Director)
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- Certificate of Subsidiary Governance Program, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years

Listed Companies in SET

None

Other Organizations

None

Mr. Saharath Boonpotipukdee
66 years old



- Director
- Member of Investment Committee

(Authorized Director)

(Retired with effect on April 12, 2024)

Education and Training

- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University
- Certificate of Public Economic Management for Executives, King Prajadhipok's Institute
- Certificate of Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Advanced Management Program, Harvard Business School, USA
- Certificate of Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years

Listed Companies in SET

None

Other Organizations

2021 - Present	Energy Expert, National Committee on Climate Change Policy
2021 - 2023	Member of Bio-Circular-Green Economic Model Development Subcommittee, Bio Energy, Material and Chemical Sector, The National Science and Technology Development Agency
2019 - 2021	Director, Thailand Greenhouse Gas Management Organization
2018 - 2021	Vice President, Chulalongkorn University Alumni Association Foundation

Mr. Nutthavutthi Chamchang
62 years old



- Director
- Member of Corporate Governance and Sustainability Committee

(Authorized Director)

(Resigned with effect on March 13, 2024)

Education and Training

- Master of Environmental Business Administration (Energy Management), University of Twente, The Netherlands
- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University
- Certificate of Water Leadership Program, Water Institute for Sustainability, The Federation of Thai Industries
- Certificate of Leadership Succession Program, Institute of Research and Development for Public Enterprises
- Certificate of Advanced Management Program, Harvard Business School, USA
- Certificate of Director Certification Program, Thai Institute of Directors Association
- Certificate of Corporate Governance for Directors and Senior Executives of Regulator, State Enterprises and Public Organizations, King Prajadhipok's Institute
- Certificate of Executive Branding, John Robert Power
- Certificate of Environmental Governance for Executive Officer, Ministry of Natural Resources and Environment
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- ESG Trends in Thailand's Power Business and Ways to Achieve Sustainability Program, PricewaterhouseCoopers ABAS Ltd.
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- ESG Training for Executives Program, ERM-Siam Co., Ltd.
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000028%

Working Experience during the recent 5 years

Listed Companies in SET

2019 - 2021	Director, RATCH Group PCL.

Other Organizations

2020 - 2023	Deputy Governor-Power Business, Electricity Generating Authority of Thailand
2019 - 2023	Chairman, EGAT Diamond Service Co., Ltd.
2018 - 2020	Director, District Cooling System and Power Plant Co., Ltd.
	Deputy Governor-Generation, Electricity Generating Authority of Thailand

Mr. Yuichi Harada
56 years old



- Director
- Member of Risk Oversight Committee

(Authorized Director)

(Resigned with effect on July 1, 2024)

Education and Training

- Master of Business Administration, non-degree (1 year program), Business School of University of Washington, Seattle, USA
- Bechelor of Law, Kyushu University, Japan
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- Base Erosion and Profit Sharing (Pillar 2), KPMG
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years

Listed Companies in SET

None

Other Organizations

2023 - Present	Chief Group Manager, International Risk Management Group, International Business Office, Kyushu Electric Power Co., Inc.
	Senior Manager, Asia Division, & General Manager, Risk Management Department, Kyuden International Corporation
2021	General Manager, Americas Asset Management Department, Kyuden International Corporation
	Board Member, Kyuden International Americas Inc.
	Board Member, Electricidad Aguila de Tuxpan S. de R. L. de C.V. and Electricidad Sol de Tuxpan S. de R. L. de C. V.

Mr. Toshiro Kudama
66 years old



- irector
- Chairman of Nomination and Remuneration Committee

(Authorized Director)
(Resigned with effect on Decemebr 31, 2024)

Education and Training

- Master of Engineering in Mechanical Engineering, Tokyo Institute of Technology, Japan
- Bachelor of Engineering in Mechanical Engineering, Tokyo Institute of Technology, Japan
- Certificate of Leading Your Business through Uncertainties Program, Thai Institute of Directors Association
- Thailand's In Land Transport Infrastructure and Investment Opportunity Program, by Mr. Sorapong Paitoonpong, Deputy Permanent Secretary of Ministry of Transport
- Certificate of How to Develop a Winning Digital Strategy Program, Thai Institute of Directors Association
- Certificate of What Board Needs to Know about Digital Assets, Thai Institute of Directors Association
- Introduction to Hydrogen: Fuel of the Future, Energy Research Institute, Chulalongkorn University
- AI Governance Training for EGCO Board & Executives, Microsoft (Thailand) Ltd. and Electronic Transactions Development Agency
- Directors and Executives Training on Power Market in the U.S.A., by Dr. Romkaew Broehm, RPB Energy Economics LLC
- ESG-related Risks and Management (Knowledge Sharing among Directors and Management, by Prof.Dr. Anya Khanthavit, Independent Director)
- Directors and Officers Liability Insurance

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0%

Working Experience during the recent 5 years

Listed Companies in SET

None

Other Organizations

2024 - Present	Director, Vice Chair of the Board, JERA Asia Pte. Ltd. Head of Asia Pacific Operations, JERA Co., Inc.
2021 - Present	Director, Aboitiz Power Corporation (Philippines)
2019 - Present	Director, Summit Power International Limited (Singapore)
2020 - 2024	Chief Executive Officer, JERA Asia Pte. Ltd. Director, JERA Co., Inc. Director, JERA Power (Thailand) Co., Ltd. Director, JERA Energy Taiwan Co., Ltd.


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The Management



Mr. John Matthew Palumbo

- Senior Executive Vice President - Business Development (International)
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member



Mr. Prasit Laohawirapap

- Senior Executive Vice President - Business Development (Domestic)
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member



Mr. Somkiat Suttiwanich

- Chief Financial Officer
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member



Mr. Gumpanart Bumroonggit

- Senior Executive Vice President - Operation Management
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee Member



Mr. Amornrat Debhasdin Na Ayudhya

- Executive Vice President - Accounting



Ms. Sudruedee Lertkasem

- Executive Vice President - Finance



Mr. Jodpong Tengtonwong

(Appointed with effect on January 1, 2025)

- Executive Vice President - Subsidiaries Accounting and Finance



Mrs. Somlerdee Trishnananda

- Senior Vice President - Accounting



Ms. Amornrat Jittavisuthikul

- Senior Vice President - Management and Analysis Accounting



Mrs. Pojanee Ngoensa-ard

- Senior Vice President - International Accounting



Ms. Pornnara Kookarinrat

- Senior Vice President - Subsidiaries Accounting



Ms. Somsiri Yoosook

(Retired with effect on December 31, 2024)

- Executive Vice President - Finance



Ms. Salil Tirawat

- Executive Vice President - Corporate Management



Ms. Piyanon Wattanachanya

- Executive Vice President - Corporate Strategy



Mrs. Ploy Suksrisomboon

- Executive Vice President - Business Development (International) 1



Mr. Peter Francis Schultz

- Executive Vice President - Business Development (International) 2



Mr. Saksit Suntharekanon

- Executive Vice President - Business Development (Domestic) 1



Mrs. Sapannikar Aphinives

- Executive Vice President - Business Development (Domestic) 2



Mr.Thawat Hirancharukorn

- Executive Vice President - Asset Management



Mr. Vichan Sripairoj

- Executive Vice President - Power Plant Management



Ms. Ornthipa Mongkolsawat

- Executive Vice President - Project Management



Mr. Nares Chookird

- Executive Vice President - Managing Director of KEGCO



Mr. Suthisak Kaewmeesaeng

- Executive Vice President - Managing Director of ESCO

The Positions of the Management and the Control Persons

as of January 31, 2025



Mr. John Matthew Palumbo
61 years old

- Senior Executive Vice President -Business Development International
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee

Education

- Bachelor of Science in Mechanical Engineering (Honors), Columbia University, School of Engineering and Applied Science, New York

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

2024 - Present	Director	NatGas Holdings 2 Limited Liability Company
		Yunlin UKCo Limited
2023 - Present	Director	Rhode Island State Energy Center Limited Partnership
2021 - Present	Director	Linden TopCo Limited Liability Company
2020 - 2024	Investment Committee	Yunlin Holding Gmbh
2019 - Present	Director	Paju Energy Services Company Limited
2018 - Present	Director	EGCO Pearl Company Limited
2017 - 2023	Director	EGCO Plus Company Limited
2012 - Present	Director	Kalilayan Power Holdings Inc.
		Mauban Holdings Company Inc.



Mr. Prasit Laohawirapap
52 years old

- Senior Executive Vice President - Business Development Domestic
- Risk Management Committee Member
- Good Governance Committee Member
- EGCO Management Committee Member

Education

- Bachelor of Engineering (Mechanical Engineering), King Mongkut's Institute of Technology Ladkrabang-

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

2023 - Present	Commissioner PT Chandra Daya Investasi
2022 - Present	Director Khanom Electricity Generating Company Limited EGCO Engineering and Service Company Limited BLCP Power Limited Innopower Company Limited Dawei Electricity Generating Company Management Pte., Ltd.
2021 - Present	Director Thai Pipeline Network Company Limited
2020 - Present	Director Nam Theun 1 Power Company Limited
2018 - 2019	Yanhee EGCO Holding Company Limited Solarco Company Limited North Pole Investment Company Limited SPP Two Company Limited SPP Three Company Limited SPP Four Company Limited SPP Five Company Limited Klongluang Utilities Company Limited Banpong Utilities Company Limited EGCO Cogeneration Company Limited EGCO Green Energy Company Limited Natural Energy Development Company Limited Theppana Wind Farm Company Limited Chaiyaphum Wind Farm Company Limited G-Power Source Company Limited PT Manambang Muara Enim Company

Mr. Somkiat Suttiwanich
56 years old



- Chief Financial Officer
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University
- Certificate of Director Certification Program, Thai Institute of Directors Association (IOD)
- e-learning CFO's Refresher Course by The Securities Exchange of Thailand
- CFO Conference 2023 Embracing Changes & Unveiling the Path to Business Resilience and Success by Federation of Accounting Professions
- "What is the future of the CFO role?" by Thai Listed Companies Association

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

Jan 2025 - Present	Director EGCO Pearl Company Limited Greenwing Energy B.V. NatGas Holdings 2 Limited Liability Company
2022 - Present	Director EGCO Rayong Industrial Estate Commissioner PT Manambang Muara Enim Company Limited
2022 - 2024	Director Peer Power Company Limited
2021 - 2022	Director PT Manambang Muara Enim Company Limited
2021 - Present	Director Khanom Electricity Generating Company Limited EGCO Engineering and Service Company Limited BLCP Power Limited Generating Electric Public Company Limited Thai Pipeline Network Company Limited Dawei Electricity Generating Company Management Pte., Ltd.
2019 - Present	Director Nam Theun 2 Power Company Limited Nam Theun 1 Power Company Limited
2019 - 2020	Director Natural Energy Development Company Limited Executive Vice President-Subsidiaries Accounting & Finance Electricity Generating Public Company Limited
2019	Director Sub Yai Wind Farm Company Limited
2018 - 2019	Director Klongluang Utilities Company Limited Banpong Utilities Company Limited

Mr. Gumpanart Bumroonggit
59 years old



- Senior Executive Vice President - Operation Management
- Risk Management Committee Member
- Good Corporate Governance Committee Member
- EGCO Management Committee

Education

- Ph.D. in Engineering Science (Electrical Engineering), Southern Illinois University at Carbondale, USA
- Master of Science (Electrical Engineering), Southern Illinois University at Carbondale, USA
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

2024 - Present	Director Yunlin UKCo Limited NatGas Holdings 2 Limited Liability Company
2023 - Present	Director RISEC Holdings Limited Liability Company
2022 - Oct 2022	Acting Senior Executive Vice President - Business Development Domestic Director Innopower Company Limited
2021 - Present	Board of Advisor Ares Apex Pooling Limited Liability Company Director Linden TopCo Limited Liability Company
2020 - 2024	Investment Committee Yunlin Holding Gmbh Director Nam Theun 1 Power Company Limited
2019 - Present	Director Paju Energy Services Company Limited
2018 - Present	Director Nam Theun 2 Power Company Limited Commissioner PT Manambang Muara Enim Company Limited
2017 - Present	Director Khanom Electricity Generating Company Limited EGCO Engineering and Service Company Limited EGCO Plus Company Limited
2013 - Present	Director BLCP Power Limited
2012 - Present	Director Generating Electric Public Company Limited (Former Name: Gulf Electric PCL.)

Mr. Amornrat Debhasdin Na Ayudhya
59 years old



- Executive Vice President - Accounting

Education

- M.Sc. (Information Technology in Business : Accounting Information System), Chulalongkorn University
- B.B.A. (Accounting), Ramkhamhaeng University
- Certificate of Director Certification Program, the Institute of Directors Association

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

2025 - Present	Director Nam Theun 2 Power Company Limited New Growth B.V. Quezon Power, Inc. Evergreen Power Venture B.V. Quezon Management Service Inc. Pearl Energy Philippines Operating, Inc.
2022 - Present	Director PT Manambang Muara Enim Company
2021 - Presen	Director Natural Energy Development Company Limited
2021 - 2024	Director Nam Theun 1 Power Company Limited
2019 - 2024	Director G-Power Source Company Limited Yanhee EGCO Holding Company Limited Solarco Company Limited
2019 - 2020	Senior Vice President-Accounting and Budget Electricity Generating Public Company Limited

Ms. Sudruedee Lertkasem
53 years old



- Executive Vice President- Finance

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accounting (Honours), Thammasat University
- Certificate of Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Certificate of Business Strategy, Cornell University

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

2025 - Present	Director New Growth Plus B.V. Gen Plus B.V.
2023 - Present	Director EGCO Compass I Limited Liability Company
2022 - Present	Director EGCO Plus Company Limited EGCO RISEC I Limited Liability Company
2022 - 2024	Director Kalilayan Power Inc. Mauban Holdings Company Inc. EGCO Pearl Company Limited Pearl Energy Philippines Operating, Inc. Quezon Management Service Inc. Evergreen Power Venture B.V. Quezon Power, Inc. New Growth B.V.
2021 - Present	Director EGCO Linden I Limited Liability Company
2021 - 2024	Director Klongluang Utilities Company Limited
2020 - 2024	Director Banpong Utilities Company Limited EGCO Cogeneration Company Limited

Mr. Jodpong Tengtonwong
57 years old



- Executive Vice President- Subsidiaries Accounting and Finance

Education

- Master of Science (Management Information System), Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

2024 - Present	Director Peer Power Company Limited Nam Theun 1 Power Company Limited EGCO Plus Company Limited
2021 - 2024	Deputy Managing Director - Finance & Admin Nam Theun 1 Power Company Limited
2017 - 2020	Chief Financial Officer Nam Theun 2 Power Company Limited

Mrs. Somlerdee Trishnananda
38 years old



- Senior Vice President -Accounting

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accounting (Honours), Thammasat University

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

2024 - Present	Director Yanhee EGCO Holding Company Limited Solarco Company Limited
2022 - Present	Senior Vice President - Accounting Electricity Generating Public Company Limited
2021	Vice President - Accounting Electricity Generating Public Company Limited
2018 - 2020	Vice President - International General Affairs Management Electricity Generating Public Company Limited

Ms. Amornrat Jittavisuthikul
42 years old



- Senior Vice President - Management and Analysis Accounting

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Kasetsart University

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

2024 - Present	Director G-Power Source Company Limited
2022 - Present	Senior Vice President - Management and Analysis Accounting Electricity Generating Public Company Limited
2021	Senior Vice President- Accounting and Budget Electricity Generating Public Company Limited
2017 - 2020	Vice President- Accounting Electricity Generating Public Company Limited

Mrs. Pojanee Ngoensa-ard
45 years old



- Senior Vice President -International Accounting

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accountancy, Kasetsart University

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

2024 - Present	Director EGCO Pinnacle II Limited Liability Company
2023 - Present	Director EGCO Compass II Limited Liability Company Senior Vice President - International Accounting Electricity Generating Public Company Limited
2022 - Present	Director EGCO RISEC II, LLC EGCO Linden II, LLC Springtime Plus, LLC Autumntime Plus, LLC Summertime Plus, LLC Wintertime Plus, LLC
2021 - Present	Director Phoenix Power B.V. Boco Rock Wind Farm Pty Limited South Pacific Power Pty Limited Millennium Energy B.V.
2021 - 2022	Senior Vice President -International General Affairs Management Electricity Generating Public Company Limited
2021	Vice President -International General Affairs Management Electricity Generating Public Company Limited
2015 - 2020	Vice President - Accounting and Budget Analysis Electricity Generating Public Company Limited

Ms. Pornnara Kookarinrat
50 years old



- Senior Vice President - Subsidiaries Accounting

Education

- B.B.A. (Accounting), Rajamangala Institute of Technology, Nakornratchasima
- Certificate of Director Certification Program (DCP), Thai Institute of Directors (IOD)

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

2023 - Present	Director Chaiyaphum Wind Farm Company Limited Theppana Wind Farm Company Limited Roi-Et Green Company Limited EGCO Green Energy Company Limited SPP Five Company Limited SPP Four Company Limited SPP Three Company Limited SPP Two Company Limited Senior Vice President - Subsidiaries Accounting Electricity Generating Public Company Limited
2021 - 2022	Director Chaiyaphum Wind Farm Company Limited Theppana Wind Farm Company Limited Roi-Et Green Company Limited EGCO Green Energy Company Limited SPP Five Company Limited SPP Four Company Limited SPP Three Company Limited SPP Two Company Limited Senior Vice President - Domestic General Affairs Management Electricity Generating Public Company Limited
2016 - 2020	Vice President - Accounting Power Plant Business 3 Electricity Generating Public Company Limited

Ms. Somsiri Yoosook
60 years old



- Executive Vice President - Finance
  (Retired with effect on December 31, 2024)

Education

- Master of Business Administration (Finance), Youngstown State University U.S.A.
- Bachelor of Science (Accounting) (2nd Class Honors), Kasetsart University

Dispute -

Family Relationship between the management -

Amount of Shares (%) 0.000

Working Experience in the past 5 years

2020 - 2024	Director New Growth Plus B.V. Greenwing Energy B.V. Gen Plus B.V.
2017 - 2024	Director EGCO Plus Company Limited
2014 - 2021	Director Nam Theun 2 Power Company Limited



The Position of EGCO Group's Management and the Control Persons in the Subsidiaries and Other Related Companies

	Name	EGCO	Major Shareholders	Subsidiaries																																		
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1	Mr. Prasert Sinsukprasert	Δ, XX																																				
2	Mr. Pasu Loharjun	I, V, LID, N, CC																																				
3	Mr. Somkit Lertpaithoon	I, N, C																																				
4	Mr. Anya Khanthavit	I, A, RR																																				
5	Mr. Paisan Mahapunnaporn	I, AA, R																																				
5	Mr. Supanit Chaiyawat	I, C																																				
7	Mrs. Nujchanart Laohathaimongkol	I, A, N																																				
8	Mr. Thepparat Theppitak	O, X	Governor																																			
9	Mrs. Patcharin Rapeepornpong	O, N	Deputy Governor - CFO																																			
10	Mr. Pisut Painmanakul	O, R, C																																				
11	Mr. Shinichiro Suzuki	O, X																																				
12	Mr. Hideaki Nakayama	O, R																																				
13	Mr. Shinsuke Nakayama	O, NN, X																																				
14	Mr. Christopher Robert Starling	O																																				
15	Ms. Jiraporn Sirikum	O, President, X, C, GG, R	Deputy Governor		Δ		Δ																															
16	Mr. John Matthew Palumbo	SEVP - Business Development - International																						O														
17	Mr. Prasit Laohawirapap	SEVP - Business Development - Domestic			O		O																								O						
18	Mr. Gumpanart Bumroonggit	SEVP - Operation Management			O		O																														C
19	Mr. Somkiat Suttiwanich	SEVP - Chief Financial Officer			O		O																								O						
20	Ms. Ploy Suksrisomboon	EVP - Business Development (International) 1																																				
21	Mr. Peter Francis Schultz	EVP - Business Development (International) 2																																				
22	Mr. Saksit Suntharekanon	EVP - Business Development (Domestic) 1																																				
23	Mrs. Supannikar Aphinives	EVP - Business Development (Domestic) 2																																				
24	Mr. Thawat Hirancharukorn	EVP - Asset Management																O	O							O	O		O									
25	Ms. Ornthipa Mongkolsawat	EVP - Project Management																																				
26	Mr. Vichan Sripairoj	EVP - Power Plant Management				O		O	O					O	O	O	O			O	O																	
27	Ms. Piyanon Wattanachanya	EVP - Corporate Strategy						O																														
28	Ms. Salil Tirawat	EVP - Corporate Management																																				
29	Mr. Amornrat Debhasdin Na Ayudhya	EVP - Accounting																O	O					O							O	O					
30	Ms. Sudruedee Lertkasem	EVP - Finance																							O			O				O	C					
31	Mr. Jodpong Tengtonwong	EVP - Subsidiaries Accounting & Finance																																				C
32	Mr. Nares Chookird	Managing Director			O																																	
33	Mr. Suthisak Kaewmeesaeng	Managing Director					O																															
34	Mrs. Somlerdee Trishnananda	SVP - Accounting																		O	O																	
35	Ms. Amornrat Jittavisuthikul	SVP - Management and Analysis Accounting																																				
36	Ms. Pojanee Ngoensa-ard	SVP - International Accounting																					O			O	O		O								
37	Ms. Pornnara Kookarinrat	SVP - Subsidiaries Accounting						O	O	O	O	O	O		O	O																						
38	Ms. Kulkanok Leongsoithong	Corporate Secretary, SVP - Corporate Secretary																																				
39	Mr. Adison Tanmee	SVP-Asset Management				O		O	O	O	O	O	O	O	O	O	O			O	O																	

Remarks

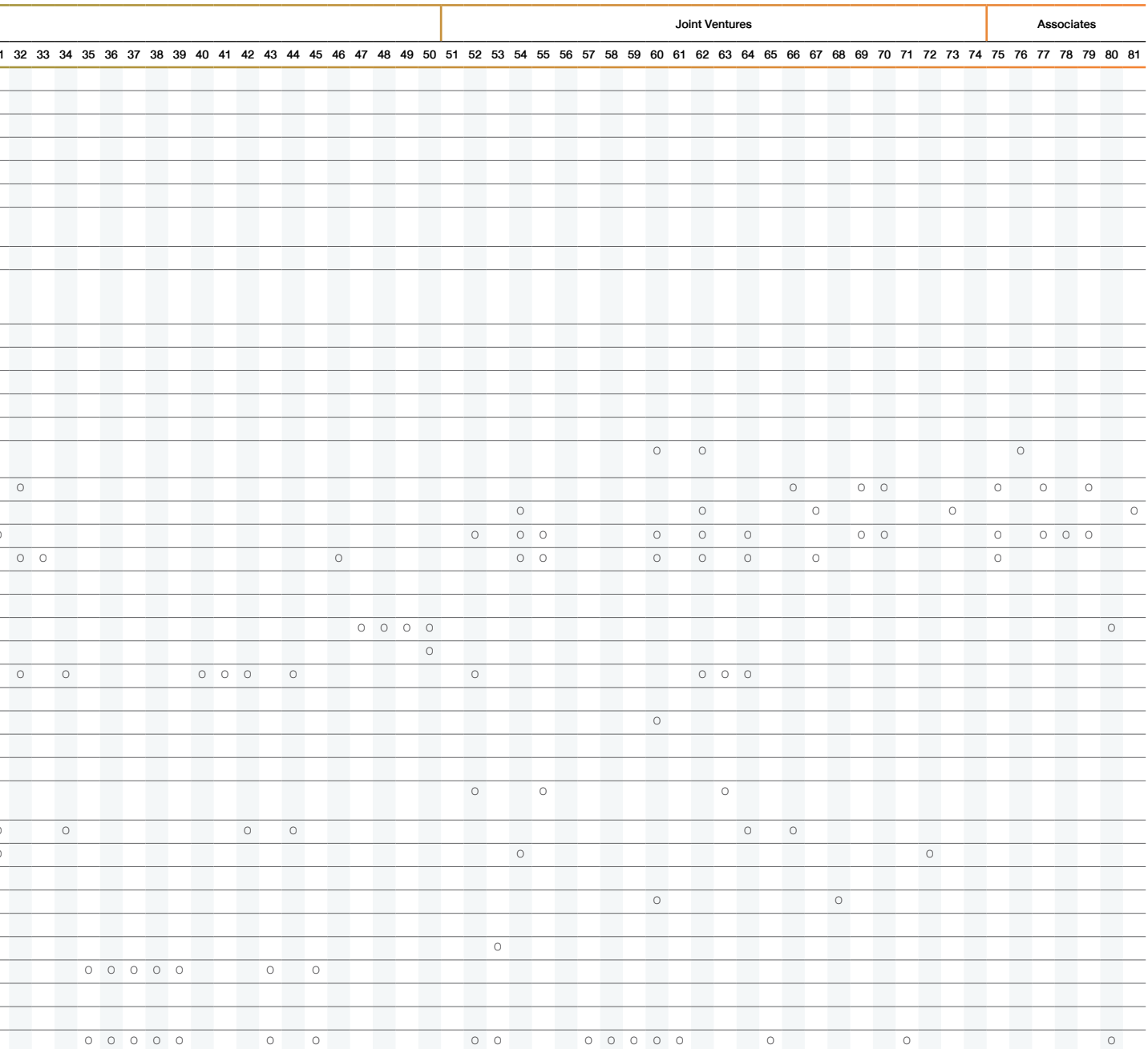
A Δ = Chairman V = Vice Chairman LID = Lead Independent Director O = Director XX = Chairman of Investment Committee X = Investment Committee Member AA = Chairman of Audit Committee A = Audit Committee Member NN = Chairman of Nomination and Remuneration Committee N = Nomination and Remuneration Committee Member RR = Chairman of Risk Oversight Committee R = Risk Oversight Committee Member CC = Chairman of Corporate Governance and Sustainability Committee C= Corporate Governance and Sustainability Committee Member GG = Chairman of Good Corporate Governance Committee G = Good Corporate Governance Committee Member

B. Major Shareholders
1 = Electricity Generating Authority of Thailand
2 = TEPDIA Generating B.V.

Subsidiaries
3 = Khanom Electricity Generating Co., Ltd.*
4 = EGCO Cogeneration Co., Ltd.
5 = EGCO Engineering and Service Co., Ltd.
6 = EGCO Green Energy Co., Ltd.
7 = Roi-Et Green Co., Ltd.
8 = SPP Two Co., Ltd.
9 = SPP Three Co., Ltd.
10 = SPP Four Co., Ltd.
11 = SPP Five Co., Ltd.
12 = Klongluang Utilities Co., Ltd.
13 = Theppana Wind Farm Co., Ltd.
14 = Chaiyaphum Wind Farm Co., Ltd.
15 = Banpong Utilities Co., Ltd.*
16 = Quezon Power, Inc.
17 = Pearl Energy Philippines Operating, Inc.
18 = Yanhee EGCO Holding Co., Ltd.
19 = Solarco Co., Ltd.
20 = New Growth B.V.
21 = Millenium Energy B.V.
22 = Quezon Management Service Inc.
23 = Mauban Holdings Company Inc.
24 = South Pacific Power Pty Ltd.
25 = Boco Rock Wind Farm Pty Ltd.
26 = Gen Plus B.V.
27 = Phoenix Power B.V.
28 = Evergreen Power Venture B.V.
29 = Dawei Electricity Generating Company Management Pte., Ltd.
30 = New Growth Plus B.V.
31 = EGCO Plus Co., Ltd
32 = EGCO Pearl Co., Ltd.
33 = Greenwing Energy B.V.
34 = EGCO Linden I, LLC
35 = EGCO Linden II, LLC
36 = Springtime Plus, LLC
37 = Autumntime Plus, LLC
38 = Summertime Plus, LLC
39 = Wintertime Plus, LLC
40 = Green Diamond Ltd.
41 = Blue Diamond B.V.

* = Subsidiaries (Core Business) which generate electricity for sale and the revenues accounted to more than 10% of the consolidated revenue

As of January 31, 2025



42 = EGCO RISEC I, LLC
43 = EGCO RISEC II, LLC
44 = EGCO Compass I, LLC
45 = EGCO Compass II, LLC
46 = EGCO Rayong Industrial Estate
47 = EGCO Cleantech Company Limited
48 = EGCO Cleanergy Company Limited
49 = Bonok Renewable Company Limited
50 = Quezon Power (Philippines) Co., Ltd.*

Joint Ventures
51 = E&T Renewable Energy Company Limited
52 = Natural Energy Development Co., Ltd.
53 = G-Power Source Co., Ltd.
54 = Nam Theun 1 Power Co., Ltd.
55 = Nam Theun 2 Power Co., Ltd.
56 = Generating Electric Pcl.
57 = Kaeng Khoi Power Generation Co., Ltd.
58 = Nong Khae Cogeneration Co., Ltd.
59 = Samutprakarn Cogeneration Co., Ltd.
60 = Generating Energy Co., Ltd.
61 = Generating IPP Co., Ltd.

51 = E&T Renewable Energy Company Limited
63 = PT Manambang Muara Enim Co., Ltd. (Board of Directors)
64 = PT Manambang Muara Enim Co., Ltd. (Board of Commissioner)
65 = Yala Green Power Generation Co., Ltd.
66 = Kalilayan Power Holding Inc.
67 = Thai Pipeline Network Co., Ltd.
68 = E&E Engineering & Service Co., Ltd.
69 = Paju Energy Services Co., Ltd.
70 = Yunlin UKCo Limited
71 = Gulf Cogeneration Co., Ltd.

72 = Peer Power Co., Ltd.
73 = Innopower Co., Ltd.
74 = RES Renewable Energy Solution Company Limited

Associates
75 = NatGas Holdings 2, LLC
76 = Xayaburi Power Co., Ltd.
77 = Linden TopCo, LLC
78 = Ares Apex Pooling, LLC (Board of Advisor)
79 = RISEC Holdings Limited Liability Company
80 = PT Chandra Daya Investasi (Board of Directors)
81 = PT Chandra Daya Investasi (Board of Commissioner)

Corporate Governance

Corporate Governance Policy and Guidelines

EGCO is well aware of the importance of corporate governance (CG), a vital pillar of sustainable business operations. Through the years, EGCO has been firmly committed to upholding good governance through strict compliance with applicable laws, rules, and regulations. These include good practices for directors of listed companies and criteria for becoming a company with a decent CG system as in the guidelines provided by the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"), intended for directors, executives, and all employees. The Board of Directors prescribed the requirements for good CG and a Code of Conduct and made them available on the corporate website (egco.com) and the internal communication channel (EGCO Group Net).

The Board has established six principles (PREACT) of CG to provide a framework for governance and management for EGCO Group as follows:

P **PROMOTION OF BEST PRACTICE** 01
Promote compliance with the CG Code and the Code of Conduct

02 **RESPONSIBILITY** **R**
Operate the business with responsibility for the community and society together with care for the environment

E **EQUITABLE TREATMENT** 03
Treat shareholders and stakeholders equally

04 **ACCOUNTABILITY** **A**
Perform duties with honesty and integrity

C **CREATION OF LONG-TERM VALUE** 05
Create a long-term value for shareholders and enhance competitiveness to create sustainable growth

06 **TRANSPARENCY** **T**
Ensure fairness, transparency, accountability, and no direct or indirect involvement in any form of fraud and corruption

Moreover, the Board of Directors emphasizes the significance of modernizing the Company's CG guidelines to conform to both national and international standards. The CG Code is reviewed biennially and continuously updated as deemed appropriate, based on the criteria and recommendations of the SEC, the SET, the Corporate Governance Report of Thai Listed Companies ("CGR") of the Thai Institute of Directors ("IOD"), the ASEAN Corporate Governance Scorecard ("ASEAN CG Scorecard"), and the Dow Jones Sustainability Indices ("DJSI"). In this regard, the Board has defined the CG policies that are in line with the SEC's Corporate Governance Code for Listed Companies 2017 (CG Code 2017), covering four principles as seen below:

1. Rights and Equal Treatment of Shareholders

Rights of Shareholders

EGCO values shareholders, including institutional investors, as stock investors and owners of the Company. Therefore, the Board encourages its shareholders to exercise their basic legitimate rights. These rights include the share of profit from the operation, ability to buy, sell, or transfer shares, receiving adequate business information, participating in shareholders' meetings to vote on key matters as specified in the law or EGCO's Articles of Association, such as the appointment of auditors and the setting of audit fees, the appointment and/or removal of directors, the setting of directors' compensation, and other matters which may impact the Company, as well as making enquiries or expressing concerns at the Annual General Meeting (AGM) of Shareholders.

In addition to encouraging the shareholders and the institutional investors to exercise these essential rights, EGCO takes care and strives to ensure the fair treatment of the shareholders by offering materials and up-to-date information via the Company's website in Thai and English, newsletters, the right to nominate candidates for directorship, and site visits. EGCO treats all shareholders with transparency, fairness, and accountability, and has taken steps to ensure that none of its operations will ever breach or deprive the shareholders of their legal rights.

Shareholders' Meetings

The AGM is regarded as a significant occasion by the Board. To allow the shareholders to participate and be informed about EGCO's performance, the AGM is held within four months of the fiscal year-end. When shareholder approval is required for a special agenda item that affects or concerns the interests of the shareholders, the Board can call the Extraordinary General Meeting of Shareholders (EGM) on a case-by-case basis, and perhaps with the opinions of the independent financial advisor (IFA). However, no EGM was called during the year. In 2024, the Board agreed to hold the 2024 AGM via e-meeting (E-AGM) to facilitate and accommodate the shareholders who could not attend the meeting in person and in compliance with the Emergency Decree on Meetings via Electronic Means B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on the Standards for Maintaining Security of Meeting via Electronic Means B.E. 2563 (2020). The 2024 AGM was held online via a live stream broadcast from Saisampan Room on the ninth floor of the EGCO Tower, Vibhavadi Rangsit Road, Bangkok. The meeting followed the AGM Checklist prepared by the Thai Investors Association, the Listed Companies Association, and the SEC.

Before the Meeting

EGCO produces and distributes comprehensive meeting materials in advance to give the shareholders the essential information they require for voting. Additionally, it promotes shareholder participation in AGMs and makes proxy voting easier for individuals who cannot attend in person. In 2024, the meeting notice and applicable documents were made available via a QR code. EGCO also urged the shareholders who could not attend the AGM to elect independent directors to cast their votes on their behalf. Before the shareholders' AGM, EGCO carried out the following actions:

- The shareholders, to play a part in overseeing EGCO, can exercise their right to propose agenda items of the AGM and nominate qualified directors. EGCO posted on its website and the SET's channel the procedures and criteria for the exercise of the rights which were clear, transparent and in compliance with the SET's practices on the rights of minor shareholders. The exercise period was from October 1 to December 31, 2023, or seven months prior to the AGM. Eligible shareholder or shareholders together must hold at least 0.05% of EGCO's total shares issued (or 263,233 shares as of October 1, 2023), either a single shareholder or a combination of shareholders, which was lower than the number set by the SET at 5% of the total voting shares. Nevertheless, neither an agenda item nor a director nomination was proposed in advance.

- On February 28, 2024, or 42 days before the AGM date, the shareholders were mailed a copy of the meeting agenda and schedule, also made available via the SETLink and EGCO's website. EGCO also provided the shareholders with the dates for the AGM and dividend payment.
- The invitation letter was distributed with information on all topics in Thai and English. The meeting notice included items for consideration under Shareholders' Meeting Chapter IV of the Articles of Association on the Shareholders' Meeting. The agenda included the introduction, objectives and rationale, the Board's opinions, voting requirements, and comprehensive minutes of the last meeting. For the **agenda on appointment of directors,** ECGO specified the director nomination procedures and criteria as well as names and biographies of director nominees. On **directors' remuneration,** the remuneration policy and criteria for determining remuneration were presented with the remuneration of the previous year and comparison with the present year.
- For the **agenda on appointment of the auditor,** the Audit Committee selects, nominates for appointment and removal of an independent third party to perform the duty of EGCO's auditor, as well as determining the auditor's fees. The Board submits the name of the proposed auditor and related experience, associated auditing firms, and auditor fees to the shareholders' meeting for approval. In 2024, the Board submitted to the shareholders' meeting for approval the reappointment of PricewaterhouseCoopers ABAS Ltd. ("PwC") as EGCO Group's auditor for 2024, based on professional skills, independence, impartiality, and experience in energy sector auditing. The firm can also continue the auditing for the Company with efficiency as they command a mastery of the Group's operations. Moreover, PwC has provided good services, given useful advice, and delivered quality audit results in a timely manner, and is a widely recognized auditing firm of international standards with auditing networks in the countries in which EGCO invests. The proposed annual audit fees were set at THB 4,275,000, and other fees for auditing in Thailand as actual but not exceeding THB 190,000. Travel expenses incurred from auditing in the countries ECGO has investment shall be borne by EGCO as actual and as appropriate. The 2024 AGM approved the appointment of the auditor and the fees as proposed.
- Also included were details on meeting procedures and methods and three proxy forms (Forms A, B, and C) of the Department of Business Development, Ministry of Commerce, as well as the QR code to access the Annual Report. To give the shareholders sufficient time to prepare for the meeting, on March 15, 2024, or 28 days prior to the meeting, EGCO informed its shareholders of the gathering to give them sufficient time to familiarize themselves with the materials available before the meeting, and all pertinent information was made available on EGCO's website. The shareholders were mailed the notice of the meeting on March 22, 2024, or 21 days ahead of time. EGCO provided a phone contact number in case of queries. EGCO also disclosed important information applicable to the election of directors in compliance with the procedures recommended by the SEC and the SET.
- To encourage attendance by institutional investors, Investor Relations requested institutional investors to submit their registration documents to EGCO seven days before the meeting date for verification in case any additional documents were required to speed up the administrative process on the actual meeting day.
- For shareholders to get the most out of the meeting and preserve their legitimate rights to the fullest extent, they can inquire about the agenda in advance by emailing to cs@egco.com, or scanning the QR code to fill the form.

On the Day of the Meeting

EGCO firmly supports the use of technology at shareholders' meetings to encourage shareholders to exercise their attendance and voting rights. All required procedures are carried out in a transparent, accurate, and accountable manner, including voter registration and the announcement of the voting results. In no circumstances does EGCO deny or infringe upon the rights of shareholders. The shareholders' inquiries and opinions are fully welcomed and taken into consideration. The following is a summary of EGCO's conduct on the day of the meeting:

- Online attendees included Thai directors, foreign directors, executives, and PricewaterhouseCoopers ABAS external auditors to address the shareholders' inquiries and acknowledge their viewpoints. The 2024 AGM was attended by a total of 15 directors, or 100% of the Board. The Chairman of the Board, Chairmen of all Subcommittees, the President, and all senior executives gave thorough explanations on various items of the agenda and addressed the shareholders' inquiries.
- To make it easier for the shareholders and institutional investors to participate, EGCO included in the meeting notice information about the procedures, rules, and specifics of online registration. The shareholders had access to registration points that were appropriate. It was also convenient for them that the call center staff were available to handle queries on online registration and meeting systems.
- EGCO also set up a live broadcast of the occasion for online viewing by the shareholders who could not attend the AGM in person.
- As most of the shareholders attending the meeting were Thais, the AGM was conducted in Thai. However, for the benefit of communication and to accommodate foreign shareholders, meeting invitation notices and applicable documents were prepared in Thai and English, and English interpreters were available in the meeting room.
- Representatives of Shareholders' Rights Protection from the Thai Investors Association observed the 2024 AGM through the electronic media.
- If any directors have a conflict of interest on any item on the agenda, EGCO will identify them in the meeting notice, and those directors will leave the meeting on that agenda item.
- The shareholders who registered after the meeting had begun were eligible to vote on the remaining topics on the agenda of which resolution had not yet been passed. All shareholders could exercise their right to vote in proportion to the shares held, one share for one vote, and none of the shares could deprive the rights of other shareholders.
- EGCO used e-voting for every agenda item for transparency and accountability. The shareholders could vote for individual directors. Besides, the shareholders who could not attend the meeting in person were able to exercise their rights through EGCO's three independent directors as their proxies. These directors had no conflict of interest with the meeting agenda. The shareholders could download the proxy form via EGCO's website.
- The AGM was conducted according to the agenda specified in the invitation letter. Each agenda item's overall context, supporting argument, and Board recommendations were all mentioned in the introduction. The AGM meeting notice contained all the pertinent information that had been conveyed to the shareholders in the meeting invitation letter to give them the opportunity to study it before voting. Ad hoc agenda items were not added during the meeting.
- The shareholders received equitable treatment and were free to voice concerns and opinions. The Chairman responded to each query, provided thorough explanation, and detailed notes for the minutes in full.
- Under EGCO's Articles of Association, Baker & McKenzie Co., Ltd. was engaged in examining the registration papers of the shareholders or their proxies, the meeting quorum, the voting procedures, the vote count, the collection of the shareholders' ballots, and the voting results. The inspector reported that the quorum of the Board, the meeting in question, and the voting procedures were transparent and under EGCO's Articles of Association, applicable laws, and the SET's best practices. In addition, according to the inspector, EGCO honored its shareholders' rights to actively participate in the meeting and express their views. It effectively facilitated the shareholders in all areas of the meeting.
- A quality assessment questionnaire was sent out to obtain comments on how the AGM could be improved in the future for the Company and its shareholders.

At the conclusion of the 2024 AGM, 349,721,960 shares, or 66.4283% of the total number of shares issued, were represented by 53 shareholders attending in person and 291 shareholders by proxy.

After the Meeting

- Under the SET's standards for information disclosure, EGCO sends the summary of the passed resolution for each item on the agenda to the shareholders and the SET via the SETLink after the AGM. In 2024, the summary was made accessible after 5:00 p.m. on April 12, 2024, the same day as the AGM.
- EGCO prepared the meeting minutes that listed the attendees' names and positions as well as those of the directors, executives, auditors, meeting inspectors, the voting process and instructions, the results of the vote, the Board's recommendations, shareholders' questions and suggestions, and management's clarifications. On April 25, 2024, within 14 days of the meeting as required by the SET, information on the numbers of "Yes" and "No" votes, abstentions, void ballot papers, and the resolution on each agenda item was made accessible to the shareholders on EGCO's website (www.egco. com). For the benefit of absent shareholders, EGCO also posted a video and audio recording of the AGM on its website.
- EGCO worked with the Thailand Securities Depository Co., Ltd.'s (TSD) securities registrar to ensure that dividend payments to the shareholders were complete and accurate within an appropriate period.
- For the continued enhancement of the AGM, suggestions offered and concerns expressed by the shareholders and inspectors were further taken into consideration.

2. Roles of Stakeholders and Sustainable Business Development

EGCO Group values all stakeholders, who are crucial to its business operations, directly and indirectly, and addresses their opinions and expectations to support decision-making or business planning. The Board has established guidelines to meet the needs of individual stakeholder groups in its CG and Code of Business Ethics for management and employees to adhere to. The guidelines are in line with the expectations of the stakeholder groups as follows:

- **Employees** The company recognizes the importance of employees as the core drivers of its success and is committed to creating a work environment that continuously fosters positive relationships between management and employees. The company believes that when employees are happy and satisfied in their workplace, they play a crucial role in the sustainable development of the organization. Therefore, the company makes a concerted effort to take care of employees across various aspects, with the following approaches:

Training and Skill Development

The company focuses on the development of employees' skills, both in their professional expertise and personal abilities, to ensure that employees can adapt and grow alongside organizational and industry changes. This includes training on new technologies or developing teamwork skills, which will help employees improve themselves and be ready to face new challenges.

Providing Fair and Appropriate Compensation

The company has a transparent and fair compensation system that not only covers appropriate wages but also includes bonuses, benefits, and valuable entitlements. This is intended to enhance job satisfaction and motivation while promoting the retention of talented and dedicated employees.

Supporting a Safe and Healthy Work Environment

The company prioritizes the creation of a work environment that is safe both physically and mentally. This includes clear accident prevention measures, health promotion programs, and psychological support to help employees maintain their mental health. This ensures that employees can work efficiently and with full energy.

Respect for Human Rights and Equal Treatment

The company is committed to respecting the rights of all employees and creating a work environment free from any form of discrimination, whether related to gender, race, religion, or social status. This ensures that everyone feels valued and is treated equally and fairly.

Promoting Employee Participation and Transparency

The company values promoting employee involvement in decision-making and exchanging opinions. It provides open channels for employees to freely express their views, such as organizing meetings to discuss organizational development or creating clear communication channels. This fosters transparency and mutual understanding within the organization.

Supporting Work-Life Balance

The company recognizes the importance of maintaining a balance between work and personal life and is committed to implementing flexible policies, such as remote work or providing adequate vacation days. This ensures employees can care for their families and personal lives appropriately, reducing stress and promoting well-being.

Creating a Collaborative Organizational Culture

The company encourages a culture that emphasizes cooperation, teamwork, and mutual respect. It supports activities that promote teamwork, such as team-building training or recreational events, to strengthen relationships among employees and enhance motivation in the workplace.

These efforts will not only help build positive relationships between the company and its employees but also inspire employees to be dedicated to their work and grow alongside the organization. As a result, the company will be able to achieve its goals and grow sustainably in the long term.

- **Customers** Delivering high-quality goods and services punctually and reliably helps EGCO fulfill its commitments to consumers as a power producer and distributor, and energy service provider under fair, accountable, and corruption-free conditions. To establish a long-lasting relationship with its clients, EGCO must also safeguard the confidentiality of their information and refrain from misusing it or using it for related parties' gain. There were no legal conflicts in 2024 involving EGCO (or its subsidiaries) and customers. The power plants owned by EGCO Group can generate electricity for users as promised, and the availability of most power plants is close to or surpasses the annual targets and the threshold set forth in power purchase agreements (PPAs). EGCO Group maintains a very high level of service satisfaction with an average score of 92% for operation and maintenance services. EGCO Group maintains a very high level of service satisfaction with an average score of 97.29% based on customer satisfaction survey results.

  With regard to the customer relations promotional plan and goals, Khanom Power Plant provides a good example for the power business, and ESCO for operation and maintenance, described as follows:

Power Business

Khanom Power Plant sets its relationship promotional plan and goals, including conducting an assessment on customer engagement and satisfaction annually. In 2024, customer engagement stood at 84.21% due to factors related to work systems, efficient and appropriate products and services for the power business. To customers, it was the best organization to do business with. Diverse activities were held under the customer relationship management (CRM) plan, such as meetings, discussions and announcements of corporate performance, formal and informal exchange of opinions, and meetings and gatherings on special occasions, such as the New Year, as well as supporting activities organized by customers. In 2024, the result on customer satisfaction in every aspect was 93.60%.

For 2025, the plant continues to promote and develop its customer relationship. It will regularly conduct a survey on the needs and expectations of customers at operational and executive levels to improve strategies and annual plans together with customer satisfaction scores.

Operation and Maintenance Business

EGCO believes that good customer relations are based on the delivery of good and high-quality products to meet customer satisfaction. EGCO has set the delivery of quality products to customers as one of the quality policies. Assessment of products and customer satisfaction, included as a KPI, must be conducted annually with tools for monitoring services and complaints. When any complaints or problems in services arise, responsible units will receive corrective forms and must take action to solve such problems and ensure no recurrence.

In 2024, a Customer Service unit was established and made responsible for preparing business proposals, contract review, customer relations services, complaints and claims, surveys on customers' needs and expectations, and customer relations, including after-sales services to proactively strengthen and develop relations. After the establishment, it was found that there were good responses from customers because there were visits to customers together with listening to their needs, complaints, and suggestions to improve operations more quickly and respond to customers more effectively.

In addition, a channel to contact customers has been added via the ESCO LINE Official Account for communication, customer feedback, and operation follow-up in a standardized, systematic, and faster manner, including improving the www.egco-engineering.com website to ensure customers' access to complete and up-to-date information. Cooperation has also increased with Thai and international partners to better provide comprehensive services to customers.

For future operational development, in 2025, the Operation and Maintenance business sets a target of more than 95% customer satisfaction and plans to add information on various services and strengthen good relationships with customers via booths at product and service exhibitions.

- **Creditors** EGCO treats its creditors fairly, responsibly, and openly by scrupulously observing the terms of each loan arrangement, such as loan payment or guaranty, and accurately presenting its financial situation. EGCO keeps its promises to every creditor. EGCO will immediately strive to find a solution if it believes that a certain circumstance will harm a creditor, such as efficient capital investment management to solve problems. In 2024, EGCO and its subsidiaries met all their obligations to their creditors and never missed a payment.
- **Suppliers & Business Partners** These are crucial stakeholders in EGCO Group's business operations. Therefore, EGCO Group has continuously developed supply chain management practices to ensure sustainable and successful supply chain management. In particular, with suppliers, EGCO Group has developed their potential by providing them with information, knowledge, and guidelines on sustainable development to put into practice. The emphasis is to ensure that suppliers command knowledge, understanding, and standardized management systems in order to conduct business ethically, take into account the impact on society and the environment, and strengthen operation with EGCO Group in preventing and mitigating risks related to sustainability. The guidelines are as follows:

1. Implementation of the Procurement Policy and supplier code of conduct, which clearly declares EGCO Group's intention to develop the organization's operating procedures along with supplier development.
2. Audit and assessment: The key suppliers and high-risk suppliers will be assessed in economic, social, environmental, and good governance aspects to ensure that they comply with the supplier code of conduct and are in line with EGCO Group's sustainability standards.
3. Risk management: Define the criteria for selection and assess supplier sustainability risks (ESG).
4. Continuous communication: Create open and continuous communication channels with suppliers to effectively exchange information and opinions.
5. Continuous development: Use feedback and audit results to continuously improve operation together with the suppliers.

- **Competitors:** EGCO takes seriously the conduct of business in an ethical and responsible way with all parties. The process is transparent, accountable, and free of corruption. It never seeks to gain its competitors' confidential information through inappropriate means, such as bribing its competitors' employees or slandering their reputation, and refrains from engaging in agreements with competitors or other operators in a way that may lead to monopoly or market competition reduction. There was no disagreement or legal action among EGCO Group or its subsidiaries and business competitors in 2024.
- **Community and Society:** EGCO Group operates its business with due regard for community and society, especially its neighboring communities. It is defined as the organization's mission to be a good member of society and pay attention to the community. Therefore, it is one of the duties and responsibilities of all executives and employees to adhere to, starting with providing factual and up-to-date information. EGCO Group coexists in harmony with respect to the customs, traditions, and culture of the community and participates in improving the quality of life for people in the community. It also cooperates with local communities and society to create a peaceful and pleasant place to live, which will lead to sustainable development of society as a whole, and to continuously develop the knowledge and potential of personnel on CSR of EGCO and the Group's power plants in Thailand to keep up with the development of work quality in line with international practices. EGCO

Group has continuously operated projects and activities for the communities and society since its inception. There are three aspects of the projects, which consist of improving the quality of life for the communities in the area around power plants, promoting learning about energy and the environment among young people, and supporting conservation and restoration of ecosystems and biodiversity in operating areas, as well as important watershed forest areas. It is divided into more than 100 community projects community projects and two social projects.

Besides, EGCO has created a "Sukjai" quarterly journal and continuously published the journal through the LINE OA as a means of communicating and strengthening relations with the communities around its power plants, as well as continuously supporting the Thai Conservation of Forest Foundation's operations. The foundation is a public charity founded by EGCO Group to promote sustainable upstream forest conservation and restoration work with all network partners. In 2024, the foundation continued its 100,000 rai of watershed forest conservation with local network partners and jointly improved agroforestry in degraded forest areas covering 793.65 rai. EGCO collaborated with EGCO Group to develop a carbon credit project in Mae Chaem District, Chiang Mai Province, continuing from 2023 under the Community Forest Conservation, Restoration and Management Project. The goal was to carry out forest conservation and restoration activities to conserve the biodiversity of the community forest areas in Mae Chaem District, totaling four locations, as well as strengthening the communities and youth in the areas, with a focus on the communities' sustainable coexistence with forests.

In addition, the Pha Hua Nak nature trail in Phu Laen Kha National Park, Chaiyaphum Province, along with a signage system, was improved and delivered to the Department of National Parks, Wildlife and Plant Conservation, along with a plan to foster participation from the community around the area in using the nature trail as a forest firebreak and for generating income from tourism for the community.

In 2024, there was no legal dispute among EGCO or its subsidiaries and any local community in the area where it operates or any social sector entities.

3. Information Disclosure and Transparency

The Board of Directors oversees assurance that financial reports and information are disclosed under applicable regulations, standards, and guidelines, and are accurate, sufficient, and timely. Every year, the Board evaluates the rules and procedures for information disclosure. In 2024, the Board concluded that the information disclosure policy and guidelines, updated in 2017, remained appropriate and in compliance with the SEC's CG code, regulatory agencies' rules and regulations, and updated standards for determining good CG. Further, the Board reckoned that they reflected changing circumstances and in line with the roles of communication technology and online media. In this regard, the Board encouraged the use of technology for information dissemination and disclosure through various channels suitable for different target stakeholders. To this end, the Board defined a policy and practices on corporate information disclosure covering written and spoken information and communication methods used by EGCO, such as meeting in person, meeting via telephone, interview, and other communication channels, including online media such as the corporate website and Facebook.

Guidelines for Information Disclosure and Confidentiality

Types of Information

1. Material Non-Public Information
2. Forward-Looking Information
3. Material Public Information
4. Non-Material Information
5. Business-Sensitive Information or Competition-Sensitive
6. Irregular Information, such as rumors and data leaks
7. Online and Social Network Information

Information Disclosure Channels

- Regulatory agencies: SET's website (www.set.or.th), and SEC's website (www.sec.or.th)
- Shareholders, individual investors, securities analysts, and institutional investors
  - Press conferences for investors and analysts
  - Event organized for listed companies (Opportunity Day)
  - Information for domestic and international investors (Road Show)
  - Company visits (Open Houses)
  - Notices via mail

Information Disclosure Channels

- Mass media, e.g., PR news, newspapers, advertising media, journals, and television programs
- Online media
- Annual report (56-1 One Report)
- Management Discussion and Analysis
- EGCO website, i.e., www.egco.com

Units and Persons Responsible for Information Disclosure

- Responsible Units
  - Corporate Secretary Division : To the SEC, the SET, and major shareholders
  - Investor Relations Division : To minor (retail) shareholders, securities analysts, institutional investors, and individual investors
  - Corporate Communications Division : To the media, NGOs, and the public
- Responsible Persons
  - President
  - Executive Vice President, Accounting and Finance
  - Senior executives authorized by the President

Information Disclosure by Concerned Units:

The Board has decided that the following units oversee disclosure of information to shareholders and other stakeholders in a timely, suitable, and equitable manner:

1.Investor Relations Division:

Investor Relations is in charge of formulating a unified yearly investor relations plan and interacting with shareholders, analysts, and institutional investors in a fair and equitable manner. Given how crucial it is to treat shareholders fairly, EGCO has carefully published information to guarantee that all parties have equal access. The quiet period is the 14 days leading up to the publishing of the financial statements, during which analysts and investors are not provided with any information or responses to queries about performance forecasts. Furthermore, Investor Relations abides by the 2018 Board-approved EGCO Code of Conduct for Investor Relations practitioners. The following are important issues: 1) Timely, appropriate, and accurate disclosure of material information, 2) Inside information protection, 3) Fair and equitable information disclosure, and 4) Integrity in the performance of duties.

Information Dissemination via Investor Relations Activities:

EGCO prioritizes information sharing through its investor relations initiatives. To establish positive relations with investors for a better knowledge of EGCO's management and promote ongoing discussion among the investors, its executives have engaged in these activities by providing information and meeting with investors. The following are notable events that took place in 2024:

Activity	Times
Quarterly analyst meetings	4
Power plant visits by investors and shareholders	1
Company visits by investors and shareholders	1
Power plant visits by analysts and institutional shareholders	1
Organizing an event for listed companies (Opportunity Day)	4
Organizing an event for listed companies to meet institutional investors via online channels (SET Digital Roadshow)	2
National and international seminars and meetings with investors and securities analysts	31
Communication via emails and phones	about 5 times a day

The Annual Report lists shareholder and investor activities and performance highlights under "Shareholder and Investor Activities".

2. Corporate Communications Division

The Division is responsible for disseminating information on business developments, social responsibility, and sustainability, as well as the Company's activities and cooperation with various agencies through media channels to serve as a medium for publicizing information continuously to all stakeholder groups. In 2024, various PR activities were organized, including two press conferences announcing the Company's operating results, business direction, and progress of various projects; one press conference to introduce the new President; one media appreciation party; four one-on-one interviews with the media by executives; two media trips to the Khanom Learning Center in Bangkok and Nakhon Si Thammarat Province; one media exploration of the Pha Hua Nak nature trail in Phu Laen Kha National Park, Chaiyaphum Province; and one media support for the renovation of a school building in a remote location. In addition, the Corporate Communications Division has published 52 news items and PR photos through the year and collaborated with leading offline and online media to create content co-creation in the form of PR articles and video clips involving over 20 issues, with a total of 5,238 news items and articles published in 2024.

In addition, the Corporate Communications Division disseminates information and manages the Company's image through the social media to enhance understanding of business operations, environmental care, community

and society, awards and recognition, as well as continuous engagement between the Company and various stakeholder groups through three Facebook pages: EGCO Group, Khanom Learning Center, and the Thai Conservation of Forest Foundation, with a combined number of followers of over 258,000 accounts. The Company also communicates with the target group of Khanom Learning Center through the Khanom Learning Center TikTok channel.

3.Corporate Secretary Division

Corporate Secretary accurately, completely, and transparently reports all information as required by the SET and the SEC. Disclosure of information is governed by appropriate processes. There were 17 press releases submitted to the SET in 2024.

The contents on EGCO's website are constantly detailed and updated, as EGCO recognizes the need to deliver the latest, comprehensive, and correct information. Every time a meeting with the shareholders, investors, or analysts is held, the effectiveness of information disclosure is evaluated by a questionnaire. The responses are then applied as guidelines for making investor relations and information disclosure more effective.

Use of Information Technology (IT) for Information Dissemination:

EGCO has made noteworthy and fascinating information accessible on its website (www.egco.com) in Thai and English, thus allowing shareholders, investors, and interested parties to access the most precise and up-to-date information on the Company. The information available includes the Company's profile, vision and mission, shareholder structure, organization structure, Board of Directors, subcommittees, management team, EGCO Group's businesses, whistleblowing channels, and downloadable documents, such as the CG Code and Code of Conduct, company registration certificate, Articles of Association, financial statements, Annual Reports (Form 56-1 One Report), climate-related financial disclosure (TCFD), AGM meeting notices, and documents to be presented at analysts' meetings. Besides, Facebook nurtures relations with stakeholders and distributes material information as well as technical knowledge and tips on energy.

Communication Channels: Stakeholders can express their views or suggestions other than complaints through the following communication channels with EGCO:

Email:

Channel	Email	Phone
Board of Directors	directors@egco.com	-
Audit Committee	auditcommittee@egco.com	-
Corporate Secretary	cs@egco.com	0 2998 5020-7
Corporate Communications Division	corp_com@egco.com	0 2998 5130-7
Investor Relations Division	ir@egco.com	0 2998 5150-3

Mail:

Electricity Generating Public Company Limited,
EGCO Tower, 222 Vibhavadi Rangsit Road,
Tungsonghong Subdistrict, Laksi District, Bangkok 10210

Person in Charge of Documents Addressed to the Board:

Documents addressed to the Board must be accepted and forwarded to the appropriate committees or directors by the Corporate Secretary, and summaries of the issues and recommendations will be presented to the Board. Correspondence addressed to the Audit Committee will be sent directly to the committee. Moreover, for emails sent to auditcommittee@egco.com, the Audit Committee will open those emails themselves.

Financial Report Preparation:

The Audit Committee is entrusted by the Board with the task of preparing thorough and accurate financial reports that adhere to all notifications and laws that are in force. Along with these duties, it ensures that suitable accounting procedures are consistently followed. By doing this, EGCO indicates that it takes the accuracy, thoroughness, and transparency of its financial reports seriously, while safeguarding the Company's assets against theft or unauthorized use, and preventing corruption and irregular transactions. To ensure stakeholders' trust in EGCO's financial reports, EGCO follows procedures that comply with Thailand's generally accepted accounting principles and all applicable laws and regulations. To this end, the Audit Committee decides to hold a joint meeting with the auditors (a private session) at least once a year to inquire and seek opinions from the auditors on various matters relating to the financial report. Additionally, under the SET

Code of Best Practices for Directors of Listed Companies, as revealed in the Auditor's Report in the Annual Report, the Board drafts a statement on its accountability for the financial reports, including key concerns. After carefully weighing the auditor's professional skills, independence, impartiality, and experience, EGCO chose PricewaterhouseCoopers ABAS Ltd. as its auditor in 2024. With the appointment, the Board and shareholders now have more faith that EGCO's financial reports accurately reflect all facets of its current financial situation and performance.

Besides, EGCO prepares the Management Discussion and Analysis (MD&A) every quarter to give investors and securities analysts analytical data on the Company's financial situation, operational performance, and important changes. In addition to EGCO's financial statements, this report is submitted via the SETLink.

Also, the International Standard on Auditing (ISA) 720 (Revised), which covers the auditor's responsibilities for other information, specifies that the auditor shall read and consider other information, such as financial and non-financial information (other than financial statements and the auditor's report) included in the Company's Annual Report, to ensure that the materiality of other information and financial statements and the auditor's knowledge gained from auditing do not significantly contradict facts. By doing this, it ensures that management's financial reports, report of the Board's responsibility for financial reports, and the auditor's report are accurate, dependable, and consistent.

EGCO has never been instructed to amend financial statements by the SEC and has disclosed annual and quarterly financial statements to shareholders and investors by the due dates.

Sustainability Report Preparation:

The Board has had a policy to prepare a sustainability report (SD) since 2007 and considers that the issue helps determine the direction of EGCO's business operations toward sustainability. Since then, the SD has been prepared under the reporting criteria of the Environmental, Social, and Governance (ESG) principles, as approved by the Corporate Governance and Sustainability Committee (CGSC). The materiality assessment process under the Global Reporting Initiative (GRI) sustainability reporting standards has been applied in the report preparation process. In this regard, the SEC issued a letter number SEC.JT.-3 (Wor.) 39/2563 regarding amendments to the regulations on the disclosure of financial status and operating results of a listed company and the filing of a registration statement for offering securities, clarifying that listed companies must update their annual performance reports. Forms 56-1 and 56-2 (Annual Report) were replaced by Form 56-1 One Report, beginning with the 2021 reporting year. As the Board deemed that EGCO was ready to prepare a report under Form 56-1 One Report, it did start preparing the report, which includes the operating results and EGCO's sustainability operations based on ESG principles since 2020.

4. Board of Directors' Responsibilities

The Board has a key role in determining the Company's policy, vision, mission, and operational direction, together with management in planning short-term, medium-term, and long-term business strategies. They are also responsible for monitoring management's operations to ensure compliance with the established policies and directions, and for providing recommendations if operations deviate from plans. The Directors shall study the Director Manual, which they obtain at the beginning of their tenures, to comprehend the overall nature of the Company's business operations and fulfill their duties and responsibilities effectively.

The Board has established five subcommittees (also known as standing committees): 1) Audit Committee (AC), 2) Risk Oversight Committee (ROC), 3) Investment Committee (IC), 4) Nomination and Remuneration Committee (NRC), and 5) Corporate Governance and Sustainability Committee (CC). The specifics of the tasks can be more closely examined under the knowledge and competence of the directors of each subcommittee before submission to the Board for approval. All subcommittees report directly to the Board. Further details on each subcommittee's structure, roles, and duties are found in the Annual Report under Governance Structure and on EGCO's website (www.egco.com). The Board has prepared the Charter of the Board of Directors and Subcommittees, which define the duties and responsibilities under the law, rules, regulations, and CG Code, enabling the directors to understand their roles, duties and responsibilities toward the shareholders and stakeholders and perform such duties effectively.

Additionally, the Board, as authorized representatives of the shareholders, has invested time in upholding the shareholders' meeting resolutions and performing its fiduciary duty with honesty, caution, and care. In addition to considering EGCO's best interests, the Board considers equity for all stakeholders and expresses opinions independently under its code of conduct and EGCO's CG standards. Besides, the Board regularly establishes and monitors the implementation of EGCO's strategy through extensive comments and discussions with management at Board and subcommittee meetings to ensure that EGCO can achieve the goals set in the strategy. The Board performs its roles and duties as follows:

- Formulate risk policies, business plans, annual budgets, and monitor the Company's performance on a regular basis, as well as approving key investment transactions, takeovers, and the sale of business
- Determine remuneration, observe, monitor regularly, (if necessary) replace key executives, and supervise the succession of senior executives
- Review the remuneration of the Board and senior executives, and monitor to ensure that the Board has a formal and transparent nomination process
- Regularly monitor and resolve conflicts of interest that may arise among management, directors, and shareholders, as well as providing independent audits, control systems, risk monitoring, financial control, and legal compliance
- Observe and monitor the effectiveness of ongoing governance methods on a regular basis and make changes when necessary
- Monitor disclosure and communication processes
- Evaluate self-performance annually and state its mission and CG performance in the annual report
- Nominate and appoint directors to replace those who have completed their terms or resigned during the year by determining the qualifications needed to supervise the Company in executing its goals and strategies.

Moreover, the Board has clearly separated the power of the Board in formulating the business policy, CG monitoring, and the power of executives in everyday management. As a result, the Table of Authorities approved by the Board has been established as best practice guidelines. In 2024, the Board was in the process of revising Section 1 of the Table on organizational administration, committees, and determination of authority, Section 2 on planning and investment, and Section 3 on accounting, finance and budget, aimed for operational flexibility, efficiency, consistency, and compatibility with the current situation. The improvement is expected to be completed by 2025. The Board will not interfere with the President's regular work or routine business, which is handled by management, as detailed in the Annual Report under "Corporate Governance Structure."

1. Composition and Qualifications of the Board

The Board has determined its structure and composition to suit the size of the business, both of which are reviewed annually so that they remain appropriate, to promote the Board's efficient CG practices, and to achieve EGCO's goals. The structure and composition of the Board are based on the criteria and recommendations of the SEC, SET, CGR, ASEAN CG Scorecard, and DJSI. At present, the Board consists of 15 members, as detailed in the Annual Report under "Board of Directors and Executives".

The Board sets criteria and procedures for the nomination of qualified directors to guarantee that EGCO commands a proper Board composition, and that robust CG is applied effectively and efficiently.

General Qualifications	Specific Qualifications
• A director must not be over 72 years of age on the date of appointment. (If a director turns 72 while in office, he or she may remain in office until the end of the term.) • A director may hold a maximum of three directorships in listed companies • A director must have qualifications required by laws, applicable regulations, and the Company's Articles of Association • A director must exhibit integrity, responsibility, and maturity • A director must be able to make comments and suggestions freely without the influence of and interference from others • A director must be able to dedicate his or her full attention to overseeing the Company	A director shall possess applicable skills, knowledge, competence, and experience in the following fields: ✓ Industry/Energy Business/Engineering ✓ International Business ✓ Strategy/Business Plans ✓ Human Resources ✓ Accounting/Finance/Economics ✓ Auditing ✓ Internal Control/Risk Management ✓ Smart Technology ✓ Law ✓ CG

2. Nomination, Appointment, and Removal of Directors

For the nomination of directors, EGCO boasts transparent and clear recruitment processes and procedures as follows:

1. The nomination of directors will be considered from the list proposed by shareholders, as EGCO grants the shareholders the right to nominate them. Current directors were selected by external consultants and from the Directors' Pool of reliable institutions, such as the Thai Institute of Directors (IOD) and the Ministry of Finance. Currently, most EGCO directors are on the list of state enterprise directors of the Ministry of Finance. In 2024, EGCO's new directors nominated by the shareholders, and recruited through the Company's nomination and recruitment procedures were Mr. Prasert Sinsukprasert, Mr. Somkit Lertpaithoon, Mr. Supanit Chaiyawat, Ms. Patcharin Rapeepornpong, Mr. Pisut Painmanakul, and Mr. Hideaki Nakayama.

2. The Nomination and Remuneration Committee ("NRC") will screen all director nominees by considering:

   (1) The qualifications and proportion of director skills (Skills Matrix) as required by the Company to support the strategies as well as objectives and challenge EGCO toward success.

   (2) The Board's diversity factors, including gender, age, race, nationality, knowledge, competence, experience, and expertise in various essential areas.

3. The Board will consider the re-election of directors who have completed their terms by reviewing their past performances and assessment results.

4. The NRC will present a list of suitable candidates to be appointed as directors. Whether the director in question is a representative of the shareholders or an independent director, his or her name will be presented to the Board for appointment if a position is vacant for reasons other than retirement by rotation, and to the shareholders' meeting for appointment if a vacancy arises due to the completion of the term of office.

A minimum of five and a maximum of 15 directors must be elected by the shareholders' meeting, with at least half of the directors holding Thai citizenship. If a director post becomes vacant for reasons other than retirement by rotation, the Board will, with the support of three-fourths of the remaining directors, select individuals who are qualified as substitute directors at the following meeting.

EGCO complies with the Public Limited Companies Act B.E. 2535 (1992), which requires that one-third of the directors must rotate at each AGM. If the total number of directors is not a multiple of three, the number of directors will be distributed by the amount that is closest to one-third. When a director resigns from the Company, the resignation becomes effective on the date when the Company receives the resignation letter. To vote for a director's early retirement before his or her term is completed, at least four-fifths of the eligible shareholders must be present.

Tenure of Independent Directors

The term of office for independent directors has been specified by EGCO to not exceed two terms or six consecutive years from the date of appointment. Thus, independent directors may be re-appointed for a tenure of not more than nine years, based on their knowledge, expertise, and necessity for the best interests of the Company's business, in line with the CG Code for listed companies of 2017 and the CGR assessment criteria. In 2024, no independent director served for longer than nine years.

Standards and Best Practices concerning the Board of Directors

Having considered the standards and best practices concerning its structure, the Board found that the Company still has difficulty meeting certain requirements since it has to consider the interests of all stakeholders. Considering EGCO's present circumstances, adherence to the same principles is still appropriate. To foster trust among all parties that the operation is transparent, fair, and effective, the Board has set the following conditions and guidelines as tools for management and supervision:

Unimplemented criterion and recommendation	Condition and guidelines
The Board should consider an appropriate number of directors who can perform duties effectively with a minimum of five directors and no more than 12 directors, depending on the size, type, and complexity of the business.	The Board comprises two directors representing major shareholders and independent directors who are suitable for EGCO's business nature, especially the overseas energy business, which requires the knowledge and expertise in the energy sector of these representative directors to allow EGCO to achieve its objectives and strategic plans. The number and ratio of representative directors to independent directors reflect the principle of checks and balances of power.
The Chairman of the Board should be an independent director.	The Board selects an appropriate person as Chairman. Although EGCO's Chairman is not an independent director, he has supervised the Company fairly and transparently with due regard for the interests of the Company, and does not contribute to the interests of any person. The Chairman has also encouraged representative directors and independent directors to discuss and express their opinions freely. There has never been a case where the Chairman cast a decisive vote. Besides, the Board has approved the appointment of Mr. Pasu Loharjun, an independent director, as Lead Independent Director and Vice Chairman to chair meetings of independent directors and represent them in consultation with the Chairman of the Board and management on CG matters, as well as other essential matters that the independent directors deem appropriate and report to the Board. The Lead Independent Director also participates in setting the agenda of every Board meeting. Further details about the Chairman and the Lead Independent Director appear in the Annual Report under "Corporate Governance Structure".

Unimplemented criterion and recommendation	Condition and guidelines
The Chairman of the NRC is an independent director.	Although the Chairman of the NRC is not an independent director, his experience and expertise in international organizational management have supported the formulation of policies on personnel recruitment and development, remuneration, and benefits of directors and employees, thereby ensuring competitiveness and supporting EGCO's investment expansion in the energy sector and downstream businesses overseas, consistent with its strategic plan.
The Board consists of at least 30% female directors.	EGCO nominates directors with suitable knowledge, experience, and specific abilities that prove beneficial to EGCO. The goal is for the Board to command the qualifications and skill ratio of directors (Skills Matrix) as required by the Company and under its business direction. In 2024, although EGCO was still unable to recruit up to 30% of suitable female directors under the above criteria, however, there are three female directors, accounting for 20% of the total number of directors. The NRC was always aware of the diversity issue in the Board composition and sought to recruit Board members without discrimination of gender, age, race, or nationality.

Directorship in Other Listed Companies

For directors to completely devote their time to managing EGCO's operations, the Board takes seriously the performance effectiveness of directors' responsibilities. Therefore, a limit on the number of directorships in other listed companies has been set by the Company through policies and procedures. Non-executive directors may hold directorships in a maximum of three listed companies whereas executive directors are limited to two listed companies. At present, the limit has not been exceeded by any director.

3. Director and Executive Development

The Board values director and executive development to enhance their efficiency and effectiveness. The Board requires that an orientation session be held for new directors, presented by the President and executives, with a focus on the CG Principles, Anti-Corruption Policy, director's code of business ethics, prevention insider information misuses and conflict of interest, power industry, nature of business, EGCO Group's business, structure and composition of the Board and subcommittees, and organization and management structure. Copies of the Director Manual are distributed to directors as guidelines for the Company's business and applicable regulations. By meeting the management team, they obtain in-depth information on EGCO's operations. New directors are also encouraged to attend IOD's training courses, seminars as well as related courses beneficial for Board's responsibilities and CG oversight.

In addition, the Board commands a policy and encourages directors and executives to continuously develop their knowledge and skills. Training courses and topics align with the director development plan, which is reviewed every two years. In 2024, directors and executives attended training courses and seminars offered by recognized institutions as follows:

- "AI Governance" course by representatives of Microsoft (Thailand) and the Electronic Transactions Development Agency (ETDA), attended by 63 directors, executives, and employees.

- "Power Markets in the USA" training, presented by Dr. Romkaew Broehm, an expert on the power market in the United States and founder of RPB Energy Economics LLC., attended by 50 directors, executives, and employees.
- "ESG-Related Risk and Management" course, presented by Mr. Anya Khanthavit, attended by 55 directors, executives, and employees.
- Knowledge sharing on "Directors and Directors' Insurance", attended by 20 directors and executives.
- "Roles of Executives and Employees in Combating Fraud and Corruption", presented by Mr. Prommeth Benjarongkij, Director of the Thai Private Sector Collective Action against Corruption (CAC), attended by 204 directors, executives and employees of EGCO Group.
- Various training courses organized by the IOD, each course attended by one director as follows:
  - Financial Statements for Directors
  - Role of the Chairman Program.

4. Board's Self-Assessment

The Board conducts an annual performance assessment to jointly consider their performances and problems during the past year under an approved self-assessment form, endorsed by the NRC. In addition, each subcommittee reviews its self-assessment form and approves the use of the previous form, revised in 2023, which covers all aspects of Board responsibilities, and consistent with the Company's business nature and conditions, as well as its Code of Conduct and business ethics. Directors are required to make the assessment, using four forms: 1) Collective Self-Assessment Form, 2) Subcommittee Self-Assessment Form, 3) Individual Self-Assessment Form, and 4) Cross-Assessment Form. Each item's value is converted to a percentage. The Corporate Secretary receives the self-assessment forms and calculates the final scores to determine the overall performance rating. The following scale is used to rate the performance:

Level	Moderate	Good	Very Good	Excellent
Percentage Score	0-69	70-79	80-89	90-100

The scores and comments of the directors in each category will contribute to the formulation of a development plan and improvement of work processes to enhance the efficiency of directors' performances.

1) Collective Self-Assessment:

The collective self-assessment form is divided into: 1) Qualifications and self-development, 2) Performance and teamwork, 3) Collective performance, 4) Meeting preparation and proceeding, and 5) Self-development and management development.

Result: Based on the evaluation responses from all 15 directors, the average score of 98.77%, considered "Excellent".

2) Subcommittee Self-Assessment:

The AC, ROC, IC, NRC, and CC participated in this self-assessment. The assessment form was prepared in line with the CG Code and the responsibilities of each subcommittee.

- **AC's Self-Assessment:** The AC conducted collective self-assessment using the assessment form under SEC's Audit Committee Manual, which is divided into: 1) Overall performance and 2) Performance of specific duties. All three directors participated in the self-assessment.

  Result: It was found that the composition, qualifications, and performance of the duties aligned with the guidelines of the SET, international best practices, and the mission assigned by the Board as stipulated by the Audit Committee Charter.

- **ROC's Self-Assessment:** Three topics were covered: 1) Structure and qualifications, 2) Meeting attendance, and 3) Roles, duties, and responsibilities. All five ROC members took part in the self-assessment.

  Result: An average score of 98.81%, or "Excellent".

- **IC's Self-Assessment:** Three topics were covered: 1) Structure and qualifications, 2) Meeting attendance, and 3) Roles, duties, and responsibilities. All five IC members took part in the self-assessment.

  Result: An average score of 96.59%, or "Excellent".

- **NRC's Self-Assessment:** Three topics were covered: 1) Structure and qualifications, 2) Meeting attendance, and 3) Roles, duties, and responsibilities. All five NRC members took part in the self-assessment.

  Result: An average score of 98.90%, or "Excellent".

- **CC's Self-Assessment:** Three topics were covered: 1) Structure and qualifications, 2) Meeting attendance, and 3) Roles, duties, and responsibilities. All five CGSC members took part in the self-assessment.

  Result: An average score of 100%, or "Excellent".

3) Individual Self-Assessment:

Three topics were covered: 1) Qualifications and self-development, 2) Performance and teamwork, and 3) Dedication and meeting attendance. All 15 members of the Board participated in the individual self-assessment.

Result: An average score of 99.75%, or "Excellent".

4) Cross-Assessment:

A given director evaluated four other directors using the matching/grouping approach based on the themes listed in the form. The appraiser was chosen at random. The cross-assessment covered three topics: 1) Qualifications and self-development, 2) Performance and teamwork, and 3) Dedication and meeting attendance. All 15 members of the Board took part in the cross-assessment.

Result: An average score of 99.53%, or "Excellent".

Application of Assessment Results to Director Development:

The Board considered the performance evaluation results of both the Board and sub-committees to enhance their effectiveness. There were several key recommendations by the Board as follows:

1. **Support the collaboration among the Board and Management in strategic planning:** The Board emphasized the engagement and consultants among the Board and the Management closely and continuously. It was to ensure that decision making was well-considered, aligned with changing circumstances, and effectively achieves business objective.
2. **Improve submission of Board's Meetings documents by using electronic scheme:** To enhance convenience and efficiency in accessing information, the Board had recommended adopting technology for distributing meeting documents.
3. **Emphasizing the importance of continuous training and self-development for the Board:** the Board values the importance on the continuous development of knowledge and skills among Board members to ensure their readiness to perform the duties effectively.
4. **Review and follow up the succession plan for the senior executives:** places great importance on regularly reviewing and monitoring the succession plan for senior executives to ensure business continuity, mitigate risks associated with leadership gaps, and build stakeholder confidence. A strong succession plan helps maintain operational stability, fosters talent development, attracts and retains high-quality personnel, enhances competitive advantage, and reinforces a strong organizational culture.

5. Directors' Remuneration

EGCO's directors' remuneration criteria are based on its financial performance and assigned responsibilities compared with peer businesses. A director's compensation is divided into three parts: fixed remuneration, meeting allowance, and a bonus to be given once a year, subject to the value created for shareholders. The preliminary remuneration plan is decided by NRC and requires the Board's approval before being presented to shareholders at the AGM for approval. For transparency, EGCO has a policy of disclosing each director's remuneration. Directors who are appointed to serve on subcommittees are entitled to additional compensation for their increased duties and responsibilities. Further details can be found in the Annual Report under "Governance Structure".

6. Board and Subcommittee Meetings

The Board schedules meeting dates and regular meeting agenda in advance for the whole calendar year. Initially, the meetings are set to take place every third Friday of the month, except for sensible circumstances that can be changed as deemed appropriate. The Board can assign subcommittees to consider, scrutinize, or approve actions within their scopes of authority. The directors receive a meeting invitation letter and supporting documents at least seven days in advance of the meeting date so that they may have adequate time to study the information, optimize meeting time, and receive complete and sufficient documents for consideration. To facilitate, speed, and improve the security of delivering meeting documents to directors, and to respond to the paper reduction campaign in line with the goal of reducing carbon dioxide emissions, EGCO has submitted documents in the electronics form (E-meeting) via email, which can be read on directors' iPads, personal computers, or other electronic devices. Details of the meeting arrangements and attendance of each director can be found in the Annual Report under "Corporate Governance Structure".

Moreover, in 2024, EGCO held hybrid meetings of the Board and sub-committees, i.e., attendees might attend meetings electronically or in person. The meeting was held in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the notifications of the Ministry of Digital Economy and Society on Security Standards of Electronic Conferencing B.E. 2563 (2020), and applicable secondary legislation.

Quorum of the Meeting:

A majority of at least two-thirds of the directors are necessary to pass a board resolution. A director who might have a conflict of interest will not receive any documents about the subject at hand and is forbidden to discuss or vote on it. The Board's resolutions must be captured in writing after each meeting, which the Board's secretary prepares within three days of the meeting. Within 14 days of the meeting, the secretary must also provide a draft of the minutes for the Board to examine and later approve at its next meeting. The approved agenda and minutes must be preserved in strict confidence physically and electronically in compliance with applicable laws at the Corporate Secretary Division for ease of access and reference.

Access to Additional Essential Information:

The Board can access additional essential information from the President, Corporate Secretary, or other executives delegated under the established policies. The Corporate Secretary provides support, coordination, and facilitation for the Board's actions and access to such information.

Non-Executive Director Meeting and Independent Director Meeting

To comply with the CG Code, the Board has established a meeting among non-executive directors to discuss and comment on EGCO's management and business practices. It also sets up a meeting of independent directors to exchange opinions and consider the performance of their own duties in all aspects comprehensively at least once a year. In 2024, there was one meeting among non-executive directors on November 29, 2024, to discuss and recommend the succession plan for the President, nomination of senior executives, and the development of personnel to ensure that qualified individuals are ready to succeed senior executives who are about to retire, both in the short-term and medium-term. After the meetings, the Chairman communicated the issues discussed to the President for further action by management. Besides, the independent directors held one meeting on May 24, 2024, to discuss the independence evaluation of independent directors with a focus on their qualifications and responsibilities. Finally, the independent directors recommended the application of the AI technology to ensure the Company's more efficient operations.

7. Oversight of Subsidiaries and Associates

To ensure that EGCO Group's business operations as a holding company align with its policies, objectives, and appropriate investment returns for shareholders, the Board of Directors has established a written internal control system and governance regulations for its subsidiaries and joint ventures. These serve as guidelines for overseeing EGCO Group companies, with key aspects as follows:

1. EGCO oversees its group companies through its executives or representatives who serve as directors or shareholders of its subsidiaries and joint ventures. The President will review and approve the list of representative directors in accordance with the criteria set forth in the Group Governance Regulations. Additionally, the list of appointed directors is reported annually to the NRC.

2. The duties of EGCO's representatives are as follows:

   2.1. Ensure that group companies establish internal management regulations for their subsidiaries or joint ventures to enforce strict and efficient operations.

   2.2. Any decision on important situations must be approved by the EGCO Board, except for urgent situations, for which the EGCO Board must be immediately informed for its acknowledgment.

   2.3. The representative directors must present the following matters to the EGCO Board for approval before proceeding:
   - Nomination and removal of managing directors and their deputies
   - Remuneration of managing directors
   - Preparation or amendment of important regulations
   - Capital increase or decrease
   - Reinvestment operations
   - Business operations affecting or competing with EGCO or EGCO Group
   - Expansion of business operations beyond the core business.

   2.4 The Management who are assigned as the representative directors and the Asset Management Division will report operating results and important events of the companies in the Group as an agenda item for acknowledgment by the Board of Directors' meeting.

3. EGCO conducts an annual performance evaluation of its representatives in subsidiaries and group companies. The evaluation results, along with a development plan, are reported to the NRC. This process ensures that representatives possess strong management capabilities, actively contribute to the growth of subsidiaries and affiliated companies, and achieve established objectives.

4. The representative directors and the Asset Management Division are responsible for overseeing and ensuring that subsidiaries and joint ventures have an adequate, appropriate, and effective internal control system under EGCO's internal control framework. They must also monitor subsidiaries and joint ventures to ensure compliance with this system. Additionally, the Internal Audit Division is responsible for assessing and reporting on the effectiveness of internal controls within subsidiaries and joint ventures, with regular reports submitted to the Audit Committee.

5. The Board of Directors monitors the disclosure of material information, such as the acquisition and disposal of assets, related-party transactions and related persons, conflicts of interest, financial status, and other significant matters. This ensures that the company exercises proper governance over the operations of its subsidiaries and joint ventures, ensuring full compliance with applicable laws, regulations, and relevant requirements. Details regarding compliance with the internal control system are disclosed under the section "Internal Control and Related Transactions" on page 222.

8. Executive Development and Succession Plan

The Board advises the President to invite senior executives, such as SEVPs, to all Board meetings. Occasionally, other executives are invited to attend these sessions to provide information on related agenda issues. Thanks to this practice, the Board is better able to understand each executive's position and harness such information to create a succession plan. The Board also makes sure that EGCO commands executive development programs to improve the capability of executives who are likely to be promoted and develop their knowledge and skills necessary for these positions and challenging assignments. The Board establishes a procedure and standards for electing the President, as well as a procedure for taking over this position in the event of an emergency or upon the President's retirement. The selection process is fair and transparent. Assessment are based on the candidates' knowledge, competence, experience, ethical values, and leadership. To fill the positions of President and SEVPs, qualified candidates must be proposed by the NRC.

While SEVPs and higher positions are filled by the NRC, the Board has given the President the authority to appoint knowledgeable, competent, and experienced people to SVPs and lower positions under the qualifications determined by the NRC. Executives must be appointed under Board resolutions and the Company's Regulations on Human Resource Management of 2022.

Finally, EGCO has implemented succession plans to replace senior executives who retire, ranging from EVPs to SEVPs and from SVPs to EVPs. The Board also assigns the NRC to oversee the succession planning process. To achieve this, the NRC establishes a report on the execution of succession plans as an annual agenda item.

9. Performance Assessment of the President and Executives

All non-executive directors of the Board assess the President's annual performance, based on EGCO's performance, implementation of the Board's assigned policies, and his or her individual capability. The following are consideration factors:

- Qualitative indicators, such as leadership, Board relations, risk management and internal control, human resource management, CG and the Code of Conduct
- KPIs, which consist of each year's performance and KPIs under the long-term plan
- The ability to improve business for that year.

The Board of Directors has reviewed the performance of the President and determined that, for the year 2024, the President's performance was rated as outstanding.

The NRC approves SEVPs' performance assessment results before submission to the Board and assigns the President to evaluate the performance of EVPs downward, based on their individual KPIs. As regards the Corporate Secretary, his or her performance will be assessed by the NRC. The performance of the SVP, Internal Audit, will be assessed by the AC.

10. Remuneration of Executives and the President

Remuneration of Executives:

The Board's non-executive directors decide the President's pay package and approve EGCO's pay plan. To make sure that its pay packages are competitive with the similar type and size of business and adequate to recruit and retain qualified executives, EGCO periodically evaluates executives' salaries. There will be no compensation for executives who sit on the Board and its subcommittees.

President's Remuneration:

1. **Short-Term Remuneration:** This includes salary and bonuses, which are initially determined based on factors such as educational qualifications, professional experience, and individual expertise. These are then compared to compensation levels for similar executive positions within the same industry. The review is conducted annually, factoring in the President's individual performance assessment. The bonus is based on the achievement of specific key performance indicators (KPIs) each year, alongside the fulfillment of long-term goals set in the company's strategic plan. These may involve objectives such as consistently increasing the return on equity ratio or improving return on investment to drive the company's long-term growth.

2. **Long-Term Remuneration:** This encompasses additional benefits provided by the company to support employee motivation, assist with living expenses, and ensure comprehensive healthcare. These benefits are designed to improve employee morale and enhance job security and stability. Examples include retirement funds, life insurance, health insurance, and supplementary medical care such as dental and vision coverage, among others.

The full details of the President's remuneration are disclosed in the annual report under the section on Governance Structure.

Code of Business Ethics

The Board of Directors routinely monitors EGCO's personnel administration and development for suitability in number, knowledge, expertise, experience, and incentives. In 2024, it advocated personnel development as detailed in the Annual Report under "Commitment to Value Creation for Society" (Subtopic: Human Resource Development). Further, EGCO advocated personnel awareness of good employees and good citizens together with the cultivation of the significance of EGCO's Code of Business Ethics and CG. Below are the guidelines contained in our Code of Business Ethics:

1. Compliance with the law and company rules and regulations
2. Treatment of stakeholders
3. Prevention of conflicts of interest and connected transactions
4. Confidentiality and the use of inside information
5. Information security
6. Protection of intellectual property
7. Advocacy of fair competition
8. Respect for human rights
9. Safety and occupational health
10. Environmental stewardship.

The Board advocates routine communication of CG and the Code of Business Ethics internally and externally through multiple channels. Internally, EGCO organizes a Communication Day with the President through the EGCO Group Net website and through assorted awareness activities. Externally, we rely on www.egco.com and knowledge-sharing among entities, among others. In 2024, EGCO staged various hybrid activities: participation in person or online, designed to facilitate Group employees that work offsite, in the provinces, and abroad. Our activities appear below:

- CG Mission: A game of arranging letters for correct answers involving the Code of Business Ethics under the topic of treatment of shareholders, employees, suppliers, and competitors.
- The "Stretch and Live Long" activity for employee engagement in caring for communities surrounding EGCO power plants through resistance band extending for muscle exercises. The resistance bands were destined for the handicapped, the elderly, and bed-ridden patients to be donated to the communities around the power plants, regarded as part of EGCO's stakeholders, together with messages of well wishes for their good health and longevity. In 2024, EGCO presented the resistance bands to Tha Pha Subdistrict Health Promotion Hospital in Ratchaburi Province, communities around Khanom Power Plant in Nakhon Si Thammarat Province, and communities around Rayong Power Plant in Rayong Province.
- CG Walk Rally: Staged at EGCO, KEGCO, and ESCO, the rally drew on questions concerning the treatment of stakeholders, with answer clues attached to various spots, for employees' enjoyment together with their awareness of the treatment of different groups of stakeholders.
- CG Day under the "The Adventure of CG" theme. Designed to stress guidance for the treatment of stakeholders, the organizer installed games bases to test participants' mastery of the CG Code and Code of Business Ethics, plus a stage drama about treatment of stakeholders.
- CG Quiz: A test of the mastery of the CG Code and Code of Business Ethics of EGCO Group; this final activity gauged the mastery of the subject after the previous activities of the year.



Monitoring and Oversight of Compliance and Performance Assessment:

The Board prioritizes good corporate governance and business ethics, ensuring that directors, executives, and employees strictly adhere to these principles. New directors and employees are provided with a directors' manual and code of ethics, while new staff receive the company's business ethics code. Both groups must sign to acknowledge receipt and understanding of these codes. Additionally, the board continuously monitors and reviews compliance with these ethical guidelines. Directors, executives, and employees are required to reaffirm their commitment to corporate governance and ethical standards by signing an annual declaration, ensuring that everyone consistently upholds the principles and the code. Since 2017, the Board has valued the advocacy of innovation and application of technology to business processes and has therefore endorsed employees' completion of online knowledge assessment through the EGCO E-learning system to gauge their mastery of the CG Code and guidelines as well as the Code of Conduct. In 2024, EGCO Group prepared a CG Quiz to determine employees' mastery of the CG Code. Note that 92.93% of the test takers passed.



Anti-corruption Policy and Guidelines:

The Board ensures that EGCO commands a process to control, detect, and prevent direct and indirect corrupt practices by devising a policy and guidelines for anti-corruption for comprehensive communication in the organization and EGCO Group as well as third parties. The policy details appear in the Annual Report under "Corporate Governance" (subtopic: EGCO Group's Membership of Organizations). To this end, EGCO has appointed an EGCO Group anti-corruption working group, made up of representatives from each unit. In 2024, EGCO reviewed the Anti-Corruption Policy and guidelines with intensive communication and drive of the giving-receiving policy through a knowledge-enhanced training on the "Role of executives and employees in fighting fraud and corruption" by Mr. Prommeth Benjarongkij, Director, Thai Private Sector Collective Action against Corruption (CAC). In his lecture, he discussed initial understanding of and skills in risk assessment, measures to reduce corruption risks, encouragement for executives to serve as role models in strict compliance with the organization's policy and Code of Conduct, safe and efficient whistleblowing system to ensure that employees could report inappropriate behavior with confidence, and joint creation of a transparent and responsible organization. Moreover, EGCO assessed corruption risks, prepared and reviewed corruption risk management relevant to business operations, provided advice to those with questions on the policy and guidelines, communication and awareness, and unity in corruption-free business operations, including case studies and a Q/A session for the attendees with a focus on the understanding of potential cases while performing duties. The training was attended by 204 directors, executives, and employees of EGCO Group. The Board also encouraged EGCO subsidiaries to undergo member certification of CAC. Today, three EGCO Group affiliates are CAC members: EGCO, EGCO Engineering and Service Co., Ltd., and Khanom Electricity Generating Co., Ltd. Along with EGCO, the last company achieved its third renewal in 2024, whereas the second company achieved its second renewal and in the process of seeking its third renewal in 2025.

Monitoring, Review, and Assessment:

The anti-corruption working group annually monitors, reviews, and assesses anti-corruption risks together with related management measures. If emerging risks are detected, preventive plans and guidelines will be drawn up for controlling such risks. The working group will then report this to the ROC, which is charged with oversight of risk assessment and monitoring of compliance with anti-corruption measures, while the AC reviews applicable internal control measures and internal control practices. Internal Audit reports non-compliance cases or violations of the Code of Business Ethics to the AC every quarter. The AC reports these matters for the Board's acknowledgment via its own report, incorporated as a routine agenda item for each Board meeting.

Receipt of Complaints:

EGCO supports employees' and stakeholders' participation in the monitoring of fraud, unlawful conduct, violation of rules, announcements, requirements, CG Code, Code of Business Ethics, or supplier code of conduct. This also applies to violations of human rights, discrimination, and harassment of stakeholders. This represents a channel for receiving comments or advice from stakeholders exposed to risks produced by EGCO's business.

Channels and Modes of Receipt of Complaints: Complainants' channels consist of:

Website

https ://www.egco.com/th/whistle-blowing

Email

Any of the following persons:
- President at ceo@egco.com
- Audit Committee at auditcommittee@egco.com
- Board of Directors at directors@egco.com

Regular mail:

Specify any of the above complaint receivers, followed by this address:
EGCO Plc, EGCO Building, 222 Vibhavadi Rangsit Road, Thungsonghong Subdistrict, Laksi District, Bangkok 10210

Clear guidelines are in place for proper and fair handling of complaints to provide due protection to complainants in goodwill, cooperating parties to the factfinding, or those accused but not yet proven guilty. None of these parties will suffer from such complaints. Also, the protection of complainants and complained parties, the punitive measures under applicable rules and laws, and the reporting of receipt of complaints are spelled out in the guidelines for receipt of complaints.

In 2024, EGCO received zero complaint that significantly hurt the Company's reputation or finance. Finally, all related parties have brought up past incidents as lessons learned and defined protective measures to allow for more efficient work conduct and supervision.

There was no case of fraud or violation of ethics involving the Company's directors and management. Also, there was no case where non-executive directors resigned due to the issue of EGCO's CG.

CG Policy, Guidelines, and System Milestones in 2024

From Leadership to Strategic Plan

The Board takes part in defining the vision, mission, strategies, and goals as well as short-term and long-term business plans, with an annual revision for compatibility with prevailing circumstances. On August 30, 2024, the Board and management joined a seminar on EGCO's strategic plans. At the seminar, management gathered ideas and recommendations from the Board for plan modification for 2025 that would enable EGCO to proceed with organizational management consistent with present and future challenges as well as with its vision, mission, and goals. A strategic plan was mapped out under the Balanced Scorecard principles, embracing Financial, Customer, Internal Business Process, and Learning and Growth Perspectives. These perspectives enabled strategic implementation by leveraging measurement and evaluation, which would in turn lend EGCO unity while focusing on critical elements to corporate success. The seminar also defined action plans and corresponding corporate KPIs.

For its 2025 strategic plans, EGCO adjusted strategies consistent with current circumstances, with emphasis on the following:

- Revenue and cash-flow growth
- Preservation of corporate liquidity
- Acceleration of projects under construction for planned completion
- Efficient asset management
- Choice of investment in quality projects.

Our mid-term goal in 2030 is to reduce carbon dioxide emissions per power generated unit by 10% while growing the proportion of renewables to 30%; the new long-term goals are to be challenging and uniform with those of leading global companies. The aim is to achieve carbon neutrality by 2040 and zero emissions by 2050.

To this end, EGCO has updated its strategies and drew up new goals while proceeding and building on sustainable power and energy businesses based on business management under the "Tripple P" strategies. The goal is to accelerate revenue generation for the Company and continually strengthen the business, namely 1) Profitability and Performance Energizing: enhancing the company's ability to generate sustainable revenue and profit, while maintaining financial stability and ensuring consistent dividend payments, 2) Power and Energy-related Focus: prioritizing on investment in energy and related business which are natural gas and renewable energy with a focus on M&A and new project investment, 3) Portfolio and People Management: managing investment portfolio and human resources efficiently, focusing on growing revenue for asset recycling, applying digital innovation, organizational transformation for sustainable growth. The "Tripple P"strategy coincide with one of the Company's core missions for continual growth and sustainable value creation for shareholders.

With the Board's approval of strategic plans, action plans, and corporate KPIs, management mapped out the budgets and workforce consistent with such plans and submitted them to the Board for annual budget and workforce approval. It is one of the Board's mandates to allocate resources for management to deploy and achieve goals. As a rule, management reports progress updates on annual action plans as well as corporate KPIs to the ROC monthly and to the Board quarterly.

To this end, the President communicated the strategic plans and goals to the workforce on the Communication Day for their awareness of the plans and tasks under individual functional responsibility for successful implementation. In 2024, the Communication Day took on the hybrid format, with electronics participation added through the Microsoft Team Live application to enable those not stationed at the head office to get the same messages at the same time.



The Board oversees directors', management's, and employees' compliance with the CG Code and Code of Business Ethics

to take part in initiating, promoting, and taking responsibility for the company's mission. The Board requires a biennial revision of these codes so as to align with domestic and international best practices while suiting prevailing circumstances. The codes have undergone ongoing review and revision since 2003, and in 2024, EGCO reviewed the CG Code and Code of Conduct, as well as the Anti-Corruption Policy, through the amendment to definitions, policy objectives, enforcement scope, policy details, and duties and responsibilities of anti-corruption.

Outcomes of Compliance with the CG Policy:

EGCO Group's Board, management, and employees have stringently and routinely observed the CG Policy, enabling the Company to always pass assessment and earn multiple CG awards. This year's assessment and awards presented to EGCO were:

- EGCO Group was selected as a member of the Dow Jones Sustainability Indices (DJSI) under the Emerging Markets group, Electric Utilities subgroup, for the fifth consecutive year, echoing three decades of successful operations in the integrated power and energy businesses by the ESG approach.
- EGCO Group earned the "Human Rights Award 2024", large business organization category, good level, for the third consecutive year, presented by the Rights and Liberties Protection Department, Ministry of Justice. This award was the fruit of business conduct with CG, transparency, and accountability with due regard for the human rights code, a desired fundamental responsibility of business entities for all stakeholders.
- EGCO Group earned SET ESG Rating for 2024 at the "AA" level from the SET, recognizing it for ESG integration in all business processes, with emphasis on business growth with CG in parallel with the mission of a good corporate citizen co-existing with the environment, communities, and society in a mutually supportive way.
- EGCO Group scored 100 marks out of the quality assessment of the 2024 AGM, attested by the Thai Investors Association.
- EGCO Group won a Sustainability Disclosure 2024 award for the sixth successive year, presented by the Thaipat Institute.
- EGCO Group earned an "Excellent" (five-star) assessment outcome of listed Thai companies (CGR) for 2024, scoring an average of 103%, attested by the Thai Institute of Directors (IOD), against the average of 84%.

2025 Action Plan:

The Board values the strengthening of compliance with CG and its synergy among EGCO Group, advocacy of integrated good corporate governance continuously. EGCO will review and refine the director development master plan to better align with strategic goals, engage third-party expert to assess corporate governance practices and enhance compliance with national and international standards, strengthen collaboration with EGAT subsidiaries by sharing best practices in governance, technology, and innovation to drive business growth, conduct anti-corruption training for employees across the group to ensure transparency and adherence to good governance principles.

Compliance with Other Governance Policies and Guidelines

Risk management:

Recognizing the importance of risk management, particularly in today's highly volatile circumstances, the Board has appointed the ROC and assigned it to review with management EGCO Group's risk management policy, corporate-wide policy conformance, and risk management approach - all these under the corporate goal of economic returns, growth, corporate excellence, and sustainability. At the same time, the Board requires management to submit risk management reports along with issues for consideration and applicable advice to this committee each month and routinely report to the Board for consideration of the adequacy of the risk management system and risk management effectiveness. That way, EGCO Group may promptly modify its strategies, plans, and management methods. Recognizing the value of risk management to EGCO Group governance, the Board has endorsed the transfer of risk assessment work from Operation to Corporate Strategy, which reports direct to the President. Its mandate is to track risk management outcomes

throughout the corporation and ensure that they are consistent with EGCO Group's policies and approaches and that Risk Assessment assesses corporate risks and reports to applicable committees on corresponding issues of responsibility. Risk Assessment reports to the Executive Vice President (EVP), Corporate Strategy, under the oversight of the President.

Below are **EGCO Group's risk management approaches:**

- At the Board level, the ROC consists of the President and five directors with experience in corporate risk management and governance. Its chairman is to be an independent director, and the EVP, Corporate Strategy, serves as its secretary. The ROC are to review, revise, and comment on the corporate-wide policies and risk management framework; define the risk appetite and deviation from it; ensure identification of corporate risks and assessment of impacts and probability; review, monitor, and assess the outcomes of risk management plans and corporate-wide risk management processes; advise and support the Board and management on related business risk management matters in a suitable and efficient way; and routinely reports risk assessment outcomes along with risk mitigation measures to the Board. Besides, at least twice a year there must be a joint meeting between the ROC and the Audit Committee (AC) to share information and views, as well as coordinating risk management and internal control.
- At the management level, a Risk Management Committee (RMC) consists of executives from the Senior Executive Vice President (SEVP) level upward, the President (Chairman), and the Vice President (VP), Risk Assessment (Secretary). The RMC reviews EGCO Group's risk management policy, tracks corporate-wide conformance, monitors and assesses the outcomes of risk management against EGCO Group's approaches to submit to the ROC and the Board respectively. Also, in place are individual power plants' RMCs to look after risk management for alignment with EGCO Group's risk management policy and approaches and with individual plants' circumstances.
- Risk management is the responsibility of all functions, which double as risk owners, to ensure that the efficiency of risk management is consistent with present business circumstances of EGCO Group. At the same time, Risk Assessment works with the risk owners on risk management and submits reports to the RMC and the ROC each month.
- EGCO advocates a risk management system in the work process. In place are risk assessment for internal and external factors that could affect goal achievement; assessment of likelihood and impacts; reports of risk indicators; analysis of the causes of risks; mitigation measures; and action plans for such risks and cultivation of these items as a corporate culture, whereby all must recognize and appreciate the significance of business risk management - that risk management is everyone's duty and responsibility.

Since 2001, EGCO Group has rolled out the Risk Management Policy and a related manual for work guidance. In 2020, the Board, at Meeting No. 8/2020 of June 17, 2020, revised the policy for consistency with the group's risk management philosophy devised by the Board and for supporting the approach of the COSO Enterprise Risk Management Integrated Framework, which was applied by EGCO Group. For 2024, the Group focused on the application of the risk management data system corporate-wide, for such system enabled systematic monitoring, report preparation, and risk database compilation for all functions and affiliated power plants. Besides, EGCO Group has required risk assessment as an element of self-assessment to control or lower job risks and supplement sustainable value to the corporation.

Internal Control and Internal Audit:

The Board has defined in writing the duties, responsibility, and authorities of executives and employees. In place are suitable segregation of authority for checks and balances as well as mutual audit; control of company assets for genuine benefit; and accurate as well as timely financial reporting systems. Also, EGCO has appointed the Internal Audit Division, headed by Ms. Jutima Tangcharoendee, VP, to serve as secretariat to the AC, conducting the audit of EGCO Group's domestic and international activities with freedom and advising related units to ensure a suitable and adequate internal-control system to prevent corruption risks. Internal Audit reports direct to the AC, which approves internal-audit plans and reviews the appointment as well as removal, and assesses the performance of the VP of Internal Audit to ensure the unit's freedom.

The AC advocates continual training of internal auditors, as seen in internal and external training courses, coupled with study visits on internal audit and risk management to share knowledge and experience. It also encourages international certificate testing. In 2024, Internal Audit participated in the following:

1. IT Governance for Organizarion conducted by the Federation of Accounting Professions under the Royal Patronage of HM The King
2. Real-world business risk assessment and response, by Wolters Kluwer
3. ESG-Related Risks and Management, by EGCO
4. From Cyber Attack to Cyber Dominance, from IO (Information Operation) to IA (Information Advantage), by the Institute of Internal Auditors Thailand
5. COSO ESG Risk Management Framework Applied to Thai Organizations, by the Federation of Accounting Professions under the Royal Patronage of HM The King
6. Fraud Issues Organizations Must Be Aware of and Fraud Risk Assessment, by the Federation of Accounting Professions under the Royal Patronage of HM The King
7. Cyber Security Awareness 2024, by EGCO
8. GRC Framework to enhance the power of internal Audit, by the Institute of Internal Auditors Thailand
9. Prevention, Deterrence, and Suppression of Inappropriate Conduct in Listed Companies, by the Stock Exchange of Thailand
10. Overview of the Global Internal Audit Standards 2024, by Wolters Kluwer
11. Data Analytics for Continuous Auditing, by KPMG Phoomchai Business Advisory Ltd.
12. Quality Assurance and Improvement Program (QAIP), by the Institute of Internal Auditors Thailand.

Appreciating the structure and relationship with shareholders that could affect business management and operation, the Board has defined various guidelines and measures to avoid potential negative impacts, including measures or procedures for the approval of connected transactions, prevention of abuse of inside information, and prevention of conflicts of interest. To this end, the Board has assigned two responsible units, namely 1) Compliance, reporting to Corporate Secretary, to oversee the compliance of the work done by EGCO and the Board with laws on securities and securities exchange, requirements, regulations, and notifications of SET, and 2) Legal, to oversee compliance with other applicable laws. This year, zero non-compliant case was reported by these two units.

Prevention of Conflicts of Interest:

The Board's policy is against conflicts between personal and corporate interests. Corporate Secretary monitors the reporting of securities holding and that of vested interests of EGCO personnel according to the duties assigned in the Code of Conduct as well as the policy and guidelines for preventing conflicts of interest. Below is a summary of these guidelines:

- EGCO personnel must immediately notify the company when they or related parties engage in or become shareholders in any business involving EGCO Group if such participation could cause conflicts of interest with EGCO Group or if they become stakeholders in any contracts with EGCO or its subsidiaries. Directors, management, or employees that are stakeholders must receive no related meeting documents, refrain from participation in discussions, vote, or decide on these matters.
- Directors, SEVPs, and the President must prepare reports of their vested interests, as well as those of their related parties, each quarter and with each data amendment. These reports are to be submitted to the Corporate Secretary as prescribed by Section 89/14 of the Securities and Securities Exchange Act B.E. 2535 (1992), amended by the Securities and Securities Exchange Act B.E. 2551 (2008).

- Operating-level employees up to EVPs must submit their vested-interest reports to their ultimate functional superiors through the electronics means when they start to work for EGCO Group or with each change in position and data, while updating such information annually.
- Directors and management must prepare reports on changes in their securities holding within three workdays from each purchase, sale, or transfer of securities. Such reports must include data on securities holdings of their spouses or unmarried partners, minors, and companies where these parties hold more than 30% of all voting shares.
- EVPs, VPs of Accounting & Finance, VP of Investor Relations, VP of Corporate Communications, and Corporate Secretary must prepare reports on EGCO securities holdings for themselves and related parties for submission to Board meetings each month.
- If family members of directors, management, and all employees wish to engage in transactions with general commercial terms, such engagement must be free of the influence of parties of conflict. They must also contain fair commercial agreements, and such relationships must be reported to their superiors and the Corporate Secretary before engagement in each transaction. Finally, they must refrain from participation in the deliberation of such transactions.
- All must notify suppliers / business partners once they find themselves potentially involved in a conflict of interest.
- All must steer clear of conflicts of interest between their status as an EGCO management team member or employee and that of an EGCO affiliate's director or management team member.
- Recruitment of personnel and assessment of personnel that are related to EGCO's directors, management, and all employees must be done with transparency and in fairness. No parties of conflict can be involved or wield influence in favor of their related parties.
- One must not be involved in loans to subordinates, suppliers, business partners, contract partners, or companies competing with EGCO or EGCO Group, except for borrowing from financial institutions.
- One must not serve in a company that competes with EGCO Group or cause conflicts of interest with EGCO Group, whether by working temporarily or permanently, except when otherwise ordered by one's superior.
- One must consult one's superior or the Corporate Secretary if there is any doubt about work that could cause conflicts of interest, so as to ensure that such work would still be in the best interests of EGCO Group.
- Engagement in connected transactions must abide by the criteria of the SET and the SEC as well as strictly by EGCO's regulations under designated authority. If it is necessary to engage in such transactions, the key consideration is EGCO's best interests. In approving such transactions, related parties must steer clear of decision-making. Management must summarize all connected transactions for the AC and the Board annually to ensure sensibility, EGCO's best interests, and conformance to all procedures.
- EGCO also requires the AC to review data and comment on related-party transactions. To elaborate, consideration is given to a comparison of transaction suitability versus transactions with other third parties. The findings must be submitted to the Board or shareholders, or both, for review against the SET's and the SEC's criteria. Finally, information disclosure must be thorough for all related parties' confidence in such transactions' genuinely best interests to EGCO and shareholders.

In 2024, EGCO implemented and monitored the practice according to the measure as follows:

1. Orientation and Training

- New Director Orientation: in 2024, the Corporate Secretary Division arranged the orientation session for 6 new directors covering the Corporate Governance Principles, Conflict of Interest Policy and Practices, connected transaction besides business strategies, business overview, accounting and finance. All new directors were required to acknowledge and sign their commitment to the Corporate Governance Principles and Code of Business Ethics.

- Employees Orientation: in 2024, EGCO organized an orientation program for new employees. ranging from operational staff to senior executives, totaling 25 individuals. During the orientation, employees were introduced to the Business Ethics, which covered topics on stakeholder engagement and conflict of interest prevention. Additionally, they learned about Corporate Governance Principles and Business Ethics through e-learning.

- Employees Training: the Corporate Secretary Division and representatives from subsidiaries collaborated to organize activities aiming to enhance the understanding of Corporate Governance Principles and Code of Business Ethics among employees in EGCO Group, including topics on conflict of interest. A total of five activities were conducted, with an average of 40% employee participation per activity. Additionally, after completing the knowledge enhancement activities, employees were tested for their understanding through the E-Learning system. In 2024, 92.33% of employees who participated in the test passed the assessment.

2. Conflict of Interest Report System

The Corporate Secretary Division informed the directors, executives, and all employees via email that they are required to submit a conflict of interest report upon starting their employment with the company, and to regularly update the information in the report to ensure it remains current. The details are as follows:

- Directors and senior executive vice president level:
  - First report: report their conflict of interest conforming, starting from the appointment to the position.
  - Quarterly report: review and update in case of any changing and submit the report to the Corporate Secretary Division within the 7th of the first month of each quarter.
  - Verification process: Corporate Secretary Division summarizes and analyzes the data, then reports to the Board Chairman and the Chairman of the Audit Committee within 7 days after receiving the information.

- Employees from executive vice president level to operational staff:
  - Conflict of Interest Report: all employees report their conflict of interest via e-Disclosure system, starting from their employment date and update the information whenever there are changes (such as position changes or transfers). Additionally, at the beginning of each calendar year until February, the company secretary will monitor the employees' reporting on a weekly basis and notify the senior executives of each department to ensure that department heads ensure the completion of the reports.

- Governance: Group head of each units acknowledges the data on the system

- Inspection and Control
  - Board of Directors: Corporate Secretary Division will inquire about the conflict of interest of the directors in every meeting agenda. If any director has a conflict of interest in a particular agenda item, the director will not receive the related documents and will be excused from attending, discussing, or voting on that agenda item.

  - Employees: Before initiating any procurement process, the Purchasing and Administration Division will verify the conflict of interest report database for employees. If an employee has a conflict of interest, the employee must inform their supervisor and the relevant business partner or contractor. The employee must also refrain from participating in the transaction.

2024 Operating Results

Report	• 100% of the director submitted the quarterly report on conflict of interest 100 • 100% of employees reported and updated their conflict of interest annually
Auditing	No cases of violations of the policy and procedures regarding the use of inside information or conflicts of interest were found.
Training	100% of new directors and employees acknowledged the policy and procedures for preventing conflicts of interest through orientation.
Signing and confirmation of compliance with corporate governance principles and business ethics.	All directors and employees in EGCO Group have signed to acknowledge and confirm their compliance with corporate governance principles and business ethics, at a rate of 100%.

Prevention of Abuse of Inside Information:

EGCO has prescribed in writing in the CG Code and Code of Conduct a strict approach for preventing abuse of inside information to ward off insider trading for unlawful personal and others' gain, for this represents the cheating of other shareholders or harm to them. EGCO has also instituted an internal-control system to strictly prevent information and data leaks as well as preventing premature disclosure of inside information. These measures and system are regarded as part of EGCO's key risk control measures. Also, it is superiors' duty and responsibility to ensure that the preservation of inside information conforms to proper principles. To this end, EGCO has publicized knowledge of the use of inside information so that directors, management, and employees may be aware that their abuse of such confidential information for their personal or others' gain is a violation of EGCO's Code of Conduct. Below are key elements of how key inside information is prevented from abuse:

- Maintain confidentiality and ensure that recipients of such information keep it away from employees or other parties that are not related to business, except where the law requires disclosure or where the owner of such information or data has given permission
- Maintain confidentiality among third parties even after two years after dismissal from EGCO. This clause excludes obligations to maintain confidentiality under confidentiality terms requiring related parties to comply
- Apply data strictly under one's assigned duties and responsibility
- Keep inside information made known to one (as a result of one's duty) away from others and refrain from pursuing other undue interests, including securities trading and depriving EGCO of interests, either directly or indirectly
- Employees with knowledge of inside information must not buy or sell, or both, EGCO shares within 45 days before disclosure and 24 hours after disclosure. As for other key information, it is forbidden for such employees to trade EGCO shares from the date the information is made known to them and 24 hours after SET disclosure. If directors, SEVPs, EVPs, VPs under the Accounting and Finance function, VP of Investor Relations, VP of Corporate Communications, and Corporate Secretary - including their spouses and minors - wish to trade EGCO shares, they must state their wishes to the Corporate Secretary at least one day ahead of the trading and trade such shares within seven days from their notification.
- Meeting participants of the Board or committees, or both, on agenda items dealing with the following must not exploit such information and data in securities trading for personal and others' gain:

  1) Annual and quarterly financial statements and Management Discussion and Analysis
  2) Business objectives, goals, and strategies
  3) Acquisition or disposal of assets, commercial agreements, or key investment projects

4) Joint venturing, mergers and acquisitions, acquisition or disposal of key subsidiaries, associates, joint ventures with potential business impacts or structural changes of EGCO Group
5) Announcements on dividend payment or non-payment or similar policy changes
6) Outlook for EGCO's business overview and directions, including forward-looking information, notably profit or loss figures
7) Other information and data perceived by EGCO to affect share prices or influence investment decisions.

- Disclosure of EGCO's information and data is the sole authority of those assigned by EGCO under its disclosure policy and guidelines, screened or approved (or both) by responsible parties. If the information concerns other joint-venture partners, disclosure must have a prior endorsement from joint-venture partners under contract terms.
- One must recognize one's duty for treating inside information that is non-confidential but not yet publicized to clearly understand and properly publicize it, consistent with applicable laws and regulations.
- Other parties are not assigned to disclose information and should not comment on the trading of EGCO shares, except where such action concerns their EGCO-assigned duties.

EGCO has devised measures to prevent, control, and monitor the use of inside information to ensure that directors and employees appropriately comply with the prevention principles of the use of inside information as follows:

1. Knowledge Sharing and Training:

- **New directors:** The Corporate Secretary sends the Director Manual, the CG Code, and the Code of Business Ethics to all new directors, whose signatures are required for acknowledgment in the electronic form. Moreover, the Corporate Secretary prepares this issue as one of the topics for the orientation of new directors. In 2024, all six new directors provided their signatures acknowledging the CG Code and the Code of Business Ethics prior to the orientation.
- **New employees:** HR will deliver an employee manual, the CG Code, and the Code of Business Ethics specifying the requirements on forbidding the use of the Company's information for their own interests. All new employees must sign their names in acknowledgment of the documents and other relevant practices.

2. Warning and Supervising the Company's Transactions:

- **Warning:** The Corporate Secretary sends emails forbidding directors, senior executives, SVPs under the Accounting and Finance function, and others with knowledge of inside information to buy or sell, or both, EGCO shares within 45 days before disclosure and 24 hours after disclosure. As for other key information, it is forbidden for such employees to trade EGCO shares from the date the information is made known to them and 24 hours after SET disclosure.
- **Notification of Intention:** If directors, senior executives, SVPs under the Accounting and Finance function, and their spouses wish to trade EGCO's shares, they must state their wishes to the Corporate Secretary at least one day ahead of the trading and trade such shares within seven days of their notification.
- **Reports on Changes in Securities Holdings:** Changes in securities holdings of directors and senior executives and their spouses must be notified in the SET system and to the Corporate Secretary for acknowledgment.
- **Reports on Vested Interests:** The Corporate Secretary reports changes in securities holdings of directors, management, and their spouses to the Chairman for inspection every quarter.
- **Assurance of compliance:** At the end of each year, the signatures of directors and employees, including those of employees in subsidiaries, are required to assure their compliance with the CG Code and the Code of Business Ethics.

3. Monitoring

The Corporate Secretary continually monitors securities trading by directors, management, and employees as well as assess performance results against annual plans with suitable improvements.

In 2024, thanks to the implementation of such measures, the Company found no wrongdoing. Nor did it receive notification on insider trading that violated the CG Code and the Code of Business Ethics. Moreover, neither directors nor senior management were engaged in transactions during the forbidden period.

Socio-environmental Responsibility:

As Thailand's first IPP, EGCO takes seriously business conduct for progress and sustainability. Besides prudent management for secure growth, EGCO recognizes that socio-environmental sustainability underlies its success. That is why it was clearly stated in EGCO's vision and mission statement that EGCO, as a good corporate citizen, must operate with social responsibility, spanning the selection of power generation technology to curb potential environmental and social impacts due to climate change and global warming; control of pollutant and waste release by strictly complying with defined environmental legal standards and regulations; and treatment of stakeholders together with engagement in social and community development around power plants. To this end, EGCO is guided by CG for efficient, fair, transparent, and accountable management. Besides enhancing confidence among shareholders, stakeholders, and related parties, such actions lead to sustainable business growth and raise long-term competitiveness for EGCO. \ Performance outcomes are annually reported regarding socio-environmental responsibility with reference to information disclosure to SET's requirements. Since 2019, EGCO has prepared its reports on sustainability outcomes under the framework of GRI Sustainability Reporting Standards (GRI Standards). Finally, to ensure accuracy, transparency, and quality assurance of data, notably those on production, the environment, and occupational health and safety, EGCO has instituted a process for data verification by a third-party agency.

Respect for the International Human Rights Code

This respect represents a key tenet of corporate governance, regarded as vital for business, which is why EGCO Group has relentlessly advocated a mastery of human rights and guidelines for the treatment of employees and suppliers/ business partners under the approach of the International Declaration of Human Rights. This is part of EGCO's corporate culture. EGCO's policy on human rights embraces essential issues to guide employees, business partners, and suppliers of EGCO Group in displaying the group's determination concerning human rights. EGCO Group has conducted human rights due diligence and risk assessment in all stages of its operations, including activities in the supply chain under the UN Guiding Principles on Business and Human Rights (UNGP), covering human rights, employee treatment, occupational health and safety, social responsibility, sustainable sourcing and knowledge, environmental management, climate change, biodiversity, business ethics, and contact details. This ensures that every step of the company's operations, both internally and externally, including all stakeholders along the supply chain, is free from any human rights violations. The policy supports and respects the protection of human rights within the scope of the organization's operations in the following areas:

- **Non-support of or involvement in human rights violations:** The company does not support or engage in human rights violations such as forced labor or discrimination.
- **Rejection of child labor:** The company does not use child labor in any production processes or activities within the organization.
- **Rejection of forced labor:** The company does not use forced labor or engage in coercive practices.
- **Supporting the right to freedom of association and collective bargaining:** The company supports employees' rights to form associations and engage in collective bargaining, such as forming welfare committees or labor unions, in accordance with labor laws.

- **Non-discrimination in employment:** The company does not discriminate in employment based on gender, race, religion, or disability.
- **Protection of privacy and personal data:** The company respects and protects the personal data of employees and stakeholders within the organization.
- **Supporting access to justice and fairness:** The company supports access to the judicial system and ensures fairness in business operations.
- **Creating a safe and healthy working environment:** The company fosters a safe and healthy work environment for all employees.
- **Respecting cultural diversity:** The company respects and supports cultural diversity in the workplace.

As a result of the aforementioned actions, in 2024, EGCO received the Outstanding Award for Human Rights Model Organization of the Year 2024 in the 'Human Rights Model Organization Program' from the Human Rights Promotion Committee of Thailand, Department of Rights and Liberties Protection, International Human Rights Division.

IT System:

The Board values the IT system by defining a policy on information security, cybersecurity, and advocacy of technological application to operations and risk management. Management has been assigned to investigate ways to apply IT to duly support new EGCO businesses with data accuracy, completeness, and security. In 2024, EGCO improved its IT system and monitored related policy implementation for even greater business efficiency as highlighted below:

- Improved the IT master plan consistent with EGCO's new strategies, IT trends, energy industry, and financial technology trends. Also, applied the IT master plan as guidelines for duly and efficiently improving business efficiency, in tune with global IT trends.
- Developed a 10-year budget system and financial projection by preparing statements of income, balance sheets, and direct and indirect cash flow statements for power plants and the holding company.
- Developed the Data Loss Prevention (DLP) system to ensure information security while preventing information loss and leaks.
- A certificate body assessed and monitored the ISO/IEC 27001:2022 system (Information Security Management System, ISMS) for the IT designed to support EGCO's internal operations.
- Khanom Power Generating Co., Ltd. underwent an audit of the ISO/IEC 27001:2013 (Information Security Management System or ISMS) for IT security management system of the control system of Khanom Power Plant 4 and passed the surveillance assessment, year 2.
- Banpong Utilities Co., Ltd. underwent an audit of the ISO/IEC 27001:2013 (Information Security Management System or ISMS) for IT security management system of the computer control system supporting the power generation process with water and gas turbines and passed the surveillance assessment, year 1.
- Klongluang Utilities Co., Ltd. passed ISO/IEC 27001:2022 (Information Security Management System or ISMS) certification for IT security management system of the computer control system supporting the power generation process with water and gas turbines.
- Reviewed and assessed critical information system risks, based on threat risks and changes in internal and external factors for revising, improving, and developing a mitigation plan.
- Rehearsed the business continuity plan and the system recovery plan.
- Detected gaps and tested system penetration by a third-party expert to identify gaps in applications and EGCO's data systems as well as internal network systems, analyze and assess risks, gaps, and vulnerable points detected from such penetration. Also, provided approaches for EGCO's consideration for the improvement of system efficiency and security measures.
- Improved the surveillance system and the Data Center Monitoring System as well as installing a Security Incident Event Management (SIEM) system to enable prevention and handling of potential threats and infringements.

- Improved the Privileged Access Management (PAM).
- Improved the firewall system efficiency and the security of the computer network system.
- Staged biannual employee training to nurture acute awareness of cyberthreats to lower the risk of data breaching by cyber criminals and new threats from AI.

Intellectual Property or Copyrights:

It is EGCO's policy to comply with laws related to intellectual property or copyrights. To elaborate, introduction or application of third parties' work or data at EGCO must be audited to ensure no intellectual property infringement. Besides, EGCO has defined guidelines for the application of personal computers, notebook computers, and its own desktop computers. All employees must observe the Copyright Act to ward off violation of intellectual property and must use EGCO-sanctioned software only. They must not download or upload unauthorized internet-based software. IT, which looks after information systems, requires employees' signatures acknowledging these policy and guidelines each time new computer sets are installed. Finally, with each new computer system improvement, training is given to employees.

Value-adding innovation in parallel with benefit creation for customers or related parties

The Board values and advocates business value-adding innovation, benefit creation for customers or related parties, and socio-environmental responsibility. To this end, it has assigned the President and the management team to advocate mindsets of creativity and innovation among EGCO Group employees. Innovation is defined among the core corporate values, with projects and activities concerning innovation staged annually. Concrete actions have taken shape. For more details about these projects and innovation activities, please see "Innovation and EGCO Group's Adjustment to the Digital Age" in the Annual Report.

Audit Committee's 2024 Report

The Audit Committee of Electricity Generating Plc (EGCO) ("Committee") consists of independent directors who are fully qualified with experience in law, accounting, finance, economics, business strategies and planning, corporate governance, audit, internal control, corporate risk management, personnel development, and industry knowledge.

This year the Committee met 12 times, with attendance details as seen below.

Name	Position	Attendance / Total (times)
Mr. Paisan Mahapunnaporn	Chairman	12/12
Mr. Anya Khanthavit	Member	12/12
Ms. Nujchanart Laohathaimongkol	Member	12/12

The highlights of its performance this year appear below.

1) Review of Financial Statements

- Reviewed the quarterly and annual financial statements for the year with the external auditor and management. The Committee asked the external auditor about the accuracy and comprehensiveness of the statements, efficiency and effectiveness of the internal control system, audit of cybersecurity control, engagement in derivative instruments, hedge accounting, the conversion of financial reports from the US GAAP to IFRS, the impact of foreign exchange rates and management guidelines, and the non-current assets for sale, among others. These moves were to ensure that EGCO's financial reports were reasonably properly developed in material aspects under generally accepted accounting principles with sufficient, comprehensive, and credible information disclosure consistent with applicable laws and announcements. The Committee also monitored the application of the revised financial standard enforceable for the accounting period on or after January 1, 2025, as applicable to the business group.
- Reviewed the preparation of the Management Discussion and Analysis with management to ensure accurate, comprehensive, sufficient, and useful information for investment decisions of shareholders and investors in general.
- Reviewed the work done by parties or businesses related to the external auditor and its audit offices where its auditors belong whether such work constitutes non-audit services provided to EGCO and its subsidiaries, including advisory work for due diligence concerning accounting, finance, and tax. Such services must not compromise the external auditor's audit freedom.

2) Related–Party Transactions or Transactions with Potential Conflicts of Interest

- Reviewed transactions regarded as related-party transactions and ensured their conformance to SET's requirements with due regard for sensibility and the best interests of EGCO. Also, approval must be granted by a disinterested person of authority. To this end, related-party transactions or those with potential conflicts of interest must be tabled for the Committee's concurrence before subsequent forwarding to the Board for approval.

3) Appointment of the External Auditor for 2025

- Scrutinized selection and nomination of the external auditor team for EGCO for 2025 together with their audit fees: Ms. Amornrat Pearmpoonvatanasuk, CPA No. 4599; Ms. Wanvimon Preechawat, CPA No. 9548, Mr. Boonrueng Lerdwiseswit, CPA No. 6552, and Ms. Rodjanart Banyatananusard, CPA No. 8435 of PricewaterhouseCoopers ABAS Ltd.

4) Review of Corporate Governance Practices

- Reviewed with management whether EGCO commanded a process to ensure compliance with the laws concerning securities and securities exchange, requirements of SET and SEC, as well as other applicable laws.
- Supported corporate governance practices and advocated the prevention and suppression of fraud/corruption under the guidelines of the Collective Action Coalition against Corruption (CAC). Also, instituted a whistleblowing system and protective measures against disclosure of whistleblowers' identities.

5) Review of Risk Management

- Reviewed quarterly corporate risk management reports. This year the Committee met with the Risk Oversight Committee twice to share views on key corporate risks and counsel management.

6) Review of the Internal Control System

- Reviewed internal controls with Internal Audit Division and management each quarter concerning the governance of EGCO Group companies in operations, related risks, management and stewardship of assets, safety measures, and compliance with applicable rules, regulations, and laws. Also, scrutinized audit reports of Internal Audit Division, which reported direct to the Committee.
- Reviewed the adequacy and suitability of EGCO's internal control system, particularly whether EGCO manned the unit adequately for efficient implementation of the system and whether such system was designed to oversee subsidiaries' operations to prevent directors, management, or employees from abusing company assets or unauthorized use.
- Also, this year the Board and the Committee received a report from the external auditor of non-material shortcomings in the internal control system.

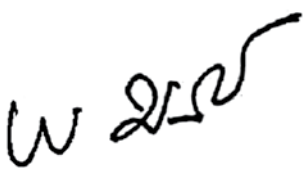
7) Oversight of Internal Audit Practices

- Reviewed strategic and internal audit plans by advocating diversity and flexibility in the latter's development beyond the annual audit plan. Rather, they should be based on key risks and support EGCO's strategic plan implementation.
- Reviewed the revision of internal audit regulations and manual. Also, assessed the performance of the head of Internal Audit Division.
- Approved the structural addition of IT Audit under Internal Audit Division.
- Advocated the quality assessment by a third party against international internal audit standards every five years in order to drive the development and upgrading of internal audit work to be more efficient.
- Advocated the internal audit system assessment of companies outside EGCO's controlling power to ensure that investments in such companies command sound oversight together with sufficient, suitable internal control system, to contribute the organizational value supplementation.
- Advocated the remote audit development with an IT system to accelerate audit work and make it more comprehensive with due regard for quality assurance as well as the assurance of the auditors' views on accuracy, comprehensiveness, and suitability.
- Advocated efficient data analytics tools for more thorough and precise audit practices, thus leading to continuous audit and monitoring.

8) Quality Assurance of the Audit Committee

- Reviewed its charter and assessed its own annual performance to ensure proper composition, qualifications, and complete performance under its scope of duties and responsibility, consistent with SET's and international best practices as well as suitable for EGCO's businesses.

The Audit Committee executed all its work under the scope and Board-assigned responsibility as defined by its charter, consistent with SET's requirements, while regularly reporting its performance outcomes to the Board. In its opinion, EGCO's financial reports are accurate, comprehensive, and credible. In place are proper, adequate internal control system, risk management, anti-corruption practices, sound corporate governance, compliance with securities and securities exchange laws, SET's requirements, and applicable laws. Finally, also in place is accurate and thorough information disclosure of related-party transactions or those with potential conflicts of interest.



Paisan Mahapunnaporn
Chairman, Audit Committee

Risk Oversight Committee's Report

The Risk Oversight Committee (ROC) of Electricity Generating Public Company Limited (EGCO) comprises directors and independent directors, with diverse knowledge, expertise, and experience in risk management, internal control, economics, accounting, finance, auditing, strategy, business planning, sustainability, corporate governance, industry, energy business, engineering, and law.

1. Mr. Anya Khanthavit, Independent Director, serves as the Chairman of the Risk Oversight Committee.
2. Mr. Somkit Lertpaithoon, Independent Director, serves as a member of the Risk Oversight Committee (effective from April 12, 2024, replacing Mr. Poomjai Attanun, who served as a Risk Oversight Committee member from April 12, 2023, to April 11, 2024).
3. Ms. Jiraporn Sirikum, EGCO President, serves as a member of the Risk Oversight Committee.
4. Mr. Hideki Nakayama, Director, serves as a member of the Risk Oversight Committee (effective from July 1, 2024, replacing Mr. Yuichi Harada, who served as a Risk Oversight Committee member from January 1, 2023, to June 30, 2024).
5. Mr. Pisut Painmanakul, Director, serves as a member of the Risk Oversight Committee (effective from May 1, 2024, replacing Mr. Gumpanart Bumroonggit, who served as a member of the Risk Oversight Committee from March 14, 2024, to April 30, 2024, and Mr. Thepparat Theppitak, who served as a Risk Oversight Committee member from July 1, 2020, to March 13, 2024).

Miss Piyanon Wattanachanya, a corporate strategy executive vice-president, serves as the secretary of the committee.

In 2024, the ROC performed its assigned duties as prescribed in the charter and reported their meeting resolutions to the board. Twelve meetings were held to carry out the ROC's duties and responsibilities, as shown in the table below.

Name	Position	Attendance/Total (times)
1. Mr. Anya Khanthavit	Chairman of ROC	12/12
2. Mr. Somkit Lertpaithoon	Member	9/9
3. Mr. Pisut Painmanakul	Member	8/8
4. Mr. Hideaki Nakayama	Member	6/6
5. Miss Jiraporn Sirikum	Member	12/12
6. Mr. Poomjai Attanunt	Member	3/3
7. Mr. Thepparat Theppitak	Member	2/2
8. Mr. Gumpanart Bumroonggit	Member	2/2
9. Mr. Yuichi Harada	Member	6/6

Also, the ROC attended two joint meetings with the Audit Committee (AC) were arranged to ensure close communication and exchange information between the two committees. These activities are listed below.

1. Review the EGCO Group's risk management philosophy, risk management policy, risk appetite, risk tolerance, and the ROC charter.
2. To approve the EGCO Group's revised risk management manual to align it with the COSO Enterprise Risk Management - Applying enterprise risk management to environmental, social, and governance - related risks.
3. To monitor corporate risks, key risk indicators, key performance indicators, action plans, cash balances, and liquidity levels.
4. To monitor the construction risks and risk mitigation activities of two projects under construction: 1) the Yunlin Offshore Wind Farm in the Republic of China (Taiwan), and 2) APEX Clean Energy in the United States.
5. Visiting the Linden, Marcus Hook, and Dighton power plants in the United States with the EGCO management team and meeting with JERA and APEX management to closely monitor the performance; strategic, operational, market risk management; and internal control of the project. In addition, discussions focused on the US energy market outlook and analyses from ESAI Power market research and consulting firm.
6. To advise on the development of the EGCO Group's risk monitoring system and support the application of a risk management information system program to monitor risks in EGCO, its subsidiaries, JVs, power plants, and divisions. The system will begin operating in 2022.
7. To advise on the organizational seminars and workshops on sustainable value creation through an enterprise risk management plan for EGCO Group's employees, executives, risk owners, and risk coordinators in December 2024 to identify the EGCO Group's 2025 corporate key risks, develop key risk indicators, create effective risk management plans, and enhance the risk management program.
8. To advise on the application of the COSO framework in EGCO Group companies, this guidance emphasizes the importance of considering risk in both the strategy-setting process and performance improvement.
9. To consider and provide recommendations on EGCO's corporate risk appetite and risk tolerance for EGCO's strategic planning.
10. To consider and provide recommendations on risk assessment in situations and scenarios, impact analyses, and mitigation plans pertaining to EGCO's investment plans, long-term financial plans, IT master plans, construction plans, valuation of Risks of Project/Firm/Stock Price and Strategic Value to make effective future investment decisions, natural disaster risk mitigation plans, geopolitical risk mitigation plans, and Generative AI risk mitigation plans, including environmental, social, and governance (ESG)-related risks, and sustainable development.
11. To approve the EGCO Group's 2024 corporate key risks, key risk indicators, risk rating scales, and risk mitigation plans.
12. To conduct annual self-assessment using the ROC's self-assessment form. The form was designed according to the guidelines of the Stock Exchange of Thailand (SET). The 2024 results indicate that the composition, qualifications, and performance of the ROC fully complied with the ROC Charter and SET guidelines. The results were readily reported to the board of directors.
13. To communicate, exchange information, and coordinate with the AC regarding risk management and internal control.



Professor Dr. Anya Khanthavit
Chairman of the Risk Oversight Committee

Investment Committee's 2024 Report

EGCO's Investment Committee Charter stipulated that the Board of Directors shall appoint the Investment Committee ("IC"), which consisted of 5 members, namely Mr. Prasert Sinsukprasert (Chairman), Mr. Thepparat Theppitak, Mr. Shinichiro Suzuki, and Mr. Shinsuke Nakayama, all of whom were non-executive directors, and Miss Jiraporn Sirikum, President. All members were not only experts in the energy business and strategic planning, but also possess extensive knowledge in finance and energy innovations.

In 2024, the IC convened a total of 9 hybrid meetings with an average attendance rate of 100%. The attendance details for each member are provided in the table below.

Name	Position	Attendance/Total (times)
1. Mr. Prasert Sinsukprasert was appointed on April 12, 2024	Chairman of IC	6/6
2. Mr. Thepparat Theppitak	Member	9/9
3. Mr. Shinsuke Nakayama	Member	9/9
4. Mr. Shinichiro Suzuki	Member	9/9
5. Miss Jiraporn Sirikum was appointed in May 1, 2024	Member and the President	6/6
6. Mr. Gumpanart Bumroonggit was appointed from March 14 to April 30, 2024	Member	2/2
7. Mr. Saharath Boonpotipukdee was retired by rotation on April 12, 2024	Member	3/3

The IC placed importance on the investments in renewable energy to achieve EGCO Group's short-term and long-term goals for decarbonization, investment through joint ventures with potential partners to drive growth both domestically and internationally, asset acquisitions for immediate revenue, and portfolio management via strategic asset management for capital recycling to enhance EGCO Group's growth in the long run. In addition, the IC also put its focus on governance and asset management under EGCO Group with due care, ensuring that all actions would maximize utmost benefits for EGCO. Over the past year, the IC had taken into account significant matters assigned by the Board of Directors as prescribed in IC Charter, which could be highlighted as follows:

1. Asset Management under EGCO Group

The following approaches had been considered to operate various assets for EGCO's utmost benefits:

- Consideration of operating approaches for power plants with soon-to-expire power purchase agreement ("PPA"), such as conducting a major inspection to prepare for a new PPA with the existing off-taker, studying to enter into PPA execution with the new off-takers in the retail market as well as merchant market, etc.
- Consideration of capital reduction of power plants with soon-to-expire PPA to return capital to EGCO, as a shareholder.
- Equity transaction with potential partners with experience and specialization in EGCO's invested-businesses to enhance the project performance and operational efficiency, bringing about higher returns.
- Divestment of some projects, which were currently under consideration and negotiations with potential investors.

2. New Project Investments

The opportunities and feasibility of new project investments in both domestic and international energy business had been taken into account as per the Company's strategic plans and goals with due regard for appropriate returns and consistency with various project risks. The main focus was on share acquisition of projects that already achieved their respective commercial operational date ("COD") for immediate revenue as well as joint ventures with strategic partners for mutual future growth. Besides, the IC also valued efficiency in EGCO's capital management and the balance between returns and overall financial outlook in consideration of new project investments.

In 2024, the IC endorsed the following new project investments for the Board's consideration:

- Share acquisition in overseas renewable energy portfolio to broaden EGCO's investments in renewable energy, which were currently under negotiations on terms and conditions with the seller.
- Investments in operating natural gas power plants via a joint venture with a strategic partner in Thailand to manage operation and maintenance ("O&M") costs and creating synergy for future growth, which were currently under negotiations on terms and conditions with the seller.
- Joint ventures with strategic partners to co-develop renewable projects in Thailand along with the proposal submission of ground-mounted solar projects for RE Biglot in additional power purchase under Feed-in-Tariff ("FiT") program for year 2022 - 2030, of which proposals for 14 projects were submitted by EGCO and strategic partners in Round 2 (Waiting List Round) and 11 projects had been awarded by the Energy Regulatory Commission ("ERC"), equivalent to a total contracted capacity of 448 MWac. Such joint ventures aimed to enhance the efficiency in projects development and management and to increase EGCO's competitiveness in Round 3 (Resubmission Round).

3. Setting of Strategic Plans, Action Plans, Corporate KPIs, and Annual Budget

The 3-year strategic plans (2025 - 2027), 2025 action plans, 2025 corporate KPIs, and 2025 annual budget had been scrutinized to ensure alignment with EGCO's vision, mission, and policies as well as its business challenges, and ensure appropriateness of annual budget for any actions of the Management.

- 3-year Strategic Plans: EGCO put its main focus on enhancing and driving profitability, financial stability, and sustainable growth by investing in both conventional and renewable power plants, while exploring investment opportunities in energy-related businesses. Such main focus also included mergers and acquisitions ("M&A") in gas-fired power plants for immediate revenue, and optimization of portfolios and asset management, expense management, human resources development, and operational processes improvement for maximum efficiency, while maintaining its short-term, medium-term, and long-term sustainability goals for decarbonization.
- 2025 Action Plans: EGCO had developed the action plans by following the guideline from Balanced Scorecard that covered 4 dimensions, i.e., Financial, Customer, Internal Business Process, and Learning & Growth, of which were taken into account and scrutinized by the IC to align with EGCO's goals and strategies.
- 2025 Corporate KPIs: The IC paid due attention to the corporate KPIs, ensuring they were clear, challenging, and in consistent with targets under strategic plans, and such KPI achievements could be measured to reflect the Top Management's accountability.
- 2025 Annual Budget: The IC had reviewed and considered EGCO's 2025 annual budget with due care and also placed importance on the funding plan for new project investments, operating profit and cash flow projections of EGCO Group, and the impairment impact from various investment projects.

The IC had fully performed its duties as per the IC Charter and as assigned by the Board of Directors, taking into account several matters with due care and prudence not only for maximizing benefits of the Company and stakeholders, but also in compliance with legal requirements and the Company's regulations. Additionally, the IC had reported its resolutions to the Board of Directors on a regular basis.



Mr. Prasert Sinsukprasert
Chairman of the Investment Committee

Nomination and Remuneration Committee's 2024 Report

In 2024, the Nomination and Remuneration Committee ("NRC"), appointed by the Board of Directors, consisted of 2 non-executive directors, namely Mr. Toshiro Kudama (Chairman) and Ms. Patcharin Rapeepornpong, and 3 independent directors, namely Mr. Pasu Loharjun, Mr. Paisan Mahapunnaporn, and Mrs. Nujchanart Laohathaimongkol. All members possess extensive knowledge and experience in Human Resource Management.

Over the past year, the NRC convened a total of 11 hybrid meetings with an average attendance rate of 94.55 percent. The attendance details for each member are provided in the table below.

Name	Position	Attendance/Total (times)
1. Mr. Toshiro Kudama	Chairman of NRC	11/11
2. Mr. Pasu Loharjun	Member	10/10
3. Mr. Paisan Mahapunnaporn	Member	11/11
4. Mrs. Nujchanart Laohathaimongkol was appointed on April 12, 2024	Member	5/5
5. Mrs. Patcharin Rapeepornpong was appointed on May 1, 2024	Member	4/5
6. Miss Jiraporn Sirikum resigned with effective on May 1, 2024	Member	6/6
7. Mrs. Wannipa Bhukdibutrwas retired by rotation on April 12, 2024	Member	3/5

In 2024, the NRC executed all its duties as prescribed by its charter, as highlighted as follows.

1. Nomination of Directors to Replace Those That Completed Their Tenures and Those That Resigned

The NRC prudently selected nominees to replace directors who had resigned or completed their terms, conducting a thorough evaluation of their qualifications, suitability, and expertise using EGCO's Director Skill Matrix. This process aimed to identify individuals whose skills and knowledge aligned with EGCO's current and future needs, ensuring their ability to oversee company businesses effectively and support EGCO's strategies and goals. The NRC then suggested a list to the Board or shareholders' meeting for their consideration.

2. Determination of Directors' Remuneration

The NRC determined directors' remuneration by considering several key factors, including directors' scopes of duties and responsibilities, company performance, and benchmarking against industry peers. Regarding directors' remuneration for 2024, the NRC agreed to maintain the existing rates, noting that while EGCO experienced a decrease in business performance in 2023 compared to 2022. The decision to maintain directors' remuneration illustrates the importance of continuity and efficiency in corporate governance, especially as EGCO relies on skilled leaders to steer its development and business expansion plans. In addition, this remuneration rate was considered reasonable compared to industry peers, as it aims to motivate and support EGCO in sustainably retaining its esteemed directors. valued directors.

3. Appointment of the Board's Vice Chairman and Acting President

To ensure the continuity of EGCO's corporate governance and business operation, the NRC proposed that the Board appoint Mr. Pasu Loharjun, Lead Independent Director, as Vice Chairman. This role would entail acting on behalf of the Chairman in the event of vacancy or if the Chairman is unable to perform his or her duty, in consistent with EGCO's Articles of Association. Further, the NRC proposed that the Board appoint Mr. Gumpanart Bumroonggit, Senior Executive Vice President - Operation Management, as acting President in the interim recruitment period. Both proposals were duly approved by the Board. Mr. Bumroonggit assumed the position of acting President from March 14 to April 30, 2024.

4. Appointment of Senior Management Members and Succession Planning

Acknowledging periodic updates on the succession plan, the NRC considered appointing executive vice presidents replacing those due to retire in 2024 as well as filling 6 executive vice president posts for International Business Development 2, Domestic Business Development 2, Finance, Subsidiaries Accounting and Finance, Operation Management, and Project Management. Such appointments consisted of promotion from the vice president level as well as rotation among executive vice presidents. The job rotation was part of succession planning for personnel development to prepare EGCO managers for future senior executive vice presidents.

5. Development Promotion of EGCO's Representative Directors in Affiliates for More Efficient Performance

Besides instituting self-assessment of EGCO's representative directors in its affiliates as proposed by the NRC, the Committee further recommended evaluating the action plan to ensure its alignment with the established goals and using the assessment findings to enhance the performance of representative directors.

6. Determination and Assessment of Corporate Key Performance Indicators (KPIs) to Define Bonuses for EGCO and Subsidiaries

The NRC was assigned by the Board to establish bonus-linked KPIs for EGCO and its subsidiaries to align personnel incentives with company performance, demonstrating EGCO's overall strategic success while fostering employee objectives that align with EGCO's directions. To this end, these group KPIs form an integral part of corporate KPIs, which are based on the Balanced Scorecard to assess various organizational successes including financial, customer satisfaction, operation, and learning and development.

7. Promotion of Employee Engagement and Teamwork in EGCO Group

Recognizing the importance of employee engagement and teamwork across EGCO and its subsidiaries, the NRC considered granting additional compensation to employees who delivered outstanding performance over the past year. Its also revised bonus allocation criteria for subsidiaries to align with job responsibilities and goals, emphasizing the establishment of fair KPIs within EGCO Group to promote collaboration and shared accountability. Also, the NRC stressed that the need for Management to communicate effectively with employees to boost morale, encourage problem-solving, and foster dedication to achieving goals. It further advised Management to review salary structures to motivate employees' high performance and retain talented employees, ensuring long-term benefit and growth for EGCO Group.

8. Organization Restructuring

Recognizing the value of aligning organization restructuring with its goals and strategies, EGCO engaged a consultant to prudently investigate and plan this initiative, due for completion by 2025. The NRC periodically acknowledged the progress updates and offered constructive recommendations to ensure the restructuring strengthens EGCO's competitive advantage while supporting the achievement of its objectives across all dimensions, in both short term and long term.

The NRC has executed its duties under its charter as well as other assigned duties with prudence, care, transparency, and fairness as prescribed by corporate governance with maximum benefit to EGCO and all stakeholders.



Mr. Toshiro Kudama
Chairman of the Nomination and Remuneration Committee

The Corporate Governance and Sustainability Committee's Report

The Corporate Governance and Sustainability Committee ("CC") of Electricity Generating Public Company Limited (EGCO) consists of five directors, three of whom are independent directors, one non-executive director, and the President.

As of December 31, 2024, the CC was chaired by Mr. Pasu Loharjun, Vice Chairman and Lead Independent Director, the remaining members being Mr. Somkit Lertpaithoon, independent director, Mr. Supanit Chaiyawat, independent director, Mr. Pisut Painmanakul, director, and Miss Jiraporn Sirikum, the President. The Senior Vice President of the Corporate Secretary Division served as its secretary.

This year the CC held seven hybrid meetings with perfect attendances by all members. The hybrid meeting attendances this year appear in the attendance table shown below.

Name	Position	Attendance/ Total (times)
1. Mr. Pasu Loharjun	Chairman of CC	7/7
2. Mr. Somkit Lertpaithoon was appointed on April 12, 2024	Member	6/6
3. Mr. Supanit Chaiyawat was appointed on April 12, 2024	Member	6/6
4. Mr. Pisut Painmanakul was appointed on April 12, 2024	Member	6/6
5. Miss Jiraporn Sirikum was appointed on May 1, 2024	Member and the President	6/6
6. Mr. Nutthavutthi Chamchang resigned with effective on March 13, 2024	Member	1/1
7. Mr. Thepparat Theppitak resigned with effective on March 14, 2024	Member	1/1
8. Mrs. Wannipa Bhukdibutr was retired by rotation on April 12, 2024	Member	1/1
9. Mr. Poomjai Attanun was retired by rotation on April 12, 2024	Member	1/1

In its performance, the CC valued the oversight of EGCO under the sustainability scope, with transparent and accountable business conduct and without tolerance of any form of corruption. It focused on organizational development with due regard for balanced economic, social, and environmental aspects for EGCO's sustainable growth across the value chain. This year the Committee deliberated and advised management on sustainability, corporate governance (CG), and social responsibility. The Committee performed its duties as stated in its charter, as highlighted below.

1. Sustainability

1.1 Defined strategies and action plans for sustainability for 2025 with the following key goals:

- Reduce carbon emissions per unit production by 10 percent, while raising the generation capacity from renewables to 30 percent by 2030
- Achieve carbon neutrality by 2040
- Achieve net zero greenhouse gas emissions by 2050.

To this end, EGCO Group's essential strategies are

1) Investment growth in renewables

2) Pursuit of energy-related business opportunities

Efficient investment portfolio management

Application of digital technology to business process improvement

Establishment of balance between sustainability and business profits.

1.2 Monitored progress and advised management on the process to integrate sustainability with EGCO's strategic plans, from 1) analysis, assessment, and ranking of each ESG aspect (materiality), 2) policy formulation and amendment, 3) formulation of short-term, medium-term, and long-term operating strategy, to 4) strategic plan implementation.

1.3 Acknowledged the outcome of sustainability assessment and deliberated development approaches under various assessment criteria, including

- DJSI Corporate Sustainability Assessment (CSA) : This year, EGCO Group was selected to DJSI membership in the Emerging Markets Index (Power Utility) for the fifth consecutive year.
- SET ESG Ratings: EGCO Group earned "AA" rating for the Resources Group from the Stock Exchange of Thailand (SET) and was named to the Thailand Sustainability Investment stocks for the tenth straight year.

2. Corporate Governance

2.1 Reviewed the amendment made to the Anti-Corruption Policy of 2024 to embrace anti-fraud by expanding the enforcement scope to drive and support business partners, agents, and representatives working on behalf of EGCO Group to understand and comply with the Anti-Corruption Policy.

2.2 Reviewed and approved the 2024 version of risk assessment of corrupt practices.

2.3 Reviewed and approved management's presentation to the Board of Directors for approval of EGCO's application for renewed membership of the Collective Action Coalition against Corruption (CAC) for the third time; EGCO achieved this renewal in the third quarter of 2024.

2.4 Tracked the progress of and advised management on CG activities in 2024, including its activities to continually publicize, communicate, train, and organize CG activities.

3. Social Responsibility for Sustainability

Monitored and counseled EGCO Group's CSR implementation, which represents part of the group's sustainability policy. This year we successfully executed as follows:

3.1 Definition of CSR strategies and approaches consistent with EGCO Group's vision and mission by focusing on organizational development as a good corporate citizen with due regard for communities and the surroundings as well as advocating awareness-building for internal and external stakeholders under the sustainability framework, including GRI Standards, DJSI, SET ESG Ratings, and SDGs. Also, trained and met with power plants under EGCO Group to promote mastery of CSR activity development consistent with international practices, including a workshop on fostering engagement with stakeholders, with comparison made to the AA1000 standard and a lecture on the primary concept and theory of social impact assessment.

3.2 Administration and implementation of EGCO Group's CSR projects, advocating employees' engagement in community and social development in the following projects and volunteer activities:

3.2.1 Implementation of community quality-of-life development project (in local employment, vocational skills, hygiene, education, public utility, and the environment)

3.2.2 Promotion of energy and environmental learning and that of networks of cooperation through the following projects:

- Khanom Power Plant Learning Center : A creative activity was staged in the form of the "Scientific Innovation, Climate Tech episode, shining kids limiting global boiling" at the National Science and Technology Fair, designed for youths, communities, and the public. This year, the learning center won an art and architectural conservation award, presented by the Association of Siamese Architects under the Royal Patronage (ASA).
- Youth Camp Project : Promoted awareness of environmental conservation, notably upstream forests, among youths.
- Projects on preservation and rehabilitation of biodiversity and upstream forests: These projects were run in the vicinity of power plants and through the Thai Conservation of Forest Foundation, a charitable entity whose establishment was supported by EGCO.

In line with the good corporate governance principles the Corporate Governance and Sustainability Committee has routinely reported all its meeting outcomes to the Board of Directors for their acknowledgment.



Mr. Pasu Loharjun
Chairman of the Corporate Governance and Sustainability Committee

Internal Control

EGCO's Audit Committee ("Committee") has been assigned by the Board of Directors to review and monitor the sufficiency of the internal control system and review the findings of Internal Audit Division and the external auditor's views on EGCO Group's internal control system. In 2024, the Committee reviewed the management's internal control system assessment result to ensure EGCO and its subsidiaries' internal control system was consistent with the criteria of SEC, SET, and the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

At Board Meeting No. 1/2025, held on January 24, 2025, with the Audit Committee in attendance, the Board approved the EGCO and its subsidiaries' internal control system assessment result, agreeing with the Committee that such system was proved adequate and suitable. EGCO Group and its subsidiaries cited, provided adequate manpower for the efficient system implementation. In place was also a system designed to track and control subsidiaries' businesses to safeguard EGCO and its subsidiaires' assets from unlawful or unauthorized exploitation by directors, management, or employees. The system was regarded as adequately safeguarding transactions with potential conflicts and related parties. As regards other subtopics of internal control, the Committee regarded EGCO's control as adequate. This year the Committee received a report from the external auditor of non-material shortcomings in the system.

EGCO's internal control system embraces operations, reporting, and compliance objectives. Below are the assessment findings of EGCO and its subsidiaries' internal control system assessment result based on five elements of the COSO Internal Control Framework:

1. Control Environment

- Basing it on business righteousness and ethics, the Committee defined a Corporate Governance (CG) Policy and incorporated it with EGCO's CG Code, which embraces key aspects for day-to-day performance, decision-making, and treatment of suppliers, customers, and third parties in line with the CG code.
- The Board mapped out a business policy and goals that are clear and measurable with KPIs to guide corporate development to success. Organization structures are routinely reviewed by the Board to accommodate business growth, subject to modification under prevailing circumstances.
- The Board defined in writing a business code of conduct and a policy on conflicts of interest for directors, management, and employees. Suitable periodic reviews are in place, also the thorough communications. The Board advocates training for new employees to ensure their understanding and acknowledgment, while preventing conflicts of interest.
- The Board defined in writing procedures, authority and responsibility assignments as well as announcing them for employees' acknowledgment and conformance. To this end, employees and executives are required to study regulations and the code of conduct on EGCO's intranet and strictly abide by them, in addition to sign their names in the adherence certification form.
- The Board defined an anti-corruption policy and imposed the anti-corruption manual on directors, management, and employees for uniform practice.
- In place is an internal control system, of which the Board has assigned the Committee to review the suitability and effectiveness, to ensure suitability and adequacy of EGCO and its subsidiaries' assets safeguarding and shareholders' interests maintenance. Internal Audit Division is responsible for auditing all functions' performances.

- In place are a policy, criteria, and guidelines for employee salary adjustment based on their performance assessment in tandem with the ability and desirable traits in an equitable manner without any discrimination of differences in gender, age, or nationality, among others. The focus is on work outcomes. EGCO not only advocates and develops personnel capacity for readiness for ongoing growth, but also nurtures corporate values and culture regarding learning, grooms employees for organizational adjustment, and prepares the succession planning of key positions.

2. Risk Assessment

- The Board assigned the Risk Oversight Committee to ensure the identification of risks, assessment and likelihood of their impacts, and corporate risk management plans each month. It also assigned the Committee to track corporate risks each quarter.
- EGCO has adopted the risk culture as its corporate culture by reviewing and analyzing risks, and by considering external and internal risks impacting its goals, assessing likelihood and impacts, ranking and identifying key risks, in addition to formulate mitigation measures.
- EGCO recognizes that risk management is the duty of all divisions, and assigns Risk Assessment Division as the supporting unit for enterprise risk management to ensure the integration, efficiency, and effectiveness of risk management consistent with EGCO Group's current business circumstances.
- EGCO has applied the Risk Management Information System (RMIS) to track and manage risks at all levels, namely organization, business units, power plants, and divisions. It has also leveraged data analytics tools in support of risk assessment.
- At EGCO, a corporate risk management manual is in place with regular training on assorted aspects of risk management in support of a corporate risk management culture.
- This year, EGCO mapped out a corporate risk management plan for key risks and a coping plan for emerging risks, concerning the environment, social, and governance aspects. These risks concerned increasingly severe and volatile global climate change, technological transformation for sustainable growth, cybersecurity risks and personal data protection, AI, risks arising from trade and investment policies due to increasingly alarming geopolitical conflicts, volatile fuel commodity prices, and modest economic growth, all of which affect EGCO's investment as well as projects development both international and domestic.
- Two meetings were held during the year between the Committee and the Risk Oversight Committee to share views on risk management and improve operating effectiveness while promptly addressing new risk factors and prevailing changes.

3. Control Activities

- EGCO has defined in writing authorities and financial limits approval for executives in its Table of Authorities, with suitable periodic reviews.
- EGCO has required a procurement process to be undertaken under applicable criteria and directives. Procedures were spelled out along with a clear procurement process responsibility.
- EGCO has defined proper segregation of responsibility for approval, recording of accounting entries, and storage of assets.
- In place is performance monitoring of subsidiaries and associates, to be reported by management to the Board each month.
- In place are reviews of related-party transactions to ensure their consistency with SET's requirements with due regard for sensibility, EGCO's best interests, and approval of disinterested authorizers.
- Appointed IT Development and Cyber Security Supervisory Board to oversight and support operations under ISO/IEC 27001. Also in place were a system to detect and prevent cyber-invasion and a data security system to deal with risks arising from technological transformation and cybersecurity.
- In place are policies and procedures for key processes, including accounting, finance, budget, procurement, code of conduct, governance of subsidiaries and associates, information disclosure, anti-corruption, conflicts of interest prevention, compliance policy, personal data protection, confidentiality information classification, and IT security.

4. Information & Communication

At EGCO, in place is an information system that yields sufficiently critical data for decision-making of the Board, subcommittees, and management. EGCO houses efficient channels of internal communication, as seen below.

- In place are policies and procedures for information security and cybersecurity, IT security procedure for users, confidential information classification procedure, labeling, and data management for the system of data storage. In charge of these systems is Infrastructure and Information Security Division. Documents and data for financial reports, account recording, and key documents are systematically filed. The auditors have never notified EGCO of any shortcomings.
- In place is annual communication of the personal data protection, and confidential information communication policies and procedures to employees for acknowledgement and conformance confirmation.
- In place is the transmission of meeting invitation letters and agenda items, complete with essential and adequate data, to the Board and sub-committees at least seven days ahead of each meeting.
- In place is monthly performance report submission to the Board, for which the Board may summon related parties, namely the management team, employees, external auditor, and internal auditor, to consult, clarify, or address questions.
- In place is a compiled system of laws and regulations concerning EGCO's business along with current updates and employees can seek advice and request data from Legal Division.
- EGCO has put in place communication of the CG policy or CG code as well as company information at its website (www.egco.com) and SET's website (www.set.or.th) for stakeholders' convenient search. To this end, Investor Relations Division is in charge of shareholders coordination, and Corporate Communications Division is in charge of information provision to reporters, medias, and the public through press releases, the printing media, and the Facebook fanpage.
- Defined are three whistleblowing channels, namely the company website, electronic mail, and postal. In place are a whistleblowing process, deliberation of punishment, and a watertight whistleblower prevention mechanism, all stated in the code of conduct. The whistleblowing policy and complaint-handling practices appear on the company website. Finally, stakeholders can deliver complaints to the President, the Committee, or the Board.

5. Monitoring Activities

- EGCO has assigned Asset Management, Power Plant Management, and Project Management Divisions the responsibility for monitoring and controlling EGCO Group's businesses, comparing performances against plans and measurement criteria, and analyzing performance gaps. These units are required to routinely report the monitoring to management and the Board.
- EGCO supports the external auditor's freedom of their auditing performance and routine reporting to the Committee.
- EGCO requires a review of EGCO and its subsidiaries' internal control system to assess the system's adequacy and suitability against the assessment forms prepared under SEC's guidance.
- Internal Audit Division reviews the sufficiency and suitability of the internal control system and routinely monitors the compliance of anti-corruption policy. It tables the review and monitoring result to the Committee for endorsement before submitting them for the Board's acknowledgment.
- The external auditor reviews the accounting and financial aspects of EGCO's internal control system to define guidance for auditing, periods, and scope of work. This year the external auditor detected no material issue for EGCO to improve the system.

Head of Internal Audit

At the Audit Committee's Meeting No. 7/2019 of July 9, 2019, Ms. Jutima Tungcharoendee was appointed as Senior Vice President - Internal Audit. Cited were her competency and experience in the internal auditing of EGCO, with previous training in courses on internal audit performance. Earning a CPIAT certificate and successfully passing a test under the Forensic Accounting Certificate (FAC) Project, she also commands mastery of EGCO's activities and businesses. The Audit Committee therefore considered her adequately suitable for the job.

Related Transactions

In conducting our business activities and services, there are related transactions between EGCO or its subsidiaries and persons or parties who may have potential conflicts of interest. EGCO endeavors to ensure that these transactions are justified and in compliance with the Stock Exchange of Thailand ("SET") and the Capital Market Supervisory Board's rules and regulations. Apart from designating the authorized persons to approve the transaction in accordance with the Table of Authority, the Audit Committee is entrusted to review the related transactions that need to be approved by the Board of Directors. The details of the related transactions are disclosed under the items 32 and 33 of the Notes to Financial Statements for the year ended December 31, 2024.

Procedures to Approve the Related Transactions

EGCO has materialized the following policies and guidelines in treating and approving the related transactions.

- In case of EGCO and/or subsidiaries enter into any agreements or any related transactions with parties who may have conflicts of interest, EGCO will consider the necessity and justification of such transactions for the best interest of the Company. Costs are charged at the market price like transactions with any other outside parties (Arm's Length Basis). If there is no such price, EGCO will apply the price of similar market transactions. EGCO may also compare the price with the one recommended by an independent appraiser to ensure that such price is reasonable to maximize the Company's benefits.
- Business transactions that are considered connected transactions according to the SET's rules and regulations have to strictly comply with the requirements of the SET's and the Capital Market Supervisory Board. They are also to be reviewed by the Audit Committee in case that such transactions must be approved by the Board of Directors.
- The Board has assigned management and the Investment Committee to approve related transactions which have terms and agreements that any ordinary person will agree with the counterpart under similar circumstances, EGCO always ensures its bargaining power without any influential privileges resulted from persons holding administrative titles as the director, executive or related authority. Such transactions shall be reported to the Audit Committee and the Board of Directors. This is aimed to ensure that such transactions are properly carried out and provide optimal benefits to the Company and in line with the procedures.
- In case that the shareholders' approval is needed, the major shareholders who may have conflicts of interest can attend the meeting in order to constitute a quorum but will not have voting rights, thus does not affect the quorum and the vote counting.
- Managements and employees discharge of duties as director, management and employee of subsidiaries and associates which EGCO holds an ownership interest have to care for the conflicts of interest between the status of managements and employees of EGCO Group and the status of director or management of such subsidiaries and associates.
- Directors and executives with potential conflicts of interest are not allowed to vote or attend the meeting

Related Transactions in 2024

EGCO or subsidiaries' related transactions which may have potential conflicts of interest in 2024 as follows:

1. Related Transactions with Electricity Generating Authority of Thailand (EGAT)

EGAT is a major shareholder which owns 25.41% of EGCO stakes and has 4 representative directors on EGCO Board.

Transactions	Value of Related transactions for the fiscal year ended December 31, 2024 (in million baht)	Necessity and reasonableness
1. Sales of Electricity - Revenue for the period - Receivable	 22,029 3,194	The Group has entered into 7 power purchase agreements with EGAT. The 6 agreements are effective for periods of 21 years to 25 years, and another one with a term of renewable period every 5 years. EGAT is the only purchaser which its price and conditions are in accordance with standard prices and have been approved by the government agency.
2. Maintenance Services - Revenue for the period - Receivable	 237 127	The Group has entered into maintenance service and construction agreement with EGAT by the price and conditions are following the general business conditions.
3. Operation and Maintenance - Revenue for the period - Receivable	 55 5	The Group has entered into operation and maintenance service agreement with EGAT Group by the price and conditions are following the general business conditions. The agreements are effective for a period of 19 years, commencing from November 1, 2019 and 16 years, commencing from October 3, 2022.
4. Engineering, Procurement Construction, Operation and Maintenance - Revenue for the period - Receivable	 183 23	The Group has entered into engineering, procurement, construction, operation and maintenance agreement with EGAT Group by the price and conditions are following the general business conditions. The agreement is effective for a period of 1 year and 5 months, commencing from August 1, 2022 and 12 years, commencing from April 1, 2024.
5. Backup Power - Expense for the period - Account payables	 29 4	The Group has entered into a backup power purchase agreement with EGAT for the use in the event of an interruption of the power generation. The price and conditions are mutually agreed in the agreements which are following the general business conditions.
6. Fuel Management and Diesel Fuel Management - Expense for the period - Account payables	 3 -	The Group hired an advisor for fuel management and diesel fuel management with EGAT by the price and conditions are following the general business conditions.

Transactions	Value of Related transactions for the fiscal year ended December 31, 2024 (in million baht)	Necessity and reasonableness
7. Service of Installation and Equipment Analysis, General Repair Services and Other Services - Expense for the period - Account payables	 65 0.26	The Group hired EGAT to install and analyze CPH Harps equipment, provide maintenance services according to the Turbine Inspection maintenance plan, including hiring general repair and Invoice and e-sign system services with EGAT by the price and conditions are following the general business conditions.
8. Training Service - Expense for the period - Account payables	 0.24 -	The Group hired EGAT to train employees in Operation and Plant controls course in order to develop personnel knowledge and skills. The price and conditions are mutually agreed in the agreements which are following the general business conditions.

2. Related Transactions with TEPDIA Generating B.V. (TEPDIA)

TEPDIA is a major shareholder which owns 23.94% of EGCO stakes and has 4 representative directors on EGCO Board.

2.1 Mitsubishi Corporation, Inc (MC)

MC indirectly holds some stakes in TEPDIA which owns 5.985%

Transactions	Value of Related transactions for the fiscal year ended December 31, 2024 (in million baht)	Necessity and reasonableness
1. Major Maintenance Services - Expense for the period - Account payables	 86 5	The Group has entered into Major Maintenance Agreement with MC in order to provide maintenance services to the power plants. The price for such services is calculated under the agreements on a cost plus basis and will be adjusted annually according to the Consumer Price Index. The price and conditions are following the general business conditions. The agreements are effective for a period of 12 years, commencing from June 19, 2016.
2. Maintenance Service - Expense for the period - Account payables	 4 -	The Group hired an advisor for planned maintenance service with MC by the price and conditions are following the general business conditions.
3. Purchases of Spareparts - Spareparts - Advance payment - Account payables	 25 107 0.14	The Group has entered into spareparts purchases agreement with MC which is the manufacturer in order to provide maintenance services to the power plants. The price and conditions are following the general business conditions.
4. Other Related Services - Expense for the period - Account payables	 2 0.10	The Group has entered into Inlet Guide Vane Optimization and Virtual Private Network fee agreement with MC by the price and conditions are following the general business conditions.

2.2 Mitsubishi Corporation Machinery, Inc. (MCM)

MCM is a wholly 100% owned subsidiary of MC which indirectly holds some stakes in TEPDIA which owns 5.985%.

Transactions	Value of Related transactions for the fiscal year ended December 31, 2024 (in million baht)	Necessity and reasonableness
1. Long-term Technical Advisory Service - Expense for the period - Account payables	 347 19	The Group has entered into a maintenance service agreement with MCM to provide maintenance to the power plant. The service fee is based on the basis of cost plus margin under the terms of the contract and will be adjusted annually according to the consumer price index. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 12 years, commencing from June 19, 2016.

2.3 JERA Co., Inc. (JERA)

JERA indirectly holds some stakes in TEPDIA which owns 11.97%

Transactions	Value of Related transactions for the fiscal year ended December 31, 2024 (in million baht)	Necessity and reasonableness
1. Long-term Technical Advisory Service - Expense for the period - Account payables	 15 4	The Group has entered into a Long-term technical advisory service agreement with JERA to manage the power plant efficiency through expert supervision and consultation. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 21 years, commencing from June 19, 2016.

2.4 JERA Power Engineering (Thailand) Co., Ltd. (JERA-PET)

JERA-PET is a 49% owned subsidiary of JERA which indirectly holds some stakes in TEPDIA which owns 11.97%.

Transactions	Value of Related transactions for the fiscal year ended December 31, 2024 (in million baht)	Necessity and reasonableness
1. Long-term Technical Advisory Service - Asset under construction - Account payables	 1 -	The Group has entered into a Long-term technical advisory service agreement with JERA-PET to manage the power plant efficiency through expert supervision and consultation. The price and conditions are in accordance with general business conditions. The agreement is effective for a period 2 years, commencing from March 14, 2022.

Policy and Tendency of Future Related Transactions

EGCO's existing related transactions tends to continue and EGCO will seek to ensure that all of the related transactions be conducted transparently, fair and beneficial to the Company. The Audit Committee, external auditors or independent consultants shall be assigned by the Board to review and give their independent opinions on the pricing and justifications of those transactions. Disclosure of related transactions shall strictly follow the notifications of SET and SEC. In addition, EGCO will continue to provide the updated information, rules and regulations on related transactions to concerned staffs for thorough understanding which will certainly lead to full compliance and transparency for the optimal benefits of the shareholders.

Section 3

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Financial Overview

Consolidated Financial Statements

	2024	2023	2022	2021	2020
Financial Performance (Million Baht)					
Sales and services income	40,317	49,627	59,632	35,903	33,578
Dividend and other income	3,362	3,657	2,093	2,233	2,412
Net gain on disposal of investments in associates and joint ventures	-	-	2,963	-	-
Costs of sales and services	(31,609)	(40,916)	(50,512)	(27,560)	(25,258)
Financial indebtedness and holding structure of joint ventures	-	(9,103)	-	-	-
Administrative expenses and income taxes	(7,266)	(6,171)	(5,404)	(4,312)	(5,243)
Finance costs	(7,056)	(4,577)	(6,313)	(8,248)	(4,221)
Gains (losses) on remeasurement of financial instruments, net	(272)	(903)	(2,049)	(1,398)	1,793
Share of profit from investments in associates and joint ventures, net	8,473	291	1,970	6,428	4,838
Profit attributable to Non-controlling interests	10	(2)	(57)	13	27
Gains (losses) on exchange rates, net	(527)	(291)	246	1,071	861
Profit attributable to owners of the parent	5,412	(8,384)	2,683	4,104	8,733
Operating Profit (Loss)[1]	9,283	8,734	11,797	10,218	8,738
Financial Position (Million Baht)					
Total assets	241,063	243,233	254,043	241,932	214,438
Total liabilities	136,423	138,007	133,246	127,895	111,604
Equity attributable to the owners	104,373	104,927	120,494	113,441	102,243
Non-controlling interests	267	299	303	596	591
Issued and paid-up share capital	5,265	5,265	5,265	5,265	5,265
Per Share Data (Baht)					
Earnings per share	10.28	(15.93)	5.10	7.80	16.59
Book Value	198.25	199.30	228.87	215.48	194.21
Dividend	6.50[2]	6.50	6.50	6.50	6.50
Ratio Analysis					
Liquidity ratio (Time)	2.40	2.39	1.97	1.42	2.14
Cashflows liquidity ratio (Time)	0.35	0.38	0.27	0.48	0.81
Gross profit ratio (%)	21.60	17.55	15.29	23.24	24.78
Earnings ratio (%)	10.38	(15.65)	4.03	9.21	21.39
Return on equity ratio (%)	5.18	(7.44)	2.29	3.81	8.45
Return on assets ratio (%)	2.23	(3.37)	1.08	1.80	4.13
Debt to equity ratio (Time)	1.30	1.31	1.10	1.12	1.09

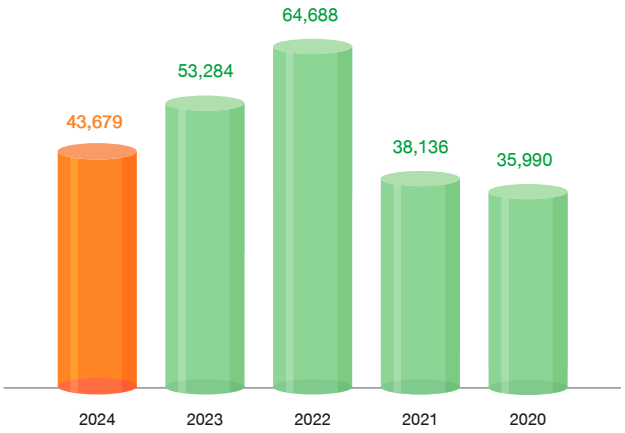
Remarks:

[1] Operating Profit (Loss): Profit (Loss) before the effects of non-recurring items, impairment loss on assets, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

[2] Subject to the approval of the 2025 shareholders' Annual General Meeting

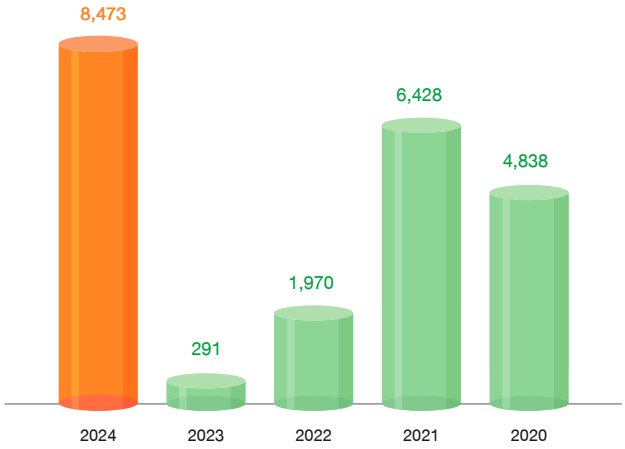
Total Revenues

Unit : Million Baht



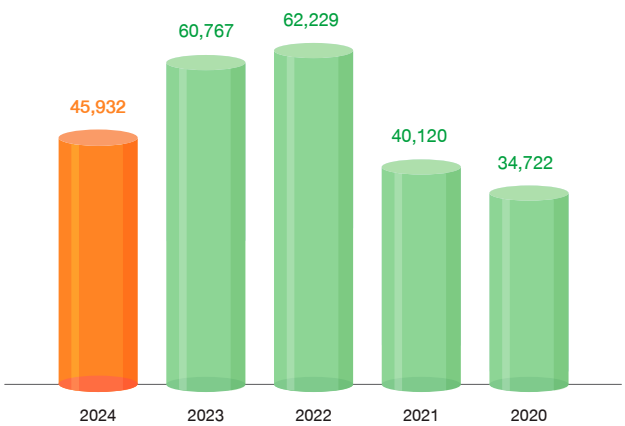
Share of Profit from Investments in Associates and Joint Ventures, Net

Unit : Million Baht



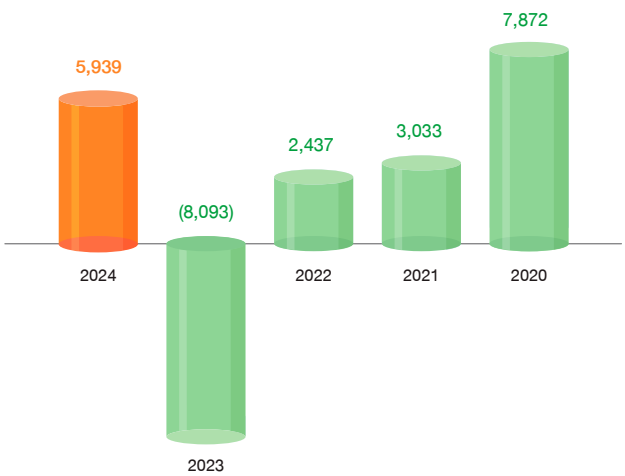
Total Expenses excluding Gains (Losses) on Exchange Rates, Net

Unit : Million Baht



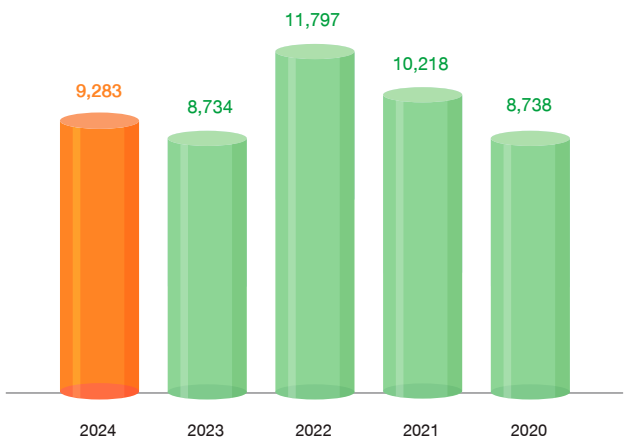
Net Profit excluding Gains (Losses) on Exchange Rates, Net

Unit : Million Baht



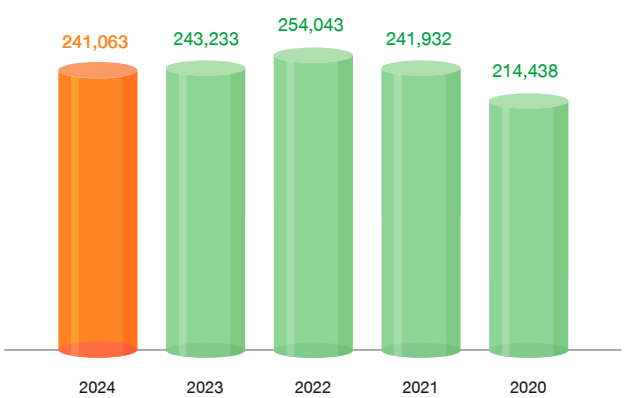
Operating Profit (Losses), Net

Unit : Million Baht



Total Assets

Unit : Million Baht



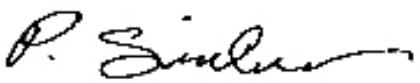
Statement of Directors' Responsibilities

According to the Public Limited Companies Act B.E. 2535, the Accounting Act B.E. 2543, the Securities and Exchange Act B.E. 2535, and the Notification of Capital Market Supervisory Board re: "Disclosure of Financial Statements and Performance of Listed Companies", the Board of Directors is responsible for preparing the company's true and fair financial statements on financial position, operating results, changes in shareholders' equity, and cash flows.

To adhere with such responsibilities, the Electricity Generating Public Company Limited's (EGCO) Board of Directors has issued the company's accounting, finance and budget regulation, B.E. 2564, that Management must comply with. The Audit Committee has reviewed to ensure that EGCO's financial statements are justified and prudently prepared, are in compliance with laws and regulations, and that appropriate accounting policies are consistently applied. The Audit Committee also has reviewed EGCO's internal control systems to ensure their adequacy and effectiveness as a means to safeguard the company's assets from unauthorized use and to prevent fraud.

EGCO has prepared both consolidated and separate financial statements for the year ending December 31, 2024, in compliance with the Thai Financial Reporting Standards, and the financial reporting requirements issued under the Securities and Exchange Act. The appropriate accounting policies were consistently applied, and financial statements were prepared in a prudent and justified manner with significant information adequately disclosed in the financial statement notes. The consolidated and separate financial statements were audited by the auditor with unqualified opinions.

The Board of Directors' opinion is that both the consolidated and separate financial statements for 2024 fairly present EGCO's financial position, operating results and cash flows, in all material respects and in a reliable manner, and that such statements were in compliance with the Thai Financial Reporting Standards and all governing laws and regulations.



Chairman

Independent Auditor's Report

To the shareholders of Electricity Generating Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Electricity Generating Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of goodwill As at 31 December 2024, the Group has net goodwill, after an allowance from impairment of Baht 1,823 million, represented 0.76% of its total consolidated assets. This net goodwill arose from the acquisition of an electricity generation business in the Philippines. In 2024, the Group recognised an additional impairment loss of Baht 1,660 million in the consolidated statement of income, as described in Note 19, Goodwill. Management tests the impairment of goodwill annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The impairment test is performed at the level of the cash-generating unit (CGU) by establishing a recoverable amount, using the higher of the value in use and the fair value less costs of disposal. Establishing the recoverable amount involves management's significant judgments regarding future operating results, projected cash flows, and the discount rate applied to the projected cash flows. Key assumptions applied in establishing a recoverable amount include electricity selling prices per unit, estimated electricity sales volume based on the power plant's capacity, estimated fuel costs, operational and capital expenses, inflation rates, and the discount rate. I focused on the impairment test of goodwill arising from the acquisition of the electricity generation business in the Philippines due to its significant value and because establishing the recoverable amount involves numerous assumptions. Moreover, the determination of these assumptions involves management's significant judgments in evaluating the feasibility of future business plans.	I planned the audit and performed the following procedures to evaluate the impairment test of the goodwill arising from the acquisition of the electricity generation business in the Philippines, as conducted by management: • assessed the appropriateness of management's identification of the CGUs. • inquired with management to understand business plans and tested the calculation of goodwill impairment. • test the reasonableness of the discount rate by considering and comparing it with data from companies in the same industry, which can be referenced from publicly available information, to assess whether the discount rate used by management is within an acceptable range. In addition, I designed audit procedures and communicated these to the component auditor of the entity in the Philippines to perform the following procedures, which I have reviewed. • inquired with management to understand the assumptions used in preparing cash flow projections. • evaluated management's key assumptions used in the goodwill impairment test, particularly information related to the estimated electricity selling price per unit, estimated electricity sales volume based on the power plant's capacity, estimated fuel costs, operational and capital expenses, and inflation rates. The procedures included comparing key assumptions to the underlying agreements, reliable external sources, and the approved business plans. • assessed the reasonableness of the business plans by comparing with the actual results of 2024. Based on the results of the aforementioned procedures, I found that the key assumptions used by management in assessing the recoverable amount of goodwill are reasonable and consistent with the supporting evidence.

Key audit matter	How my audit addressed the key audit matter
Impairment assessment of investment in a joint venture Refer to Note 16, Investments in subsidiaries, associates and joint ventures. The Group has an investment in Thai Pipeline Network Company Limited (TPN) which is a joint venture that provides oil transportation through pipeline service in Thailand. During the initial phase, the project did not perform according to the business plans as at the investment acquisition date. Management considered this event as an indication that the investment in the joint venture might be impaired. Therefore, management conducted an impairment test on the investment in the joint venture and calculated the recoverable amount using the fair value less costs of disposal method. This requires management's significant judgments in estimating future operating results and cash flows, as well as in applying an appropriate discount rate to those cash flows. The key assumptions used in calculating the recoverable amount of the investment in the joint venture include estimated future revenue, operating expenses, growth rates, and the discount rate used to discount the estimated cash flows. As a result of impairment testing, management found that the recoverable amount of the investment in the joint venture was lower than the carrying amount under both the cost method and the equity method. Therefore, management recognised an impairment loss on the investment in the joint venture, according to the Company's shareholding proportion, amounting to Baht 1,240 million in the separate statement of income and Baht 1,040 million in the consolidated statement of income for the year ended 31 December 2024. I focused on the impairment test of the investment in the joint venture due to its significant value and because establishing the recoverable amount involves numerous assumptions. Moreover, the determination of these assumptions involves management's significant judgments in evaluating the feasibility of future business plans.	I planned the audit and performed the following procedures to evaluate the impairment test of the investment in the joint venture conducted by management: • assessed the appropriateness of the impairment indicators for the investment in joint ventures as determined by management. • inquired with management to understand the business plans and key assumptions used in conducting the impairment testing. • evaluated management's key assumptions used in testing impairment of the investment in the joint venture, particularly information related to the estimated future revenue, operating expenses, growth rates, and the discount rate. The procedures included comparing key assumptions to the underlying agreements, reliable external sources, and the approved business plans. • assessed the reasonableness of the business plans by comparing with the actual results of 2024. • test the reasonableness of the discount rate by considering and comparing it with data from companies in the same industry, which can be referenced from publicly available information, to assess whether the discount rate used by management is within an acceptable range. Based on the results of the aforementioned procedures, I found that the key assumptions used by management in assessing the recoverable amount of the investment in the joint venture are reasonable and consistent with the supporting evidence.

Key audit matter	How my audit addressed the key audit matter
Acquisition of investment in a joint venture Refer to Note 16, Investments in subsidiaries, associates and joint ventures. During the year 2024, the Group acquired a 50% ownership interest in NatGas Holdings 2, L.L.C. (NatGas) and its subsidiaries, which comprise three operating natural gas-fired combined cycle power facilities (CCGT) in the United States. The Group completely performed the Purchase Price Allocation (PPA) of this investment during the year. Management assessed that this investment acquisition constitutes the acquisition of an interest in a joint venture as defined in Thai Financial Reporting Standard 11, Joint arrangement. Furthermore, according to Thai Accounting Standard 28, Investments in Associates and Joint Ventures, management is required to determine the fair value of the identifiable net assets acquired from the investment acquisition and allocate the acquisition cost of the investment in accordance with Thai Financial Reporting Standard 3, Business Combinations. The fair value of the identifiable assets acquired and liabilities assumed is included in the cost of the investment. Management engaged an external independent appraiser to assess the fair value of the identifiable net assets acquired and to allocate the acquisition cost of the investment, which primarily includes power plants, long-term capacity contracts, and long-term loans. The fair value determination of the identifiable net assets acquired requires management's significant assumptions and judgments in applying the method for fair value determination, estimating operating results and future cash flows, and applying an appropriate discount rate to these cash flow projections. I focused on the fair value determination of the power plants and long-term capacity contracts due to their significant value and because the fair value determination involves management's significant assumptions and judgments.	I performed the following procedures to obtain sufficient evidence regarding management's assessment of the investment acquisition and the fair value determination of the identifiable net assets acquired from the investment acquisition, as well as the allocation of the acquisition cost of the investment: • read the share purchase agreement and inquired with management to understand the key terms, conditions, and transactions involved. • evaluated management's judgment in classifying this investment acquisition as a joint venture and in applying the principles of business combinations. • assessed the appropriateness of identifying the acquired identifiable assets and assumed liabilities as at the investment acquisition date, including evaluating the process for determining the fair value of the identifiable net assets acquired and allocating the acquisition cost of the investment. • evaluated the knowledge, competence, qualifications, and experience of the independent appraiser, who is the expert engaged by management. • tested the fair value calculation of the power plants and long-term capacity contracts by the auditor's expert in the United States, and evaluate the reasonableness of key assumptions, including future electricity sales prices, the power plants' capacity, estimated fuel costs, and operating expenses. This includes comparing key assumptions to the underlying agreements, and reliable external sources. • tested reasonableness of the discount rate by considering and comparing it with data from companies in the same industry, which can be referenced from publicly available information, conducted by the auditor's expert in the United States, to assess whether the discount rate used by management is within an acceptable range Based on the results of the aforementioned procedures, I found that the assessment of the acquisition of the investment in the natural gas-fired combined cycle power facilities constitutes the acquisition of an interest in a joint venture as defined in Thai Financial Reporting Standard 11. Furthermore, the key assumptions used by management in determining the fair value of the power plants and long-term capacity contracts are reasonable and consistent with the accounting for business combinations.

Other information

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

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
28 February 2025

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements 2024 Baht'000	Consolidated financial statements 2023 Baht'000	Separate financial statements 2024 Baht'000	Separate financial statements 2023 Baht'000
Assets					
Current assets					
Cash and cash equivalents	10	35,438,113	28,862,334	10,628,506	7,340,083
Financial assets measured at amortised cost	11	8,024,796	8,451,589	4,550,575	7,897,789
Financial assets used as collateral measured at amortised cost	12	3,007,168	3,294,359	-	-
Trade receivables, net	13	5,685,363	6,522,885	-	-
Current portion of lease receivables under power purchase agreements from a related party, net	32.3	1,143,349	1,025,383	-	-
Other current receivables, net	15	1,847,052	1,764,020	406,440	7,830,854
Current portion of long-term loans to related parties	32.5	10,756	120,984	21,218	398,441
Derivative assets	6, 7	141,700	518,373	47,683	315,230
Fuel and spare parts and supplies, net	14	2,774,359	4,150,010	-	-
Non-current assets held-for-sale	16.1.1	2,232,807	-	-	-
Total current assets		60,305,463	54,709,937	15,654,422	23,782,397

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements 2024 Baht'000	Consolidated financial statements 2023 Baht'000	Separate financial statements 2024 Baht'000	Separate financial statements 2023 Baht'000
Assets (continued)					
Non-current assets					
Lease receivables under power purchase agreements from a related party, net	32.3	14,155,819	14,785,624	-	-
Other non-current receivables, net	15	914,961	664,947	691,667	612,533
Long-term loans to related parties, net	32.5	10,339,830	5,595,427	22,885,116	22,547,626
Investments in subsidiaries, net	16.2	-	-	46,413,227	46,413,227
Investments in associates	16.3	16,643,753	19,271,135	3,625,414	3,625,414
Investments in joint ventures, net	16.4	86,652,067	90,968,847	24,785,780	26,905,780
Investment property, net		515,514	515,514	719,908	719,908
Property, plant and equipment, net	17	44,634,559	46,936,085	442,965	455,809
Right-of-use assets, net		441,933	514,723	49,564	49,022
Intangible assets, net	18	1,313,316	1,843,567	-	-
Goodwill, net	19	1,823,102	3,483,102	-	-
Derivative assets	6, 7	2,502,367	2,984,441	601,106	805,909
Deferred tax assets, net	23	455,228	659,230	-	-
Other non-current assets		364,743	300,091	19,629	23,759
Total non-current assets		180,757,192	188,522,733	100,234,376	102,158,987
Total assets		241,062,655	243,232,670	115,888,798	125,941,384

For Director .....

The accompanying notes are an integral part of these consolidated and separate financial statements.

EGCO GROUP บริษัทผลิตไฟฟ้า จำกัด (มหาชน) Electricity Generating Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements 2024 Baht'000	Consolidated financial statements 2023 Baht'000	Separate financial statements 2024 Baht'000	Separate financial statements 2023 Baht'000
Liabilities and equity					
Current liabilities					
Trade payables		2,824,526	4,115,330	-	-
Other current payables	20	4,382,918	4,498,732	606,132	753,220
Current portion of long-term loans from financial institutions, net	21.1	17,534,682	13,975,284	4,325,321	9,602,157
Current portion of long-term loan from other company, net	21.2	120,357	120,299	-	-
Derivative liabilities	6, 7	179,747	93,371	-	-
Current portion of lease liabilities, net		63,276	69,721	12,828	11,724
Total current liabilities		25,105,506	22,872,737	4,944,281	10,367,101
Non-current liabilities					
Long-term loans from financial institutions, net	21.1	96,082,738	99,355,057	22,483,090	26,958,817
Long-term loan from other company, net	21.2	-	116,699	-	-
Debenture, net	22	6,993,901	6,993,121	6,993,901	6,993,121
Derivative liabilities	6, 7	1,921,102	2,185,540	6,311	26,866
Lease liabilities, net		418,839	479,458	39,514	39,333
Employee benefit obligations		550,225	597,353	244,307	252,942
Provision for decommissioning costs	24	2,565,329	2,361,453	-	-
Deferred tax liabilities, net	23	2,106,328	2,302,192	-	-
Other non-current liabilities		678,488	743,346	7,476	4,623
Total non-current liabilities		111,316,950	115,134,219	29,774,599	34,275,702
Total liabilities		136,422,456	138,006,956	34,718,880	44,642,803

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Financial Position

As at 31 December 2024

	Note	Consolidated financial statements 2024 Baht'000	Consolidated financial statements 2023 Baht'000	Separate financial statements 2024 Baht'000	Separate financial statements 2023 Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
- 530,000,000 ordinary shares at par of Baht 10 per share		5,300,000	5,300,000	5,300,000	5,300,000
Issued and paid-up share capital					
- 526,465,000 ordinary shares paid-up at Baht 10 per share		5,264,650	5,264,650	5,264,650	5,264,650
Premium on share capital		8,601,300	8,601,300	8,601,300	8,601,300
Premium on treasury stock		47,373	47,373	47,373	47,373
Surplus from acquisition of non-controlling interests		(160,585)	(160,585)	-	-
Retained earnings					
Appropriated					
- Legal reserve	25	530,000	530,000	530,000	530,000
Unappropriated		92,243,826	90,254,236	66,197,330	65,958,665
Other components of equity		(2,153,314)	389,998	529,265	896,593
Total equity attributable to the owners of the parent		104,373,250	104,926,972	81,169,918	81,298,581
Non-controlling interests		266,949	298,742	-	-
Total equity		104,640,199	105,225,714	81,169,918	81,298,581
Total liabilities and equity		241,062,655	243,232,670	115,888,798	125,941,384

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Income

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Sales and services income		37,817,297	46,999,956	-	-
Lease income under power purchase agreements		2,499,670	2,627,127	-	-
Costs of sales and services		(31,609,498)	(40,916,269)	-	-
Gross profit		8,707,469	8,710,814	-	-
Dividend and other income	32.6	3,362,109	3,656,707	8,384,897	15,506,266
Effect from the restructuring plan for the financial indebtedness and holding structure of joint venture	26	-	(9,102,758)	-	-
Impairment loss on non-financial assets	26	(2,700,000)	(1,989,299)	(1,240,000)	-
Losses on exchange rates, net		(527,045)	(290,547)	(456,736)	(127,375)
Losses on remeasurement of financial instruments, net		(271,902)	(903,287)	(5,310)	(8,665)
Administrative expenses		(3,383,404)	(3,537,234)	(1,343,902)	(1,462,195)
Finance costs	27	(7,055,698)	(4,577,135)	(1,678,400)	(1,471,981)
Share of profit from investments in associates and joint ventures, net	16.1	8,473,015	291,117	-	-
Profit (loss) before income tax		6,604,544	(7,741,622)	3,660,549	12,436,050
Income tax expense	28	(1,182,993)	(644,707)	-	-
Profit (loss) for the year		5,421,551	(8,386,329)	3,660,549	12,436,050
Profit (loss) attributable to:					
Owners of the parent		5,411,474	(8,384,074)	3,660,549	12,436,050
Non-controlling interests		10,077	(2,255)	-	-
Profit (loss) for the year		5,421,551	(8,386,329)	3,660,549	12,436,050
Basic earnings (loss) per share - owners of the parent (Baht)	29	10.28	(15.93)	6.95	23.62

The accompanying notes are an integral part of these consolidated and separate financial statements.

EGCO GROUP
บริษัทผลิตไฟฟ้า จำกัด (มหาชน)
Electricity Generating Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	Consolidated financial statements 2024 Baht'000	Consolidated financial statements 2023 Baht'000	Separate financial statements 2024 Baht'000	Separate financial statements 2023 Baht'000
Profit (loss) for the year		5,421,551	(8,386,329)	3,660,549	12,436,050
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of post-employment benefit obligations		77,443	(44,095)	32,793	(11,351)
Less Income tax relating to other comprehensive income (expense)		(11,643)	7,418	-	-
- Share of other comprehensive expense of associates and joint ventures accounted for using the equity method, net of income tax	16.1	(6,134)	(129)	-	-
Items that will be reclassified subsequently to profit or loss					
- Cost of hedging		(32,574)	36,782	-	-
- Cash flow hedges		(893,858)	(1,898,659)	(400,121)	(511,827)
Less Income tax relating to other comprehensive income (expense)		92,183	95,267	-	-
- Share of other comprehensive expense of associates and joint ventures accounted for using the equity method, net of income tax	16.1	(4,485,100)	(1,560,997)	-	-
- Exchange difference on translation		2,706,914	(399,062)	-	-
Other comprehensive expense for the year, net of tax		(2,552,769)	(3,763,475)	(367,328)	(523,178)
Total comprehensive income (expense) for the year		2,868,782	(12,149,804)	3,293,221	11,912,872
Total comprehensive income (expense) attributable to:					
Owners of the parent		2,868,162	(12,145,238)	3,293,221	11,912,872
Non-controlling interests		620	(4,566)	-	-
Total comprehensive income (expense) for the year		2,868,782	(12,149,804)	3,293,221	11,912,872

The accompanying notes are an integral part of these consolidated and separate financial statements.

EGCO GROUP บริษัทผลิตไฟฟ้า จำกัด (มหาชน) Electricity Generating Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2024

		Consolidated financial statements															
		Attributable to owners of the parent															
						Retained earnings		Other components of equity									
								Other comprehensive income (expense)									
	Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Premium on treasury stock Baht'000	Surplus from acquisition of non-controlling interests Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Remeasurements of post-employment benefit obligations Baht'000	Cost of hedging Baht'000	Cash flow hedges Baht'000	Income tax relating to other comprehensive income (expense) Baht'000	Share of other comprehensive income (expense) of associates and joint ventures Baht'000	Exchange difference on translation Baht'000	Total other components of equity Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
Opening balance																	
as at 1 January 2024		5,264,650	8,601,300	47,373	(160,585)	530,000	90,254,236	(107,397)	(18,048)	1,802,157	(202,244)	396,120	(1,480,590)	389,998	104,926,972	298,742	105,225,714
Changes in equity for the year																	
Total comprehensive income																	
(expense) for the year		-	-	-	-	-	5,411,474	77,443	(32,574)	(882,836)	78,975	(4,491,234)	2,706,914	(2,543,312)	2,868,162	620	2,868,782
Dividends paid	30	-	-	-	-	-	(3,421,884)	-	-	-	-	-	-	-	(3,421,884)	-	(3,421,884)
Dividends paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32,413)	(32,413)
Closing balance																	
as at 31 December 2024		5,264,650	8,601,300	47,373	(160,585)	530,000	92,243,826	(29,954)	(50,622)	919,321	(123,269)	(4,095,114)	1,226,324	(2,153,314)	104,373,250	266,949	104,640,199
Opening balance																	
as at 1 January 2023		5,264,650	8,601,300	47,373	(160,585)	530,000	102,060,174	(63,302)	(54,830)	3,698,194	(304,618)	1,957,246	(1,081,528)	4,151,162	120,494,074	303,308	120,797,382
Changes in equity for the year																	
Total comprehensive income																	
(expense) for the year		-	-	-	-	-	(8,384,074)	(44,095)	36,782	(1,896,037)	102,374	(1,004,257)	(399,062)	(3,204,295)	(11,588,369)	(4,566)	(11,592,935)
Effect from the restructuring plan for the financial																	
indebtedness and holding structure of joint venture		-	-	-	-	-	-	-	-	-	-	(556,869)	-	(556,869)	(556,869)	-	(556,869)
Dividends paid	30	-	-	-	-	-	(3,421,864)	-	-	-	-	-	-	-	(3,421,864)	-	(3,421,864)
Closing balance																	
as at 31 December 2023		5,264,650	8,601,300	47,373	(160,585)	530,000	90,254,236	(107,397)	(18,048)	1,802,157	(202,244)	396,120	(1,480,590)	389,998	104,926,972	298,742	105,225,714

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity

For the year ended 31 December 2024

		Separate financial statements								
							Other components of equity			
					Retained earnings		Other comprehensive income (expense)			
	Note	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Premium on treasury stock Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Remeasurements of post-employment benefit obligations Baht'000	Cash flow hedges Baht'000	Total other components of equity Baht'000	Total equity Baht'000
Opening balance as at 1 January 2024		5,264,650	8,601,300	47,373	530,000	65,958,665	(89,707)	986,300	896,593	81,298,581
Changes in equity for the year										
Total comprehensive income (expense)										
for the year		-	-	-	-	3,660,549	32,793	(400,121)	(367,328)	3,293,221
Dividends paid	30	-	-	-	-	(3,421,884)	-	-	-	(3,421,884)
Closing balance as at 31 December 2024		5,264,650	8,601,300	47,373	530,000	66,197,330	(56,914)	586,179	529,265	81,169,918
Opening balance as at 1 January 2023		5,264,650	8,601,300	47,373	530,000	56,944,479	(78,356)	1,498,127	1,419,771	72,807,573
Changes in equity for the year										
Total comprehensive income (expense)										
for the year		-	-	-	-	12,436,050	(11,351)	(511,827)	(523,178)	11,912,872
Dividends paid	30	-	-	-	-	(3,421,864)	-	-	-	(3,421,864)
Closing balance as at 31 December 2023		5,264,650	8,601,300	47,373	530,000	65,958,665	(89,707)	986,300	896,593	81,298,581

The accompanying notes are an integral part of these consolidated and separate financial statements.

EGCO GROUP
บริษัทผลิตไฟฟ้า จำกัด (มหาชน)
Electricity Generating Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements 2024 Baht'000	Consolidated financial statements 2023 Baht'000	Separate financial statements 2024 Baht'000	Separate financial statements 2023 Baht'000
Cash flows from operating activities					
Profit (loss) before income tax		6,604,544	(7,741,622)	3,660,549	12,436,050
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation	26	3,121,062	3,039,604	67,362	54,955
- Allowance for obsolescence of spare parts		33,616	41,055	-	-
- Employee benefit expenses		88,483	91,837	31,782	29,499
- (Reversal of) expected credit losses		(16,787)	20,741	-	-
- Reversal of provision for decommissioning costs		(425)	(7,081)	-	-
- Interest income		(2,743,479)	(2,164,917)	(2,585,247)	(3,127,006)
- Interest expense and other finance costs		6,136,879	4,828,700	1,802,381	1,746,184
- Effect from the restructuring plan for the financial indebtedness and holding structure of joint venture	26	-	9,102,758	-	-
- Impairment losses on non-financial assets	26	2,700,000	1,989,299	1,240,000	-
- (Gains) losses on exchange rates, net		1,431,459	151,825	201,590	(69,956)
- (Gains) losses on remeasurement of financial instruments, net		(257,574)	531,039	5,310	8,665
- (Gains) losses on write-off and disposal of building and equipment, net		2,139	(600)	(3)	(139)
- Dividends income from subsidiaries, associates and joint ventures	16.5	-	-	(5,630,182)	(12,186,993)
- Share of profit from investments in associates and joint ventures, net	16.1	(8,473,015)	(291,117)	-	-
Cash flows before changes in operating assets and liabilities		8,626,902	9,591,521	(1,206,458)	(1,108,741)
Changes in operating assets and liabilities: (excluding the effects of acquisition or disposal of subsidiaries)					
- Trade receivables		857,487	3,579,054	-	-
- Lease receivables under power purchase agreements from a related party		453,896	638,607	-	-
- Other current receivables		(142,065)	(296,839)	(50,209)	(27,461)
- Fuel and spare parts and supplies		1,342,035	(10,902)	-	-
- Other non-current assets		(152,898)	(8,100)	4,130	4,230
- Trade payables		(1,306,038)	(2,206,858)	-	-
- Other current payables		(212,351)	48,366	(68,384)	41,746
- Employee benefit paid		(71,927)	(53,187)	(7,624)	(5,841)
- Other non-current liabilities		(64,861)	(33,282)	2,853	633
Cash generated from (used in) operations		9,330,180	11,248,380	(1,325,692)	(1,095,434)
- Withholding tax refunded		83,739	28,524	63,682	23,158
- Tax paid		(1,066,573)	(992,464)	-	-
Net cash receipts from (payments in) operating activities		8,347,346	10,284,440	(1,262,010)	(1,072,276)

The accompanying notes are an integral part of these consolidated and separate financial statements.

EGCO GROUP
บริษัทผลิตไฟฟ้า จำกัด (มหาชน)
Electricity Generating Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements 2024 Baht'000	Consolidated financial statements 2023 Baht'000	Separate financial statements 2024 Baht'000	Separate financial statements 2023 Baht'000
Cash flows from investing activities					
Additions of investments in subsidiaries, associates and joint ventures	16	(346,678)	(3,800,883)	-	(30,390,000)
Acquisitions of investments in associates and joint ventures	16	(5,642,425)	(8,936,016)	-	-
Decrease of investment in joint ventures	16	880,000	445,000	880,000	445,000
Net cash receipt from (payments for) financial assets measured at amortised cost		(120,504)	(6,100,625)	3,355,710	(7,765,701)
Net cash receipt from financial assets used as collateral measured at amortised cost		270,267	385,618	-	-
Interest received		2,033,368	2,106,918	1,228,879	651,051
Interest paid capitalised in property, plant and equipment		(11,506)	(103,269)	-	-
Cash payments for purchase of equipment and assets under construction		(616,490)	(1,259,118)	(41,505)	(73,800)
Advanced cash payments for purchase of equipment		(106,909)	-	-	-
Cash receipts from disposal of property and equipment		48,003	1,082	3	142
Cash payments for purchase of intangible assets		(18,279)	(126,226)	-	-
Cash receipts from long-term loans to related parties	32.5	10,378	148,296	329,203	30,488,759
Cash payments for long-term loans to related parties	32.5	(4,843,464)	(7,979,583)	(647,896)	(3,139,326)
Dividends received from subsidiaries, associates and joint ventures	16.5	13,019,664	8,422,146	11,906,883	6,664,169
Net cash receipts from (payments in) investing activities		4,555,425	(16,796,660)	17,011,277	(3,119,706)
Cash flows from financing activities					
Interests received (paid)		(5,704,789)	(4,309,078)	15,194	390,551
Proceeds from short-term loans from financial institutions		4,955,000	6,654,135	-	-
Payments for short-term loans from financial institutions		(4,955,000)	(6,710,135)	-	-
Proceeds from long-term loans from financial institutions	21.1.2	17,633,365	19,037,493	-	2,402,617
Payments for long-term loans from financial institutions	21.1.2	(14,155,866)	(20,146,342)	(9,021,710)	(4,400,000)
Payments for long-term loan from other company	21.2.1	(126,738)	(120,506)	-	-
Proceed from debenture	22	-	7,000,000	-	7,000,000
Payments for principal elements of lease payments		(67,479)	(84,738)	(12,269)	(12,394)
Payments for deferred financing fee and other finance cost		(121,868)	(180,438)	(20,982)	(56,983)
Dividends paid to shareholders and non-controlling interest		(3,453,491)	(3,423,523)	(3,421,077)	(3,423,523)
Net cash receipt from (payments in) financing activities		(5,996,866)	(2,283,132)	(12,460,844)	1,900,268
Net increase (decrease) in cash and cash equivalents		6,905,905	(8,795,352)	3,288,423	(2,291,714)
Beginning balance		28,862,334	37,458,488	7,340,083	9,631,797
Effect of exchange rate changes		(330,126)	199,198	-	-
Ending balance		35,438,113	28,862,334	10,628,506	7,340,083
Cash and cash equivalents as at 31 December are made up as follows:					
- Cash in hand, deposits at financial institutions - maturities within three months		7,938,029	15,807,935	10,526	51,356
- Short-term investments in promissory notes - maturities within three months		27,500,084	13,054,399	10,617,980	7,288,727
		35,438,113	28,862,334	10,628,506	7,340,083

The accompanying notes are an integral part of these consolidated and separate financial statements.

EGCO GROUP บริษัทผลิตไฟฟ้า จำกัด (มหาชน) Electricity Generating Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements 2024 Baht'000	Consolidated financial statements 2023 Baht'000	Separate financial statements 2024 Baht'000	Separate financial statements 2023 Baht'000
Supplementary information:					
- Payables for property, plant and equipment and intangible assets		33,482	36,627	-	-
- Reclassification from lease receivable under power purchase agreement to property, plant and equipment	17	11,520	-	-	-
- Offset of payments on long-term loans from financial institutions against interest receivables from long-term loans to a subsidiary	21.1.2, 32.5	-	-	615,372	627,284
- Offset of interest paid on long-term loans from financial institutions against long-term loans to a subsidiary	32.5	-	-	24,358	26,365
- Offset of interest paid on long-term loans from financial institutions against interest receivables from long-term loans to a subsidiary	32.5	-	-	1,820,462	2,009,214

The accompanying notes are an integral part of these consolidated and separate financial statements.

Note to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

1 General information

Electricity Generating Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and resident in Thailand. The address of its registered office is 14th and 15th floors, EGCO Tower, 222, Vibhavadi Rangsit Road, Tungsonghong, Laksi, Bangkok 10210.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operation of the Group is the generation of electricity for sales to the government sector and industrial users.

These consolidated and separate financial statements were authorised for issue by the president on 28 February 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS), and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies and to disclose the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Commencing 1 January 2024, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 which are relevant to the Group except for the adoption of the amendments to TAS 12 - Income taxes that related to the Pillar Two model rules. The Group has disclosed the impact from the adoption of this standard in Note 28.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

a) **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.

b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains.

This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments**: Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFAs facilities and concentration of liquidity risk with the finance providers.

The Group has not yet early adopted these standards. The Group's management is currently assessing the impact from the adoption of these standards.

4 Accounting policies

The accounting policies used in the preparation of the consolidated and separate financial statements as follows:

4.1 Principles of consolidation

4.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

4.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less allowance for impairment (if any).

4.1.3 Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (if any).

4.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

4.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

4.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business Combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair value of the assets transferred
- Liabilities incurred to the former owners of the acquiree
- Equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 Foreign currency translation

4.3.1 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group's and the Company's presentation currency.

4.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

4.3.3 Group companies

The operational results and financial position of each of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.

- Income and expenses of each statement of income and statement of comprehensive income are translated at average exchange rates; and

- All resulting exchange differences are recognised in other comprehensive income.

Goodwill arose on or after 1 January 2013 and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at the date of that statement of financial position.

4.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.6.3.

4.5 Fuel and spare parts and supplies

4.5.1 Fuel

Fuel includes coal and diesel. Fuel is stated at the lower of cost or net realisable value. Cost is determined by the moving average basis method.

4.5.2 Spare parts and supplies

Spare parts that do not meet definitions of property, plant and equipment are stated at cost less allowance for obsolescence. Cost is determined by the moving average basis method.

The allowance for capital spare parts that are used for specific plant equipment in power plants is made on a specific basis.

The allowance for common spare parts is made on an aging analysis.

4.6 Financial assets

4.6.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

4.6.2 Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses). Impairment losses are presented as a separate line item in the statement of income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses/ reversal of impairment, 2) interest income using the effective interest method, and 3) gains (losses) on exchange rates, net which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in gains (losses) on exchange rates, net. Impairment losses are presented as a separate line item in the statement of income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within gains (losses) on remeasurement of financial instruments, net in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in gains (losses) on remeasurement of financial instruments, net in statement of income.

- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

4.6.3 Impairment

The Group applies the simplified approach and general approach from TFRS9 in recognition of impairment of trade receivables, lease receivables under power purchase agreements and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, lease receivables under power purchase agreements and other receivables.

To measure the expected credit losses by using simplified approach, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. In addition to the simplified approach, the management applies the general approach, which is to consider the individual assessments by using the discounted cashflow method. For this, management uses an estimate debtor's future cash flows based on the original effective interest rate.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the expected credit loss of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line to allocate their cost net of their residual values over their estimated useful lives, as follows:

	Years
Buildings and structures	10 to 20
Power plants	25 to 50
Substation and transmission system	20 to 25
Capital spare parts	5 to 25
Operating and maintenance equipment	5
Office equipment, furniture and computers	3 to 10
Motor vehicles	5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

4.8 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

4.9 Intangible assets

4.9.1 Right in Power Purchase Agreements and Right to use the transmission facilities

The right in Power Purchase Agreements (PPA) arising on the acquisitions of businesses, are amortised by using straight-line method over the periods of the PPA which are between 15 and 25 years.

The right to use transmission facilities is an expenditure paid to acquire a right to use the transmission facilities which are amortised by using straight-line method over the useful life of 15 to 25 years, which is in accordance with the periods of the PPA.

4.9.2 Licences for operating power plants

Licences for operating power plants arising on the acquisitions of businesses, which are amortised by using straight-line method over the periods of the licences for operating power plants, which are 25 to 35 years.

4.9.3 Favourable contract assets

Favourable contract assets are recognised as identifiable assets of an acquiree as part of the purchase price allocation at the acquisition date. The favourable contract assets incurred from an excess of the fair value of long-term liquefied natural gas purchase contracts than purchase values specified in such contracts. The favourable contract assets are amortised based on unit of liquefied natural gas used in electricity generation.

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.11 Leases

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.12 Financial liabilities

4.12.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

4.12.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.12.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/ modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred income taxes. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14 Provisions

4.14.1 General provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

4.14.2 Provision for decommissioning costs

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal. The recognised provision for decommissioning costs are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those are included as part of cost.

4.15 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer as details below.

Revenue under the Power Purchase Agreements (PPA)

(a) Revenue under the PPA which are not classified as lease

- The Group recognises Capacity Payments or Availability Payments which are the revenue for maintaining availabilities of power plants as agreed with EGAT and industrial customers in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenues from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

(b) Revenue under the Power Purchase Agreements which are classified as lease

- Interest income arising from power purchase agreements under a finance lease is recognised using the effective interest method over the period of the agreements.
- Service income under finance and operating lease agreements related to power purchase agreements, which comprises revenue for maintaining availabilities of power plants, other service income and Energy Payments received from financial lease receivables and operating lease receivables with respect to the leased assets, is recognised when the services are rendered. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Contingent rents are recognised in profit or loss in the period in which they are incurred. Contingent rent is that portion of lease payments that is not fixed in amount but varies based on a future factor, such as the amount of use or production.

Other service income

The Group recognises income from other services, net of value added tax. The Group will recognise when there was probable to receive payment when service rendered.

The Group recognises income from service contract which has continuous service attribute on straight-line basis regardless of payment terms in contract.

Interest income

Interest income is recognised using the effective interest method until maturity date.

Dividend income

Dividend income is recognised when the right to receive payment is established.

4.16 Dividends distribution

Dividends distribution to the Group's shareholders is recognised as liability in the financial statements in the period in which the dividends are approved by the Company's shareholders and interim dividend are approved by the Board of Directors.

4.17 Derivatives and hedging activities

4.17.1 Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gains (losses) on remeasurement of financial instruments, net.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.17.2 Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges) or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency, the Group enters hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities, and notional amount. The Group does not hedge all of its loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in gains (losses) on remeasurement of financial instruments, net.

The Group uses derivatives contracts, for example foreign currency forward contracts, cross currency and interest rate swap contracts to hedge forecast transactions. The Group generally designates only the change in fair value related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component are recognised as the cash flow hedge reserve in the other comprehensive income within equity. The change in the forward element that relates to the hedged item ('aligned forward element') is recognised as the cost of hedging reserve in other comprehensive income within equity.

In some cases, the Group may designate the full change in fair value of the derivatives (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire contract are recognised as the cash flow hedge reserve in the other comprehensive income within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

5 Financial risk management

5.1 Financial risk

The Group's activities expose to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group Treasury and Finance Division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for treasury team globally.

The Group uses financial instruments and derivatives to minimise the uncertainty over future cash flow from changes in interest rates, foreign exchange rates, volatility in electricity price, and to assist cash and liquidity management. The derivatives comprise interest rate swap contracts, foreign currency forward contracts, cross currency swap contracts, cross currency interest rate swap contracts, and electricity swaption contract.

Trading for speculative purposes is not allowed. All derivative transactions are subject to prior approval by the respective board of director of each company in the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item.

5.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, trading transactions purchase of goods and services, net investments in foreign operations, foreign currency borrowings, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. In respect of foreign exchange risk of the domestic operations, the formulars of the Availability Payments and Energy Payments charged to Electricity Generating Authority of Thailand (EGAT) allows for the minimisation of the impact of foreign exchange rates. For the foreign exchange risk of the overseas operations, the Group receives cash inflow from trade receivables in the same currency as the major liabilities of the Group (Natural Hedge).

Financial instruments used by the Group

The Group seeks to reduce this risk by entering into derivatives contracts when it considers appropriate. The Group uses foreign currency forwards contracts, cross currency swap contracts and cross currency interest rate swap contracts in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions, trading transactions purchase of goods and services and foreign currency borrowings. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

Under the Group's policy, the critical terms of the derivatives contracts used as financial instruments on foreign exchange risk must align with the hedged items.

Exposure

As at 31 December, the Group has significant exposure to foreign exchange risk that are denominated in a currency that is not the entity's functional currency, expressed in Baht were as follows:

	Consolidated financial statements			
	2024		2023	
	US Dollar Million Baht	Philippines Peso Million Baht	US Dollar Million Baht	Philippines Peso Million Baht
Cash and cash equivalents	9,062	543	17,188	691
Financial assets measured at amortised cost	1,510	117	2,782	16
Financial assets used as collateral measured at amortised cost	238	-	272	-
Trade receivables, net	23	849	49	826
Lease receivables under power purchase agreements from a related party, net	8,353	-	7,371	-
Long-term loans to related parties	20,543	-	2,737	-
Trade and other current payables	716	420	880	680
Long-term loans from financial institutions	39,040	-	67,347	-
Derivatives where the hedge accounting is not applied				
- Foreign currency forward contracts	-	-	22	-
Derivatives where the hedge accounting is applied				
- Foreign currency forward contracts	25	-	29	-
- Cross currency swap contracts	2,872	-	4,853	-
- Cross currency interest rate swap contracts	2,980	-	3,412	-

	Separate financial statements	
	2024	2023
	US Dollar Million Baht	US Dollar Million Baht
Cash and cash equivalents	8,487	6,124
Financial assets measured at amortised cost	1,510	2,782
Long-term loans to related parties	20,543	2,737
Other current payable	180	264
Long-term loans from financial institutions	22,024	31,385

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The significant effects of the foreign currency-related hedging instruments on the Group's and the Company's financial position and performance are as follows:

1. Foreign currency forward contracts

	Consolidated financial statements		
	2024		
	Asset (Liability)		
	Long-term loans US Dollar Million Baht	Long-term technical service agreement Japanese Yen Million Baht	Long-term technical service agreement Swedish Krona Million Baht
Carrying amount	(1)	(41)	(44)
Notional amount	25	108	964
Maturity date	30 June 2030	30 September 2026	2 August 2030
Change in discounted spot value of outstanding hedging instruments since 1 January	-	(16)	(81)
Change in value of hedged item used to determine hedge effectiveness	-	16	81
Hedged rate for outstanding hedging instruments (including forward points)	Baht 32.73 per 1 US Dollar	Baht 32.43 - 39.63 per 100 Yen	Baht 3.20 per 1 Krona

	Consolidated financial statements			
	2023			
	Asset (Liability)			
	Long-term loans US Dollar Million Baht	Long-term technical service agreement Japanese Yen Million Baht	Million Baht	Long-term technical service agreement Swedish Krona Million Baht
Carrying amount	-	(50)	(45)	59
Notional amount	29	168	208	1,076
Maturity date	30 June 2030	30 September 2026	16 May 2025	2 August 2030
Change in discounted spot value of outstanding hedging instruments since 1 January	-	(18)	18	48
Change in value of hedged item used to determine hedge effectiveness	-	18	(18)	(48)
Hedged rate for outstanding hedging instruments (including forward points)	Baht 32.73 per 1 US Dollar	Baht 32.43 - 39.63 per 100 Yen	Baht 4.17 per 1 Krona	Baht 3.20 per 1 Krona

2. Cross currency swap contracts

	Consolidated financial statements		
	2024		
	Asset (Liability)		
	Million Baht	Million Baht	US Dollar long-term loans Million Baht
Carrying amount	11	(29)	277
Notional amount	205	432	2,235
Maturity date	31 December 2028	30 December 2032	14 July 2028
Change in fair value of outstanding hedge instruments since 1 January	3	4	137
Change in value of hedged item used to determine hedge effectiveness	(3)	(4)	(137)
Hedged rate for outstanding hedging instruments (including forward points)	Baht 29.50 Per 1 US Dollar	Baht 32.73 Per 1 US Dollar	1,290 Won Per 1 US Dollar
SWAP rate	2.60%	1.55%	4.15%

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	Consolidated financial statements			
	2023			
	Asset (Liability)			
	Million Baht	Million Baht	US Dollar long-term loans Million Baht	US Dollar long-term loans Million Baht
Carrying amount	12	(22)	198	(94)
Notional amount	231	513	1,550	2,559
Maturity date	31 December 2028	30 December 2032	12 January 2024	14 July 2028
Change in fair value of outstanding hedge instruments since 1 January	11	1	97	(72)
Change in value of hedged item used to determine hedge effectiveness	(11)	(1)	(97)	72
Hedged rate for outstanding hedging instruments (including forward points)	Baht 29.50 Per 1 US Dollar	Baht 32.73 Per 1 US Dollar	1,172 Won Per 1 US Dollar	1,290 Won Per 1 US Dollar
SWAP rate	2.60%	1.55%	1.85%	4.15%

3. *Cross currency interest rate swap contracts*

	Consolidated financial statements	
	2024	2023
	Asset (Liability)	Asset (Liability)
	US Dollar long-term loans Million Baht	US Dollar long-term loans Million Baht
Carrying amount	118	(40)
Notional amount	2,980	3,412
Maturity date	14 July 2028	14 July 2028
Change in fair value of outstanding hedge instruments since 1 January	265	(214)
Change in value of hedged item used to determine hedge effectiveness	(265)	214
Hedged rate for outstanding hedging instruments (including forward points)	1,290 Won per 1 US Dollar	1,290 Won per 1 US Dollar
SWAP rate	4.70%	4.70%

Hedge ratio of the group is 1:1.

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar and Korean Won and US Dollar. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Japanese Yen and the impact on other components of equity arises from foreign currency forward contracts and cross currency interest rate swap contracts designated as cash flow hedges. The Group's exposure to other foreign exchange movements is immaterial.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Baht to 1 US Dollar exchange rate				
- increase 10% *	1,132	(2,467)	(230)	(247)
- decrease 10% *	(1,082)	2,305	227	246
Korean Won to 1 US Dollar exchange rate				
- increase 10% *	(785)	(797)	97	76
- decrease 10% *	785	797	(221)	(88)

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	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Baht to 1 US Dollar exchange rate				
- increase 10% *	834	(2,274)	-	-
- decrease 10% *	(834)	2,274	-	-

* Holding all other variables constant

b) Cash flow and interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk. The Group's policy is to use interest rate swap contracts, cross currency swap contracts and cross currency interest rate swap contracts to manage the risk when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates.

As at 31 December 2024 and 2023, the Group's borrowings at variable rates were mainly denominated in Baht, US dollars, Australian dollar and Euro.

The exposure of the Group's interest rate of long-term loans from financial institutions before impact of derivatives are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Long-term loans from financial institutions, net				
- Fixed rate	5,859	6,173	4,000	4,000
- Floating rate	107,759	107,157	22,808	32,561
Total Long-term loans from financial institutions, net	113,618	113,330	26,808	36,561

An analysis by maturities is provided in Note 21.1.3

Instruments used by the Group

As at 31 December 2024, the Group entered into interest rate swaps contracts covering approximately 79% (2023: 81%) of the variable loan principal outstanding. The fixed interest rates of the swaps range between 0.89% and 5.55% (2023: between 0.89% and 5.55%). As at 31 December 2024, the variable rates of the loans are described in Note 21.1.1.

The swap contracts require settlement of net interest receivable or payable between 90 to 180 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The significant effects of the interest rate-related hedging instruments on the Group financial position and performance are as follows:

Interest rate swaps

	Consolidated financial statements			
	2024		2023	
		Asset (Liability)		Asset (Liability)
	Long-term loans Million Baht	Long-term loans Million Baht	Long-term loans Million Baht	Long-term loans Million Baht
Carrying amount	2,189	(891)	3,184	(657)
Notional amount	61,900	23,406	70,566	13,530
Maturity date	10 March 2025 to 27 August 2036	31 March 2025 to 30 December 2037	29 November 2024 to 27 July 2036	31 March 2025 to 30 December 2037
Change in fair value of outstanding hedge instruments since 1 January	1,378	(382)	572	(291)
Change in value of hedged item used to determine hedge effectiveness	(1,383)	382	(581)	291
Change in value of hedged item used to determine hedge ineffectiveness	5	-	9	-
SWAP rate	0.89% - 4.21%	1.88% - 5.55%	0.89% - 4.21%	3.25% - 5.55%

	Separate financial statements			
	2024		2023	
		Asset (Liability)		Asset (Liability)
	Long-term loans Million Baht	Long-term loans Million Baht	Long-term loans Million Baht	Long-term loans Million Baht
Carrying amount	649	(6)	1,121	(27)
Notional amount	21,267	1,558	31,554	1,032
Maturity date	10 March 2025 to 28 October 2027	30 June 2026 to 28 October 2027	29 November 2024 to 28 October 2027	28 October 2027
Change in fair value of outstanding hedge instruments since 1 January	535	33	351	(27)
Change in value of hedged item used to determine hedge effectiveness	(540)	(33)	(360)	27
Change in value of hedged item used to determine hedge ineffectiveness	5	-	9	-
SWAP rate	1.60% - 3.58%	1.88% - 4.30%	1.37% - 3.58%	4.30%

Hedge ratio of the group is 1:1.

The significant impact of interest rate hedging instruments on the Group's financial position and performance by entering into cross currency swaps and cross currency interest rate swap was disclosed in Note 5.1.1 a) including with the hedging foreign exchange rate risk.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of long-term loans.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Million baht	2023 Million baht	2024 Million baht	2023 Million baht
Interest rate				
- increase 0.5%*	(297)	(350)	1,056	1,337
- decrease 0.5%*	289	347	(1,159)	(1,108)

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024 Million baht	2023 Million baht	2024 Million baht	2023 Million baht
Interest rate				
- increase 0.5%*	60	(87)	182	400
- decrease 0.5%*	(60)	87	(205)	(201)

* Holding all other variables constant

c) Price risk

The Group's exposures to the fluctuations in coal price which is partly consumed as fuel in electricity generation by the power plant incorporated in the Philippines. The Group monitors coal price index in order to plan a purchase of coal at appropriate quantity and price.

In addition, the Group exposes to the fluctuations in the electricity market price in Australia. This is because all electricity supplied to the market is sold at the spot price, which fluctuates in response to supply and demand. To manage electricity price volatility, the Group enters into electricity swaption contract with its customer to fix the price for future electricity sale for a total period of 15 years. However, the Group does not apply the hedge accounting for this transaction. Therefore, the changes in fair value of electricity swaption contract were recognised in profit or loss and presented in gains (losses) on remeasurement of financial instruments, net.

Sensitivity analysis

The change in electricity forward price will impact the fair value of electricity swaption contract as follows:

	Consolidated financial statement	
	Impact to net profit	
	2024 Million baht	2023 Million baht
Electricity forward price		
- increase by 10%*	(288)	(396)
- decrease by 10%*	288	396

* Holding all other variables constant

5.1.2 Credit risk

a) Risk management

Credit risk is managed on a group basis which arises from cash and cash equivalents and contractual cash flows of debt investments carried at amortised cost. For banks and financial institutions, only independently rated parties with a minimum rating of A- are accepted. The Group has policy to limit the transactions with specific financial institutions to reduce potential risks and use excess portion to invest in lower-risk investment. From past experience, the Group has no loss from cash and investment.

For transaction with customers, the Group's sale contracts are made to state-owned enterprises and industrial users under the terms and conditions of the long-term Power Purchase Agreements and the long-term Electricity and Steam Sales and Purchase Agreements. The customers are reliable and have low credit risk. However, management regularly monitors credit term compliance granted to each customer.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade receivables
- Lease receivables under power purchase agreements
- Other current receivables
- Loans to related parties
- Other financial assets measured at amortised cost

Management considered the identified impairment loss on financial assets are immaterial, except the impairment loss on long-term loans to a related party as described in Note 32.5

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- non-derivative financial liabilities and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
Maturity of financial liabilities As at 31 December 2024	**Within 1 year Million Baht**	**1 - 5 years Million Baht**	**Over 5 years Million Baht**	**Total Million Baht**	**Carrying amount Million Baht**
Trade payables and other current payables	4,394	-	-	4,394	4,394
Lease liabilities	84	183	353	620	482
Long-term loans from financial institutions and interest expenses	23,226	96,761	13,239	133,226	114,872
Debenture and interest expenses	299	2,771	7,083	10,153	7,046
Total financial liabilities that are not derivatives	28,003	99,715	20,675	148,393	126,794
Derivatives where the hedge accounting is not applied					
- Foreign currency forward contracts	248	167	-	415	383
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	99	323	200	622	891
- Foreign currency forward contracts	28	33	4	65	85
- Cross currency interest rate swap contracts	(1)	16	6	21	29
Total derivative liabilities	374	539	210	1,123	1,388
Total	28,377	100,254	20,885	149,516	128,182

Maturity of financial liabilities As at 31 December 2023	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
			Consolidated financial statements		
Trade payables and other current payables	5,806	-	-	5,806	5,806
Lease liabilities	91	221	401	713	549
Long-term loans from financial institutions and interest expenses	20,299	100,142	14,493	134,934	114,527
Debenture and interest expenses	299	2,831	7,323	10,453	7,041
Total financial liabilities that are not derivatives	26,495	103,194	22,217	151,906	127,923
Derivatives where the hedge accounting is not applied					
- Foreign currency forward contracts	187	329	-	516	424
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	114	438	283	835	657
- Foreign currency forward contracts	60	33	-	93	95
- Cross currency swap contracts	(10)	20	(8)	2	116
- Cross currency interest rate swap contracts	(6)	99	-	93	40
Total derivative liabilities	345	919	275	1,539	1,332
Total	26,840	104,113	22,492	153,445	129,255

Maturity of financial liabilities As at 31 December 2024	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
			Separate financial statements		
Other current payables	366	-	-	366	366
Lease liabilities	14	31	14	59	52
Long-term loans from financial institutions and interest expenses	5,649	24,417	-	30,066	26,996
Debenture and interest expenses	299	2,771	7,083	10,153	7,046
Total financial liabilities that are not derivatives	6,328	27,219	7,097	40,644	34,460
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	(1)	5	-	4	6
Total derivative liabilities	(1)	5	-	4	6
Total	6,327	27,224	7,097	40,648	34,466

Maturity of financial liabilities As at 31 December 2023	Separate financial statements: Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
Other current payables	434	-	-	434	434
Lease liabilities	13	31	14	58	51
Long-term loans from financial institutions and interest expenses	11,847	30,603	-	42,450	36,832
Debenture and interest expenses	299	2,831	7,323	10,453	7,041
Total financial liabilities that are not derivatives	12,593	33,465	7,337	53,395	44,358
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	(9)	14	-	5	27
Total derivative liabilities	(9)	14	-	5	27
Total	12,584	33,479	7,337	53,400	44,385

As at 31 December 2024, the Company had commitments under long-term loans from financial institutions to subsidiaries and joint ventures, as described in Note 33. These commitments must be paid to lenders if the subsidiaries and joint ventures do not comply with the certain procedure and condition of the subsidiaries and joint ventures' long-term loan agreements, according to the principal repayment at maturity as described in Note 21.

However, as at 31 December 2024, managements considered no risks from these commitments since subsidiaries and joint ventures are in a good financial position and can meet the obligations of the long-term loan agreements.

5.2 Capital management

The objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group has several operational guidelines such as return capital to shareholders, issue new shares which the Group has to comply with requirements in long-term loans and debenture as described in Note 21 and 22.

During the year 2024, the Group's strategy remains unchanged.

As at 31 December, net debt to equity ratios of the Group are as follows:

	Consolidated financial statements: 2024 Million Baht	2023 Million Baht
Net debt	136,422	138,007
Equity (including non-controlling interests)	104,640	105,226
Net debt to equity ratio	**1.30**	**1.31**

6 Derivatives and hedging activities

As at 31 December, the Group had derivative contracts as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Current derivative assets				
Derivatives where the hedge accounting is not applied				
- Interest rate swap contracts	9	-	-	-
- Foreign currency forward contracts	-	5	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	133	315	48	315
- Cross currency swap contracts	-	198	-	-
Total current derivative assets	142	518	48	315
Non-current derivative assets				
Derivatives where the hedge accounting is not applied				
- Interest rate swap contracts	-	12	-	-
- Cross currency swap contracts	40	32	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	2,056	2,869	601	806
- Foreign currency forward contracts	-	59	-	-
- Cross currency swap contracts	288	12	-	-
- Cross currency interest rate swap contracts	118	-	-	-
Total non-current derivative assets	2,502	2,984	601	806
Current derivative liabilities				
Derivatives where the hedge accounting is not applied				
- Foreign currency forward contracts	22	-	-	-
- Electricity swaption contract	158	48	-	-
Derivatives where the hedge accounting is applied				
- Foreign currency forward contracts	-	45	-	-
Total current derivative liabilities	180	93	-	-
Non-current derivative liabilities				
Derivatives where the hedge accounting is not applied				
- Foreign currency forward contracts	361	424	-	-
- Electricity swaption contract	555	899	-	-
Derivatives where the hedge accounting is applied				
- Interest rate swap contracts	891	657	6	27
- Foreign currency forward contracts	85	50	-	-
- Cross currency swap contracts	29	116	-	-
- Cross currency interest rate swap contracts	-	40	-	-
Total non-current derivative liabilities	1,921	2,186	6	27

6.1 Hedging reserves

Hedging reserves comprise hedging costs and cash flow hedge reserves. The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

	Consolidated financial statements			
		Cash flow hedged reserves		
	Cost of hedged reserves(*) Million Baht	Spot component of derivatives(*) Million Baht	Interest rate swaps Million Baht	Total cash flow hedge reserves Million Baht
Opening balance as at 1 January 2023	(50)	84	3,313	3,397
Add: Change in fair value of hedging instruments recognised in OCI	-	(105)	288	183
Add: Costs of hedging deferred and recognised in OCI	37	-	-	-
Less: Reclassification from OCI to profit or loss included in				
- Sales and services income	-	25	-	25
- Costs of sales and services	-	49	-	49
- Finance costs	-	(444)	(1,723)	(2,167)
Less: Transfer from OCI to borrowing costs that are directly attributable to the construction of a new power plant	-	-	14	14
Less: Deferred income tax	-	(11)	106	95
Closing balance as at 31 December 2023	(13)	(402)	1,998	1,596
Add: Change in fair value of hedging instruments recognised in OCI	-	321	1,010	1,331
Add: Costs of hedging deferred and recognised in OCI	(33)	-	-	-
Less: Reclassification from OCI to profit or loss included in				
- Sales and services income	-	26	-	26
- Costs of sales and services	-	42	-	42
- Losses from remeasurement of financial instruments	-	21	-	21
- Finance costs	-	(154)	(2,150)	(2,304)
Less: Transfer from OCI to borrowing costs that are directly attributable to the construction of a new power plant	-	-	1	1
Less: Deferred income tax	-	20	70	90
Closing balance as at 31 December 2024	(46)	(126)	929	803

	Separate financial statements
	Cash flow hedged reserves
	Interest rate swaps
	Million Baht
Opening balance as at 1 January 2023	1,498
Add: Change in fair value of hedging instruments recognised in OCI	324
Less: Reclassification from OCI to profit or loss included in finance costs	(836)
Less: Deferred income tax	-
Closing balance as at 31 December 2023	986
Add: Change in fair value of hedging instruments recognised in OCI	568
Less: Reclassification from OCI to profit or loss included in finance costs	(968)
Less: Deferred income tax	-
Closing balance as at 31 December 2024	586

(*) Derivatives consist of foreign currency forward, cross currency swap, and cross currency interest rate swap contracts.

6.2 Amounts recognised in profit or loss

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives presented in Note 6.1.

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Losses on derivatives not qualifying as hedges included in losses on remeasurement of financial instruments, net	(242)	(1,030)	-	-
Ineffective portion of hedging derivatives included in losses on remeasurement of financial instruments, net	(9)	(10)	(5)	(9)
Gains on the termination of derivative contracts using hedge accounting included in losses on remeasurement of financial instruments, net	-	137	-	-

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7 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value and carrying value of financial assets and financial liabilities. The tables exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

		Consolidated financial statements			
	Fair Value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2024					
Assets					
Long-term loans to related parties	2	-	10,351	10,351	11,623
Derivatives where the hedge accounting is not applied					
- Interest rate swap contracts	2	9	-	9	9
- Cross currency swap contracts	2	40	-	40	40
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	2,189	-	2,189	2,189
- Cross currency swap contracts	2	288	-	288	288
- Cross currency interest rate swap contracts	2	118	-	118	118
Total assets		2,644	10,351	12,995	14,267
Liabilities					
Long-term loans from financial institutions	2	-	113,618	113,618	113,510
Debenture	2	-	6,994	6,994	7,477
Derivatives where the hedge accounting is not applied					
- Foreign currency forward contracts	2	383	-	383	383
- Electricity swaption contract	3	713	-	713	713
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	891	-	891	891
- Foreign currency forward contracts	2	85	-	85	85
- Cross currency swap contracts	2	29	-	29	29
Total liabilities		2,101	120,612	122,713	123,088

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		Separate financial statements			
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2024					
Assets					
Long-term loans to related parties	2	-	22,906	22,906	22,771
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	649	-	649	649
Total assets		649	22,906	23,555	23,420
Liabilities					
Long-term loans from financial institutions	2	-	26,808	26,808	26,626
Debenture	2	-	6,994	6,994	7,477
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	6	-	6	6
Total liabilities		6	33,802	33,808	34,109

	Consolidated financial statements				
	Fair Value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2023					
Assets					
Long-term loans to related parties	2	-	5,716	5,716	6,429
Derivatives where the hedge accounting is not applied					
- Interest rate swap contracts	2	12	-	12	12
- Foreign currency forward contracts	2	5	-	5	5
- Cross currency swap contracts	2	32	-	32	32
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	3,184	-	3,184	3,184
- Foreign currency forward contracts	2	59	-	59	59
- Cross currency swap contracts	2	210	-	210	210
Total assets		3,502	5,716	9,218	9,931
Liabilities					
Long-term loans from financial institutions	2	-	113,330	113,330	113,193
Debenture	2	-	6,993	6,993	7,203
Derivatives where the hedge accounting is not applied					
- Foreign currency forward contracts	2	424	-	424	424
- Electricity swaption contract	3	947	-	947	947
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	657	-	657	657
- Foreign currency forward contracts	2	95	-	95	95
- Cross currency swap contracts	2	116	-	116	116
- Cross currency interest rate swap contract	2	40	-	40	40
Total liabilities		2,279	120,323	122,602	122,675

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	Separate financial statements				
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2023					
Assets					
Long-term loans to related parties	2	-	22,946	22,946	22,064
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	1,121	-	1,121	1,121
Total assets		1,121	22,946	24,067	23,185
Liabilities					
Long-term loans from financial institutions	2	-	36,561	36,561	36,346
Debenture	2	-	6,993	6,993	7,203
Derivatives where the hedge accounting is applied					
- Interest rate swap contracts	2	27	-	27	27
Total liabilities		27	43,554	43,581	43,576

Fair value of the following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Financial assets measured at amortised cost	- Financial assets measured at amortised cost
- Financial assets used as collateral measured at amortised cost	- Other current receivables
- Trade receivables	
- Other current receivables	
Financial liabilities	Financial liabilities
- Short-term loans from financial institutions	- Other current payables
- Trade payables	
- Other current payables	
- Long-term loan from other company	

The different levels have been defined as follows:

Level 1 Fair value of financial instruments refer to quoted prices in active markets for identical assets or liabilities.
Level 2 Fair value of financial instruments assess from valuation techniques which use information that are observable, either directly or indirectly, for the asset or liability
Level 3 Fair value of financial instruments assess from valuation techniques that are not based on observable market data.

There were no transfers between Levels 1, 2 and 3 of fair value level during the year.

7.1 Valuation techniques used to measure fair value level 2

Valuation techniques used to measure fair value level 2 of derivatives are as follows:

- Fair value of interest rate swaps contracts is determined using forward interests extracted from observable yield curves.
- Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market.
- Fair value of cross currency swap contracts and cross currency interest rate swap contracts are determined using forward interests extracted from observable yield curves and using forward exchange rates that are quoted in an active market.
- Fair value of shareholder loan to related parties and long-term loan from financial institutions are calculated based on Sole Payment of Principal and Interest (SPPI) discounted with market interest index as of date in financial statement
- The valuation technique used to measure fair value of debenture is calculated based on the market price of each debenture published by the Thai Bond Market Association.

7.2 Valuation techniques used to measure fair value level 3

Changes in level 3 derivatives that are measured at fair value are as follows:

	Consolidated financial statements	
	2024	2023
	Asset (Liability), net	
	Electricity swaption contract	
	Million Baht	Million Baht
Opening balance as at 1 January	(947)	(261)
Gains (losses) recognised through profit and loss	217	(672)
Exchange difference on translation	17	(14)
Closing balance as at 31 December	(713)	(947)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements

	Consolidated financial statements				
	Fair value			Range of inputs	
As at	31 December 2024 Million Baht	31 December 2023 Million Baht	Unobservable inputs	31 December 2024	31 December 2023
Electricity swaption contract	(713)	(947)	Growth rate of cash flows	2.50% - 3.50%	2.50% - 5.78%
			Risk-adjusted discount rate	4.13% - 4.54%	4.22% - 4.83%
			Electricity forward price	46.00 - 153.30 Australian Dollar	48.80 - 271.00 Australian Dollar

Relationship of unobservable inputs to fair value are shown as follows:

			Consolidated financial statements	
			2024	2023
			Change in fair value	
	Unobservable inputs	Movement	Million Baht	Million Baht
Electricity swaption contract	Growth rate of cash flows	Increase 1%	(71)	(159)
		Decrease 1%	69	154
	Risk-adjusted discount rate	Increase 1%	16	28
		Decrease 1%	(16)	(30)
	Electricity forward price	Increase 10%	(288)	(396)
		Decrease 10%	288	396

The Group's valuation process

The Management appoints independent valuation team to discuss and carry out fair value valuation process on quarterly basis.

Significant unobservable inputs of fair value hierarchy level 3 are risk-adjusted discount rate which is refer to the rate of return in the financial market of Australia adjusted by credit risk and electricity forward price which is refer to an energy consulting firm.

8 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

8.1 Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

8.2 Impairment assessment of goodwill

The Group tests the impairment of goodwill annually and whenever there is an indicator of impairment. The impairment test is performed at the level of the cash generating unit (CGU) and establishing a recoverable amount by applying the higher of value in use and fair value less costs of disposal. Establishing the recoverable amount involves significant management judgements concerning the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. The key assumptions used by management in assessing impairment are disclosed in Note 19.

8.3 Impairment assessment of investments in subsidiaries, associates and joint ventures

The Group tests impairment of investments in subsidiaries, associates and joint ventures and related assets when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the higher of value in use and fair value less costs of disposal. The value-in-use and fair value less costs of disposal models involve significant management judgements concerning the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. The key assumptions used by management in assessing impairment are disclosed in Note 16.

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8.4 Fair value determination of the identifiable net assets acquired from the acquisition of investment in joint ventures

The fair value determination of the identifiable net assets acquired involves significant assumptions and management judgements to apply the fair valuation method, an estimation of future performance and the projected cash flows, including the application of discount rate applied to projected cash flows. The key assumptions used by management to determine the fair value of the identifiable net assets acquired are disclosed in Note 16.

8.5 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

9 Segment information - consolidated financial statements

The Group has two segments report which are comprised of electricity generation and other businesses. Electricity generation is to operate electricity for sales to the government and industrial users. Other businesses are maintenance and operating services for power plants, engineering service, coal mining business and oil pipeline system business. The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker (the President).

The President primarily uses a measure of segments' operating profit and net profit to assess the performance of the operating segments.

	Consolidated financial statements For the year ended 31 December 2024					
	Electricity generation Million Baht	Other businesses Million Baht	Management Discussion and Analysis report Million Baht	Adjustments Million Baht		Total Million Baht
Sales and services income	40,489	1,015	41,504	(3,687)	(2),(4),(5),(8),(9)	37,817
Lease income under power purchase Agreements	-	-	-	2,500	(5)	2,500
Costs of sales and services	(33,291)	(936)	(34,227)	2,618	(2),(5),(8),(9)	(31,609)
Segment results	7,198	79	7,277	1,431		8,708
Dividend and other income	4,819	18	4,837	(1,475)	(4),(8),(9)	3,362
Loss on impairment of assets	(2,700)	-	(2,700)	-	(1)	(2,700)
Currency exchange gain (losses), net	(1,543)	210	(1,333)	806	(1),(2),(3),(5),(9)	(527)
Losses on remeasurement of financial instruments, net	(858)	-	(858)	586	(1),(2)	(272)
Administrative expenses	(4,579)	(59)	(4,638)	1,255	(7),(8),(9)	(3,383)
Finance costs	(7,697)	(1)	(7,698)	642	(2),(9)	(7,056)
Share of profit from investments in associates and joint ventures, net	9,912	675	10,587	(2,114)	(1),(5),(6),(7),(8)	8,473
Profit before income tax expense	4,552	922	5,474	1,131		6,605
Deferred tax income (expense)	161	1	162	(262)	(5),(6),(9)	(100)
Income tax expense	(1,077)	(5)	(1,082)	(1)	(9)	(1,083)
Profit for the year	3,636	918	4,554	868		5,422
Attributable to:						
Owners of the parent	3,636	918	4,554	858	(5)	5,412
Non-controlling interests	-	-	-	10	(3),(5),(9)	10
Property plant and equipment, net	44,580	55	44,635	-		44,635
Total assets	240,162	901	241,063	-		241,063
Timing of revenue recognition						
At a point in time	9,052	-	9,052	(5,341)	(4),(5),(8),(9)	3,711
Over time	31,437	1,015	32,452	1,654	(2),(5),(8),(9)	34,106
Total revenue	40,489	1,015	41,504	(3,687)		37,817

(1) Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of associates and joint ventures
(2) Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of subsidiaries
(3) Net gains (losses) on exchange rates of non-controlling interests
(4) Adder income
(5) Impact of the adoption of Thai Financial Reporting Standard 16 "Lease"
(6) Deferred tax of subsidiaries, associates and joint ventures
(7) Amortisation of rights in long-term power purchase agreements and fair value uplift of assets from business combination
(8) Related party transactions of subsidiaries, associates and joint ventures
(9) Non-controlling interests

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	Consolidated financial statements For the year ended 31 December 2023					
	Electricity generation Million Baht	Other businesses Million Baht	Management Discussion and Analysis report Million Baht	Adjustments Million Baht		Total Million Baht
Sales and services income	49,931	1,771	51,702	(4,702)	(2),(4),(5),(8),(9)	47,000
Lease income under power purchase Agreements	-	-	-	2,627	(5)	2,627
Costs of sales and services	(41,304)	(1,620)	(42,924)	2,008	(2),(5),(8),(9)	(40,916)
Segment results	8,627	151	8,778	(67)		8,711
Dividend and other income	5,263	18	5,281	(1,624)	(4),(8),(9)	3,657
Effect from the restructuring plan for the financial indebtedness and holding structure of joint venture	(9,103)	-	(9,103)	-		(9,103)
Loss on impairment of assets	(7,621)	-	(7,621)	5,632	(1)	(1,989)
Currency exchange gain (losses), net	179	(3)	176	(467)	(1),(2),(3),(5),(9)	(291)
Losses on remeasurement of financial instruments, net	(1,176)	-	(1,176)	273	(1),(2)	(903)
Administrative expenses	(4,237)	(100)	(4,337)	800	(7),(8),(9)	(3,537)
Finance costs	(7,409)	(2)	(7,411)	2,834	(2),(9)	(4,577)
Share of profit from investments in associates and joint ventures, net	7,120	330	7,450	(7,159)	(1),(5),(6),(7),(8)	291
Profit (loss) before income tax expense	(8,357)	394	(7,963)	222		(7,741)
Deferred tax income (expense)	(233)	3	(230)	614	(5),(6),(9)	384
Income tax expense	(1,006)	(21)	(1,027)	(2)	(9)	(1,029)
Profit (loss) for the year	(9,596)	376	(9,220)	834		(8,386)
Attributable to:						
Owners of the parent	(9,596)	376	(9,220)	836	(5)	(8,384)
Non-controlling interests	-	-	-	(2)	(3),(5),(9)	(2)
Property plant and equipment, net	46,875	61	46,936	-		46,936
Total assets	242,338	895	243,233	-		243,233
Timing of revenue recognition						
At a point in time	9,348	-	9,348	(7,107)	(4),(5),(8),(9)	2,241
Over time	40,583	1,771	42,354	2,405	(2),(5),(8),(9)	44,759
Total revenue	49,931	1,771	51,702	(4,702)		47,000

(1) Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of associates and joint ventures
(2) Net gains (losses) on exchange rates and remeasurement of financial instruments and finance costs of subsidiaries
(3) Net gains (losses) on exchange rates of non-controlling interests
(4) Adder income
(5) Impact of the adoption of Thai Financial Reporting Standard 16 “Lease”
(6) Deferred tax of subsidiaries, associates and joint ventures
(7) Amortisation of rights in long-term power purchase agreements and fair value uplift of assets from business combination
(8) Related party transactions of subsidiaries, associates and joint ventures
(9) Non-controlling interests

Geographical information

In presenting geographical information, revenue is based on the geographical location of customers and fixed assets (Property, plant and equipment) are based on the geographical location of the assets.

As at 31 December	Sales and services income		Property, plant and equipment, net	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Thailand	25,627	33,304	23,517	24,171
Philippines	13,558	15,317	17,351	18,353
Australia	1,132	1,006	3,767	4,412
Total	40,317	49,627	44,635	46,936

The Group's main customer is EGAT, major shareholder of the Company, which arises from electricity generation as disclosed in Note 32.1 totalling 54.64% of all the Group's revenue.

10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Cash in hand	1	1	-	-
Deposits held at call with financial institutions	3,473	14,849	11	51
Fixed deposits with financial institutions	4,464	958	-	-
Short-term investments in promissory notes with maturities within three months	27,500	13,054	10,618	7,289
Total cash and cash equivalents	35,438	28,862	10,629	7,340

As at 31 December 2024, the interest rates on deposits with financial institutions were 0.00% to 2.00% per annum (As at 31 December 2023: 0.00% to 2.00% per annum). The interest rates on short-term investments in promissory notes with maturities within three months were 0.01% to 4.92% per annum (As at 31 December 2023: 0.25% to 5.77% per annum).

11 Financial assets measured at amortised cost

Separate financial statements

As at 31 December 2024, financial assets measured at amortised cost of the Company are comprised of promissory notes with maturity over three months but not later than one year amounting to US Dollar 45 million and Baht 3,041 million, totalling Baht 4,551 million. (As at 31 December 2023: financial assets measured at amortised cost of the Company are comprised of promissory notes with maturity over three months but not later than one year amounting to US Dollar 82 million and Baht 5,115 million, totalling Baht 7,898 million). Short-term investments bear an interest rate at 2.00% to 4.82% per annum (As at 31 December 2023: 2.10% to 5.85% per annum).

Consolidated financial statements

As at 31 December 2024, financial assets measured at amortised cost of the Group are comprised of promissory notes and investment in government bond with maturity over three months but not later than one year amounting to Philippines Peso 192 million, US Dollar 45 million, Korean Won 109,755 million and Baht 3,869 million, totalling Baht 8,025 million. (As at 31 December 2023: financial assets measured at amortised cost of the Group are comprised of promissory notes and investment in government bond with maturity over three months but not later than one year amounting to Philippines Peso 12 million, US Dollar 82 million, Korean Won 9,386 million and Baht 5,413 million, totalling Baht 8,452 million.). Short-term investments bear an interest rate from 1.55% to 4.82% per annum (As at 31 December 2023: short-term investments bear an interest rate from 0.01% to 5.85% per annum).

12 Financial assets used as collateral measured at amortised cost

Consolidated financial statements

As at 31 December 2024, financial assets used as collateral measured at amortised cost are cash reserve for the purpose of repayment of principals and payment of interests due within one year amounting to Baht 391 million (As at 31 December 2023: 467 million) and the remaining balances of Baht 2,616 million represented collateralised deposits maintained in accordance with the loan agreements (As at 31 December 2023: and the remaining balances of Baht 2,827 million represented collateralised deposits maintained in accordance with the loan agreements). These cash reserves are provided from the proceeds of sales of electricity and could be used subject to certain lender approvals.

Financial assets used as collateral measured at amortised cost are comprised of deposits at financial institutions, promissory notes and government bond amounting to US Dollar 7 million, Japanese Yen 1,803 million and Baht 2,388 million, totalling Baht 3,007 million (As at 31 December 2023: US Dollar 8 million, Japanese Yen 1,685 million and Baht 2,622 million, totalling Baht 3,294 million).

13 Trade receivables, net

As at 31 December	Note	Consolidated financial statements 2024 Million Baht	Consolidated financial statements 2023 Million Baht	Separate financial statements 2024 Million Baht	Separate financial statements 2023 Million Baht
Trade receivables		2,368	2,489	-	-
Trade receivable from a related party	32.2	1,669	1,674	-	-
Trade receivable from a related party for services under power purchase agreements	32.2	1,652	2,381	-	-
Less Expected credit losses		(4)	(21)	-	-
Trade receivables, net		5,685	6,523	-	-

Trade receivables as at 31 December can be analysed as follows:

	Consolidated financial statements 2024 Million Baht	Consolidated financial statements 2023 Million Baht	Separate financial statements 2024 Million Baht	Separate financial statements 2023 Million Baht
Not overdue	5,632	6,454	-	-
Overdue below 3 months	26	9	-	-
Overdue 3 - 6 months	31	67	-	-
Overdue 6 - 12 months	-	8	-	-
Overdue over 12 months	-	6	-	-
Total trade receivables	5,689	6,544	-	-
Less Expected credit losses	(4)	(21)	-	-
Trade receivables, net	5,685	6,523	-	-

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14 Fuel and spare parts and supplies, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Fuel	1,073	2,380	-	-
Other specific spare parts	954	1,012	-	-
Common spare parts	1,014	1,056	-	-
Others	96	31	-	-
Total fuel and spare parts and supplies	3,137	4,479	-	-
Less Allowance for obsolescence	(363)	(329)	-	-
Fuel and spare parts and supplies, net	2,774	4,150	-	-

15 Other receivables, net

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Current					
Other receivables from related parties, net	32.2	409	638	171	7,587
Value added tax receivables		204	251	71	52
Prepaid insurance premium		176	117	4	4
Others		1,058	758	160	188
Total other current receivables, net		1,847	1,764	406	7,831
Non-current					
Other receivables from related parties, net	32.2	915	665	692	613
Total other non-current receivables, net		2,762	2,429	1,098	8,444

16 Investments in subsidiaries, associates and joint ventures

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Investments in subsidiaries		-	-	46,653	46,653
Less Allowance for impairment		-	-	(240)	(240)
Investments in subsidiaries, net	16.2	-	-	46,413	46,413
Investments in associates	16.3	16,644	19,271	3,625	3,625
Investments in joint ventures		88,077	91,354	30,955	31,835
Less Allowance for impairment		(1,425)	(385)	(6,169)	(4,929)
Investments in joint ventures, net	16.4	86,652	90,969	24,786	26,906
Total investments in subsidiaries, associates and joint ventures, net		103,296	110,240	74,824	76,944

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16.1 The movements of the investments in subsidiaries, associates and joint ventures can be analysed as follows:

For the years ended 31 December	Notes	Consolidated financial statements 2024 Million Baht	2023 Million Baht
Opening net book value		110,240	104,418
Additions of investment in an associate and a joint venture	16.1.1, 16.1.2	347	3,801
Acquisitions of investments in an associate and joint ventures	16.1.1	5,642	8,936
Decrease of investment in joint ventures	16.1.2	(880)	(445)
Effect from the restructuring plan for the financial indebtedness and holding structure of joint venture		-	2,299
Reclassification of investment in an associate to non-current assets held-for-sale	16.1.1	(2,119)	-
Impairment loss on investment in a joint venture	16.1.2	(1,040)	-
Share of profit from investments in associates and joint ventures, net		8,473	291
Share of other comprehensive expense of associates and joint ventures			
- Remeasurements of post-employment benefit obligations, net of tax		(6)	-
- Cash flow hedges, net of tax		(18)	(105)
- Exchange difference on translation		(4,467)	(899)
Dividends received from associates and joint ventures	16.5	(12,876)	(8,056)
Closing net book value		103,296	110,240

For the years ended 31 December	Notes	Separate financial statements 2024 Million Baht	2023 Million Baht
Opening net book value		76,944	46,999
Addition of investment in a subsidiary and joint ventures		-	30,390
Decrease of investment in joint ventures	16.1.2	(880)	(445)
Impairment loss on investment in a joint venture	16.1.2	(1,240)	-
Closing net book value		74,824	76,944

16.1.1 The significant movement of the investment in associates during the year ended 31 December 2024:

Indirect holding by the Company

Ares Apex Pooling, LLC (Ares Apex) and its subsidiaries

Ares Apex called for payment of additional share capital and the Group fully paid for the additional share capital in the same proportion as its original investment totalling US Dollar 9 million (equivalent to Baht 329 million).

Cogentrix RISEC Holdings, LLC (RISEC) and its subsidiaries

On 23 September 2024, the Company's board of directors passed a resolution in the Board of Directors' meeting 11/2024 to enter into a share purchase agreement to sell the Group's entire 49% shareholding in Cogentrix RISEC Holdings, LLC (RISEC) to Shell Energy North America (US), L.P. (SENA) (the Buyer). Consequently, the Group reclassified its investment in RISEC from investment in an associate to non-current assets held-for-sale with a net book value of US Dollar 66 million (equivalent to Baht 2,119 million), which is lower than the selling price less costs to sell. On 18 October 2024, the Group signed the share purchase agreement with the Buyer and completed the sale of this investment on 24 January 2025.

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16.1.2 The significant movement of the investment in joint ventures during the year ended 31 December 2024:

Direct holding by the Company

Generating Electric Public Co., Ltd. (GEC) and its subsidiaries

GEC registered for capital reduction with the Ministry of Commerce and returned the capital reduction to the Company in the same proportion as its original investment, totalling Baht 600 million.

BLCP Power Ltd. (BLCP)

BCLP registered for capital reduction with the Ministry of Commerce and returned the capital reduction to the Company in the same proportion as its original investment, totalling Baht 200 million.

Natural Energy Development Co., Ltd. (NED)

NED registered for capital reduction with the Ministry of Commerce and returned the capital reduction to the Company in the same proportion as its original investment, totalling Baht 80 million.

Thai Pipeline Network Company Limited (TPN)

Thai Pipeline Network Company Limited (TPN) which is a joint venture that provides oil transportation through pipeline service in Thailand. During the initial phase, the project did not perform according to the business plan as at the investment acquisition date. Management considered this event as an indication that the investment in the joint venture might be impaired. Therefore, management conducted an impairment test on the investment in TPN and calculated the recoverable amount using the fair value less costs of disposal method, adhering to level 3 fair value measurement techniques. The calculation of the expected recoverable amount requires significant judgment from management in estimating future performance and cash flow projections, as well as applying an appropriate discount rate to discount the estimated cash flows. The key assumptions used in calculating the expected recoverable amount, which are unobservable data, include estimated future revenue, operating expenses, growth rates, and discount rate at 7.30% per annum.

The results of the impairment test showed that the recoverable amount of the investment in TPN was lower than its carrying amount under both the cost and equity methods. Consequently, management recognised an impairment loss on the investment in the joint venture in accordance with the Company's shareholding proportion, amounting to Baht 1,240 million in the separate statement of income and Baht 1,040 million in the consolidated statement of income for the year ended 31 December 2024.

Indirect holding by the Company

PT Chandra Daya Investasi (CDI) and its subsidiaries

On 12 December 2023, Phoenix Power B.V. (Buyer) which is a subsidiary of the Group entered into the Purchase and Sale Agreement with PT Chandra Asri Petrochemical TBK (Seller) to acquire 30% shareholding interest in PT Chandra Daya Investasi (CDI) and its subsidiaries which is an infrastructure and utility investment company with a portfolio of businesses, encompassing electricity generation and distribution, water supply, and tank and jetty management in the Republic of Indonesia. The Group made a payment with the fair value of the total consideration transferred amounting to US Dollar 194 million (equivalent to Baht 6,764 million). On 18 December 2023, the Group completely acquired an investment in CDI.

During the year ended 31 December 2024, management completed the fair value determination of the identifiable net assets acquired and performed the purchase price allocation. The fair value of identifiable assets acquired is US Dollar 240 million (equivalent to Baht 8,366 million), primarily comprising cash and cash equivalents, power plant and investments in associates. The fair value of the liabilities assumed is USD 63 million (equivalent to Baht 2,196 million), mainly consisting of long-term loans. The result of the fair value determination does not have a material impact on the consolidated financial statements for the year ended 31 December 2023.

In determining the fair value of power plant and investments in associates, management used key assumptions including estimates of future revenue, the power plant's capacity, operating expenses, and the discount rate applied to projected cash flows.

NatGas Holdings 2, L.L.C. (NatGas) and its subsidiaries

On 9 January 2024, EGCO Compass II, LLC (Buyer), a wholly owned subsidiary of the Group, acquired a 50% ownership interest in a 1,304 MW portfolio of three operating natural gas-fired combined cycle power facilities (CCGT) in the United States from the affiliates of Lotus Infrastructure Partners (Seller).

The Group paid for the acquisition on the same date. The net consideration paid is US Dollar 162.14 million (equivalent to Baht 5,642 million) which comprise of cash payment of US Dollar 163.07 million (equivalent to Baht 5,676 million) net of the adjusted transactions as conditions specified in the Purchase and Sale Agreement of US Dollar 0.93 million (equivalent to Baht 34 million) which received in the second quarter of 2024.

During the year ended 31 December 2024, management completed the fair value determination of the identifiable net assets acquired and performed the purchase price allocation. The fair value of identifiable assets acquired is US Dollar 450.19 million (equivalent to Baht 15,671 million), primarily comprising power plants and long-term capacity contracts. The fair value of the liabilities assumed is US Dollar 288.05 million (equivalent to Baht 10,027 million), mainly consisting of long-term loans.

In determining the fair value of power plants and long-term capacity contracts, management used key assumptions, including estimates of future electricity sales prices, the power plants' capacity, operating expenses, and the discount rate applied to projected cash flows.

Renewable Energy Solution Company Limited (RES)

On 12 February 2024, a subsidiary of the Group and a joint investor established RES, a limited company incorporated in Thailand with the objective of technical testing and maintenance of solar panel system. The Group has a 60% ownership interest in the registered share capital of RES. During the year ended 31 December 2024, the Group paid for the payment of the registered share capital of RES in the proportion of the Group’s ownership interest of Baht 18 million.

16.2 Investments in subsidiaries

		Separate financial statements							
		Portion of ordinary shares directly held by parent		Portion of ordinary shares held by the Group		Cost Method		Dividend income	
	Business	2024 %	2023 %	2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Subsidiaries incorporated in Thailand									
Khanom Electricity Generating Co., Ltd.	Electricity generation	99.99	99.99	-	-	8,005	8,005	100	560
EGCO Engineering and Service Co., Ltd.	Power plant operation and maintenance services	99.99	99.99	-	-	400	400	14	90
EGCO Green Energy Co., Ltd.	Investment in biomass fuelled electricity generation plant	74.00	74.00	-	-	129	129	76	-
- Roi-Et Green Co., Ltd.	Husk fuelled electricity generation plant	-	-	95.00	95.00	-	-	-	-
EGCO Cogeneration Co., Ltd.	Electricity cogeneration power plant	80.00	80.00	-	-	1,075	1,075	-	-
Theppana Wind Farm Co., Ltd.	Wind electricity generation plant	99.99	99.99	-	-	162	162	12	55
SPP Two Co., Ltd.	Solar electricity generation plant	99.99	99.99	-	-	266	266	37	23
SPP Three Co., Ltd.	Solar electricity generation plant	99.99	99.99	-	-	301	301	7	22
SPP Four Co., Ltd.	Solar electricity generation plant	99.99	99.99	-	-	224	224	1	7
SPP Five Co., Ltd.	Solar electricity generation plant	99.99	99.99	-	-	371	371	28	48
Yanhee EGCO Holding Co., Ltd.	Investment in solar electricity generation plant	100.00	100.00	-	-	5	5	238	372
- Solarco Co., Ltd.	Solar electricity generation plant	-	-	99.98	99.98	-	-	-	-
Klongluang Utilities Co., Ltd.	Electricity cogeneration power plant	99.99	99.99	-	-	1,000	1,000	142	-
Banpong Utilities Co., Ltd.	Electricity cogeneration power plant	99.99	99.99	-	-	2,000	2,000	250	176
Chaiyaphum Wind Farm Co., Ltd.	Wind electricity generation plant	99.99	99.99	-	-	1,740	1,740	180	660
EGCO Rayong Industrial Estate Co., Ltd.	Developing industrial estate	99.99	99.99	-	-	8	8	-	-
EGCO Cleanergy Co., Ltd.	Investment in electricity generation	98.99	98.99	-	-	297	297	-	-
EGCO Cleantech Co.,Ltd.	Investment in electricity generation	99.99	99.99	-	-	50	50	-	-
Bonok Renewable Energy Co., Ltd.	Investment in electricity generation	99.99	99.99	-	-	110	110	-	-

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		Separate financial statements							
		Portion of ordinary shares directly held by the Company		Portion of ordinary shares held by the Group		Cost Method		Dividend income	
	Business	2024 %	2023 %	2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
EGCO Plus Co., Ltd. (EGCO Plus) (incorporated in Thailand)	Investment in energy related business	100.00	100.00	-	-	30,510	30,510	-	5,889
- New Growth Plus B.V. (incorporated in the Netherlands)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- Gen Plus B.V. (incorporated in the Netherlands)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- Phoenix Power B.V. (incorporated in the Netherlands)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- Millennium Energy B.V. (incorporated in the Netherlands)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- South Pacific Power Pty Limited (incorporated in Australia)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- Boco Rock Wind Farm Pty Ltd (incorporated in Australia)	Wind electricity generation plant	-	-	100.00	100.00	-	-	-	-
- New Growth B.V. (incorporated in the Netherlands)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- Evergreen Power Ventures B.V. (incorporated in the Netherlands)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- Pearl Energy Philippines Operating, Inc. (PEPOI) (incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines)	Power plant operation and maintenance services	-	-	100.00	100.00	-	-	-	-
- Quezon Power, Inc. (QPI) (incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- Quezon Power (Philippines) Limited Co. (QPL) (incorporated in the Philippines)	Electricity generation	-	-	100.00	100.00	-	-	-	-
- Quezon Management Service Inc. (QMS) (incorporated in Cayman Islands, migrated to the Netherlands and operated in the Philippines)	Management services	-	-	100.00	100.00	-	-	-	-
- Mauban Holding Company Inc. (Mauban) (incorporated in the Philippines)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- Greenwing Energy B.V. (incorporated in the Netherlands)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- Blue Diamond B.V. (incorporated in the Netherlands)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- Dewei Electricity Generating Company Management Pte. Ltd. (DEGCOM) (incorporated in Singapore)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- EGCO Pearl Co., Ltd. (EGCO Pearl) (incorporated in Taiwan)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- EGCO Linden I, LLC (Linden I) (incorporated in United States)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- EGCO Linden II, LLC (Linden II) (incorporated in United States)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- Blue Moon Limited (Bluemoon) (incorporated in Cayman Islands)	Investment in energy related business	-	-	-	100.00	-	-	-	-
- EGCO Risec I, LLC (RISEC I) (incorporated in United States)	Investment in electricity cogeneration power plant	-	-	100.00	100.00	-	-	-	-
- EGCO Risec II, LLC (RISEC II) (incorporated in United States)	Investment in electricity cogeneration power plant	-	-	100.00	100.00	-	-	-	-
- Green Diamond Limited (Green Diamond) (incorporated in Cayman Islands)	Investment in energy related business	-	-	100.00	100.00	-	-	-	-
- EGCO Compass I, LLC (Compass I) (incorporated in United States)	Investment in electricity cogeneration power plant	-	-	100.00	-	-	-	-	-
- EGCO Compass II, LLC (Compass II) (incorporated in United States)	Investment in electricity cogeneration power plant	-	-	100.00	-	-	-	-	-
Total investments in subsidiaries						46,653	46,653	1,085	7,902
Less Allowance for impairment						(240)	(240)	-	-
Total investments in subsidiaries, net						46,413	46,413	1,085	7,902

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the Group.

As at 31 December 2024 and 2023, under the terms and conditions of loan agreements, the common share were pledged as collateral for its long-term loans in each subsidiary.

- Khanom Electricity Generating Co., Ltd.
- Solarco Co., Ltd.
- Chaiyaphum Wind Farm Co., Ltd.
- Klongluang Utilities Co., Ltd.
- Banpong Utilities Co., Ltd.
- EGCO Cogeneration Co., Ltd.

As at 31 December 2024 and 2023, total non-controlling interest is immaterial.

16.3 Investments in associates

		Consolidated financial statements					
		Portion of ordinary shares held by the Group		Equity Method		Dividend income	
	Business	2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Associate incorporated in the Lao People's Democratic Republic							
Xayaburi Power Company Limited (XPCL)	Hydropower electricity generation	12.50[a]	12.50[a]	4,505	4,419	94	61
Associate incorporated in the United States							
Ares Apex Pooling, LLC (Ares Apex) and its subsidiaries	Investment in large-scale renewable energy development business	17.46[b]	17.46[b]	11,901	12,373	-	-
Cogentrix RISEC Holdings, LLC (RISEC) and its subsidiaries	Investment in electricity cogeneration power plant	49.00	49.00	- (Note 16.1.1)	2,229	-	-
Associate incorporated in Thailand							
Peer Power Company Limited (Peer Power)	Investment in providing online platform for crowdfunding	24.24	24.24	238	250	-	-
Total investments in associates				16,644	19,271	94	61

		Separate financial statements					
		Portion of ordinary shares held by the Company		Cost Method		Dividend income	
	Business	2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Associate incorporated in the Lao People's Democratic Republic							
Xayaburi Power Company Limited (XPCL)	Hydropower electricity generation	12.50[(a)]	12.50[(a)]	3,357	3,357	94	61
Associate incorporated in Thailand							
Peer Power Company Limited (Peer Power)	Investment in providing online platform for crowdfunding	24.24	24.24	268	268	-	-
Total investments in associates				3,625	3,625	94	61

(a) The Company has significant influence over XPCL since the Company has contractual right to appoint director of XPCL.
(b) The Group has invested a 29.86% in Ares Apex, where Ares Apex invests in Apex Clean Energy Holdings., LLC (Apex Holding) in the proportion of 58.45%. As a result, the Group has an indirect holding 17.46% in Apex Holding. The Group has significant influence over APEX since the Group has contractual right to appoint director of APEX.

All associates are the limited companies and there is no quoted market price for all shares of associates. The Group has no contingent liability related to the Group's interests in associates.

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Summarised financial information for associates

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

	2024 Million Baht	2023 Million Baht
Aggregate carrying amount of individually immaterial associates	16,644	19,271
Aggregate amounts of the Group's share of:		
Net loss	(689)	(966)
Other comprehensive expense	(54)	(171)
Total comprehensive expense	(743)	(1,137)

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16.4 Investments in joint ventures

		Consolidated financial statements					
		Portion of ordinary shares held by the Group		Equity Method		Dividend income	
	Business	2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Joint ventures incorporated in Thailand							
Generating Electric Public Co., Ltd. (GEC) and its subsidiaries	Investment in power projects	50.00	50.00	9,757	10,692	1,553	2,537
BLCP Power Ltd. (BLCP)	Electricity generation	50.00	50.00	7,443	7,095	225	36
Natural Energy Development Co., Ltd. (NED)	Solar electricity generation plant	66.67*	66.67*	1,889	1,989	106	209
G-Power Source Co., Ltd. (GPS)	Solar electricity generation plant	60.00*	60.00*	719	753	64	56
Thai Pipeline Network Company Limited (TPN)	Oil transportation service business with pipeline transportation system	44.60*	44.60*	3,014	3,455	-	-
Innopower Company Limited (Innopower)	Investment in innovation and future energy technology business	30.00*	30.00*	545	548	-	-
E&T Renewable Co., Ltd.	Investment in solar electricity generation plant	50.00	50.00	258	253	-	-
RES Renewable Energy Solution Company Limited (RES)	Solar panel performance testing and maintenance service business	60.00*	-	18	-	-	-
Joint ventures incorporated in the Philippines							
Kalilayan Power Inc. (KPI)	Investment in energy related business	49.00*	49.00*	-	-	-	-
San Buenaventura Power Ltd., Co. (SBPL)	Electricity generation	49.00*	49.00*	5,806	6,275	1,209	553
Joint ventures incorporated in the Lao People's Democratic Republic							
Nam Theun 1 Power Company Limited (NT1PC)	Electricity generation	25.00*	25.00*	3,575	3,565	-	-
Nam Theun 2 Power Company Limited (NTPC)	Electricity generation	35.00*	35.00*	8,979	9,703	2,503	1,386
E&E Engineering and Service Co., Ltd (E&E)	Power plant operation and maintenance services	40.00*	40.00*	46	31	-	-
Joint venture incorporated in the Republic of Indonesia							
PT Manambang Muara Enim (MME)	Coal mining	40.00*	40.00*	5,179	5,012	90	270
PT Chandra Daya Investasi (CDI) and its subsidiaries	Investment in an infrastructure and utility	30.00*	30.00*	6,820	6,764	-	-
Joint venture incorporated in Republic of Korea							
Paju Energy Service Co., Ltd (Paju)	Electricity generation	49.00*	49.00*	20,206	24,399	3,572	2,848
Joint venture incorporated in the Germany							
Yunlin Holding GmbH (Yunlin) and its subsidiaries	Investment in wind electricity generation plant	25.00*	25.00*	-**	-**	-	-
Joint venture incorporated in the United Kingdom							
Yunlin UKCo Limited (UKCo) and its subsidiaries	Investment in wind electricity generation plant	26.56*	26.56*	5,062	4,165	-	-
Joint venture incorporated in the United States							
Linden Topco LLC (Linden) and its subsidiaries	Investment in electricity cogeneration power plant	28.00*	28.00*	4,869	6,655	1,634	100
NatGas Holdings 2, L.L.C. (NatGas) and its subsidiaries	Investment in electricity cogeneration power plant	50.00	-	3,892	-	1,826	-
Total investments in joint ventures				88,077	91,534	12,782	7,995
Less Allowance for impairment				(1,425)	(385)	-	-
Total investments in joint ventures, net				86,652	90,969	12,782	7,995

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		Separate financial statements					
		Portion of ordinary shares held by the Company		Cost Method		Dividend income	
	Business	2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Joint ventures incorporated in Thailand							
Generating Electric Public Co., Ltd. (GEC) and its subsidiaries	Investment in power projects	50.00	50.00	5,245	5,845	1,553	2,537
BLCP Power Ltd. (BLCP)	Electricity generation	50.00	50.00	10,234	10,434	225	36
Natural Energy Development Co., Ltd. (NED)	Solar electricity generation plant	66.67*	66.67*	1,881	1,961	106	209
G-Power Source Co., Ltd. (GPS)	Solar electricity generation plant	60.00*	60.00*	734	734	64	56
Thai Pipeline Network Company Limited (TPN)	Oil transportation service business with pipeline transportation system	44.60*	44.60*	3,220	3,220	-	-
Innopower Company Limited (Innopower)	Investment in innovation and future energy technology business	30.00*	30.00*	570	570	-	-
E&T Renewable Co., Ltd.	Investment in solar electricity generation plant	50.00	50.00	250	250	-	-
Joint ventures incorporated in the Lao People's Democratic Republic							
Nam Theun 1 Power Company Limited (NT1PC)	Electricity generation	25.00*	25.00*	3,251	3,251	-	-
Nam Theun 2 Power Company Limited (NTPC)	Electricity generation	35.00*	35.00*	5,570	5,570	2,503	1,386
Total investments in joint ventures				30,955	31,835	4,451	4,224
Less Allowance for impairment				(6,169)	(4,929)	-	-
Total investments in joint ventures, net				24,786	26,906	4,451	4,224

* Shareholder Agreements assigned the structure of the business operation and the strategic, operating and financing decisions which required unanimous consent from all parties.

** In 2023, the shareholders, loan creditors, and relevant regulatory agencies of an offshore wind farm project located off the coast of the Republic of China (Taiwan) (the Project) approved the financial and shareholding restructuring of the Project. This restructuring was completed within the year 2023, leading to the establishment of Yunlin UKCo Limited (UKCo) and Yunlin MidCo Limited (MidCo), which are new holding companies formed by the original shareholders of Yunlin to hold investment stakes in the Project in place of Yunlin, and proceeding with the liquidation of Yunlin. Consequently, the group recognised an impairment loss for all remaining investments in Yunlin in 2023. As of December 31, 2024, Yunlin is in the process of liquidation.

There is no quoted market price for all shares of joint ventures. The Group has no contingent liability related to the Group's interest in joint ventures.

16.4.1 Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

Summarised of performance

For the years ended 31 December	GEC and its subsidiaries		NTPC		PAJU		Total	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Revenue	5,322	5,427	9,962	7,291	45,503	52,086	60,787	64,804
Depreciation and amortisation	(159)	(165)	(1,497)	(1,475)	(1,322)	(1,308)	(2,978)	(2,948)
Interest income	33	50	40	29	487	445	560	524
Interest expense	-	-	-	-	(640)	(759)	(640)	(759)
Profit before income tax	2,991	3,049	6,333	3,626	6,194	9,759	15,518	16,434
Income tax expense	(555)	(565)	(1,014)	(529)	(1,572)	(2,587)	(3,141)	(3,681)
Net profit	2,436	2,484	5,319	3,097	4,622	7,172	12,377	12,753
Other comprehensive income (expense)	-	12	(233)	(238)	(5,551)	(1,664)	(5,784)	(1,890)
Total comprehensive income	2,436	2,496	5,086	2,859	(929)	5,508	6,593	10,863
Dividends received from joint ventures	3,106	5,074	7,152	3,960	7,290	5,812	17,548	14,846

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Summarised statement of financial position

As at 31 December	GEC and its subsidiaries		NTPC		PAJU		Total	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Cash and cash equivalents	2,019	3,230	587	573	6,240	9,129	8,846	12,932
Other current assets	3,019	2,769	1,594	2,625	8,212	9,466	12,825	14,860
Total current assets	5,038	5,999	2,181	3,198	14,452	18,595	21,671	27,792
Total non-current assets	16,076	16,934	25,377	27,204	51,258	61,797	92,711	105,935
Current financial liabilities (exclude trade and Other current payables and provisions)	-	-	-	-	(8,150)	(3,511)	(8,150)	(3,511)
Other current liabilities	(412)	(441)	(1,164)	(1,938)	(5,844)	(5,444)	(7,420)	(7,823)
Total current liabilities	(412)	(441)	(1,164)	(1,938)	(13,994)	(8,955)	(15,570)	(11,334)
Non-current financial liabilities	-	-	-	-	(6,375)	(16,646)	(6,375)	(16,646)
Other non-current liabilities	(1,188)	(1,108)	(738)	(742)	(6,432)	(7,663)	(8,358)	(9,513)
Total non-current liabilities	(1,188)	(1,108)	(738)	(742)	(12,807)	(24,309)	(14,733)	(26,159)
Net assets	19,514	21,384	25,656	27,722	38,909	47,128	84,079	96,234

Reconciliation to carrying amounts

	GEC and its subsidiaries		NTPC		PAJU		Total	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Opening net assets	21,384	24,853	27,722	28,823	47,128	47,432	96,234	101,108
Decrease of investment in a joint venture	(1,200)	(890)	-	-	-	-	(1,200)	(890)
Net profit	2,436	2,484	5,319	3,097	4,622	7,172	12,377	12,753
Other comprehensive income (expense)	-	12	(233)	(238)	(5,551)	(1,664)	(5,784)	(1,890)
Dividends paid	(3,106)	(5,075)	(7,152)	(3,960)	(7,290)	(5,812)	(17,548)	(14,847)
Closing net assets	19,514	21,384	25,656	27,722	38,909	47,128	84,079	96,234
Group's share in joint ventures (%)	50.00	50.00	35.00	35.00	49.00	49.00	-	-
Group's share in joint ventures	9,757	10,692	8,979	9,703	19,065	23,093	37,801	43,488
Goodwill	-	-	-	-	1,141	1,306	1,141	1,306
Joint ventures' carrying amount	9,757	10,692	8,979	9,703	20,206	24,399	38,942	44,794

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16.4.2 Individually immaterial joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint ventures that are accounted for using equity method.

	2024 Million Baht	2023 Million Baht
Aggregate carrying amount of individually immaterial joint ventures	47,710	46,175
Aggregate amounts of the Group's share of:		
Net profit (loss)	3,818	(4,583)
Other comprehensive income (expense)	(1,470)	107
Total comprehensive income (expense)	2,348	(4,476)

16.5 Dividend receivables from subsidiaries, associates and joint ventures

The movements of the dividend receivables can be analysed as follows:

		Consolidated financial statements		Separate financial statements	
	Notes	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Opening net book value		475	823	6,422	876
Dividends declared by subsidiaries	16.2	-	-	1,085	7,902
Dividends declared by associates	16.3	94	61	94	61
Dividends declared by joint ventures	16.4	12,782	7,995	4,451	4,224
Dividends received from subsidiaries, associates and joint ventures		(13,020)	(8,422)	(11,907)	(6,664)
Reversal of/Expected credit losses on dividend receivables		(28)	10	(28)	10
Amortisation of discount		2	8	7	13
Exchange difference on translation		(1)	-	-	-
Closing net book value		304	475	124	6,422
Current portion		263	368	21	6,257
Non-current portion		41	107	103	165
Total dividend receivables from subsidiaries, associates and joint ventures, net		304	475	124	6,422

17 Property, plant and equipment, net

	Consolidated financial statements					
	Land Million Baht	Buildings and land improvements Million Baht	Power plants, substation, transmission system and spare parts Million Baht	Office equipment, furniture, computers and motor vehicles Million Baht	Construction in progress Million Baht	Total Million Baht
As at 1 January 2023						
Cost	1,677	5,674	72,575	675	1,505	82,106
Less Accumulated depreciation	-	(2,125)	(29,287)	(513)	-	(31,925)
Less Allowance for impairment	-	(73)	(1,948)	-	-	(2,021)
Net book value	1,677	3,476	41,340	162	1,505	48,160
For the year ended 31 December 2023						
Opening net book value	1,677	3,476	41,340	162	1,505	48,160
Additions	-	2	174	22	1,051	1,249
Transfer, net	-	10	27	81	(118)	-
Increase in decommissioning costs	-	-	545	-	-	545
Depreciation	-	(163)	(2,273)	(47)	-	(2,483)
Impairment loss on assets	-	-	(359)	-	-	(359)
Exchange difference on translation	-	(18)	(158)	-	-	(176)
Closing net book value	1,677	3,307	39,296	218	2,438	46,936
As at 31 December 2023						
Cost	1,677	5,651	73,002	753	2,438	83,521
Less Accumulated depreciation	-	(2,271)	(31,397)	(535)	-	(34,203)
Less Allowance for impairment	-	(73)	(2,309)	-	-	(2,382)
Net book value	1,677	3,307	39,296	218	2,438	46,936

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	Consolidated financial statements					
	Land Million Baht	Buildings and land improvements Million Baht	Power plants, substation, transmission system and spare parts Million Baht	Office equipment, furniture, computers and motor vehicles Million Baht	Construction in progress Million Baht	Total Million Baht
For the year ended 31 December 2024						
Opening net book value	1,677	3,307	39,296	218	2,438	46,936
Additions	-	14	152	10	456	632
Transfer, net	-	41	2,650	87	(2,778)	-
Transfer from Lease receivables under power purchase agreements	-	-	12	-	-	12
Transfer from intangible assets	-	-	86	-	-	86
Disposals, net	-	-	(42)	-	-	(42)
Write off, net	-	-	(8)	-	-	(8)
Increase in decommissioning costs	-	-	123	-	-	123
Depreciation	-	(160)	(2,381)	(65)	-	(2,606)
Exchange difference on translation	-	(14)	(481)	(3)	-	(498)
Closing net book value	1,677	3,188	39,407	247	116	44,635
As at 31 December 2024						
Cost	1,677	5,677	74,476	834	116	82,780
Less Accumulated depreciation	-	(2,416)	(32,824)	(587)	-	(35,827)
Less Allowance for impairment	-	(73)	(2,245)	-	-	(2,318)
Net book value	1,677	3,188	39,407	247	116	44,635

	Separate financial statements				
	Land Million Baht	Buildings and land improvements Million Baht	Office equipment, furniture, computers and motor vehicles Million Baht	Construction in progress Million Baht	Total Million Baht
As at 1 January 2023					
Cost	189	926	269	22	1,406
Less Accumulated depreciation	-	(736)	(173)	-	(909)
Less Allowance for impairment	-	(73)	-	-	(73)
Net book value	189	117	96	22	424
For the year ended 31 December 2023					
Opening net book value	189	117	96	22	424
Additions	-	-	-	74	74
Transfer, net	-	-	80	(80)	-
Depreciation	-	(7)	(35)	-	(42)
Closing net book value	189	110	141	16	456
As at 31 December 2023					
Cost	189	926	349	16	1,480
Less Accumulated depreciation	-	(743)	(208)	-	(951)
Less Allowance for impairment	-	(73)	-	-	(73)
Net book value	189	110	141	16	456
For the year ended 31 December 2024					
Opening net book value	189	110	141	16	456
Additions	-	-	-	42	42
Transfer, net	-	9	35	(44)	-
Depreciation	-	(8)	(47)	-	(55)
Closing net book value	189	111	129	14	443
As at 31 December 2024					
Cost	189	935	377	14	1,515
Less Accumulated depreciation	-	(751)	(248)	-	(999)
Less Allowance for impairment	-	(73)	-	-	(73)
Net book value	189	111	129	14	443

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During the year ended 31 December 2024, borrowing costs of Baht 10 million, directly attributable to the construction of a new power plant, were capitalised and included in additions during the period (As at 31 December 2023: Baht 107 million).

As at 31 December 2024, property, plant and equipment (including property, plant and equipment reclassified as lease receivable under power purchase agreements amounting to Baht 12,759 million) with net book value of Baht 36,653 million were mortgaged and pledged as collateral for long-term loans, as described in Note 21.1 (2023: Baht 38,973 million).

18 Intangible assets, net

	Consolidated financial statements		
	Right in long-term power purchase agreements and right to use transmission facilities Million Baht	Licences for operating power plants Million Baht	Total Million Baht
As at 1 January 2023			
Cost	7,144	276	7,420
Less Accumulated amortisation	(4,764)	(121)	(4,885)
Less Allowance for impairment	(354)	-	(354)
Closing net book value	2,026	155	2,181
For the year ended 31 December 2023			
Opening net book value	2,026	155	2,181
Additions	111	-	111
Amortisation	(474)	(13)	(487)
Exchange difference on translation	39	-	39
Closing net book value	1,702	142	1,844
For the year ended 31 December 2024			
Opening net book value	1,702	142	1,844
Additions	18	-	18
Transfer to Property, plant and equipment	(86)	-	(86)
Amortisation	(435)	(13)	(448)
Exchange difference on translation	(5)	(10)	(15)
Closing net book value	1,194	119	1,313
As at 31 December 2024			
Cost	7,173	255	7,428
Less Accumulated amortisation	(5,625)	(136)	(5,761)
Less Allowance for impairment	(354)	-	(354)
Net book value	1,194	119	1,313

19 Goodwill, net

	Consolidated financial statements	
	2024 Million Baht	2023 Million Baht
As at 1 January		
Cost	10,012	10,012
Less Allowance for impairment	(6,529)	(4,899)
Net book value	3,483	5,113
For the years ended 31 December		
Opening net book value	3,483	5,113
Impairment loss on assets	(1,660)	(1,630)
Closing net book value	1,823	3,483
As at 31 December		
Cost	10,012	10,012
Less Allowance for impairment	(8,189)	(6,529)
Net book value	1,823	3,483

Management tests the impairment of goodwill annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The impairment test is performed at the level of the cash-generating unit (CGU) by establishing a recoverable amount, using the higher of the value in use or the fair value less costs of disposal.

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Goodwill arose from the acquisitions of electricity generation business in Thailand and overseas. The Group's management considers that the cash-generating unit (CGU) is the electricity generation business in each country.

As of 31 December 2024, the Group has net goodwill, after an allowance from impairment, from the acquisition of an electricity generation business in the Philippines amounting to Baht 1,823 million (2023: Baht 3,483 million). Management calculates the recoverable amount using the value-in-use method, which is determined from cash flow projections based on financial budgets approved by management. Key assumptions include estimated electricity selling prices per unit based on existing and new long-term power purchase agreements for a total period of 16 years, followed by market-based electricity selling price estimates for an additional 10 years; estimated electricity sales volume based on the power plant's capacity; estimated fuel costs; operational and capital expenses; inflation rates; and a discount rate of 8.81% per annum (2023: 7.50% per annum) applied to projected cash flows. For the year ended 31 December 2024, management recognised an impairment loss on goodwill of Baht 1,660 million (2023: Baht 1,630 million).

20 Other current payables

As at 31 December	Note	Consolidated financial statements 2024 Million Baht	Consolidated financial statements 2023 Million Baht	Separate financial statements 2024 Million Baht	Separate financial statements 2024 Million Baht
Other current payables from a related party	32.4	191	197	11	9
Advance received from a related party	32.4	308	358	-	-
Interest payables		1,307	1,245	240	319
Value added tax payables		992	1,013	-	-
Corporate income tax payables		196	192	-	-
Construction payable		-	20	-	-
Others		1,389	1,474	355	425
Total other current payables		4,383	4,499	606	753

21 Long-term loans

21.1 Long-term loans from financial institutions, net

21.1.1 The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements 2024 Million Baht	Consolidated financial statements 2023 Million Baht	Separate financial statements 2024 Million Baht	Separate financial statements 2023 Million Baht
Current portion of long-term loans from financial institutions, net				
Thai Baht	1,870	1,902	400	400
US Dollar	4,583	11,695	3,927	9,205
Euro	10,762	-	-	-
Australian Dollar	362	424	-	-
Less Deferred financing fee	(42)	(46)	(2)	(3)
	17,535	13,975	4,325	9,602
Long-term loans from financial institutions, net				
Thai Baht	16,810	18,598	4,400	4,800
US Dollar	62,771	55,652	18,097	22,180
Euro	15,043	23,016	-	-
Australian Dollar	1,835	2,505	-	-
Less Deferred financing fee	(376)	(416)	(14)	(21)
	96,083	99,355	22,483	26,959
Total long-term loans from financial institutions, net	113,618	113,330	26,808	36,561

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Long-term loans from financial institutions of the Company

The Company has entered into unsecured long-term loan facility agreements with financial institutions amounting to Baht 4,800 million and US Dollar 645 million which equivalents to Baht 22,024 million (2023: Baht 5,200 million and US Dollar 913 million which is equivalent to Baht 31,385 million) as follows:

Thai Baht loans

Number	Outstanding balance as at 31 December 2024 (Million Baht)	Outstanding balance as at 31 December 2023 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	4,000	4,000	Fixed rate per annum	Repayment in December 2028	Payment every six months
2	800	1,200	Compounded THOR six-month plus a certain margin per annum	Repayment every six months from December 2019	Payment every six months
Total	4,800	5,200			

US Dollar loans

Number	Outstanding balance as at 31 December 2024 (Million US Dollar)	Outstanding balance as at 31 December 2023 (Million US Dollar)	Interest rate	Principal repayment term	Interest payment period
1	115	133	Compounded SOFR six-month plus a certain margin per annum	Repayment every six months within March 2025	Payment every six months
2	-	200	Compounded SOFR six-month plus a certain margin per annum	Repayment within November 2024	Payment every six months
3	-	50	Compounded SOFR six-month plus a certain margin per annum	Repayment within December 2024	Payment every six months
4	60	60	Compounded SOFR three-month plus a certain margin per annum	Repayment within February 2027	Payment every three months
5	100	100	CME Term SOFR three-month plus a certain margin per annum	Repayment within March 2027	Payment every three months
6	100	100	Compounded SOFR three-month plus a certain margin per annum	Repayment within March 2027	Payment every three months
7	100	100	CME Term SOFR three-month plus a certain margin per annum	Repayment within March 2027	Payment every three months
8	100	100	Compounded SOFR three-month plus a certain margin per annum	Repayment within October 2027	Payment every three months
9	70	70	Compounded SOFR three-month plus a certain margin per annum	Repayment within October 2027	Payment every three months
Total	645	913			

Long-term loans from financial institutions of the subsidiaries

The subsidiaries have entered into long-term loan facility agreements with financial institutions amounting to Baht 13,880 million, US Dollar 1,334 million which is equivalent to Baht 45,330 million, Euro 731 Million which is equivalent to Baht 25,805 million, and Australian Dollar 104 million which is equivalent to Baht 2,197 million (2023: Baht 15,300 million, US Dollar 1,047 million which is equivalent to Baht 35,962 million, Euro 608 Million which is equivalent to Baht 23,016 million, and Australian Dollar 126 million which is equivalent to Baht 2,929 million) as follows:

Thai Baht loans

Number	Outstanding balance as at 31 December 2024 (Million Baht)	Outstanding balance as at 31 December 2023 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	22	37	Fallback THBFIX three-month plus a certain margin per annum	Repayment every three months from June 2012	Payment every three months
2	2	14	Fallback THBFIX three-month plus a certain margin per annum	Repayment every three months from June 2012	Payment every three months
3	328	370	Fixed rate per annum	Repayment every six months from June 2014	Payment every six months
4	59	111	Fallback THBFIX three-month plus a certain margin per annum	Repayment every three months from June 2014	Payment every three months
5	28	32	Fixed rate per annum	Repayment every six months from June 2014	Payment every six months
6	9	13	Compounded THOR six-month plus a certain margin per annum	Repayment every six months from March 2014	Payment every six months
7	3,571	4,011	Compounded THOR six-month plus a certain margin per annum	Repayment every six months from February 2017	Payment every three months
8	796	943	Fixed rate per annum	Repayment every six months from June 2017	Payment every six months
9	733	961	Compounded THOR six-month plus a certain margin per annum	Repayment every six months from June 2017	Payment every six months
10	2,883	3,109	Fallback THBFIX three-month plus a certain margin per annum	Repayment every six months from December 2017	Payment every three months
11	2,922	3,154	Fallback THBFIX three-month plus a certain margin per annum	Repayment every six months from June 2018	Payment every three months
12	2,527	2,545	Compounded THOR three-month plus a certain margin per annum	Repayment every six months from December 2024	Payment every three months
Total	13,880	15,300			

US Dollar loans

Number	Outstanding balance as at 31 December 2024 (Million US Dollar)	Outstanding balance as at 31 December 2023 (Million US Dollar)	Interest rate	Principal repayment term	Interest payment period
1	8	9	Fixed rate per annum	Repayment every six months from June 2014	Payment every six months
2	113	127	Compounded SOFR six-month plus a certain margin per annum	Repayment every six months from February 2017	Payment every six months
3	13	16	Fixed rate per annum	Repayment every six months from June 2017	Payment every six months
4	65	70	Fallback SOFR three-month plus a certain margin per annum	Repayment every six months from June 2018	Payment every three months
5	-	50	Compounded SOFR six-month plus a certain margin per annum	Repayment within January 2024	Payment every six months
6	225	225	Compounded SOFR three-month plus a certain margin per annum	Repayment within May 2026	Payment every three months
7	250	250	Compounded SOFR three-month plus a certain margin per annum	Repayment within November 2026	Payment every three months
8	300	300	Compounded SOFR six-month plus a certain margin per annum	Repayment within July 2028	Payment every six months
9	100	-	Compounded SOFR six-month plus a certain margin per annum	Repayment within November 2028	Payment every six months
10	260	-	Compounded SOFR six-month plus a certain margin per annum	Repayment within December 2028	Payment every six months
Total	1,334	1,047			

Euro loans

Number	Outstanding balance as at 31 December 2024 (Million Euro)	Outstanding balance as at 31 December 2023 (Million Euro)	Interest rate	Principal repayment term	Interest payment period
1	255	255	EURIBOR six-month plus a certain margin per annum	Repayment within March 2025	Payment every six months
2	55	55	EURIBOR six-month plus a certain margin per annum	Repayment within September 2026	Payment every six months
3	50	50	EURIBOR six-month plus a certain margin per annum	Repayment within April 2025	Payment every six months
4	200	200	EURIBOR six-month plus a certain margin per annum	Repayment within May 2027	Payment every six months
5	33	33	EURIBOR six-month plus a certain margin per annum	Repayment within April 2027	Payment every six months
6	60	15	EURIBOR six-month plus a certain margin per annum	Repayment within November 2028	Payment every six months
7	78	-	EURIBOR six-month plus a certain margin per annum	Repayment within June 2029	Payment every six months
Total	731	608			

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Australian Dollar loans

Number	Outstanding balance as at 31 December 2024 (Million Australian Dollar)	Outstanding balance as at 31 December 2023 (Million Australian Dollar)	Interest rate	Principal repayment term	Interest payment period
1	104	126	Floating rate plus a certain margin per annum	Repayment every three months from July 2018	Payment every three months
Total	104	126			

21.1.2 The movement of the long-term loans from financial institutions of the Group can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Opening net book value	113,330	114,433	36,561	39,451
Cash flows				
Proceeds from long-term loans	17,633	19,037	-	2,403
Payments for long-term loans	(14,156)	(20,146)	(9,022)	(4,400)
Payments for deferred financing fee	(80)	(110)	-	-
Other non-cash movement				
Net of long-term loans repayment with Interest received from a subsidiary	-	-	(615)	(627)
(Gains) losses on exchange rates	1,169	(168)	(124)	(275)
Amortisation of deferred financing fee	113	96	8	9
Exchange difference on translation	(4,391)	188	-	-
Closing net book value	113,618	113,330	26,808	36,561

Separate financial statements

Long-term loans from financial institutions of the Company are unsecured liabilities.

Consolidated financial statements

Long-term loans from financial institutions of the subsidiaries are secured liabilities. The long-term loans are secured over land, buildings, power plants and equipment. The subsidiaries are required to maintain cash reserves which are provided from the proceeds of sales of electricity for the purpose of repayment of principals and payment of interest due within one year (refer to Note 12). In addition, the Power Purchase Agreements, the Asset Purchase Agreements, the Major Maintenance Agreements and insurance policies have been assigned as collateral in accordance with the conditions under the loan agreement. Furthermore, the subsidiaries are required to comply with certain procedure and conditions; for example, maintaining debt to equity ratio at the level as specified in the agreements.

Under the terms and conditions of loan agreements of six subsidiaries, the common shares were pledged as collateral for its long-term loans as described in Note 16.2 and under the terms and conditions of loan agreements of three subsidiaries, these loans were guaranteed by the Company, as described in Note 33.1.

Additions of long-term loans

a) On 19 January 2024, a subsidiary entered into a long-term loan agreement with a financial institution with credit facilities of US Dollar 100 million. The interest rate for this loan is Compounded SOFR plus a certain margin per annum, with interest payments due every six months. The principal repayment term is scheduled within 19 January 2029. This loan is guaranteed by the Company.

In 2024, the subsidiary fully utilised this loan facility. Additionally, the subsidiary drew an additional US Dollar 260 million from existing credit facilities, bringing the total drawdown to US Dollar 360 million.

b) On 18 June 2024, a subsidiary entered into a long-term loan agreement with a financial institution with credit facilities of Euro 100 million. The interest rate for this loan is EURIBOR plus a certain margin per annum, with interest payments due every six months. The principal repayment term is scheduled within 18 June 2029. This loan is guaranteed by the Company.

In 2024, the subsidiary drew down Euro 78 million from this loan facility. Additionally, the subsidiary drew an additional Euro 45 million from existing credit facilities, bringing the total drawdown to Euro 123 million.

21.1.3 Maturity of long-term loans from financial institutions is as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	**2024 Million Baht**	**2023 Million Baht**	**2024 Million Baht**	**2023 Million Baht**
Within 1 year	17,535	13,975	4,325	9,602
Later than 1 year and not later than 5 years	84,995	86,728	22,483	26,959
Later than 5 years	11,088	12,627	-	-
Total long-term loans, net	113,618	113,330	26,808	36,561

21.1.4 Credit facilities

Short-term credit facilities

As at 31 December 2024, the Group had the available credit facilities from short-term loans from financial institutions amounting to Baht 7,916 million and US Dollar 27 million in which an available credit facilities for the Company amounting to Baht 4,000 million (As at 31 December 2023 : the Group had the available credit facilities from short-term loans from financial institutions amounting to Baht 7,916 million and US Dollar 27 million in which an available credit facilities for the Company amounting to Baht 4,000 million).

Long-term credit facilities

As at 31 December 2024, the Group had the available credit facilities from long-term loans from financial institutions amounting to Baht 70 million, and Euro 97 million. (As at 31 December 2023: the Group had the available credit facilities from long-term loans from financial institutions amounting to Baht 155 million, Euro 120 million and US Dollar 260 million).

21.2 Long-term loan from other company, net

As at 31 December 2024, long-term loan from other company of US Dollar 4 million which is equivalent to Baht 120 million represented cash received from the customer in excess of electricity sales during 2008 and 2017 and the Group has to repay the loan to the customer annually from 2018 until 2025 (As at 31 December 2023 long-term loan from other company of US Dollar 7 million which is equivalent to Baht 237 million represented cash received from the customer in excess of electricity sales during 2008 and 2017 and the Group has to repay the loan to the customer annually from 2018 until 2025).

21.2.1 The movement of the long-term loan from other company can be analysed as follows:

	Consolidated financial statements	
For the years ended 31 December	**2024 Million Baht**	**2023 Million Baht**
Opening net book value	237	351
Cash flows		
Payments for long-term loan	(127)	(121)
Other non-cash movement		
Amortisation of discount	6	12
Exchange difference on translation	4	(5)
Closing net book value	120	237

21.2.2 Maturity of long-term loan from other company is as follows:

	Consolidated financial statements	
As at 31 December	**2024 Million Baht**	**2023 Million Baht**
Within 1 year	120	120
Later than 1 year and not later than 5 years	-	117
Total long-term loan from other company, net	120	237

22 Debenture, net

	Consolidated and Separate financial statements	
For the years ended 31 December	**2024 Million Baht**	**2023 Million Baht**
Thai Baht	7,000	7,000
Less Deferred financing fee	(6)	(7)
Total debenture, net	6,994	6,993

The movement of debentures can be analysed as follows:

For the years ended 31 December	Consolidated and Separate financial statements	
	2024 Million Baht	2023 Million Baht
Opening book value	6,993	-
Cash flow		
Proceeds from debentures	-	7,000
Payments for deferred financing fee	-	(7)
Other non-cash movement		
Amortisation of deferred financing fee	1	-
Closing book value	6,994	6,993

Maturity of debenture is as follows:

For the years ended 31 December	Consolidated and Separate financial statements	
	2024 Million Baht	2023 Million Baht
Later than 1 year and not later than 5 years	1,699	1,697
Over 5 years	5,295	5,296
Total debenture, net	6,994	6,993

23 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Deferred tax assets	4,686	5,064	-	-
Deferred tax liabilities	(6,337)	(6,707)	-	-
Deferred income taxes, net	(1,651)	(1,643)	-	-

The movement in the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
As at 1 January	(1,643)	(2,149)	-	-
Charged/(credited) to profit or loss	(100)	384	-	-
Charged/(credited) directly to other comprehensive income	81	103	-	-
Exchange difference on translation	11	19	-	-
As at 31 December	(1,651)	(1,643)	-	-

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The movement in deferred tax assets and liabilities is as follows:

	Consolidated financial statements						
	Provision Million Baht	Tax loss carry forward Million Baht	Allowance for obsolescence Million Baht	Depreciation Million Baht	Financial instruments Million Baht	Others Million Baht	Total Million Baht
Deferred tax assets							
As at 1 January 2023	418	704	57	3,085	406	454	5,124
Charged/(credited) to profit or loss	156	(77)	9	(198)	36	4	(70)
Charged/(credited) directly to other comprehensive income	8	-	-	-	7	-	15
Exchange difference on translation	(5)	-	-	-	1	(1)	(5)
As at 31 December 2023	577	627	66	2,887	450	457	5,064
As at 1 January 2024	577	627	66	2,887	450	457	5,064
Charged/(credited) to profit or loss	59	(134)	6	(205)	(84)	19	(339)
Charged/(credited) directly to other comprehensive income	(9)	-	-	-	26	-	17
Exchange difference on translation	(15)	(25)	-	-	2	(18)	(56)
As at 31 December 2024	612	468	72	2,682	394	458	4,686

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	Consolidated financial statements						
	Lease receivables under power purchase agreements Million Baht	Depreciation and amortisation Million Baht	The assigned fair values of assets acquired in business acquisitions Million Baht	Tax effect of currency translation on tax base Million Baht	Financial Instruments Million Baht	Others Million Baht	Total Million Baht
Deferred tax liabilities							
As at 1 January 2023	3,098	635	1,907	1,021	602	10	7,273
(Charged)/credited to profit or loss	(137)	153	(206)	(46)	(228)	10	(454)
(Charged)/credited directly to other comprehensive income	-	-	-	-	(88)	-	(88)
Exchange difference on translation	-	(2)	(14)	(9)	1	-	(24)
As at 31 December 2023	2,961	786	1,687	966	287	20	6,707
As at 1 January 2024	2,961	786	1,687	966	287	20	6,707
(Charged)/credited to profit or loss	(109)	10	(209)	71	1	(3)	(239)
(Charged)/credited directly to other comprehensive income	-	-	-	-	(64)	-	(64)
Exchange difference on translation	-	(41)	(7)	(15)	(3)	(1)	(67)
As at 31 December 2024	2,852	755	1,471	1,022	221	16	6,337

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2024, the Group did not recognise deferred income tax assets of Baht 3,146 million (2023: Baht 2,872 million) in respect of losses amounting to Baht 15,794 million (2023: Baht 14,361 million) that can be carried forward against future taxable income. Loss carry forward will be expired for tax benefit between 2025 and 2029 (2023: between 2024 and 2028).

24 Provision for decommissioning costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Opening balance	2,361	1,758	-	-
Provision increased	123	545	-	-
Additional provision - Finance costs	119	99	-	-
Cash payment for decommissioning cost	(13)	-	-	-
Reversal of the provisions	-	(7)	-	-
Exchange difference on translation	(25)	(34)	-	-
Closing balance	2,565	2,361	-	-

25 Legal reserve

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Opening balance	530	530	530	530
Appropriation during the year	-	-	-	-
Closing balance	530	530	530	530

Under the Public Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not debenture than 10% of the registered capital. The legal reserve is non-distributable.

26 Expense by nature

The following expenditure items have been charged in arriving at net profit (loss):

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Fuel costs	23,655	32,652	-	-
Depreciation and amortisation	3,121	3,040	67	55
Expected credit losses on long-term loans to and interest receivables from a related party	-	11,959	-	-
Effect from the restructuring plan for the financial indebtedness and holding structure of joint venture	-	(2,856)	-	-
Impairment loss on investments in a joint venture	1,040	-	1,240	-
Impairment loss on goodwill	1,660	1,630	-	-
Impairment loss on property, plant and equipment and intangible assets	-	359	-	-
Major repair and maintenance expenses of power plants	1,293	1,645	-	-
Staff costs	2,471	2,394	651	599

27 Finance costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Interest expenses	8,008	6,635	2,739	2,522
Interest income - derivatives	(2,307)	(2,165)	(968)	(836)
Net losses (gains) on exchange rates from financing activities	919	(252)	(124)	(275)
Other finance costs	436	359	31	61
Total finance costs	7,056	4,577	1,678	1,472

28 Income tax expense

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Current tax	1,083	1,029	-	-
Deferred income tax	100	(384)	-	-
Total income tax expense	1,183	645	-	-

The tax on the Group's profit (loss) before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the parent company as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Profit (loss) before tax	6,605	(7,742)	3,661	12,436
Tax calculated at a tax rate of	20%	20%	20%	20%
The result of the accounting profit (loss) multiplied by the income tax rate	1,321	(1,548)	732	2,487
Tax effect of :				
Income not subject to tax	(172)	(458)	(1,107)	(2,426)
Expenses not deductible for tax purpose	428	153	299	167
Revenues treat as revenues under the Revenue Code	176	-	176	-
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount	(442)	(499)	(2)	-
Utilisation of unrecognised tax losses	(103)	(228)	(98)	(228)
Tax losses for the year for which no deferred income tax assets was recognised	1,317	2,512	-	-
Share of profit of investments accounted for using the equity method	(1,695)	(58)	-	-
Difference on tax rate in which countries the Group operated	353	771	-	-
Income tax	1,183	645	-	-

The weighted average applicable tax rate for the Group and the Company were 17.91% and 0.00%, respectively (2023: 8.33% and 0.00%, respectively).

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Global Anti-Base Erosion Model Rules (GloBE Model Rules) under Base Erosion and Profit Shifting (BEPS) 2.0's Pillar Two, were announced in December 2021 by Organization for Economic Co-operation and Development (OECD) with the objectives to reform the international tax system and ensure that the large Multinational Enterprises (MNEs) are subject to the global minimum tax at 15% on a jurisdictional basis.

EGCO Group is considered as an MNE under the scope of GloBE Model Rules of Pillar Two, whereby the jurisdictions that EGCO Group has presences therein (i.e., the Netherlands and Australia) have already announced the Pillar Two legislations which were effective on and from 1 January 2024. Nevertheless, EGCO Group is considered as satisfying the Transitional CbCR Safe Harbour, resulting in no Top-up Tax (TUT) liability in the Netherlands and Australia in 2024. EGCO Group, therefore, has not recorded any deferred tax in relation to the TUT under the Pillar Two, in accordance with the Thai Accounting Standard (TAS 12).

Thailand's Emergency Decree of Top-up Tax BE. 2567 has been published in December 2024, effectively enacted on and from 1 January 2025. EGCO Group has been working closely with tax specialists to be prepared for the readiness for the implementation and to assess the impact of the GloBE Model Rules and any relevant regulations.

29 Earnings per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the year attributable to shareholders by the weighted average number of ordinary shares issued and paid-up during the year, net of treasury stock.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit (loss) attributable to owners of the parent (Thousand Baht)	5,411,474	(8,384,074)	3,660,549	12,436,050
Weighted average number of ordinary share in issue (Thousand shares)	526,465	526,465	526,465	526,465
Basic earnings (losses) per share (Baht)	10.28	(15.93)	6.95	23.62

The Group has no dilutive potential ordinary shares in issue during the periods presented, therefore, no diluted earnings per share are presented.

30 Dividends

At the Annual General Shareholders' meeting on 12 April 2024, the shareholders approved the payment of dividends in respect of the operating results for the six-month period ended 31 December 2023. The dividends were proposed at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million from the unappropriated retained earnings. These dividends were paid to shareholders on 25 April 2024. In addition, the shareholders acknowledged the interim dividend payment in respect of the operating results for the first six-month period of 2023 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 28 September 2023.

At the Board of directors' meeting on 29 August 2024, the directors approved the interim dividend payment in respect of the operating results for the six-month period ended 30 June 2024 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to shareholders on 27 September 2024.

At the Annual General Shareholders' meeting on 12 April 2023, the shareholders approved the payment of dividends in respect of the operating results for the six-month period ended 31 December 2022 for 526,465,000 shares at Baht 3.25 per share, totalling Baht 1,711 million. These dividends were paid to shareholders on 24 April 2023. In addition, the shareholders acknowledged the interim dividend payment in respect of the operating results for the first six-month period of 2022 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 23 September 2022.

At the Board of directors' meeting on 31 August 2023, the directors approved the interim dividend payment in respect of the operating results for the six-month period ended 30 June 2023 at Baht 3.25 per share for 526,465,000 shares, totalling Baht 1,711 million. These dividends were paid to the shareholders on 28 September 2023.

31 Promotional privileges

The Group has been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of electricity. These ten subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption from corporate income tax for a period of eight years from the date of first revenue. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.

32 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company are the Electricity Generating Authority of Thailand (EGAT) and TEPDIA Generating B.V., which is an associate between Tokyo Electric Power Company (TEPCO) and Diamond Generating Asia, Limited. holding 25.41% and 23.94% of the Company's shares, respectively. The remaining shares of the Company are widely held.

The information on the Company's subsidiaries, associates and joint ventures is provided in Note 16.

The following material transactions were carried out with related parties:

32.1 Sales of electricity

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	**2024 Million Baht**	**2023 Million Baht**	**2024 Million Baht**	**2023 Million Baht**
Sales of electricity				
- Major shareholder	7,874	9,527	-	-
Lease income under power purchase agreements				
- Major shareholder	2,500	2,627	-	-
Service income under power purchase agreements				
- Major shareholder	11,655	16,370	-	-

Sales of electricity to a major shareholder has price that are in accordance with standard prices and have been approved by the government agency.

32.2 Trade receivable and other receivables from related parties

As at 31 December	Consolidated financial statements 2024 Million Baht	Consolidated financial statements 2023 Million Baht	Separate financial statements 2024 Million Baht	Separate financial statements 2023 Million Baht
Trade receivable				
- Major shareholder	1,669	1,674	-	-
Trade receivable from services under power purchase agreements				
- Major shareholder	1,652	2,381	-	-
Other receivables - Interest receivables, net				
- Subsidiaries	-	-	110	1,260
- Associates	497	455	497	455
- Joint ventures	279	136	101	26
- Major shareholder	1	1	-	-
	777	592	708	1,741
Other receivables - dividend receivables, net				
- Subsidiaries	-	-	62	5,947
- Joint ventures	304	475	62	475
	304	475	124	6,422
Other receivables - others				
- Subsidiaries	-	-	21	34
- Joint ventures	108	83	10	3
- Other related party	28	153	-	-
	136	236	31	37
Advance payment				
- Other related parties	107	-	-	-
	107	-	-	-

32.3 Lease receivables under power purchase agreements from a related party, net

As at 31 December	Consolidated financial statements: Minimum payment 2024 Million Baht	Minimum payment 2023 Million Baht	Present value of Minimum payment 2024 Million Baht	Present value of Minimum payment 2023 Million Baht
Lease receivables under power purchase agreements from a related party with due to maturity				
- Within the first year	3,569	3,545	1,143	1,025
- Within the second year	2,892	3,008	563	575
- Within the third year	2,736	2,904	496	566
- Within the fourth year	2,697	2,746	543	498
- Within the fifth year	2,673	2,707	616	546
- Over 5 years	26,751	29,529	11,938	12,601
	41,318	44,439	15,299	15,811
Less Deferred financial revenue	(26,019)	(28,628)		
Present value of minimum payment	15,299	15,811		
Lease receivables under power purchase agreements from a related party can be analysed as follows:				
- Current portion			1,143	1,025
- Non-current portion			14,156	14,786
			15,299	15,811

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32.4 Trade payables and other current payables to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Trade payable				
- Major shareholder	4	6	-	-
- Other related party	28	57	-	-
	32	63	-	-
Other current payables				
- Major shareholder	-	2	-	2
- Subsidiaries	-	-	11	7
- Joint ventures	191	195	-	-
	191	197	11	9
Advance received - Joint ventures				
- Current portion	308	358	-	-
- Non-current portion	655	707	-	-
	963	1,065	-	-

32.5 Long-term loans to related parties, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
- Due within 1 year				
- Subsidiaries	-	-	12	278
- Associates	9	120	9	120
- Major shareholder	2	1	-	-
	11	121	21	398
- Due over 1 year				
- Subsidiaries	-	-	20,828	21,206
- Associates	712	611	712	611
- Joint ventures	9,565	4,920	1,345	731
- Major shareholder	63	64	-	-
	10,340	5,595	22,885	22,548
Total Long-term loans to related parties, net	10,351	5,716	22,906	22,946

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The movements of long-term loans to related parties can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Opening net book value	5,716	9,501	22,946	50,344
Cash flows				
Proceeds from long-term loans	(10)	(148)	(329)	(30,489)
Payments for long-term loans	4,843	7,980	648	3,139
Other non-cash movement				
Compound interest in default on interest receivable	487	-	-	-
Expected credit losses	-	(11,582)	-	-
Offseting principal repayment with interest payment of the Company (***)	-	-	(24)	(26)
Derecognition from the amendment of long-term loan to a related party (**)	-	-	(17,656)	-
Recognition from the amendment of long-term loan to a related party (**)	-	-	17,656	-
Losses on foreign exchange	(34)	(7)	(335)	(22)
Exchange difference on translation	(651)	(28)	-	-
Closing net book value	10,351	5,716	22,906	22,946

Long-term loans to related parties can be analysed as follows:

	Consolidated financial statements						
	Outstanding balance as at 31 December 2024		Outstanding balance as at 31 December 2023				
Currency	Currency contracts (Million)	(Million Baht)	Currency contracts (Million)	(Million Baht)	Interest rate	Principal repayment term	Interest payment period
Thai Baht	65	65	65	65	Effective interest rate	Repayment every month until June 2041	Payment every month until June 2041
Thai Baht	721	721	731	731	MLR plus a certain margin per annum	Repayment every year until 2031	Payment every Year until 2031
Thai Baht	351	351	211	211	MLR less a certain margin per annum	Repayment within three years from last drawdown date	Payment within three years from last drawdown date
US Dollar	29	994	15	520	Compounded SOFR plus a certain margin per annum	Repayment within three years from last drawdown date	Payment every three months
Euro	233	8,220	111	4,189	Fixed rate per annum	Repayment within August 2063	Payment every six months from March 2024
Euro	-*	-*	-*	-*	Fixed rate per annum	Repayment within April 2025 to April 2032	Payment every six months from September 2024
Total		10,351		5,716			

	Separate financial statements						
	Outstanding balance as at 31 December 2024		Outstanding balance as at 31 December 2023				
Currency	Currency contracts (Million)	(Million Baht)	Currency contracts (Million)	(Million Baht)	Interest rate	Principal repayment term	Interest payment period
Thai Baht	-	-	172	172	Fixed rate per annum	Repayment within August 2024	Payment every year until August 2024
Thai Baht	329	329	329	329	MLR plus a certain margin per annum	Repayment within September 2036 to March 2037	Payment every three months
Thai Baht	962	962	1,110	1,110	Fixed rate per annum	Repayment within December 2038	Payment every six months from 2019
Thai Baht	721	721	731	731	MLR plus a certain margin per annum	Repayment every year within 2031	Payment every Year within 2031
US Dollar** (2023 : Thai Baht)	513	17,347	17,656	17,656	Compounded SOFR plus a certain margin per annum** (2023 : Fixed rate per annum)	At call***	Payment every six months (2023: Payment every year)
Thai Baht	351	351	211	211	MLR less a certain margin per annum	Repayment within three years from last drawdown date	Payment within three years from last drawdown date
US Dollar	65	2,202	65	2,217	Fixed rate per annum	Repayment within February 2028	Payment every three months
US Dollar	29	994	15	520	Compounded SOFR plus a certain margin per annum	Repayment within three years from last drawdown date	Payment every three months
Total		22,906		22,946			

(*) The Group expects a very low possibility of the repayment of long-term loans to and interest receivables from Yunlin. In addition, Yunlin is in the liquidation process. Therefore, the Group fully recognised impairment loss on long-term loans to and interest receivables from Yunlin in 2023.

(**) As at 28 December 2023, the Company and EGCO Plus entered into an amended long-term loan agreement to change a currency of principal and interest receivables from Thai Baht currency to US Dollar currency and an interest rate from a fixed interest rate to a compounded SOFR plus a certain margin per annum, including the interest payment term from every year to every six months. The amended agreement is effective from 1 January 2024.

(***) During the year ended 31 December 2024, the Company instructed EGCO Plus to pay interest and principal to the Company's lenders totalling US Dollar 51.70 million or equivalent to Baht 1,845 million, and US Dollar 18 million or equivalent to Baht 615 million, respectively (2023: US Dollar 57 million or equivalent to Baht 2,036 million, and US Dollar 18 million or equivalent to Baht 627 million, respectively). This is to net offset against the long-term loan to a subsidiary and its interest receivable in Thai Baht at an amount equivalent to US Dollar payment, in accordance with the conditions specified in the Company's instructions. For the year ended 31 December 2024, EGCO Plus fully paid for such amounts. Therefore, the Company net off these transactions against the long-term loan to a subsidiary and its interest receivables totalling US Dollar 0.70 million or equivalent to Baht 24 million and US Dollar 69 million or equivalent to Baht 2,436 million, respectively (2023: equivalent to Baht 26 million and Baht 2,637 million, respectively).

32.6 Interest income and dividend income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Interest income				
- Subsidiaries	-	-	1,502	2,541
- Associate	52	57	52	57
- Joint ventures	683	365	74	26
- Major shareholder	8	8	-	-
	743	430	1,628	2,624
Dividend income				
- Subsidiaries	-	-	1,085	7,902
- Associate	-	-	94	61
- Joint ventures	-	-	4,451	4,224
	-	-	5,630	12,187

32.7 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Short-term employee benefits	106	96	79	68
Post-employment benefits	4	5	4	4
Total director and managements remuneration	110	101	83	72

33 Commitments and significant agreements

33.1 Commitments

a) As at 31 December 2024, the Company had commitments under the Counter Guarantee and Standby Letters of Credit issued on behalf of the Company to subsidiaries and joint ventures for their obligations under long-term loan facility agreements with financial institutions amounting to US Dollar 1,167 million, Euro 852 million, Philippines Peso 1,229 million, Korean Won 101,389 million, Australian Dollar 5 million and Baht 2,274 million, totalling Baht 75,729 million (As at 31 December 2023: US Dollar 852 million, Euro 695 million, Philippines Peso 1,283 million, Korean Won 59,095 million, Australian Dollar 5 million and Baht 3,476 million, totalling Baht 61,852 million).

b) According to the Power Purchase Agreements (PPAs) between the Company's subsidiaries and the Electricity Generating Authority of Thailand (EGAT) which has a period of 25 years, the subsidiaries have to provide bank guarantees, totalling Baht 765 million. The collateral is to be returned to such subsidiaries upon the expiry of the agreements (As at 31 December 2023: Baht 1,024 million).

33.2 Significant agreements

33.2.1 Power Purchase Agreements (PPAs)

Five subsidiaries have entered into six PPAs with EGAT. The agreements are effective for periods of 25 years, commencing from the Commercial Operations Dates. The sales quantity and its price must be complied with conditions specified in agreements.

Six subsidiaries have entered into eleven PPAs with the Provincial Electricity Authority (PEA) under the Very Small Power Producer (VSPP) scheme. The PPAs are effective for periods of 5 years and are automatically renewable every 5 years.

A subsidiary in the Philippines has entered into a PPA and a Transmission Line Agreement (TLA) with a purchaser in the Philippines. The PPA is effective for a period of 25 years, commencing from the Commercial Operations Date.

A subsidiary in Australia has entered into a PPA with a purchaser in Australia. The PPA is effective for a period of 10 years commencing from November 2014 and can be extended for additional 5 years.

33.2.2 Fuel Purchase Agreements

Four subsidiaries have entered into Gas Purchase Agreements with PTT Public Company Limited (PTT). The agreements are effective for 25 years, commencing from the Commercial Operations Dates. The sales quantity and its price must be complied with conditions specified in agreements.

A subsidiary in the Philippines has entered into Coal Supply Agreements (CSAs) with two contractors. Under the CSAs, the subsidiary has to purchase coal as specified in the agreements. The CSAs are effective for periods of 15 years and 25 years, respectively, commencing from the Commercial Operations Date.

33.2.3 Operation and Maintenance Agreements

A subsidiary has entered into power plant operation and maintenance, and power plant equipment maintenance agreements with 12 subsidiaries and 4 joint ventures and 2 related parties of the Group. The agreements are effective for a period between 1 year and 19 years.

Two subsidiaries have entered into maintenance service agreement with three constructors. The agreements are effective for a period of 11 years commencing from 26 June 2013 and 12 years commencing from 19 June 2016.

Two subsidiaries have entered into a long-term technical service agreement for power plant and equipment maintenance. The agreements are effective for a period between 6 years and 8 years, commencing from the Commercial Operations Dates which can be extended from the maturity date upon the conditions specified in the agreements.

34 Events after the reporting date

a) On 24 January 2025, at the Board of Directors' meeting 1/2025 of the Company, the directors passed a resolution to enter into a share purchase agreement to sell the Group's entire 100% shareholding in Boco Rock Wind Farm Pty Ltd (BRWF) to Tilt Renewables (the Buyer). As of 31 January 2025, the Group has signed a share purchase agreement with the Buyer. The transaction is subject to regulatory approvals and is expected to close in the first quarter of 2025. On 4 February 2025, the Group (Guarantor) entered into the Guaranty Agreement with the financial institution to guarantee performance obligations under the Loan Agreement. These obligations will be released after the completion of the sale of investment in BRWF.

b) On 21 February 2025, a subsidiary drew down long-term loan of Euro 7 million from long-term credit facilities with a financial institution totalling Euro 100 million which is open credit facilities during the year ended 31 December 2024

c) On 28 February 2025, the Company entered into a long-term loan agreement with financial institutions with credit facilities of US Dollar 115 million. The interest rate is Compounded SOFR plus a certain margin per annum. The interest payment is made every three months.

Management Discussion and Analysis

Executive Summary

Summary of Operating Results for 2024 of EGCO Group

The key business achievements in 2024 include the acquisition of a 50% ownership interest in Compass Portfolio, with a total capacity of 1,304 MW in the USA. The commercial operation of EGCO Cogeneration SPP Replacement, with a capacity of 74 MW in Rayong Province. Additionally, the progress of Yunlin Offshore Wind Farm in Taiwan, which completed the installation of all 80 wind turbine generators in October 2024. The operating results summary is as follows:

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Total Revenue	12,355	12,354	11,116	(10%)	(10%)	56,983	46,341	(19%)
Share of Profit (Loss)	647	3,447	2,404	(30%)	272%	7,450	10,587	42%
Operating Profit (Loss)(*)	**1,208**	**3,604**	**2,269**	**(37%)**	**88%**	**8,734**	**9,283**	**6%**
Net Profit (Loss)	**(14,239)**	**2,463**	**(106)**	**(104%)**	**99%**	**(8,384)**	**5,412**	**165%**
Basic Earnings per Share	**(27.05)**	**4.68**	**(0.20)**	**(104%)**	**99%**	**(15.93)**	**10.28**	**165%**

(*) Operating Profit (Loss) before the effects of non-recurring items, impairment loss on assets, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

Operating Profit (Loss)

The operating profit of EGCO Group for 2024 was THB 9,283 million, increased by 6% or THB 549 million compared to 2023. The main reasons for this increase were the higher electricity sales volumes from Yunlin and Quezon also the higher electricity revenue from NTPC, as well as increased revenue recognition from project sales by Apex. Additionally, there was an increase due to the acquisition of a 50% ownership interest in Compass Portfolio. However, Paju ES had lower electricity sales unit price, Solarco ended the subsidy of adders and KEGCO had lower electricity sales volumes.

When comparing the operating profit for the 3-month period of Q4/2024 to Q4/2023, increased by 88% or THB 1,061 million. The main reasons for this increase were the higher electricity sales volumes from Yunlin and SBPL also KEGCO had lower maintenance expenses. Additionally, there was an increase due to the higher export volumes of coal from MME and the acquisition of a 50% ownership interest in Compass Portfolio. However, Linden Topco had lower electricity sales volumes due to longer maintenance period compared to the same period of the previous year and Paju ES had lower electricity sales unit price.

Net Profit (Loss)

The net profit of EGCO Group for 2024 was THB 5,412 million, increased by 165% or THB 13,796 million compared to 2023, mainly due to an increased in operating profit, as mentioned previously together with lower impairment loss on assets. In 2024, there was an impairment from goodwill of Quezon and from investment of TPN due to did not perform according to the business plan as of the investment acquisition date, during the early phase. However, there was a recognition of unrealized foreign exchange losses due to the depreciation of the Korean Won against the US Dollar.

Dividends Payment

EGCO Group maintains a policy of paying dividends to shareholders in a steady manner by proposes to the 2025 annual general shareholders' meeting (AGM) to pay dividends from the second half of 2024 performance at THB 3.25 per share, which bring the total dividend payment for the entire year of 2024 at THB 6.50 per share, represents a dividend yield of 6.75%, based on the closing price as of February 28, 2025.

Cash Flow and Financial Ratio

EGCO Group had financial liquidity with cash and cash equivalents of THB 35,438 million and the strong positive debt-to-equity ratio of 1.30 times.

Industry and Economic Situation

Economic Situation

In 2024, the global economy is expected to grow, primarily driven by the expansion of the service sector, although production in major economies remains relatively weak. Meanwhile, Asian economies continue to benefit from strong exports, particularly in the technology sector. While headline inflation has decreased in most countries, core inflation remains steady in many regions. It is forecasted that in 2025, the U.S. Federal Reserve, the European Central Bank, and various Asian nations will likely continue reducing interest rates. However, geopolitical uncertainties, ongoing economic polarization and rising trade barriers along with the unpredictable policies of the Trump--administration are key factors that could significantly affect the global economy and the future of the energy sector.

Turning to Thailand, the economy in 2024 is expected to experience growth, with the tourism and export sectors as the key drivers. However, recovery in some industrial sectors remains slow. Headline inflation is expected to gradually return to the target range, driven by a likely increase in energy inflation. Looking ahead to 2025, the Ministry of Finance projects that the Thai economy will expand at an annual rate of 3.0%, driven by private consumption, exports, tourism, and both public and private investment. However, despite these supportive factors, the economy continues to face challenges, including uncertainties in trade policies from major economic blocs and the high volatility of the baht, which remains a significant source of pressure on overall economic stability.

Industry Situation

Thailand's electricity industry situation in 2024, electricity consumption of the country as of October 2024 stood at 181,206 gigawatt-hours (GWh), which were 5.91% increase from 2023. At the same time, the peak demand in 3 power authority system (Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA)) was 36,792 megawatts, occurred on May 2, 2024, at 22.24 pm, representing a recovery from the peak demand in 2023 with a 5.64% increase. The increase in electricity demand across various sector is an outcome of the ongoing economic recovery.

Regarding the electricity situation in EGCO's existing foothold, the peak electricity demand is projected to rise modestly, driven by economic recovery. Additionally, the energy master plans and policies in these countries prioritize enhancing energy security and managing energy costs to address the energy crisis amid the ongoing energy transition. Energy master plans and policies in several countries are aligned with the goal of increasing the share of electricity generation from renewable sources. There is also consideration for extending the lifespan of existing fossil fuel power plants, alongside the adoption of technologies to reduce carbon dioxide emissions, such as ammonia or hydrogen blending for electricity generation, and the implementation of Carbon Capture, Utilization, and Storage (CCUS) technologies. Additionally, the inclusion of nuclear energy in power generation plans is being considered to achieve carbon neutral and net-zero emissions, in line with the policies of the target investment countries.

Newly Enforced Laws

Global Anti-Base Erosion Model Rules (GloBE Model Rules) under Base Erosion and Profit Shifting (BEPS) 2.0's Pillar Two, were announced in December 2021 by Organization for Economic Co-operation and Development (OECD) with the objectives to reform the international tax system and ensure that the large Multinational Enterprises (MNEs) are subject to the global minimum tax at 15% on a jurisdictional basis.

EGCO Group is considered as an MNE under the scope of GloBE Model Rules of Pillar Two, whereby the jurisdictions that EGCO Group has presences therein (i.e., the Netherlands and Australia) have already announced the Pillar Two legislations which were effective on and from January 1, 2024. Nevertheless, EGCO Group is considered as satisfying the "Transitional CbCR Safe Harbour", resulting in no Top-up Tax (TUT) liability in the Netherlands and Australia in 2024. EGCO Group, therefore, has not recorded any deferred tax in relation to the TUT under the Pillar Two, in accordance with the Thai Accounting Standard (TAS 12).

Thailand's Emergency Decree of Top-up Tax BE. 2567 has been published in December 2024, effectively enacted on and from January 1, 2025. EGCO Group has been working closely with tax specialists to be prepared for the readiness for the implementation and to assess the impact of the GloBE Model Rules and any relevant regulations.

Sustainability Development

2024 was also another year of challenges and opportunities for sustainable growth. EGCO Group has remained committed to the ESG approach to operations across its entity. Our pride was evident in confidence expressed by various domestic and international agencies in 2024, including the fifth consecutive year of DJSI membership in Emerging Markets Index for Electric Utilities, the tenth consecutive year of SET ESG Ratings at the AA level, the sixteenth consecutive year of 5-Star (Excellent) CGR rating, the sixth consecutive year of the Sustainability Disclosure Awards, the third consecutive year of the Human Rights Awards (Major Business Organizations), the first runner-up to the "UN Women 2024 Thailand WEPs Awards" conducted for Gender-Inclusive workplace and a maiden Green Financing Deal of the Year Award, acknowledging EGCO's green bond issuance success.

Significant Events

Investment in Compass Portfolio

On September 8, 2023, EGCO Compass II, LLC, a wholly owned subsidiary of EGCO in the USA, entered into a purchase and sale agreement with affiliates of Lotus Infrastructure Partners to acquire a 50% ownership interest in a 1,304 MW portfolio of three operating natural gas-fired combined cycle power facilities (CCGT) which are situated in the Northeast of the USA, or the "Compass Portfolio". This investment transaction was completed on January 9, 2024.

Compass Portfolio consists of Marcus Hook Energy, L.P. (Marcus Hook), a 912 MW CCGT facility located in the state of Pennsylvania; Milford Power, LLC (Milford) and Dighton Power, LLC (Dighton), which hold 205 MW and 187 MW facilities, respectively, in the state of Massachusetts. Marcus Hook, Milford, and Dighton are all strategically located near major metropolitan load centers close to the cities of Philadelphia, Boston, and Providence. These areas pose high barriers to entry for new capacity sources and have robust energy transition policies that require both firming capacity and energy support. The Compass Portfolio enjoys a unique capacity sales contract at the Marcus Hook facility with the Long Island Power Authority (LIPA). The balance of the facility's capacity is sold into the PJM market. The capacity sales at Milford and Dighton are settled in the ISO-NE market. All three of the Compass facilities sell energy and ancillary services into their host power markets.

The Commercial Operation of EGCO Cogeneration SPP Replacement Power Plant

On January 28, 2024, EGCO Cogeneration SPP Replacement Power Plant managed by EGCO Cogeneration Company Limited and jointly owned by EGCO and J-Power Holdings (Thailand) Company Limited in the proportions of 80% and 20%, respectively, commenced commercial operation. It supplied electricity to the grid and contributed revenue to EGCO immediately. Through the adoption of cutting-edge technology, the power plant has successfully decreased natural gas consumption per unit by 15%, outperforming the efficiency of the existing power plant. This achievement not only improves energy efficiency but also contributes to reducing environmental impact, strengthening the operation and growth of our industrial customers, and enhancing the overall security of country's power system.

EGCO Cogeneration SPP Replacement Power Plant, located in Rayong Industrial Park, Map Kha sub-district of Nikhom Pattana district in Rayong province. It is a new gas-fired cogeneration power plant with a net capacity of 74 MW, and aims to replace the existing plant, whose Power Purchase Agreement (PPA) expired in 2024. It has a 25-year PPA with Electricity Generating Authority of Thailand (EGAT) under the SPP Replacement scheme with a contracted capacity of 28 MW, while the remaining electricity and steam will be sold to industrial users in Rayong Industrial Park and the surrounding area.

Roi-Et Green stopped its operation and electricity sales to EGAT

On May 29, 2024, Roi-Et Green Company Limited, a renewable power plant which EGCO owned 70.30% ownership interest, located in Roi Et Province, with a contracted capacity of 8.80 MW, stopped its operations and electricity sales upon completing its 21-year PPA with EGAT.

Divestment of RISEC Holdings, LLC

On October 18, 2024, EGCO RISEC II, LLC, a wholly owned subsidiary of EGCO in the USA, entered into a purchase and sale agreement with Shell Energy North America (US), L.P. (SENA) and Cogentrix RISEC CPOCP Holdings, LLC and Cogentrix RISEC CPP II Holdings, LLC, subsidiaries of the Carlyle Group, The agreement provides for a divestment transaction in which EGCO RISEC II, LLC will divest its 49% ownership interest in RISEC Holdings, LLC (RISEC) to SENA and Carlyle will simultaneously divest its 51% ownership interest in RISEC to SENA. This transaction was completed on January 24, 2025. Consequently, SENA will own 100% of RISEC, and both EGCO and Carlyle will be fully exited from RISEC.

Progress of Yunlin's Construction Project

Yunlin Offshore Wind Farm (Yunlin Power Plant), operated by Yunneng Wind Power Company Limited, in which EGCO holds a 26.56% ownership interest, has completed full operation since January 30, 2025. All 80 wind turbine generators of the power plant have been completely constructed and installed, successfully generating and supplying electricity to the grid. Yunlin Power Plant is able to fully generate revenue for the shareholders.

The 640 MW Yunlin Power Plant is located in the Taiwan Strait, between 8 and 17 kilometers off the west coast of Yunlin County in Taiwan, at water depths in the range of 7 to 35 meters. The 82 square kilometers project area comprises 80 wind turbine generators of which electricity is fed into the Taiwanese power grid via two onshore substations near the townships of Taixi and Sihu. Electricity from Yunlin power plant is purchased by Taiwan Power Company (TPC) under long-term 20-year power purchase agreements.

Today, as one of the largest offshore wind farms in Taiwan, the Yunlin Power Plant is capable of generating up to 2,400 gigawatt-hours (GWh) of electricity per year, meeting 90% of Yunlin County's non-industrial electricity demand and reducing CO_2 emissions by approximately 1.2 million tons annually.

Future Business Plan

Amid the energy transition, the threat of climate change, and the change of the US president, significant changes in US policies have occurred. These include withdrawal from the Paris Agreement, policies that promote fossil fuels such as oil and coal, which have led to a decrease in global oil and energy prices, and the increase in import tariffs on goods from Mexico, Canada, and China. More aggressive US policy changes are expected to result in lower global economic growth in 2025, due to escalating geopolitical issues and increased trade barriers. Similarly, Thailand's economic growth in 2025 is projected to decelerate compared to the previous year, as uncertainties surrounding the trade policies of major economies exert pressure, despite positive contributions from domestic demand and the tourism sector.

From the aforementioned situation that presents both challenges and opportunities, In 2025, EGCO has reviewed and developed three-year business strategy (2025-2027) with three key strengthening objectives: **steering EGCO Group towards sustainable profitability, achieving sustainability targets, and transforming the organization for future growth.** These objectives will be driven by **"Triple P" strategies:**

- **Profitability and Performance Energizing:** Continuously increasing revenue and profit generation capabilities while maintaining financial stability to manage debt ratios and preserve company credit ratings, as well as prioritizing shareholder returns through consistent dividend payment policy.
- **Power and Energy-related Focus:** Concentrating on power business investments, which form EGCO's core business and solid foundation, including gas-fired power plants crucial for power system stability during the energy transition, and renewable energy projects through both M&A and greenfield investments. The strategy also involves seeking energy-related business opportunities. The company's business expansion focuses on the countries where business bases already exist, with an annual investment budget of THB 30,000 million.
- **Portfolio and People Management:** Maximizing efficiency in investment portfolio and human resource management by focusing on operational excellence, emphasizing strategic asset management for asset recycling to create long-term continuous growth, restructuring the organization to support international business expansion, and optimizing business processes through digital technology implementation to support future growth opportunities.

EGCO is confident that the "Triple P" strategy will address sustainable organizational growth across all dimensions by balancing business opportunities, continued strong performance, and achieving low-carbon organizational goals in three phases: short-term goal by 2030 to increase renewable energy capacity up to 30% of total power capacity, medium-term goal by 2040 to achieve Carbon Neutrality, and long-term goal by 2050 to achieve Net Zero carbon emissions.

Business Overview

EGCO Group have invested in the Independent Power Producer (IPP), Overseas Power Producer (PP), Small Power Producer (SPP), Very Small Power Producer (VSPP), and Other Business (OTH) comprises Coal Mining, Oil Transportation Service with pipeline transportation system (Oil Pipeline), Operating and Maintenance (O&M), Management and Administrative Services (Management Services), Financial Technology (Fintech), Innovation Research (Innovation), Industrial Estate Project Development (IE), LNG Shipper Business (LNG Shipper), Integrated water production and Water treatment (Water supply facility), Integrated intermediary tank rental and jetty management service (Tank rental and Jetty service) and Transportation Business (Logistics)

As of December 31, 2024, EGCO Group's portfolio has a total capacity of 7,019 MW equity, consists of 43 domestic and overseas power plants, operating power plants, with a total capacity of 6,857 MW equity and construction projects, with a total capacity of 162 MW equity and there are 13 other related power businesses.

An overview of EGCO Group's investment in businesses are as follows:

Domestic Businesses



1 Bangkok
- Peer Power (Fintech, 24%)
- Innovation (Innovation, 30%)
- RES (O&M, 60%)

2 Pathum Thani
- KLU (102MW, 100%)

3 Nakhon Sawan
4 Chai Nat
5 Phetchabun
- GPS (26MW, 60%)

6 Lop Buri
- NED (63MW, 67%)

7 Suphan Buri
8 Nakhon Pathom
- Solarco (57MW, 49%)

9 Saraburi
- TPN (Oil Pipeline, 45%)
- SPP 2 (8MW, 100%)
- KPG (1,468MW, 50%)

10 ราชบุรี
- BPU (215MW, 100%)

11 นครศรีธรรมราช
- บฟข. (930MW, 100%)

12 Yala
- YGP (20MW, 50%)

13 Roi Et
- SPP 5 (8MW, 100%)

14 Si Sa Ket
- SPP 3 (8MW, 100%)
- SPP 4 (6MW, 100%)

15 Chaiyaphum
- TWF (7MW, 100%)
- CWF (80MW, 100%)

16 Rayong
- EGCO Cogen (74MW, 80%)
- BLCP (1,347MW, 50%)
- ESCO (O&M, 100%)
- ERIE (IE, 100%)

Overseas Businesses

Laos



1 **Xayaburi**
XPCL (1,280MW, 12.5%)

2 **Bolikhamxay**
NT1PC (645MW, 25%)
E&E (O&M, 40%)

3 **Khammouan**
NTPC (1,070MW, 35%)

Indonesia



1 **South Sumatra**
MME (Coal Mining, 40%)

2 **West Java**
CDI-KPE (63MW, 30%)
CDI-KCE (84MW, 30%)
CDI-RPU/ KTI/ LOGITEC (Tank and Jetty Service/ Water Supply/ Logistics, 30%)

Taiwan



1 **Taiwan Strait**
Yunlin (640MW, 26.56%) ●

USA



1 **Pennsylvania**
Marcus Hook (912MW, 50%)

2 **Virginia**
APEX (1,499MW, 17.46%) ●
*11 Projects

3 **Massachusetts**
Dighton (187MW, 50%)
Milford (205MW, 50%)

4 **Rhode Island**
RISEC (609MW, 49%)

5 **New Jersey**
Linden Cogen (972MW, 28%)

South Korea



1 **Gyeonggi**
Gangdong (1,823MW, 49%)

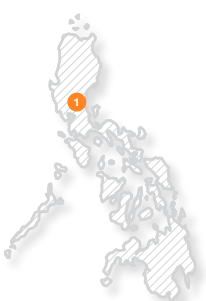
2 **Seoul**
Paju ES (20MW, 49%)

Australia



1 **New South Wales**
BRWF(113MW, 100%)

Philippines



1 **Quezon**
Quezon (460MW, 100%)
SBPL (455MW, 49%)
PEPOI (O&M, 100%)
QMS (Management, 100%)

Natural Gas
Coal
Solar
Wind Farm
Offshore Wind Farm
Fuel Cell
Hydro
Biomass
Other Business
Battery Storage

● Project Under Construction

Report and Analysis of the Operating Results

Summary of Operating Results for 2024, Ended December 31, 2024

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Total Revenue	12,355	12,354	11,116	(10%)	(10%)	56,983	46,341	(19%)
Total Expenses	(11,794)	(12,197)	(11,251)	8%	5%	(55,699)	(47,645)	14%
Share of Profit (Loss)	647	3,447	2,404	(30%)	272%	7,450	10,587	42%
Operating Profit (Loss) (*)	**1,208**	**3,604**	**2,269**	**(37%)**	**88**	**8,734**	**9,283**	**6%**
Impact of financial instruments	(894)	682	(1,091)	(260%)	(22%)	(1,176)	(858)	27%
Profit (Loss) before the effects of deferred income tax, foreign exchange, lease income and non- recurring items	**314**	**4,286**	**1,178**	**(73%)**	**275**	**7,558**	**8,425**	**11%**
Deferred income (expense) tax	(23)	(294)	595	302%	2,687%	(230)	162	170%
Profit (Loss) before the effects of foreign exchange, lease income and non-recurring items	**291**	**3,992**	**1,773**	**(56%)**	**509%**	**7,328**	**8,587**	**17%**
Gain (Loss) from foreign exchange	2,529	(432)	(44)	90%	(102%)	176	(1,333)	(857%)
Profit (Loss) before the impact of lease income and non-recurring items	**2,820**	**3,560**	**1,729**	**(51%)**	**(39%)**	**7,504**	**7,254**	**(3%)**
Impact of lease income	(335)	(1,097)	865	179%	358%	836	858	3%
Profit (Loss) before the impact of non-recurring items	**2,485**	**2,463**	**2,594**	**5%**	**4%**	**8,340**	**8,112**	**(3%)**
Impairment loss on assets and project under construction(**)	(7,621)	-	(2,700)	(100%)	65%	(7,621)	(2,700)	65%
Effect from the restructuring plan for the financial indebtedness and holding structure of joint ventures(**)	(9,103)	-	-	-	100%	(9,103)	-	100%
Net Profit (Loss)	**(14,239)**	**2,463**	**(106)**	**(104%)**	**99%**	**(8,384)**	**5,412**	**165%**

(*) Operating Profit (Loss) before the effects of non-recurring items, impairment loss on assets, unrealized gains (losses) on financial instruments, deferred income (expense) tax, foreign exchange and lease income.

(**) Non-recurring items.

The operating profit (*) of EGCO Group for 2024 was THB 9,283 million, increased by 6% or THB 549 million compared to 2023 and The operating profit for 3-month period of Q4/2024 was THB 2,269 million, increased by 88% or THB 1,061 million compared to Q4/2023.

However, The operating profit for 3-month period of Q4/2024 decreased by 37% or THB 1,335 million compared to Q3/2024. Significant operating results are as follows:

The Operating Results of Independent Power Producer (IPP)

KEGCO

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue								
- Availability Payment (AP)	839	877	890	1%	6%	3,494	3,225	(8%)
- Energy Payment (EP)	2,989	3,180	2,137	(33%)	(29%)	15,804	11,277	(29%)
Other income	14	9	9	-	(36%)	44	36	(18%)
Total Revenue	**3,842**	**4,066**	**3,036**	**(25%)**	**(21%)**	**19,342**	**14,538**	**(25%)**
Cost of sales	(3,448)	(3,586)	(2,519)	30 %	27 %	(17,477)	(13,160)	25 %
Other expenses	(178)	(157)	(167)	(6%)	6 %	(705)	(657)	7 %
Total Expenses	**(3,626)**	**(3,743)**	**(2,686)**	**28 %**	**26 %**	**(18,182)**	**(13,817)**	**24 %**
Operating Profit (Loss)	**216**	**323**	**350**	**8 %**	**62 %**	**1,160**	**721**	**(38%)**

- **The operating profit for Q4/24 YoY** increased by 62% or THB 134 million, mainly due to lower maintenance expenses.
- **The operating profit for 12M/24 YoY** decreased by 38% or THB 439 million, mainly due to lower electricity sales volumes caused by scheduled maintenance in 2024, as well as lower availability payments (AP) according to PPA.

KPG

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue								
- Availability Payment (AP)	441	525	412	(22%)	(7%)	2,043	2,007	(2%)
- Energy Payment (EP)	153	134	134	-	(12%)	635	713	12%
Other income	2	1	3	200%	50%	10	8	(20%)
Total Revenue	**596**	**660**	**549**	**(17%)**	**(8%)**	**2,688**	**2,728**	**1%**
Cost of sales	(316)	(299)	(265)	11%	16%	(1,374)	(1,346)	2%
Other expenses	(81)	(102)	(76)	25%	6%	(361)	(375)	(4%)
Total Expenses	**(397)**	**(401)**	**(341)**	**15%**	**14%**	**(1,735)**	**(1,721)**	**1%**
Operating Profit (Loss)	**199**	**259**	**208**	**(20%)**	**5%**	**953**	**1,007**	**6%**

- **The operating profit for Q4/24 QoQ** decreased by 20% or THB 51 million, mainly due to lower electricity sales volumes caused by scheduled maintenance in Q4/2024.
- **The operating profit for 12M/24 YoY** increased by 6% or THB 54 million, mainly due to higher electricity sales volumes caused by higher electricity dispatch from EGAT.

BLCP

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue								
- Availability Payment (AP)	354	509	372	(27%)	5%	1,868	1,910	2%
- Energy Payment (EP)	1,980	1,724	1,964	14%	(1%)	6,792	7,064	4%
Other income	74	83	74	(11%)	-	298	306	3%
Total Revenue	**2,408**	**2,316**	**2,410**	**4%**	**1%**	**8,958**	**9,280**	**4%**
Cost of sales	(1,986)	(2,041)	(1,989)	3%	(1%)	(7,865)	(8,195)	(4%)
Other expenses	(117)	(90)	(83)	8%	29%	(400)	(349)	13%
Total Expenses	**(2,103)**	**(2,131)**	**(2,072)**	**3%**	**1%**	**(8,265)**	**(8,544)**	**(3%)**
Operating Profit (Loss)	**305**	**185**	**338**	**83%**	**11%**	**693**	**736**	**6%**

- **The operating profit for Q4/24 QoQ** increased by 83% or THB 153 million, mainly due to higher electricity sales unit price.
- **The operating profit for 12M/24 YoY** increased by 6% or THB 43 million, mainly due to higher electricity sales volumes.

Key Revenue and Cost Drivers (IPP)

Key revenue and cost drivers	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Key revenue drivers								
Average availability payment (%)	98	100	92	(8)%	(6)%	97	94	(3)%
Electricity sales volume (GWh)	2,746	2,889	2,281	(21)%	(17)%	11,895	10,821	(9)%
Key cost drivers								
Natural gas consumption ('000 MMBTU)	10,106	9,707	6,891	(29)%	(32)%	43,558	36,168	(17)%
Coal consumption (MT)	462,025	538,478	454,643	(16)%	(2)%	1,946,233	1,990,405	2%

The Operating Results of Overseas Power Producer (PP)

Paju ES

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue	5,170	6,104	5,001	(18%)	(3%)	24,342	21,711	(11%)
Other income	195	147	28	(81%)	(86%)	881	287	(67%)
Total Revenue	**5,365**	**6,251**	**5,029**	**(20%)**	**(6%)**	**25,223**	**21,998**	**(13%)**
Cost of sales	(4,417)	(4,753)	(4,539)	5%	(3%)	(19,182)	(17,739)	8%
Other expenses	(424)	(500)	(289)	42%	32%	(2,052)	(1,526)	26%
Total Expenses	**(4,841)**	**(5,253)**	**(4,828)**	**8%**	**1%**	**(21,234)**	**(19,265)**	**9%**
Operating Profit (Loss)	**524**	**998**	**201**	**(80%)**	**(62%)**	**3,989**	**2,733**	**(31%)**

- **The operating profit for Q4/24 and 12M/24 YoY** decreased by 62% or THB 323 million and 31% or THB 1,256 million respectively, mainly due to lower electricity sales unit price.

XPCL

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue	473	476	546	15%	15%	1,717	1,656	(4%)
Other income	7	7	7	-	-	23	29	26%
Total Revenue	**480**	**483**	**553**	**14%**	**15%**	**1,740**	**1,685**	**(3%)**
Cost of sales	(157)	(157)	(172)	(10%)	(10%)	(634)	(648)	(2%)
Other expenses	(213)	(213)	(205)	4%	4%	(821)	(844)	(3%)
Total Expenses	**(370)**	**(370)**	**(377)**	**(2%)**	**(2%)**	**(1,455)**	**(1,492)**	**(3%)**
Operating Profit (Loss)	**110**	**113**	**176**	**56%**	**60%**	**285**	**193**	**(32%)**

- **The operating profit for Q4/24 QoQ and YoY** increased by 56% or THB 63 million and 60% or THB 66 million respectively, mainly due to higher electricity sales volumes caused by increased water flow.
- **The operating profit for 12M/24 YoY** decreased by 32% or THB 92 million, mainly due to a decreased in electricity sales volumes caused by the excessive water flow, which led to the power plant halting operations at certain times in August and September.

Quezon

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue	3,524	3,693	3,317	(10%)	(6%)	15,101	13,347	(12%)
Other income	-	5	16	220%	100%	6	25	317%
Total Revenue	**3,524**	**3,698**	**3,333**	**(10%)**	**(5%)**	**15,107**	**13,372**	**(11%)**
Cost of sales	(2,301)	(2,274)	(1,975)	13%	14%	(10,538)	(8,293)	21%
Other expenses	(318)	(332)	(346)	(4%)	(9%)	(1,174)	(1,278)	(9%)
Total Expenses	**(2,619)**	**(2,606)**	**(2,321)**	**11%**	**11%**	**(11,712)**	**(9,571)**	**18%**
Operating Profit (Loss)	**905**	**1,092**	**1,012**	**(7%)**	**12%**	**3,395**	**3,801**	**12%**

- **The operating profit for Q4/24 and 12M/24 YoY** increased by 12% or THB 107 million and 12% or THB 406 million respectively, mainly due to higher electricity sales volumes caused by higher electricity dispatch together with lower fuel unit cost, resulted in a lower electricity sales unit price.

NTPC

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue	809	949	777	(18%)	(4%)	2,560	3,518	37%
Other income	3	4	4	-	33%	10	14	40%
Total Revenue	**812**	**953**	**781**	**(18%)**	**(4%)**	**2,570**	**3,532**	**37%**
Cost of sales	(284)	(310)	(210)	32%	26%	(1,112)	(1,055)	5%
Other expenses	(141)	(143)	(119)	17%	16%	(323)	(513)	(59%)
Total Expenses	**(425)**	**(453)**	**(329)**	**27%**	**23%**	**(1,435)**	**(1,568)**	**(9%)**
Operating Profit (Loss)	**387**	**500**	**452**	**(10%)**	**17%**	**1,135**	**1,964**	**73%**

- **The operating profit for 12M/24 YoY** increased by 73% or THB 829 million, mainly due to higher electricity revenue caused by higher water level compared to the same period of the previous year.

SBPL

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue	1,003	1,644	1,199	(27%)	20%	7,417	5,994	(19%)
Other income	10	6	9	50%	(10%)	21	30	43%
Total Revenue	**1,013**	**1,650**	**1,208**	**(27%)**	**19%**	**7,438**	**6,024**	**(19%)**
Cost of sales	(862)	(1,108)	(877)	21%	(2%)	(5,702)	(4,178)	27%
Other expenses	(244)	(214)	(205)	4%	16%	(962)	(879)	9%
Total Expenses	**(1,106)**	**(1,322)**	**(1,082)**	**18%**	**2%**	**(6,664)**	**(5,057)**	**24%**
Operating Profit (Loss)	**(93)**	**328**	**126**	**(62%)**	**235%**	**774**	**967**	**25%**

- **The operating profit for Q4/24 YoY** increased by 235% or THB 219 million, mainly due to higher electricity sales volumes caused by scheduled maintenance in Q4/2023.
- **The operating profit for 12M/24 YoY** increased by 25% or THB 193 million, mainly due to higher electricity sales volumes caused by higher electricity dispatch together with lower fuel unit cost, resulted in a lower electricity sales unit price.

Linden Topco

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue	1,107	1,039	915	(12%)	(17%)	4,036	4,374	8%
Other income	14	11	(10)	(191%)	(171%)	39	23	(41%)
Total Revenue	**1,121**	**1,050**	**905**	**(14%)**	**(19%)**	**4,075**	**4,397**	**8%**
Cost of sales	(604)	(589)	(887)	(51%)	(47%)	(2,182)	(2,965)	(36%)
Other expenses	(169)	(185)	(243)	(31%)	(44%)	(655)	(791)	(21%)
Total Expenses	**(773)**	**(774)**	**(1,130)**	**(46%)**	**(46%)**	**(2,837)**	**(3,756)**	**(32%)**
Operating Profit (Loss)	**348**	**276**	**(225)**	**(182%)**	**(165%)**	**1,238**	**641**	**(48%)**

- **The operating profit for Q4/24 QoQ and YoY** decreased by 182% or THB 501 million and 165% or THB 573 million respectively, mainly due to lower electricity sales volumes caused by a longer scheduled maintenance period compared to the previous quarter and the same period of the previous year together with higher maintenance expenses.
- **The operating profit for 12M/24 YoY** decreased by 48% or THB 597 million, mainly due to higher maintenance expenses.

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue	1,887	3,713	3,509	(5%)	86%	5,057	12,188	141%
Other income	79	383	1,213	217%	1,435%	500	2,466	393%
Total Revenue	**1,966**	**4,096**	**4,722**	**15%**	**140%**	**5,557**	**14,654**	**164%**
Cost of sales	(946)	(1,970)	(1,914)	3%	(102%)	(3,245)	(7,358)	(127%)
Other expenses	(2,253)	(1,547)	(1,881)	(22%)	17%	(4,502)	(5,836)	(30%)
Total Expenses	**(3,199)**	**(3,517)**	**(3,795)**	**(8%)**	**(19%)**	**(7,747)**	**(13,194)**	**(70%)**
Operating Profit (Loss)	**(1,233)**	**579**	**927**	**60%**	**175%**	**(2,190)**	**1,460**	**167%**

Others Overseas Power Producer (PP): NT1PC, BRWF, GDFC, Yunlin, Apex, RISEC and Compass.

- **The operating profit for Q4/24 QoQ** increased by 60% or THB 348 million, mainly due to
  - Yunlin increased by THB 1,085 million, mainly due to higher electricity sales volumes from supplying electricity to the grid, as the number of operating wind turbine generators increased from 67 to 73 together with the recognition of compensation in Q4/2024.
  - Compass decreased by THB 232 million, mainly due to lower electricity sales volumes caused by longer scheduled maintenance period compared to the previous quarter.
  - NT1PC decreased by THB 120 million, mainly due to lower electricity sales volumes caused by lower seasonal water level.
  - APEX decreased by THB 301 million, mainly due to recognized a lower revenue from project sales.
- **The operating profit for Q4/24 YoY** increased by 175% or THB 2,160 million, mainly due to
  - Yunlin increased by THB 1,897 million, mainly due to higher electricity sales volumes from supplying higher electricity to the grid, as well as a lower administrative expenses and financial cost together with the recognition of compensation in Q4/2024.
  - Compass increased by THB 271 million, mainly due to the acquisition of a 50% ownership interest in Compass portfolio on January 9, 2024.
- **The operating profit for 12M/24 YoY** increased by 167% or THB 3,650 million, mainly due to
  - Yunlin increased by THB 2,216 million, mainly due to higher electricity sales volumes from supplying electricity to the grid, as the number of operating wind turbine generators increased from 33 to 73, as well as a lower administrative expenses together with the recognition of compensation in Q4/2024.
  - Compass increased by THB 873 million, mainly due to the acquisition of a 50% ownership interest in Compass portfolio on January 9, 2024.
  - APEX increased by THB 424 million, mainly due to recognized a higher revenue from project sales.
  - NT1PC increased by THB 166 million, mainly due to higher electricity sales volumes caused by a shorter maintenance period compared to the same period of the previous year.
  - BRWF decreased by THB 92 million, mainly due to higher administrative expenses.

Key Revenue and Cost Drivers (PP)

Key revenue and cost drivers	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume (GWh)								
- South Korea	1,302	1,526	1,521	(1)%	17%	5,415	5,752	6%
- Philippines	724	1,188	992	(16)%	37%	3,117	3,812	22%
- Lao PDR	866	1,074	879	(18)%	2%	2,804	3,424	22%
- Australia	76	103	79	(23)%	4%	315	304	(3)%
- United States of America	869	1,929	1,721	(11)%	98%	2,869	6,969	143%
Key cost drivers								
Natural gas consumption ('000 MMBTU)								
- South Korea	8,647	10,079	10,088	1%	17%	35,647	38,029	7%
- United States of America	6,267	14,487	13,393	(8)%	114%	23,427	54,318	132%
Coal consumption								
- Philippines (MT)	401,894	599,730	516,379	(14)%	28%	1,644,413	1,958,295	19%

The Operating Results of Small Power Producer (SPP)

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue	2,807	2,817	2,705	(4%)	(4%)	12,947	10,832	(16%)
Other income	63	27	23	(15%)	(63%)	109	80	(27%)
Total Revenue	**2,870**	**2,844**	**2,728**	**(4%)**	**(5%)**	**13,056**	**10,912**	**(16%)**
Cost of sales	(2,237)	(2,335)	(2,277)	2%	(2%)	(11,131)	(9,132)	18%
Other expenses	(233)	(210)	(223)	(6%)	4%	(900)	(863)	4%
Total Expenses	**(2,470)**	**(2,545)**	**(2,500)**	**2%**	**(1%)**	**(12,031)**	**(9,995)**	**17%**
Operating Profit (Loss)	**400**	**299**	**228**	**(24%)**	**(43%)**	**1,025**	**917**	**(11%)**

Small Power Producer (SPP): EGCO Cogen, RG*, BPU, KLU, CWF, YGP and NED.

* On May 29, 2024, Roi-Et Green stopped its operation and electricity sales upon completing its PPA.

- **The operating profit for Q4/24 QoQ** decreased by 24% or THB 71 million, mainly due to
  - KLU decreased by THB 122 million, mainly due to lower electricity sales volumes caused by the planned shutdown by PEA in November 2024.
  - CWF increased by THB 78 million, mainly due to higher electricity sales volumes caused by higher average wind speed.
- **The operating profit for Q4/24 YoY** decreased by 43% or THB 172 million, mainly due to
  - KLU decreased by THB 121 million, mainly due to lower electricity sales volumes caused by the planned shutdown by PEA in November 2024.
  - EGCO Cogen decreased by THB 116 million, mainly due to lower electricity sales volumes according to new PPA with EGAT.
  - CWF increased by THB 51 million, mainly due to higher electricity sales volumes caused by higher average wind speed.
- **The operating profit for 12M/24 YoY** decreased by 11% or THB 108 million, mainly due to
  - KLU increased by THB 218 million, mainly due to higher electricity sales volumes caused by a shorter maintenance period compared to the same period of the previous year. However, Ft rate decreased.
  - EGCO Cogen decreased by THB 100 million, mainly due to lower electricity sales volumes according to new PPA with EGAT together with lower Ft rate.
  - CWF decreased by THB 95 million, mainly due to lower electricity sales volumes caused by lower average wind speed together with lower Ft rate.
  - NED decreased by THB 42 million, mainly due to lower Ft rate together with the revenue from the subsidy of adders for Wang Ploeng Solar Power Plant ended on May 2, 2023.

Key Revenue and Cost Drivers (SPP)

Key revenue and cost drivers	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume - EGAT (GWh)	626	608	586	(4)%	(6)%	2,472	2,322	(6)%
Electricity sales volume - IU (GWh)	107	113	111	(2)%	4%	463	444	(4)%
Steam sales volume (Ton)	167,173	171,318	165,590	(3)%	(1)%	656,326	662,554	1%
Key cost drivers								
Natural gas consumption ('000 MMBTU)	5,612	5,349	5,121	(4)%	(9)%	22,285	20,195	(9)%
Biomass fuel consumption (Ton)	52,309	35,376	31,921	(10)%	(39)%	218,621	164,993	(25)%

The Operating Results of Very Small Power Producer (VSPP)

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Electricity revenue	308	173	194	12%	(37%)	1,695	750	(56%)
Other income	4	1	6	500%	50%	52	12	(77%)
Total Revenue	**312**	**174**	**200**	**15%**	**(36%)**	**1,747**	**762**	**(56%)**
Cost of sales	(134)	(127)	(130)	(2%)	3%	(539)	(518)	4%
Other expenses	(77)	(49)	(51)	(4%)	34%	(342)	(206)	40%
Total Expenses	**(211)**	**(176)**	**(181)**	**(3%)**	**14%**	**(881)**	**(724)**	**18%**
Operating Profit (Loss)	**101**	**(2)**	**19**	**1,050%**	**(81%)**	**866**	**38**	**(96%)**

Very Small Power Producer (VSPP): SPP2, SPP3, SPP4, SPP5, TWF, Solarco and GPS.

- **The operating profit for Q4/24 QoQ** increased by 1,050% or THB 21 million, mainly due to higher electricity sales volume caused by higher average solar irradiance and wind speeds of solar and wind power plants.
- **The operating profit for Q4/24 and 12M/24 YoY** decreased by 81% or THB 82 million and 96% or THB 828 million respectively, mainly due to the expiration of revenue from the subsidy of adders from Solarco, the subsidy for the Sai Yai 1-2 and Sai Phet 3 power plants ended on November 17, 2023, and the subsidy for the Sai Khiao and Sai Phet 1-2 power plants ended on December 15, 2023.

Key Revenue Drivers (VSPP)

Key revenue drivers	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Key revenue drivers								
Electricity sales volume (GWh)	50	45	52	16%	4%	204	198	(3)%

The Operating Results of Other Businesses (OTH)

Operating results (unit : THB million)	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Revenue from sales and service	1,275	1,384	1,735	25%	36%	4,967	5,597	13%
Other income	12	152	123	(19%)	925%	55	430	682%
Total Revenue	**1,287**	**1,536**	**1,858**	**21%**	**44%**	**5,022**	**6,027**	**20%**
Share of Profit (Loss)	**-**	**18**	**36**	**100%**	**100%**	**-**	**107**	**100%**
Cost of sales and services	(1,040)	(1,078)	(1,280)	(19%)	(23%)	(4,029)	(4,335)	(8%)
Other expenses	(104)	(220)	(303)	(38%)	(191%)	(417)	(862)	(107%)
Total Expenses	**(1,144)**	**(1,298)**	**(1,583)**	**(22%)**	**(38%)**	**(4,446)**	**(5,197)**	**(17%)**
Operating Profit (Loss)	**143**	**256**	**311**	**21%**	**117%**	**576**	**937**	**63%**

Other Businesses (OTH): ESCO, PEPOI, QMS, MME, E&E, TPN, Innopower, Peer Power, ERIE, CDI and RES.

- **The operating profit for Q4/24 YoY** increased by 117% or THB 168 million, mainly due to

- MME increased by THB 91 million, mainly due to higher export volumes of coal.

- CDI increased by THB 68 million due to the acquisition of a 30% ownership interest in CDI on December 18, 2023.

- **The operating profit for 12M/24 YoY** increased by 63% or THB 361 million, mainly due to

- CDI increased by THB 250 million due to the acquisition of a 30% ownership interest in CDI on December 18, 2023.

- MME increased by THB 214 million, mainly due to higher domestic and export sales volumes of coal together with lower administrative expenses.

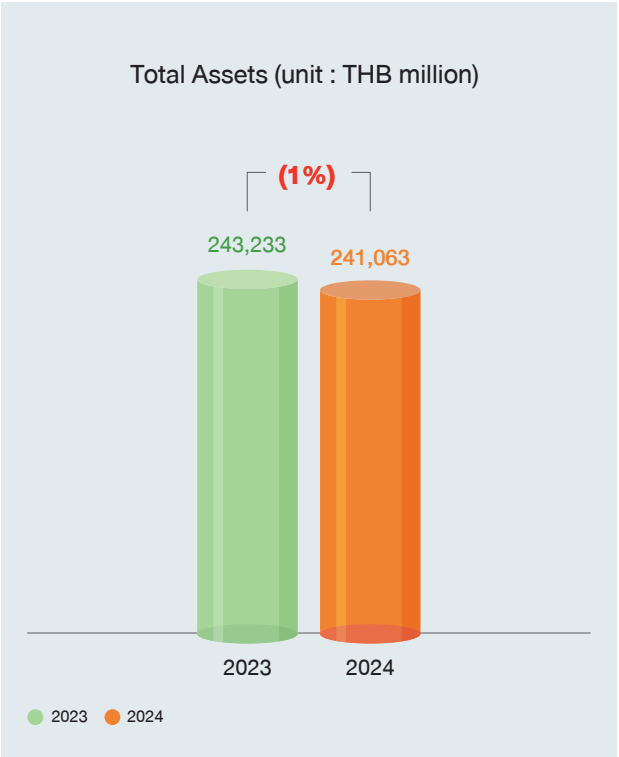
- TPN decreased by THB 128 million, mainly due to higher financial cost.

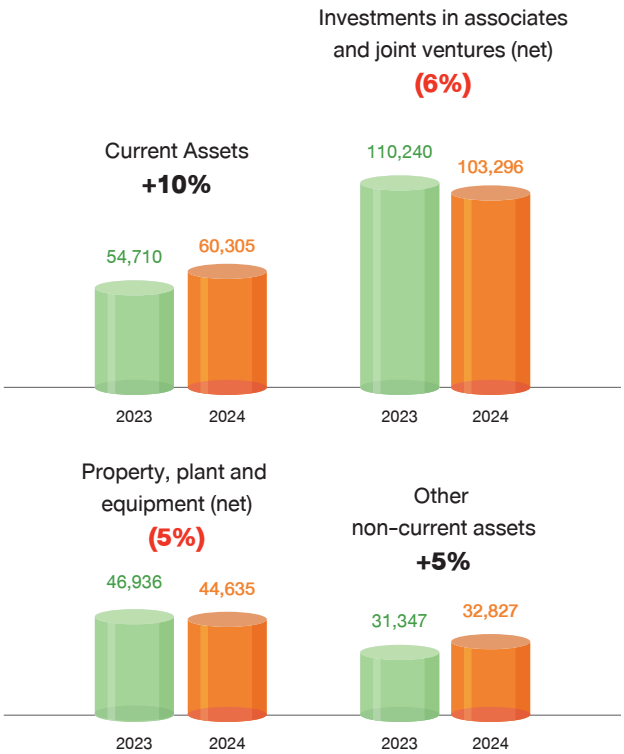
Key Revenue and Cost Drivers (OTH)

Key revenue and cost drivers	Q4/23	Q3/24	Q4/24	Change		2023	2024	Change
				QoQ	YoY			YoY
Key revenue drivers								
Coal sales volume ('000 Ton)	254	327	407	24%	60%	889	1,122	26%
Key cost drivers								
Coal mining volume ('000 Ton)	190	344	400	16%	111%	879	1,120	27%

Report and Analysis of Financial Position

The Statements of Financial Position as of December 31, 2024, compared to December 31, 2023, is shown below:

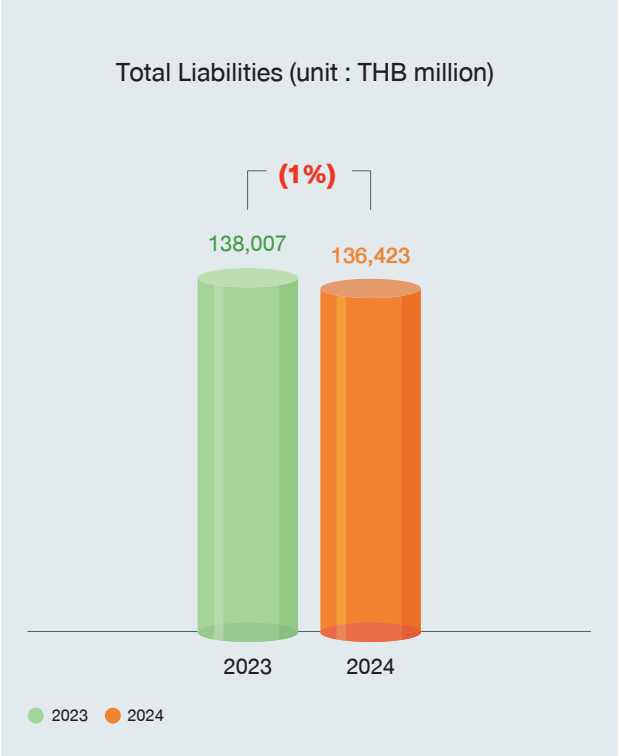


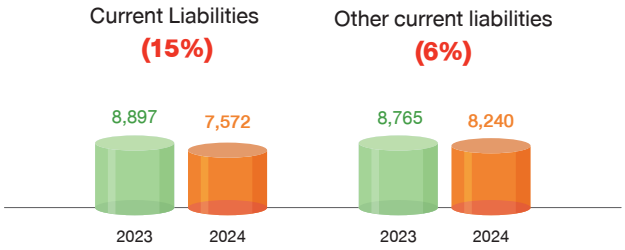


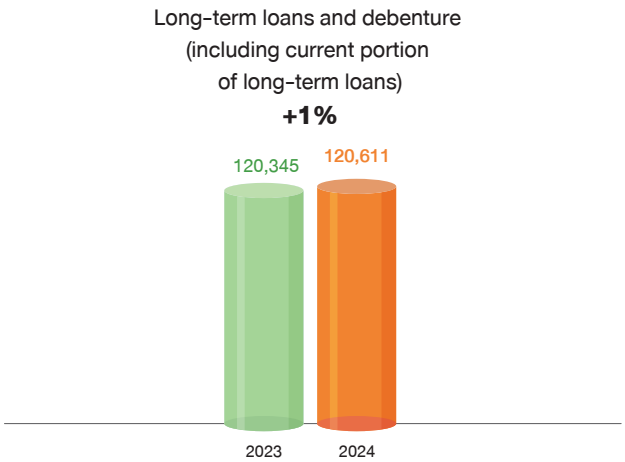
Asset Analysis

As of December 31, 2024, total assets of EGCO Group were THB 241,063 million, decreased by 1% or THB 2,170 million from December 31, 2023. The details are as follows:

- Current assets increased by 10% or THB 5,595 million, mainly due to an increased in cash and cash equivalents by THB 6,576 million and assets held for sale by THB 2,233 million. However, fuel, spare parts and supplies decreased by THB 1,376 million, trade receivable decreased by THB 838 million, financial assets measured at amortized cost decreased by THB 714 million and other current assets decreased by THB 285 million.
- Investments in associates and joint ventures (net) decreased by 6% or THB 6,944 million, mainly due to the reclassification of investments in associates to assets held for sale, dividends received, and the impairment of investments in joint ventures. However, there were also acquisition of investments in joint ventures.
- Property, plant and equipment (net) decreased by 5% or THB 2,301 million, mainly due to depreciation of assets. Additionally, the assets residual values and useful lifes are reviewed and adjusted if appropriate, at the end of each reporting period.
- Other non-current assets increased by 5% or THB 1,480 million, mainly due to an increased in long-term loans to joint ventures by THB 4,745 million. However, goodwill decreased by THB 1,660 million, other non-current assets decreased by THB 1,123 million and derivative assets decreased by THB 482 million.





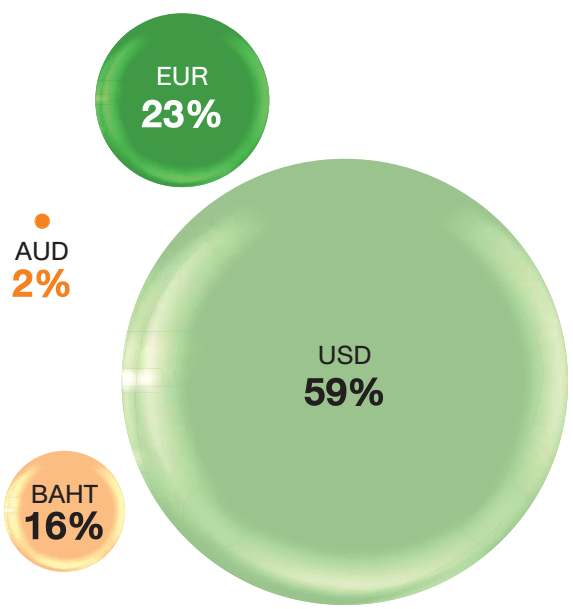


Liability Analysis

As of December 31, 2024, the total liabilities of EGCO group were THB 136,423 million, decreased by 1% or THB 1,584 million from December 31, 2023. The details are as follows:

- Current liabilities decreased by 15% or THB 1,325 million, mainly due to a decreased in trade payable and trade payable to a related party by THB 1,406 million. However, other current liabilities increased by THB 81 million.
- Long-term loans and debentures increased by 1% or THB 266 million, mainly due to an increase in long- term loans from institutions for investment in associates and joint ventures. However, there were repayment of long-term loans to financial institutions.
- Outstanding long-term loans are as follows:

- USD loans : US dollar 1,979 million, equivalent to THB 67,354 million
- EURO loans : Euro 731 million, equivalent to THB 25,805 million
- THB loans : THB 18,680 million
- AUD loans : Australian dollar 104 million, equivalent to THB 2,197 million

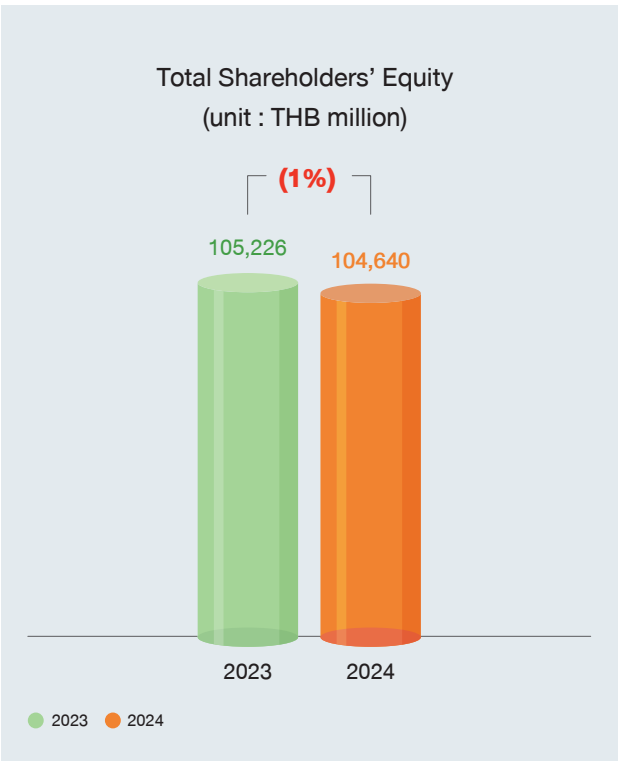


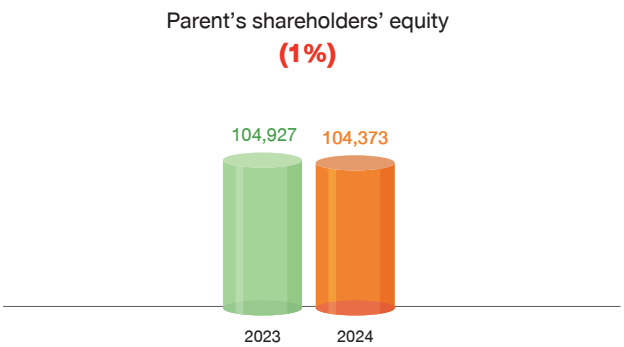
Loan maturities schedule as of December 31, 2024.

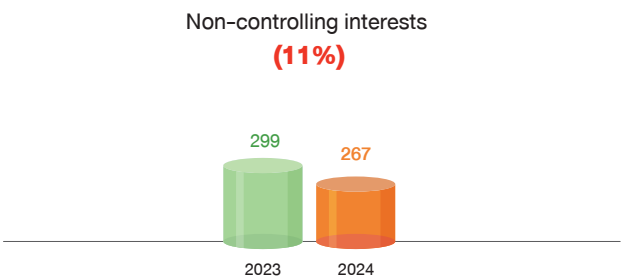
unit : THB Million

Maturity	EGCO	EGCO PLUS and its subsidiaries	KEGCO	BPU	BRWF	CWF	KLU	YEH	SPP2-5	TWF	EGCO Cogen	Total
Within 1 year	4,327	10,762	665	429	362	488	221	136	18	11	158	**17,577**
2 - 5 years	22,497	53,577	2,856	1,721	1,835	965	809	489	6	47	492	**85,294**
Over 5 years	-	-	3,917	2,985	-	527	1,853	-	-	6	1,877	**11,165**
Total	**26,824**	**64,339**	**7,438**	**5,135**	**2,197**	**1,980**	**2,883**	**625**	**24**	**64**	**2,527**	**114,036**

- Other non-current liabilities decreased by 6% or THB 525 million, mainly due to a decreased in other non-current liabilities by THB 464 million and derivative liabilities by THB 265 million. However, provision for decommissioning costs increased by THB 204 million.
- Commitments and commitments off-balance sheet were described in Notes to the Financial Statements on key commitments and significant agreement.







Shareholders' Equity Analysis

As of December 31, 2024, total shareholders' equity of EGCO Group were THB 104,640 million, decreased by 1% or THB 586 million from December 31, 2023, mainly due to a decreased in other components of equity by THB 2,544 million and non-controlling interests by THB 32 million. However, unappropriated retained earnings increased by THB 1,990 million.

Cash Flow Analysis

As of December 31, 2024, cash and cash equivalents were THB 35,438 million, increased by THB 6,576 million compared to December 31, 2023. The details are as follows:

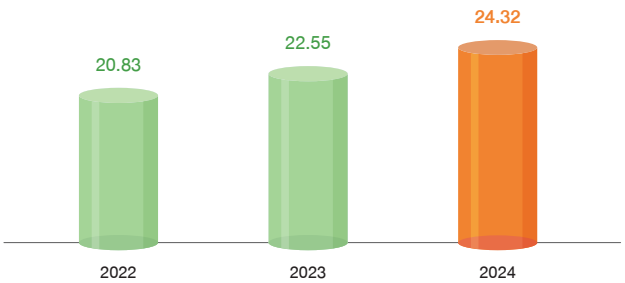
Cash Flow (unit : THB million)	2024
Net cash received from operating activities	8,347
Net cash received from investing activities	4,556
Net cash payment for financing activities	(5,997)
Net cash and cash equivalents (before effect of foreign exchange rate)	**6,906**
Gain (Loss) from the effect of foreign exchange rate	(330)
Net cash and cash equivalents	**6,576**
Net cash and cash equivalents at the beginning of the period (as of January 1, 2024)	28,862
Net cash and cash equivalents at the end of the period (as of December 31, 2024)	**35,438**

- **Net cash received from operating activities** was THB 8,347 million from operating of EGCO and its subsidiaries.
- **Net cash received from investing activities** was THB 4,556 million, mainly resulted from the dividends received from associates and joint ventures were THB 13,020 million and interest received was THB 2,033 million. However, there were net cash payments for long-term loans to related party was THB 4,833 million, net cash payments for capital increase, capital reduction, and acquisitions of investments in associates and joint ventures were THB 5,109 million and cash payment for purchases of equipment and construction in progress were THB 723 million.
- **Net cash payment for financing activities** was THB 5,997 million, mainly resulted from cash payments for short-term and long-term loans were THB 19,238 million, interest payments on loans and financing fees were THB 5,827 million, cash payments for dividend to shareholders was THB 3,453 million. However, there were cash received from short-term and long-term loans were THB 22,588 million.

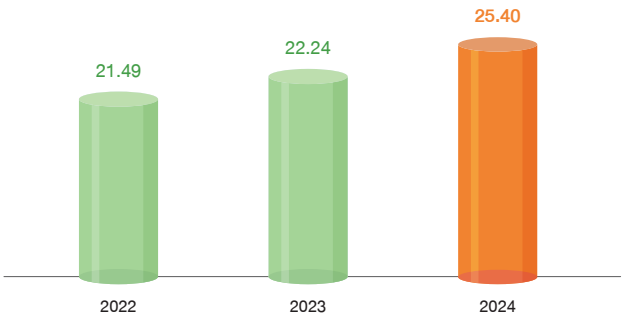
Key Financial Ratios

Profitability Ratios

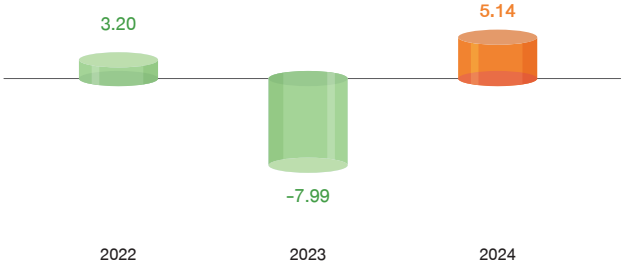
Gross Profit Ratio (%)



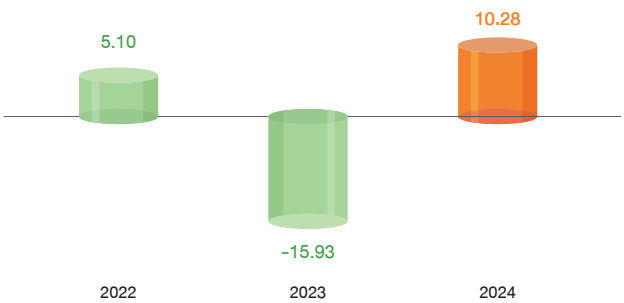
Operating Profit Ratio (%)



Profit Ratio before FX (%)



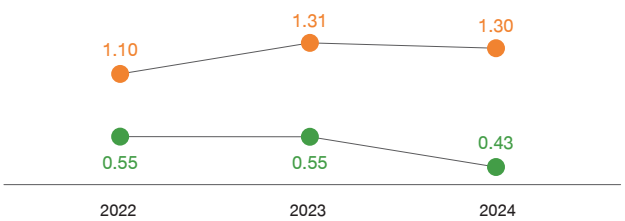
Net Profit per Share (THB)



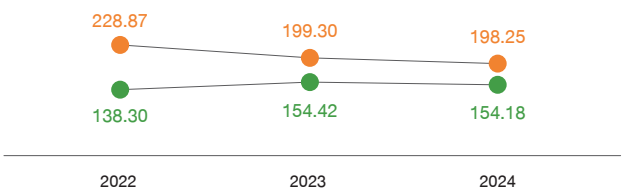
Other Significant Ratios

Consolidated
Separate

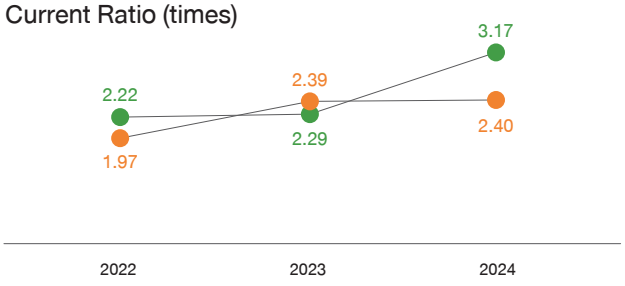
Debt to Equity Ratio (times)



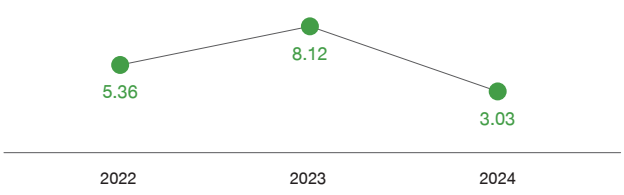
Book Value per Share (THB)



Current Ratio (times)



Interest Coverage Ratio (times)



Trade Receivables Aging Summary

Aging periods of trade receivables as of December 31, 2024, are shown in the table below:

unit : THB Million

	2024	2023	Change	
			Amount	%
Current	5,632	6,454	(822)	(13%)
Overdue less than 3 months	26	9	17	189%
Overdue between 3 - 6 months	31	67	(36)	(54%)
Overdue between 6 - 12 months	-	8	(8)	(100%)
Overdue more than 12 months	-	6	(6)	(100%)
	5,689	**6,544**	**(855)**	**(13%)**
Less Allowance for doubtful accounts	(4)	(21)	17	81%
Trade receivables, net	**5,685**	**6,523**	**(838)**	**(13%)**

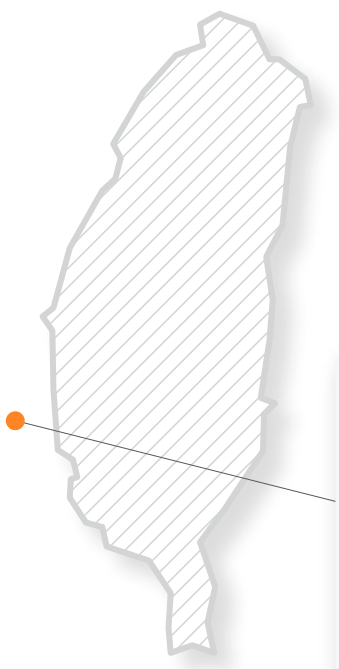
The Progress in Construction Projects

Yunlin construction project





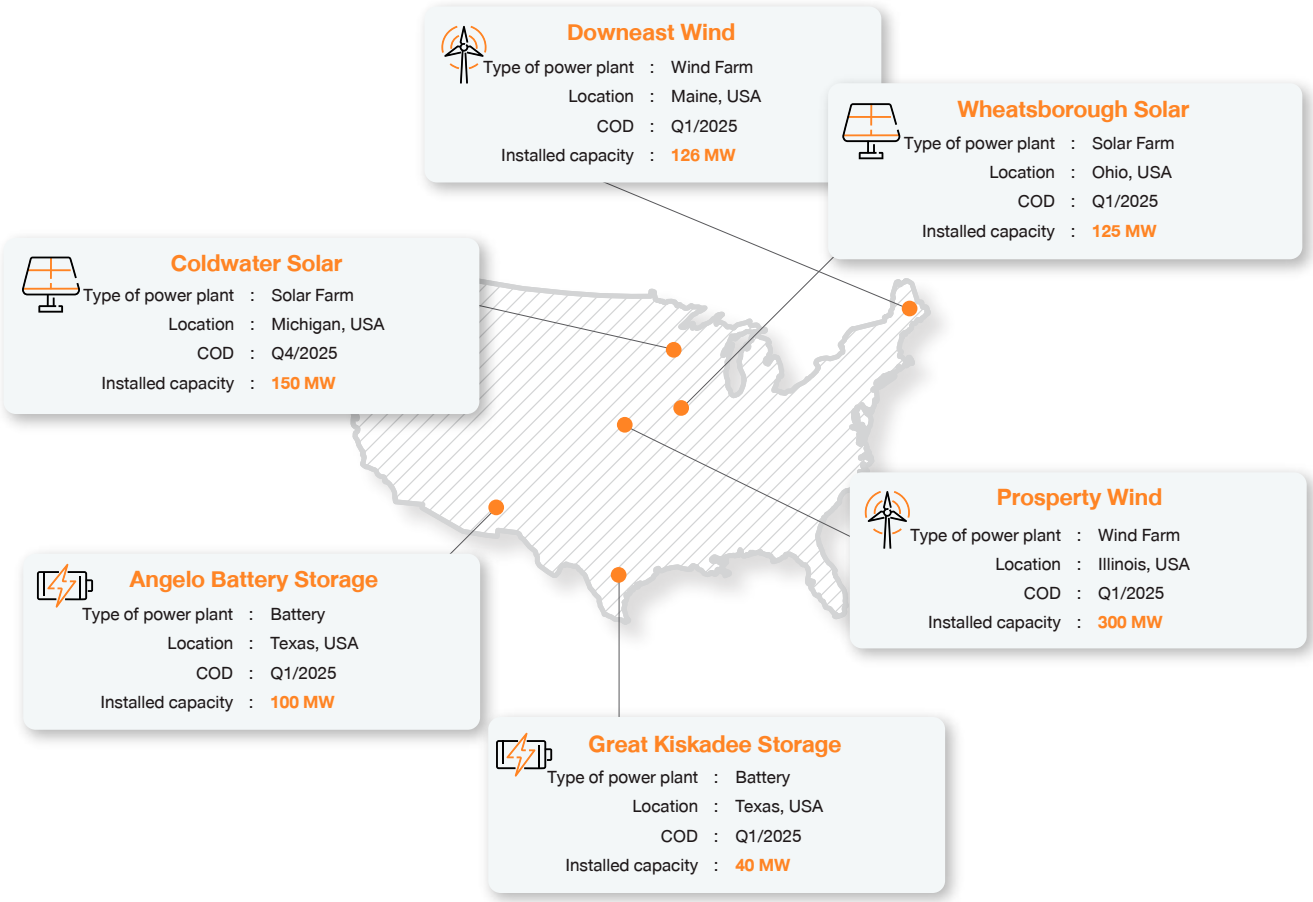




Type of power plant : **Offshore Wind Farm**
Location : Taiwan Strait, Taiwan
SCOO : Q4/2021 - Q1/2025
Installed capacity : 640 MW
Wind Turbine Generators : Completed installation of all 80 Wind turbine generators and 73 Wind turbine generators in operation ith a total capacity of **MW**

Apex Construction Projects

6 construction projects, with a total installed capacity of 841 MW



Appendix

Definitions

AP	Availability Payment is the electricity revenues that EGAT pays to IPP and will be paid "when the power plant is ready to dispatch (available)" such as entire investment cost, loans, interest, shareholders' return and fixed operating cost.
EP	Energy Payments is the revenues that will be received after electricity is generated and transmitted to EGAT's transmission system, EP comprises 2 major parts: fuel payment and variable operating and maintenance payment (VOM).
FX	Foreign Exchange
MW	Megawatt
PPA	Power Purchase Agreement
SCOD	Scheduled Commercial Operation Date
COD	Commercial Operation Date

EGCO' Businesses and Projects

IPP

BLCP	BLCP Power Co., Ltd
KEGCO	Khanom Electricity Generating Co., Ltd.
KPG	Kaeng Khoi Power Generation Co., Ltd.

PP

Apex	Apex Clean Energy Holdings, LLC
BRWF	Boco Rock Wind Farm Pty Ltd.
Compass	Compass Portfolio i.e., Dighton, Marcus Hook and Milford
Dighton	Dighton Power, LLC
GDFC	Gangdong Fuel Cell Power Plant
Linden Topco	Linden Topco, LLC

PP

Marcus Hook	Marcus Hook Energy, L.P
Milford	Milford Power, LLC
NT1PC	Nam Theun 1 Power Co., Ltd.
NTPC	Nam Theun 2 Power Co., Ltd.
Paju ES	Paju Energy Services Co., Ltd.
Quezon	Quezon Power (Philippines) Co., Ltd.
RISEC	Rhode Island State Energy Center, L.P
SBPL	San Buenaventura Power Co., Ltd.
XPCL	Xayaburi Power Co., Ltd.
Yunlin	Yunlin UKCo Limited

SPP

BPU	Banpong Utilities Co., Ltd.
CWF	Chaiyaphum Wind Farm Co., Ltd.
EGCO Cogen	EGCO Cogeneration Co., Ltd.
KLU	Klongluang Utilities Co., Ltd.
NED	Natural Energy Development Co., Ltd.
RG	Roi-Et Green Co., Ltd.
YGP	Yala Green Power Generation Co., Ltd.

VSPP

GPS	G-Power Source Co., Ltd.
SOLARCO	Solarco Co., Ltd.
SPP2	SPP Two Co., Ltd.
SPP3	SPP Three Co., Ltd.
SPP4	SPP Four Co., Ltd.
SPP5	SPP Five Co., Ltd.
TWF	Theppana Wind Farm Co., Ltd.

OTH

CDI	PT Chandra Daya Investasi
E&E	E&E Engineering and Service Co., Ltd.
ERIE	EGCO Rayong Industrial Estate Co.,Ltd.
ESCO	EGCO Engineering and Service Co., Ltd.
Innopower	Innopower Co., Ltd.
MME	PT Manambang Muara Enim Co., Ltd.
Peer Power	Peer Power Platform Co., Ltd.
PEPOI	Pearl Energy Philippines Operating Inc.
QMS	Quezon Management Service Inc.
RES	RES Renewable Energy Solution Co., Ltd.
TPN	Thai Pipeline Network Co., Ltd.

The Operating Results of Others Overseas Power Producer (PP)

Operating result 2024 (unit : THB million)	GDFC	BRWF	Yunlin	Apex	NT1PC	RISEC	Compass
Electricity revenue	585	832	2,002	786	1,425	1,114	5,444
Other income	-	23	1,574	846	-	4	19
Total Revenue	**585**	**855**	**3,576**	**1,632**	**1,425**	**1,118**	**5,463**
Cost of sales	(546)	(615)	(818)	(588)	(724)	(1,013)	(3,054)
Other expenses	(31)	(265)	(2,055)	(870)	(788)	(291)	(1,536)
Total Expenses	**(577)**	**(880)**	**(2,873)**	**(1,458)**	**(1,512)**	**(1,304)**	**(4,590)**
Operating Profit (Loss)	**8**	**(25)**	**703**	**174**	**(87)**	**(186)**	**873**

The Operating Results of Small Power Producer (SPP)

Operating result 2024 (unit : THB million)	NED	BPU	CWF	KLU	YGP	EGCO Cogen		RG
						EGCO Cogen	EGCO Cogen Replacement	
Electricity revenue	290	5,207	873	2,803	291	64	1,214	90
Other income	5	16	5	31	10	9	2	2
Total Revenue	**295**	**5,223**	**878**	**2,834**	**301**	**73**	**1,216**	**92**
Cost of sales	(166)	(4,729)	(357)	(2,429)	(236)	(73)	(1,072)	(70)
Other expenses	(40)	(351)	(123)	(210)	(2)	(3)	(124)	(10)
Total Expenses	**(206)**	**(5,080)**	**(480)**	**(2,639)**	**(238)**	**(76)**	**(1,196)**	**(80)**
Operating Profit (Loss)	**89**	**143**	**398**	**195**	**63**	**(3)**	**20**	**12**

The Operating Results of Very Small Power Producer (VSPP)

Operating result 2024 (unit : THB million)	Solarco	GPS	SPP2	SPP3	SPP4	SPP5	TWF
Electricity revenue	422	104	48	45	38	49	44
Other income	9	-	1	-	1	1	-
Total Revenue	**431**	**104**	**49**	**45**	**39**	**50**	**44**
Cost of sales	(302)	(60)	(31)	(32)	(31)	(34)	(28)
Other expenses	(145)	(9)	(13)	(12)	(9)	(9)	(9)
Total Expenses	**(447)**	**(69)**	**(44)**	**(44)**	**(40)**	**(43)**	**(37)**
Operating Profit (Loss)	**(16)**	**35**	**5**	**1**	**(1)**	**7**	**7**

The Operating Results of Other Businesses (OTH)

Operating result 2024 (unit : THB million)	MME	PEPOI	ESCO	QMS	CDI	Others*
Revenue from sales and services	2,360	745	1,016	168	1,100	208
Other income	51	29	18	1	327	4
Total Revenue	**2,411**	**774**	**1,034**	**169**	**1,427**	**212**
Share of Profit (Loss)	**-**	**-**	**-**	**-**	**107**	**-**
Cost of sales and services	(1,625)	(480)	(936)	(128)	(950)	(216)
Other expenses	(216)	(92)	(64)	(9)	(334)	(147)
Total Expenses	**(1,841)**	**(572)**	**(1,000)**	**(137)**	**(1,284)**	**(363)**
Operating Profit (Loss)	**570**	**202**	**34**	**32**	**250**	**(151)**

* TPN, E&E, Innopower, Peer Power, ERIE and RES.

Note : This Management Discussion and Analysis (MD&A) was made to disclose information and the vision of the management in order to assist investors to better understand the company's financial status and operation. It also supports the "Good Corporate Governance Project" of the Securities and Exchange Commission (SEC).

An English version of the MD&A has been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.

The objective of this MD&A is to present the information and the explanation of financial status and operating results as of the date hereof. However, the information provided in this MD&A may vary if any factors or situation are changed in the future; the investors are, therefore, required to have their own discretion regarding the usage of this information for any purpose.

For further detail, please contact Investor Relations Division of the Electricity Generating Public Company Limited (EGCO) at Tel: 662-998-5150-3 or Email: ir@egco.com.

Audit Fee for the Year 2024

Audit Fee

In 2024, EGCO and its subsidiaries paid the audit fee of 15,320,490 Baht to the Office of the Auditors, comprising EGCO's and subsidiaries' audit fees of 4,050,000 Baht and 11,270,490 Baht, respectively. No other audit fee had been paid to the auditors or related parties to the Auditors and the Auditors' office.

Non-Audit Fee

In 2024, EGCO's and subsidiaries' total non-audit fee was 1,070,000 Baht. The details of the non-audit fee were the payment to the Office of the Auditors for the non-audit fee for BOI auditing and financial covenant ratio review. The non-audit fee was already paid to the Office of the Auditors.

Management agreed that the engagements of the office of the Auditors to provide the non-audit work did not involve any conflict of interest or any review of their own work which would contaminate the independence judgment of the auditors, and this has been approved by the Audit Committee.

Section 4

Other Information



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General Information

Name	:	Electricity Generating Public Company Limited (EGCO)
Business	:	Holding Company focusing on power business and other related business
Registration	:	0107537000866 (Previously Number Listed Co. 333)
Sector	:	Energy and Utilities
Industry	:	Resources
Registered Capital	:	THB 5,300 million
Paid up capital	:	THB 5,264.65 million
Par Value	:	THB 10
Foreign Limit	:	44.82%
% Free Float	:	50.00% as at March 14, 2025
Head Office	:	EGCO Tower, 222, 14th, 15th floor, Vibhavadi Rangsit Rd., Tungsong-hong, Laksi, Bangkok 10210, Thailand.
Home Page	:	www.egco.com
Tel.	:	+66 (0) 2998 5000
Fax.	:	+66 (0) 2998 5999
Board of Directors	:	Email address : directors@egco.com
Audit Committee	:	Email address : auditcommittee@egco.com
Corporate Secretary	:	+66 (0) 2998 5020-7 Email address : cs@egco.com
Investor Relations Contact	:	+66 (0) 2998 5147-8 Email address : ir@egco.com

Reference Persons

Regulator	Securities and Exchange Commission, Thailand 333/3 Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, Thailand Tel +66 (0) 2695 9999 Fax. +66 (0) 2695 9660 E-mail: info@sec.or.th Website: www.sec.or.th
Regulator	The Stock Exchange of Thailand The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel +66 (0) 2009 9000 Fax. +66 (0) 2009 9991 SET Call Center +66 (0) 2009 9999 E-mail: SETCallCenter@set.or.th Website: www.set.or.th
Share and Debenture Registrar	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel +66 (0) 2009 9000 Fax. +66 (0) 2009 9991 Call Center +66 (0) 2009 9999 E-mail: SETContactCenter@set.or.th Website: www.set.or.th/tsd
Auditor	1. Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (Thailand) No. 4599 2. Ms. Wanvimol Preechawat, Certified Public Accountant (Thailand) No. 9548 3. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant (Thailand) No. 6552 4. Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No. 8435 **Pricewaterhouse Coopers ABAS Limited** 179/74-80 Bangkok City Tower, 15th Floor, South Sathorn Road, Bangkok 10120, Thailand Tel +66 (0) 2844 1000 Fax. +66 (0) 2286 5050

Subsidiaries

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Khanom Electricity Generating Company Limited (KEGCO)					
Office 12th Floor, EGCO Tower Tel. +66 (0)2998 5000 Fax +66 (0) 2955 0931 **Site Office** 112 Moo 8, Tongnean, Khanom, Nakhon Sri Thammarat 80210, Thailand Tel. +66 (0) 7552 9173, +66 (0) 7552 9179 Fax +66 (0) 7552 8358	IPP Electricity Generating and supply business using Natural gas	8,395	10	8,005.02	99.99
EGCO Engineering &Service Company Limited (ESCO)					
Office 13th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2955 0933 **Site Office** 35 Rayong Highway No. 3191 Huay Pong, Amphur Muang, Rayong 21150, Thailand Tel. +66 (0) 3868 2611-4 Fax +66 (0) 3868 2823	Engineering, operation and maintenance services for power plants and manufacturers	400	10	400	99.99
Dawei Electricity Generating Company Management Pte., Ltd. (DEGCOM)					
(EGCO Plus is the company's 100% direct shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** 60 PayaLebar Road, #08-43, PayaLebar Square, Singapore, 409051	Holding company focusing on investment in electricity generating companies in Myanmar	6.78/1 (200,000 USD)		6.78/1 (200,000 USD)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
New Growth Plus B.V. (NGP)					
(EGCO Plus is the company's 100% direct shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	52,323.60[/1] (1,543,059,337 USD)	33.91[/1] (1 USD)	52,323.60[/1] (1,543,059,337 USD)	100
New Growth B.V. (New Growth)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	1.05[/1] (30,894 USD)		1.05[/1] (30,894 USD)	100
Quezon Power, Inc. (QPI)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** **Philippines Overseas Office** 14th Floor, Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines **Netherlands Office** Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in Philippines	6.79[/1] (200,261 USD)	-	6.79[/1] (200,261 USD)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Quezon Power (Philippines), Limited Co. (Quezon)					
(EGCO Plus is the company's 100% indirect shareholder) **Makati Office** 14th Floor, Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines **Overseas Office** Barangay, Cagsiay I, Mauban Quezon Province, 4330, Philippines	IPP Electricity Generating and supply business using Coal	7,088.54/1 (207,641,268 USD)	-	7,088.54/1 (207,641,268 USD)	100
Pearl Energy Philippines Operating, Inc. (PEPOI)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** **Philippines Office** Barangay, Cagsiay I, Mauban, Quezon, 4330, Philippines **Netherlands Office** Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Operation and Maintenance of QPL and SBPL Power Plant	6.78/1 (200,002 USD)		6.78/1 (200,002 USD)	100
Quezon Management Service Inc. (QMS)					
(EGCO Plus is the company's 100% indirect shareholder) Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** **Philippines Office** 14th Floor Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines **Netherlands Office** Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Management service for QPL and SBPL Power Plant	3.19/3 (5,260,000 PESO)	-	3.19/3 (5,260,000 PESO)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Mauban Holdings Company Inc. (Mauban)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** 14th Floor Zuellig Building Makati Avenue corner Paseo de Roxas Makati City 1225, Philippines	Holding company focusing on investment in electricity generating companies in Philippines	989.93/3 (2,542,200,000.00 PESO)	38.94/3 (100 PESO)	990.95/3 (2,544,815,989.93 PESO)	100
Evergreen Power Venture B.V. (Evergreen)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in Philippines	0.00/1 (1 USD)	33.91/1 (1 USD)	0.00/1 (1 USD)	100
Millennium Energy B.V. (Millennium)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00/1 (1 USD)	33.91/1 (1 USD)	0.00/1 (1 USD)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
South Pacific Power Pty Limited (SPPP)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** One International Towers, Watermans Quay, Barangaroo, New South Wales 2000, Australia Tel. +61 2 8266 0000 Fax. +61 2 8286 3128	Holding company focusing on investment in electricity generating companies in Australia	2,582.21[/4] (122,806,987 AUD)	21.03[/4] (1 AUD)	2,318.54[/4] (110,266,987 AUD)	100
Boco Rock Wind Farm Pty Limited (BRWF)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** One International Towers, Watermans Quay, Barangaroo, New South Wales 2000, Australia Tel. +61 2 8266 0000 Fax. +61 2 8286 3128	Electricity Generating and Supply Business using Wind Power	2,460.79[/4] (117,032,047 AUD)	21.03[/4] (1 AUD)	2,177.26[/4] (103,547,980 AUD)	100
Gen Plus B.V. (Gen Plus)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00[/1] (1 USD)	33.91[/1] (1 USD)	0.00[/1] (1 USD)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Phoenix Power B.V. (PP)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00[/1] (100 USD)	33.91[/1] (1 USD)	0.00[/1] (100 USD)	100
Greenwing Energy B.V. (Greenwing)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00[/1] (100 USD)	33.91[/1] (1 USD)	0.00[/1] (100 USD)	100
Blue Diamond B.V. (Blue Diamond)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** Buitenveldertselaan 106, 1081AB Amsterdam, The Netherlands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00[/1] (100 USD)	33.91[/1] (1 USD)	0.00[/1] (100 USD)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
EGCO Linden I LLC (EGCO Linden I)					
(EGCO Plus is the company's 100% direct shareholder) **Office** Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901, USA	Holding company focusing on investment in electricity generating companies in foreign countries	- (- USD)		- (- USD)	100
EGCO Linden II LLC (EGCO Linden II)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901, USA	Holding company focusing on investment in electricity generating companies in foreign countries	- (- USD)		- (- USD)	100
Green Diamond Limited (Green Diamond)					
(EGCO Plus is the company's 100% direct shareholder) **Office** Grand Pavilion, Hibiscus Way, 802 W Bay Rd, Grand Cayman 1209, KY1 - 1205 Cayman Islands	Holding company focusing on investment in electricity generating companies in foreign countries	0.00/1 (99 USD)	33.91/1 (1 USD)	0.00/1 (99 USD)	100
EGCO Cogeneration Company Limited (EGCO Cogen)					
Office 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** 222 Moo 8, Mabkha, Nikhom Phattana, Rayong 21180, Thailand Tel. +66 (0) 3863 7051-57 Fax +66 (0) 3863 7063	SPP Electricity and steam generating and supply business using Natural gas	1,975.84	10	1,288.96	80

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
EGCO Green Energy Company Limited (EGCO Green)					
Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999	Holding company focusing on power business	175	10	175	74
Roi-Et Green Company Limited (RG)					
(EGCO Green is the company's 95% shareholder) **Office** 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** 222 Moo 10, Nua-Muang, Amphur Muang, Roiet 45000, Thailand Tel. +66 (0) 4351 9825-6 Fax +66 (0) 4351 9827	SPP Electricity Generating and Supply Business using Biomass as primary fuel	180	10	180	70.30
SPP Two Company Limited (SPP 2)					
Office 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** 160 Moo 5 Salaeng Phan, Wang Muang, Saraburi 18220, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	196.7	10	196.7	99.99
SPP Three Company Limited (SPP 3)					
Office 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** 85 Moo 3 Thakhlo, Benchalak, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	197.5	10	197.5	99.99

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
SPP Four Company Limited (SPP 4)					
Office 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** 86 Moo 3 Thakhlo, Benchalak, Srisaket 33110, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	148.7	10	148.7	99.99
SPP Five Company Limited (SPP 5)					
Office 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** 128 Moo 2 Khu Mueang, Muang Suang, Roi-Et 45220, Thailand	VSPP Electricity Generating and Supply Business using Solar Power	198.4	10	198.4	99.99
Theppana Wind Farm Company Limited (TWF)					
Office 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** 555 Moo1, Watabaek, Thepsathit, Chaiyaphum 36230, Thailand	VSPP Electricity Generating and Supply Business using Wind Power	157.32	100	145.23	99.99
Yanhee EGCO Holding Company Limited (Yanhee EGCO)					
Office 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999	Holding Company investing in electricity generating from Solar Power	10.01	100	10.01	49

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Solarco Company Limited (Solarco)					
(Yanhee EGCO is the company's 100% shareholder) **Office** 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** - Branch 1: 317, 318 Moo 1, Bang Ta Then, Song Pee Nong, Suphanburi 72110 - Branch 2: 155, 156 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190 - Branch 3: 157, 158 Moo 17, Bang Luang, Bang Lane, Nakhonpathom 73190 - Branch 4: 94, 95 Moo 1, HinMool, Bang Lane, Nakhonpathom 73190 - Branch 5: 96, 97 Moo 1, HinMool, Bang Lane, Nakhonpathom 73190 - Branch 6: 98, 99 Moo 1, HinMool, Bang Lane, Nakhonpathom 73190	VSPP Electricity Generating and Supply Business using Solar Power	1,650	100	1,650	49
Chaiyaphum Wind Farm Company Limited (CWF)					
Office 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** 190 Moo 9,Subyai, Subyai, Chaiyaphum 36130, Thailand	SPP Electricity Generating and Supply Business using Wind Power	1,514	100	1,514	99.99

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Klongluang Utilities Company Limited (KLU)					
Office 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** 1/9 Moo 3, Klongnueng, Klongluang, Pathumthani 12120, Thailand	SPP Electricity and steam generating and supply business using Natural gas	1,000	10	1,000	99.99
Banpong Utilities Company Limited (BPU)					
Office 10th Floor, EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** 19/300 Moo19 ThaPha, Banpong, Ratchaburi 70110, Thailand	SPP Electricity and steam generating and supply business using Natural gas	2,000	10	2,000	99.99
EGCO Plus Company Limited (EGCO Plus)					
Office EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999	Holding company focusing on investment in electricity generating companies in foreign countries	30,510	10	30,510	99.99
EGCO Pearl Co., Ltd. (EGCO Pearl)					
(EGCO Plus is the company's 100% direct shareholder) **Office** EGCO Tower Tel. +66 (0) 998 5000 Fax. +66 (0) 998 5999 **Overseas Office** 4F No.200, Sec.1, Keelung Rd., Xinyi Dist., Taipei City110, Taiwan	Holding company focusing on investment in electricity generating companies in Taiwan	0.16[/5] (150,000 TWD)	10.40[/5] (10 TWD)	0.16[/5] (150,000 TWD)	100

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
EGCO Rayong Industrial Estate (ERIE)					
Office 14th-15th Floor, EGCO Tower 222, Vibhavadi Rangsit Rd., Tungsonghong, Laksi, Bangkok 10210 Tel. +66 (0) 2998 5000 Fax +66 (0) 2955 5999 **Site Office** 35 Rayong Highway No. 3191 Huay Pong, AmphurMuang, Rayong 21150, Thailand	Industrial estate	8	10	8	99.99
EGCO RISEC I Limited Liability Company (EGCO RISEC I)					
(EGCO Plus is the company's 100% direct shareholder) **Office** Capitol Service Inc., 108 Lakeland Ave., City of Dover, Ken County, Delaware 19901, USA	Holding company focusing on investment in electricity generating companies in foreign countries	- (- USD)	-	-	100
EGCO RISEC II Limited Liability Company (EGCO RISEC II)					
(EGCO Plus is the company's 100% direct shareholder) **Office** Capitol Service Inc., 108 Lakeland Ave., City of Dover, Ken County, Delaware 19901, USA	Holding company focusing on investment in electricity generating companies in foreign countries	- (- USD)	-	-	100
EGCO Cleantech Company Limited (Cleantech)					
Office 14th Floor, EGCO Tower Tel. +66 (0)2998 5000 Fax: +66 (0) 2998 5999 ext. 5190	Renewable energy	200	100	50	99.99

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
EGCO Cleanergy Company Limited (Cleanergy)					
Office 14th Floor, EGCO Tower Tel. +66 (0)2998 5000 Fax: +66 (0) 2998 5999 ext. 5190	Renewable energy	1,200	100	300	98.99
Bonok Renewable Energy Company Limited (Bonok)					
Office 14th Floor, EGCO Tower Tel. +66 (0)2998 5000 Fax +66 (0) 2998 5999 ext. 5190	Renewable energy	440	100	110	99.99

Joint Ventures

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Generating Electric Public Company Limited (GEC)					
Office 8th Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax +66 (0) 2654 0156-7	Holding company focusing on IPP and SPP	11,144	10	10,928.35	50
Generating Energy Company Limited (GEN)					
(GEC is the company's 100% shareholder) **Office** 8th Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax +66 (0) 2654 0156-7	Holding company focusing on IPP	9,782	10	9,782	50
Generating IPP Company Limited (GIPP)					
(GEC is the company's 100% shareholder) **Office** 8th Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax +66 (0) 2654 0156-7	Holding company focusing on IPP	9,779	10	9,779	50
Kaeng Khoi Power Generation Company Limited (KPG)					
(GEC is the company's 100% shareholder) **Office** 8th Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax +66 (0) 2654 0156-7 **Site Office** 64 Moo 2 Ban Pa, Kaeng Khoi, Saraburi 18110, Thailand Tel. +66 (0) 3626 2403-9 Fax. +66 (0) 3626 2402	IPP Electricity Generating and supply business using Natural gas	9,607	10	9,607	50

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Gulf Cogeneration Company Limited (GCC)					
(GEC is the company's 100% shareholder) **Office** 8th Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax +66 (0) 2654 0156-7	SPP Electricity and steam generating and supply business using Natural gas	850	10	100	50
Nong Khae Cogeneration Company Limited (NKCC)					
(GEC is the company's 100% shareholder) **Office** 8th Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax +66 (0) 2654 0156-7 **Site Office** 111/11 Moo 7, Nongplamor, Nong Khae, Saraburi 18140, Thailand Tel. +66 (0) 3637 3676 Fax +66 (0) 3637 3691	SPP Electricity and steam generating and supply business using Natural gas	1,241.72	74	134.24	50
Samutprakarn Cogeneration Company Limited (SCC)					
(GEC is the company's 100% shareholder) **Office** 8th Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax +66 (0) 2654 0156-7 **Site Office** 745 Moo 2, Bang Pu Mai, Amphur Muang, Samutprakarn 10280, Thailand Tel. +66 (0) 2709 0751 Fax +66 (0) 2709 1842	SPP Electricity and steam generating and supply business using Natural gas	981.54	76	103	50

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Yala Green Power Generation Company Limited (YGP)					
(GEC is the company's 100% shareholder) **Office** 8th Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand Tel. +66 (0) 2654 0155 Fax +66 (0) 2654 0156-7 **Site Office** 80 Moo 1, Pron, Amphur Muang, Yala 95160, Thailand Tel. +66 (0) 7325 2721 Fax +66 (0) 7325 2722	SPP Electricity Generating and Supply Business using Biomass Power	460	10	460	50
BLCP Power Limited (BLCP)					
Office No. 9, I-8 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Rayong 21150, Thailand Tel. +66 (0) 3892 5100, Fax. +66 (0) 3892 5199	IPP Electricity Generating and supply business using Coal	11,610	100	11,610	50
Nam Theun 2 Power Company Limited (NTPC)					
Office 249, Unit 15, Lao-Thai Road, Vatnak Village, Sisattanak District, PO Box 5862, Vientiane, Lao PDR Tel. (856-21) 263 900 Fax (856-21) 263 901	IPP Electricity Generating and supply business using Hydro power	15,362.28/1 450,000,000 (USD)	3,413.84/1 100 (USD)	12,750.69/1 373,500,000 (USD)	35

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
G-Power Source Company Limited (GPS)					
Office 10th Floor, EGCO Tower Tel +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Site Office** - Branch 1: 11/1, 111, 111/1 Moo 11, Dong Khon, Sankhaburi, Chai Nat 17140 - Branch 2: 11/1, 11/11 Moo 5, Ta Khit, Banphot Phisai, Nakhon Sawan 60180 - Branch 3: 11,11/1 Moo 2 , Ta Sang, Banphot Phisai, Nakhon Sawan 60180 - Branch 4: 311,311/1 Moo 2, Sap Samo Thot, Bueng Sam Phan, Phetchabun 67160	VSPP Electricity Generating and Supply Business using Solar Power	930	100	930	60
Natural Energy Development Company Limited (NED)					
Office 188 Moo 3, Wang Ploeng, Khok Samrong, Lopburi 15120, Thailand **Site Office** 188 Moo 3, Wang Ploeng, Khok Samrong, Lopburi 15120, Thailand Tel. +66 (0) 3641 8400 Fax +66 (0) 3641 8401	COAL MINING industry, covering coal mining, coal trading and shipping.	2,163	10	2,163	66.67
PT Manambang Maura Enim (MME)					
(EGCO Plus is the company's 40% indirect shareholder) **Office** Gedung Puri Matari 2 Lantai 1, Jl. H.R. Rasuna Said Kav. H1-H2, Jakarta Selatan 12920 **Site Office** Lawang Kidul and Tanjung Enim, Muara Enim City, Sumatera Selatan (South Sumatra) Province 12920, Indonesia	COAL MINING industry, covering coal mining, coal trading and shipping.	1,543.20/2 750,000,000 (Thousand Rupiah)	2,058/2 1,000 (Thousand Rupiah)	385.80/2 187,500,000 (Thousand Rupiah)	40

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Kalilayan Power Inc. (Kalilayan)					
(EGCO Plus is the company's 49% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** 62 H. Dela Costa Street, Barangay Daungan Mauban, Quezon Province, Philippines	Holding company focusing on investment in electricity generating companies in Philippines	5.45[/3] (9,000,000 PESO)	6.058[/3] (10 PESO)	5.45[/3] (9,000,000 PESO)	49
San Buenaventura Power Ltd (SBPL)					
(EGCO Plus is the company's 49% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Overseas Office** 62 H. Dela Costa Street, Barangay Daungan Mauban, Quezon Province, Philippines	IPP Electricity Generating and supply business using Coal	8,229.79[/3] (13,585,000,000 PESO)	-	8,229.79[/3] (13,585,000,000 PESO)	49
Nam Theun 1 Power Company Limited (NT1PC)					
Office Unit 15, Sithong Road, Pak Thang Village, Sikhottabong District, Vientiane Capital, Lao PDR Tel. +856 (0)21 550 775 Fax +856 (0)21 550 771	IPP Electricity Generating and supply business using Hydro power	13,580.57[/1] (400,500,000 USD)	3,395.14[/1] (100.125 USD)	13,580.57[/1] (400,500,000 USD)	25

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
E&E Engineering and Service Company Limited (E&E)					
(ESCO is the company's 40% shareholder) **Office** Lao-Thai Friendship Road, Thongkang Village, EDL Training Center Building, Sisattanak District, Vientiane Capital, Lao PDR Tel +856 (0)21 316 758-59	Operation and Maintenance of NT1PC, other power plants and industries in the Laps PDR	13.30[/7] (8,000 Bn. LAK)	132.96[/7] (80,000 Bn. LAK)	13.30[/7] (8,000 Bn. LAK)	40
Paju Energy Service Company Limited (Paju)					
(ESCO Plus is the company's 49% shareholder) **Office** 336-234, Hyuam-ro, Paju-eup, Paju-si, Gyeonggi-do, P.O. Box: 10839 Republic of Korea	IPP Electricity Generating and supply business using Natural gas (Imported LNG)	12,705 (550 Bn. KRW)	115.5 (5,000 KRW)	12,705 (550 Bn. KRW)	49
Thai Pipeline Network Company Limited (TPN)					
Office 349 SJ Infinite I Business Complex 19th Fl. Vibhavadi-Rangsit Rd, Chompon, Chatuchak, Bangkok 10900 Thailand Tel. +66 (0) 2408 6230-34 Fax +66 (0) 2408 6235	Oil transportation service business with pipeline transportation system	2,450	100	2,450	44.60
Innopower Company Limited (Innopower)					
Office 53, Moo 2, Charansanitwong Rd., Bang Kruai, Nonthaburi 11130, Thailand Tel. +66 (0) 2436-4100 E-mail innopower2021@gmail.com	Holding company focusing on development and investment in innovation, startup, and new wave of energy industry	1,900	100	1,900	30
Peer Power Platform Company Limited (Peer Power)					
Office 253 24th Floor, 253 Building, Sukhumvit 21 Rd (Asoke), Khlong Toei Nuea, Watthana, Bangkok 10110, Thailand Tel +66 (0) 026-3514 E-mail contact@peerpower.co.th	Fintech startup focusing on an online electronic platform for bond and equity crowdfunding	27.95	10	25.40	24.24

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Yunlin UKCo Limited (Yunlin UKCo)					
(EGCO Plus is the company's 26.56% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **UK Office** 10F., 5 Churchill Place, London E14 5HU, United Kingdom	Holding Company investing in electricity generating from Wind Power	0.388[/8] (11,000 EUR)	38.81[/8] (1.10 EUR)	0.388[/8] (11,000 EUR)	26.56
Yunlin MidCo Limited (Yunlin MidCo)					
(EGCO Plus is the company's 26.56% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **UK Office** 10F., 5 Churchill Place, London E14 5HU, United Kingdom	Holding Company investing in electricity generating from Wind Power	0.00004684[/9] (1.1 GBP)	46.84[/9] (1.1 GBP)	0.00004684[/9] (1.1 GBP)	26.56
Yunneng Wind Power Company Limited (Yunneng)					
(EGCO Plus is the company's 26.56% indirect shareholder) **Office** EGCO Tower Tel. +66 (0) 2998 5000 Fax +66 (0) 2998 5999 **Taiwan Office** 14F., No. 35, Ln. 11, Guangfu N. Rd., Songshan Dist., Taipei City, Taiwan (R.O.C.)	Electricity Generating and Supply Business using Wind Power	66,649.65[/5] (64,193.97 million TWD)	10.35[/5] (10 TWD)	66,649.65[/5] (64,193.97 million TWD)	26.56

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
E&T Renewable Energy Company Limited (E&T)					
Office 26/56 TPI Tower Chan Road, Thung Maha Mek, Sathorn, Bangkok Tel.: +66 (0) 2285 5090 Fax: +66 (0) 2213 1035	Renewable energy	2,000	100	500	49.99
EGCO Compass I, LLC (EGCO Compass I)					
(EGCO Plus is the company's 100% direct shareholder) **Office** Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901	Holding company focusing on investment in electricity generating companies in foreign countries	-/1 (- USD)		-/1 (- USD)	100
EGCO Compass II, LLC (EGCO Compass II)					
(EGCO Plus is the company's 100% indirect shareholder) **Office** Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901	Holding company focusing on investment in electricity generating companies in foreign countries	-/1 (- USD)		-/1 (- USD)	100
RES Renewable Energy Solution Company Limited					
(ESCO is the company's 60% direct shareholder) **Office** 13th Floor, EGCO Tower Tel +66 (0) 2998 5000 Fax +66 (0) 2955 0933	Solar cells testing center	30	10	30	60
NatGas Holding 2, LLC					
(EGCO Plus is the company's 50% indirect shareholder) **Office** Capitol Services Inc., 108 Lakeland Ave., City of Dover, Country of Kent, Delaware 19901, USA	IPP Electricity and steam generating and supply business using Natural gas		-	-	50.00

Associate

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Apex Clean Energy Holdings, LLC (Apex)					
(EGCO Plus is the company's 17.46% indirect shareholder) **Office** 120 Garrett Street, Suite 700 Charlottesville, VA 22902, USA	Holding company investing in electricity generating from Renewable Energy	-	-	-	17.46
Ares Apex pooling, LLC (Ares Apex)					
(EGCO Plus is the company's 29.86% indirect shareholder) **Office** 3411 Sliverside Road Tatnall Building 104 Wilmington, DE 19801, USA	Holding Company investing in electricity generating from Renewable Energy	-	-	-	29.86
Linden Topco LLC (Linden)					
(EGCO Plus is the company's 28% indirect shareholder) **Office** 1209 Orange Street Wilmington, DE 19801, USA	IPP Electricity and steam generating and supply business using Natural gas	-	-	-	28.00
Apex Clean Energy Topco, LLC (Apex Topco)					
(EGCO Plus is the company's 17.46% indirect shareholder) **Office** 120 Garrett Street, Suite 700 Charlottesville, VA 22902, USA	Holding company investing in electricity generating from Renewable Energy	-	-	-	17.46
RISEC Holdings, LLC (RISEC Holdings)					
(EGCO Plus is the company's 49.00% indirect shareholder) **Office** 13860 Ballantyne Corporate Place, Suite 300 Charlotte, NC 28277, USA	Holding company investing in electricity generating from Natural gas	-	-	-	49.00

Company	Business	Registered Share Capital (Million Baht)	Par Value (Baht)	Paid-up Share Capital (Million Baht)	Ownership Interest (Direct+ Indirect) (%)
Rhode Island State Energy Center Limited Partnership (RISEC)					
(EGCO Plus is the company's 49.00% indirect shareholder) **Office** 13860 Ballantyne Corporate Place, Suite 300 Charlotte, NC 28277, USA	IPP Electricity generating and supply business using Natural gas	-	-	-	49.00
Xayaburi Power Company Limited (XPCL)					
Office 215 Lanexang Avenue, Ban Siang Yuen Chantaburi, Vientiane, Lao PDR Tel. (856-21) 223 215, 252 060 Fax (856-21) 215 500	IPP Electricity Generating and supply business using Hydro power	26,861	10	26,861	12.50
PT Chandra Daya Investasi (CDI)					
(EGCO Plus is the company's 30.00% indirect shareholder) **Office** Wisma Barito Pacific Tower A, 5th Floor, Jl. Let. Jend. S. Parman Kav, 62-63, Slipi, Pal Merah, Jakarta Barat, DKI Jakarta 11410, the Republic of Indonesia Tel. (62-21) 530 7950 Fax (62-21) 530 8930	Holding company investing in the companies related to infrastructure, utility, storage/tank, and jetty management and logistic	10,000,000,000 (Thousand Rupiah)	2,000 (Thousand Rupiah)	9,480,712,000 (Thousand Rupiah)	30.00

Note: The Exchange rate as at December 30, 2024

/1	1 USD	=	Baht	33.9090
/2	1,000 Rupiah	=	Baht	2.0576
/3	1 PESO	=	Baht	0.3894
/4	1 AUD	=	Baht	21.0266
/5	1 TWD	=	Baht	1.0355
/6	1 KRW	=	Baht	0.0231
/7	100 LAK	=	Baht	0.1555
/8	1 EUR	=	Baht	35.2842
/9	1 GBP	=	Baht	42.5825

Dispute

In 2024, EGCO and its subsidiaries had no litigation based on the definition of SEC as follows:

- Legal case that has negative impact on EGCO and its subsidiaries with the size larger than 5% of the shareholders' equity as the end of the accounting year.
- Legal case that has significant impact of which the value cannot be assessed.
- Legal case which is not related to EGCO's normal business.

Details of Senior Vice President – Corporate Secretary

Ms. Kulkanok Leongsoithong

55 years old

Position

- Corporate Secretary

Education

- Master of Arts, University of Kansas, United States of America
- Bachelor of Arts, Chulalongkorn University

Training

- 2024 : ESG-related Risks and Management: A Practical Guide for Listed Companies. Stock Exchange of Thailand
- 2024 : Leading with Urgency (Online Director's Briefing 2/2024), Thai Institute of Directors
- 2023 : Director Briefing -Sustainability Trends in Business Across Industries, Thai Institute of Directors
- 2023 : Refreshment Training Program-The Business Case and Ethics of AI: A Board's Imperative, Thai Institute of Directors
- 2022 : Corporate Governance Program for Middle Executives, Class no. 24, King Prajadhipok's Institute
- 2022 : Subsidiary Governance Program (In House Training), Thai Institute of Directors
- 2019 : Personal Data Protection Act 2020: Process and Practice, Thai Law Training
- 2016 : Board that Make a Difference, Thai Institute of Director
- 2016 : IT Governance for Directors, Thai Institute of Director
- 2015 : Corporate Governance for Executives Class 3/2015, Thai Institute of Directors
- 2013 : Director Certificate Program, 179/2013, Thai Institute of Directors
- 2006 : Effective Minutes Taking 4/2006, Thai Institute of Directors
- 2005 : Corporate Secretary Program 13/2005, Thai Institute of Directors
- 2005 : Business Law, Thammasat University
- 2004 : Law and Practice for Company Secretary, Chulalongkorn University

Family Relationship between the Management None

Dispute None

Amount of Shares (%) 1,000 shares (0.000%))

Education Working Experience (during the recent 5 years)

2012 - Present	Senior Vice President - Corporate Secretary and Corporate Secretary, Electricity Generating Public Company Limited

Responsibility of Corporate Secretary

The Board has appointed Ms. Kulkanok Leongsoithong as the Corporate Secretary with the duty and responsibility as prescribed in the Securities and Exchange Act (No. 4) B.E. 2551. Ms. Kulkanok also serves as the secretary to the Board of Directors and Committees including Investment Committee, Nomination and Remuneration Committee and Corporate Governance and Social Responsibility Committee. The Corporate Secretary has the following functions to assist the Board as well as to coordinate with other parties for subsequent actions under the Board's resolution.

- Provide primary advice pertaining to EGCO's regulations and articles of associations, and monitor to ensure regulatory compliance on a regular basis, and report any significant changes to the directors
- Arrange meetings of the shareholders and the Board in accordance with the laws and regulations, including EGCO's articles of associations and best practices
- Prepare minutes of shareholders' and the Board of Directors' meetings, and follow-up to ensure compliance with resolutions of shareholders' and Board meetings
- Ensure that corporate information disclosure to regulatory agencies is in accordance with the laws and the SEC's and SET's regulations
- Communicate with shareholders of their legitimate rights including EGCO's news;
- Facilitate board's activities including director orientation
- Safeguard EGCO's records such as directors' registration, meeting notices, minutes of meetings, annual reports, notices to shareholders' meetings, shareholders' minutes of meetings and reports on directors' and Management's interest.

In 2024, the Corporate Secretary attended seminars and provided opinions on the hearings hosted by the listed company regulators, Thai Listed Companies Association and the Thai Institute of Directors so that information should be used to enhance the efficiency of the Corporate Secretary and corporate governance tasks e.g. ASEAN CG Scorecard Coaching and AGM Notice/Board Resolution etc.

Details of Senior Vice President – Internal Audit

Ms. Jutima Tungcharoendee

51 years old

Position

- Senior Vice President - Internal Audit

Education

- Master of Accounting (Data&Analytics), Kasetsart University

Certificate

- Certificate of Professional Internal Auditor of Thailand (CPIAT), The Institute of International Auditor of Thailand
- Forensic Accounting Certificate (FAC)

Family Relationship between the Management None

Dispute None

Amount of Shares (%) 0.000

Education Working Experience (during the recent 5 years)

2019 - 2024	Senior Vice President - Internal Audit Electricity Generating Public Company Limited
2013 - 2019	Vice President - Internal Audit Electricity Generating Public Company Limited

Remark: Currently, Mrs. Jutima Tangcharoendee has been appointed as the Senior Vice President-Subsidiaries Accounting & Finance and Accounting & Finance Division Manager of EGCO Engineering and Service Co., Ltd. Therefore, the Audit Committee has resolved to appoint Ms. Pawinee Suvajanakorn as the Acting Senior Vice President-Internal Audit Manager, effective from January 1, 2025 onwards.

Glossary

1. Companies

Apex	Apex Clean Energy Holding Limited Liability Company
Apex TopCo	Apex Clean Energy TopCo Limited Liability Company
Apex Intermediate	Apex Clean Energy Intermediate Limited Liability Company
Ares Apex	Ares Apex Pooling Limited Liability Company
BLCP	BLCP Power Limited
Blue Diamond	Blue Diamond B.V.
Bonok	Bonok Renewable Company Limited
BPU	Banpong Utilities Company Limited
BRWF	Boco Rock Wind Farm Pty Limited
CDI	PT Chandra Daya Investasi
Cleanergy	EGCO Cleanergy Company Limited
Cleantech	EGCO Cleantech Company Limited
EGCO Compass I	EGCO Compass I Limited Liability Company
EGCO Compass II	EGCO Compass II Limited Liability Company
CSP	PT Chandra Samudera
CWF	Chaiyaphum Wind Farm Company Limited
DEGCOM	Dawei Electricity Generating Company Management Pte., Ltd.
DGA	Diamond Generating Asia
DGA HK	Diamond Generating Asia Limited
DGA Thailand	DGA Thailand B.V.
Dighton	Dighton Power Limited Liability Company
E&E	E&E Engineering and Service Company Limited
E&T	E&T Renewable Energy Company Limited
EGCO, Company	Electricity Generating Public Company Limited
EGCO Cogen	EGCO Cogeneration Company Limited
EGCO Green	EGCO Green Energy Company Limited
EGCO Linden I	EGCO Linden I Limited Liability Company
EGCO Linden II	EGCO Linden II Limited Liability Company
EGCO Pinnacle II Inc	EGCO Pinnacle II Incorporated
EGCO Pinnacle II LLC	EGCO Pinnacle II Limited Liability Company

EGCO RISEC I	EGCO RISEC I Limited Liability Company
EGCO RISEC II	EGCO RISEC II Limited Liability Company
EGCO Plus	EGCO Plus Company Limited
EGCO Pearl	EGCO Pearl Company Limited
ERIE	EGCO Rayong Industrial Estate
ESCO	EGCO Engineering and Service Company Limited
Evergreen	Evergreen Power Venture B.V.
Gangdong	Gangdong Fuel Cell Project
GCC	Gulf Cogeneration Company Limited
GEC	Generating Electric Public Company Limited
GEN	Generating Energy Company Limited
Gen Plus	Gen Plus B.V.
GIPP	Generating IPP Company Limited
KCE, KDL	PT Krakatau Chandra Energi (The original name is PT Krakatau Daya Listrik)
KM	PT Krakatau Medika
KPDP	PT Krakatau Perbengkelan dan Perawatan
KPG	Kaeng Khoi Power Generation Company Limited
KPE	PT Krakatau Posco Energi
KSE	PT Krakatau Sarana Energi
KTI	PT Krakatau Tirta Industri
KTOP	PT Krakatau Tirta Operasi & Pemeliharaan
KBW	PT Krakatau Blue Water
PPKT	PT Pembangunan Perumahan Krakatau Tirta
GPS	G-Power Source Company Limited
Green Diamond	Green Diamond Limited
Greenwing	Greenwing Energy B.V.
Group companies, EGCO Group	Electricity Generating Public Company Limited and its subsidiaries and joint venture companies.
Gunkul	Gunkul Engineering Public Company Limited
YGP	Yala Green Power Generation Company Limited
Innopower	Innopower Company Limited
Kalilayan	Kalilayan Power Inc.
KEGCO	Khanom Electricity Generating Company Limited

KLU	Klongluang Utilities Company Limited
Linden	Linden TopCo Limited Liability Company
Marcus Hook	Marcus Hook Energy Limited Partnership
Mauban	Mauban Holdings Company Inc.
Milford	Milford Power Limited Liability Company
Millennium	Millennium Energy B.V.
MME	PT Manambang Muara Enim Company
NatGas	NatGas Holdings2 Limited Liability Company
NED	Natural Energy Development Company Limited
New Growth	New Growth B.V.
NGP	New Growth Plus B.V.
NKCC	Nong Khae Cogeneration Company Limited
NT1PC	Nam Theun 1 Power Company Limited
NTPC	Nam Theun 2 Power Company Limited
Paju	Paju Energy Services Company Limited
PEPOI	Pearl Energy Philippines Operating, Inc.
Peer Power	Peer Power Company Limited
PP	Phoenix Power B.V.
QMS	Quezon Management Service Inc.
QPI	Quezon Power, Inc.
Quang Tri 1	Quang Tri 1 Thermal power plant project
Quezon, QPL	Quezon Power (Philippines) Limited Company
RES	RES Renewable Energy Solution Company Limited
RG	Roi-Et Green Company Limited
RISEC	Rhode Island State Energy Center Limited Partnership
RISEC Holdings	RISEC Holdings Limited Liability Company
RPU	PT Redeco Petrolin Utama
RYPP	Rayong Power Plant
SBPL	San Buenaventura Power Limited Company
SCC	Samutprakarn Cogeneration Company Limited
Solarco	Solarco Company Limited
SPP2	SPP Two Company Limited
SPP3	SPP Three Company Limited
SPP4	SPP Four Company Limited

SPP5	SPP Five Company Limited
SPPP	South Pacific Power Pty Limited
TEPCO	Tokyo Electric Power Company
TEPCO International	Tokyo Electric Power Company International B.V.
TEPDIA	TEPDIA Generating B.V.
TPN	Thai Pipeline Network Company Limited
TWF	Theppana Wind Farm Company Limited
XPCL	Xayaburi Power Company Limited
Yanhee EGCO	Yanhee EGCO Holding Company Limited
Yunlin MidCo	Yunlin MidCo Limited
Yunlin UKCo	Yunlin UKCo Limited
Yunneng	Yunneng Wind power Company Limited

2. Government Organizations

EGAT	Electricity Generating Authority of Thailand
EPPO	Energy Policy and Planning Office
ERC	Energy Regulatory Commission
NEPC	National Energy Policy Commission
PEA	Provincial Electricity Authority
PWA	Provincial Waterworks Authority
SEC	Securities and Exchange Commission
SET	Stock Exchange of Thailand

3. Other Institutions

COSO	Committee of Sponsoring Organizations of the Treadway Commission
IOD	Thai Institute of Directors
JBIC	Japan Bank for International Corporation

4. Technical Terms

Associated Company	A company that: An entity that Listed company or its subsidiary has significant influence but not controlling power. Normally, Listed company or its subsidiary hold 20.00% (twenty percent) of more than but not more than 50.00% (fifty percent) of its overall voting stock.
Controlling Person	A shareholder or person who, through its behavior, can significantly influence the policy, management and operations of a listed company. This is irrespective of the source of its authority: through its rights, contracts, or any others. Specially a "controlling person" includes, but it is not limited to, one who: A) Has direct or indirect voting rights exceeding 25.00% (twenty-five percent) of the total company votes. B) Through its behavior, has control over the appointment or removal of company directors. C) Through its behavior, has default control or unduer influence over policy, controlling those company members authorized to determine management and operational policies. D) Through its behavior, acts or has the power to act in the same manner as the company management. This includes those who hold other positions in the company, but are able to act in the same manner as the company management.
IPP	Independent Power Producer
Major Shareholder	A shareholder, whose shares in a listed company exceeds 10.00% (ten percent) of the listed company's overall voting shares.
PDP	Power Development Plan
SPP	Small Power Producer
Subsidiary Company	An entity that is controlled by Listed company or its subsidiary
Joint ventures	An entity that Listed company or its subsidiary has contractually agreed sharing of control over an economic activity. The strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control.
VSPP	Very Small Power Producer

EGCO Group 2024 GRI Content Index

GRI Standards		Address			SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2024 Chapter	Performance Data	EGCO Website			
Universal Standards							
GRI 2: General Disclosures 2021	2-1 Organizational details			Materiality Assessment			Mandatory
	2-2 Entities included in the organization's sustainability reporting			Materiality Assessment			Mandatory
	2-3 Reporting period, frequency and contact point			Materiality Assessment			Mandatory
	2-4 Restatements of information		Performance Data				Mandatory
	2-5 External assurance	External Assurance Statement (Page 401 - 405)		Reporting Center			Mandatory
	2-6 Activities, value chain and other business relationships	Value Creation (Page 70 - 71)	Performance Data: Economic	Supply Chain Management Stakeholder Engagement		✓	- Mandatory - Power Generation - Digital Transformation & Innovation Management - Supply Chain Management
	2-7 Employees		Performance Data: Human Resources Performance Data: Governance		8 (8.5)	✓	Mandatory
	2-8 Workers who are not employees		Performance Data: Human Resources		8 (8.5)		Mandatory

GRI Standards		Address			SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2024 Chapter	Performance Data	EGCO Website			
Universal Standards							
GRI 2: General Disclosures 2021	2-9 Governance structure and composition		Performance Data: Governance	Corporate Governance Overview Organization Structure			- Mandatory - Governance, Risk and Crisis Management
	2-10 Nomination and selection of the highest governance body			Good Corporate Governance Principles and Code of Business Ethics (Edition 2022) Page 40 - Board of Directors' Responsibility			Mandatory
	2-11 Chair of the highest governance body			Board of Directors			Mandatory
	2-12 Role of the highest governance body in overseeing the management of impacts			Sustainability Management			Mandatory
	2-13 Delegation of responsibility for managing impacts			Sustainability Management			Mandatory
	2-14 Role of the highest governance body in sustainability reporting			Materiality Assessment			Mandatory
	2-15 Conflicts of interest			Good Corporate Governance Principles and Code of Business Ethics (Edition 2022) Page 94 - Conflicts of Interest and Related Transactions			Mandatory
	2-16 Communication of critical concerns			Whistleblowing			Mandatory
	2-17 Collective knowledge of the highest governance body			Corporate Governance Overview Board Diversity, Expertise and Experiences			Mandatory
	2-18 Evaluation of the performance of the highest governance body			Board Effectiveness			Mandatory
	2-19 Remuneration policies			Management Compensation			Mandatory
	2-20 Process to determine remuneration			Management Compensation Guideline			Mandatory

GRI Standards		Address			SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2024 Chapter	Performance Data	EGCO Website			
Universal Standards							
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio		Performance Data: Human Resources				Mandatory
	2-22 Statement on sustainable development strategy	Message from the Chairman of the Board of Directors and the President (Page 12 - 15)					Mandatory
	2-23 Policy commitments			Sustainability Management Human Rights Policy			- Mandatory - Governance, Risk and Crisis Management - Human Rights & Due Diligence
	2-24 Embedding policy commitments			Sustainability Management			Mandatory
	2-25 Processes to remediate negative impacts			Grievance Management and Remediation			Mandatory
	2-26 Mechanisms for seeking advice and raising concerns			Whistleblowing and Breaches	16 (16.3)		Mandatory
	2-27 Compliance with laws and regulations		Performance Data: Environment and Social		16 (16.3)		Mandatory
	2-28 Membership associations		Performance Data: Economic	Organization Contributions			Mandatory
	2-29 Approach to stakeholder engagement			Stakeholder Engagement		✓	Mandatory
	2-30 Collective bargaining agreements		Performance Data: Human Resources		8 (8.8)		Mandatory

GRI Standards		Address			SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2024 Chapter	Performance Data	EGCO Website			
Material Topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics			Materiality Assessment		✓	Mandatory
	3-2 List of material topics			Materiality Assessment			Mandatory
	3-3 Management of material topics			Materiality Assessment Sustainability Management			Mandatory
Economic Performance							
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		Performance Data: Economic Performance Data: Social		8 (8.1, 8.2) 9 (9.1, 9.4, 9.5)		Opportunities in Competition
Anti-corruption							
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures		Performance Data: Governance		16 (16.5)		Governance, Risk and Crisis Management
	205-3 Confirmed incidents of corruption and actions taken		Performance Data: Governance		16 (16.5)		Governance, Risk and Crisis Management
Anti-competitive Behavior							
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Performance Data: Governance		16 (16.3)		Governance, Risk and Crisis Management
Energy							
GRI 302: Energy 2016	302-1 Energy consumption within the organization		Performance Data: Environment		7 (7.2, 7.3) 8 (8.4) 12 (12.2) 13 (13.1)	✓	Energy Management
	302-3 Energy intensity		Performance Data: Environment		7 (7.3) 8 (8.4) 12 (12.2) 13 (13.1)		Energy Management

GRI Standards		Address			SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2024 Chapter	Performance Data	EGCO Website			
Water and Effluents							
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource			Sustainable Water	6 (6.3, 6.4, 6.A, 6.B) 12 (12.4)		Mandatory
	303-2 Management of water discharge-related impacts			Sustainable Water	6 (6.3)		Mandatory
	303-3 Water withdrawal		Performance Data: Environment		6 (6.4)	✓	Water & Wastewater Management
	303-4 Water discharge		Performance Data: Environment		6 (6.3)	✓	Water & Wastewater Management
	303-5 Water consumption		Performance Data: Environment		6 (6.4)	✓	Water & Wastewater Management
Biodiversity							
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			Biodiversity Exposure and Assessment	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		Ecological Impact and Biodiversity
	304-2 (2016) Significant impacts of activities, products, and services on biodiversity			Biodiversity Exposure and Assessment	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		Ecological Impact and Biodiversity
	304-3 (2016) Habitats protected or restored			Biodiversity Exposure and Assessment Biodiversity Preventive Measures	6 (6.6) 14 (14.2) 15 (15.1, 15.5)		Ecological Impact and Biodiversity

GRI Standards		Address			SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2024 Chapter	Performance Data	EGCO Website			
Emissions							
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		Performance Data: Environment		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2)	✓	Climate Change & GHG Emission
	305-2 Energy indirect (Scope 2) GHG emissions		Performance Data: Environment		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2)	✓	Climate Change & GHG Emission
	305-3 Other indirect (Scope 3) GHG emissions		Performance Data: Environment		3 (3.9) 12 (12.4) 13 (13.1) 14 (14.3) 15 (15.2	✓	Climate Change & GHG Emission
	305-4 GHG emissions intensity		Performance Data: Environment		13 (13.1) 14 (14.3) 15 (15.2)		
	305-5 Reduction of GHG emissions		Performance Data: Environment		13 (13.1) 14 (14.3) 15 (15.2)		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Performance Data: Environment		3 (3.9) 12 (12.4) 14 (14.3) 15 (15.2)	✓	Climate Change & GHG Emission
Effluents and Waste							
GRI 306: Effluents and Waste 2016	306-3 Significant spills		Performance Data: Environment				Waste & Hazardous Waste Management

GRI Standards		Address			SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2024 Chapter	Performance Data	EGCO Website			
Waste							
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts			Waste & Hazardous Waste Management	3 (3.9) 6 (6.3) 11 (11.6) 12 (12.4, 12.5)		Mandatory
	306-2 Management of significant waste-related impacts			Waste & Hazardous Waste Management	3 (3.9) 6 (6.3) 11 (11.6) 12 (12.4, 12.5)		Mandatory
	306-3 Waste generated		Performance Data: Environment		3 (3.9) 11 (11.6) 12 (12.4, 12.5)		Waste & Hazardous Waste Management
	306-4 Waste diverted from disposal		Performance Data: Environment		3 (3.9) 11 (11.6) 12 (12.4, 12.5)	✓	Waste & Hazardous Waste Management
	306-5 Waste directed to disposal		Performance Data: Environment		3 (3.9) 11 (11.6) 12 (12.4, 12.5)	✓	Waste & Hazardous Waste Management
Supplier Environmental Assessment							
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Performance Data: Economic			✓	Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken		Performance Data: Economic			✓	

GRI Standards			Address		SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2024 Chapter	Performance Data	EGCO Website			
Employment							
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		Performance Data: Human Resources		5 (5.1) 8 (8.5, 8.6) 10 (10.3)		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees			Employee Quality of Life and Well-Being	3 (3.2) 5 (5.4) 8 (8.5)		
	401-3 Parental leave		Performance Data: Human Resources		5 (5.1, 5.4) 8 (8.5)		
Occupational Health and Safety							
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system			Occupational Health and Safety Committee	8 (8.8)		Mandatory
	403-2 Hazard identification, risk assessment, and incident investigation			Risk Assessment on Occupational Health and Safety Occupational Health and Safety Culture	8 (8.8)		Mandatory
	403-3 Occupational health services			Promotion of Workers' Health and Well-being	8 (8.8)		Mandatory
	403-4 Worker participation, consultation, and communication on occupational health and safety			Occupational Health and Safety Committee	8 (8.8) 16 (16.7)		Mandatory
	403-5 Worker training on occupational health and safety			Occupational Health and Safety Culture	8 (8.8)		Mandatory
	403-6 Promotion of worker health			Promotion of Workers' Health and Well-being	3 (3.3, 3.5, 3.7, 3.8)		Mandatory
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			Risk Assessment on Occupational Health and Safety	8 (8.8)		Mandatory

GRI Standards		Address			SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2024 Chapter	Performance Data	EGCO Website			
Occupational Health and Safety							
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system		Performance Data: Social		8 (8.8)		
	403-9 Work-related injuries		Performance Data: Social		3 (3.6, 3.9) 8 (8.8) 16 (16.1)	✓	Occupational Health & Safety
Training and Education							
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Performance Data: Human Resources		4 (4.3, 4.4, 4.5) 5 (5.1) 8 (8.2, 8.5) 10 (10.3)		Human Capital Development, Labour Practice & Talent Attraction
	404-2 Programs for upgrading employee skills and transition assistance programs			Human Capital Development Employee Quality of Life and Well-being	8 (8.2, 8.5)		
	404-3 Percentage of employees receiving regular performance and career development reviews		Performance Data: Human Resources		5 (5.1) 8 (8.5) 10 (10.3)		
Diversity and Equal Opportunity							
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		Performance Data: Human Resources		5 (5.1, 5.5) 8 (8.5)		
	405-2 Ratio of basic salary and remuneration of women to men			Compensation and Benefits	5 (5.1) 8 (8.5) 10 (10.3)	✓	Human Capital Development, Labour Practice & Talent Attraction
Non-Discrimination							
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		Performance Data: Human Resources		5 (5.1) 8 (8.8)		

GRI Standards			Address		SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2024 Chapter	Performance Data	EGCO Website			
Security Practices							
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Performance Data: Social		16 (16.1)		
Rights of Indigenous Peoples							
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		Performance Data: Social		2 (2.3)		
Local Communities							
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		Performance Data: Social				Corporate Citizenship
Supplier Social Assessment							
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Performance Data: Economic		5 (5.2) 8 (8.8) 16 (16.1)	✓	Supply Chain Management
	414-2 Negative social impacts in the supply chain and actions taken		Performance Data: Economic		5 (5.2) 8 (8.8) 16 (16.1)	✓	Supply Chain Management
Public Policy							
GRI 415: Public Policy 2016	415-1 Political contributions		Performance Data: Economic		16 (16.5)		
Customer Privacy							
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Performance Data: Economic		16 (16.3, 16.10)	✓	Data Protection and Cybersecurity

GRI Standards		Address			SDG Target	External Assurance	Material Indicator
Standards (Year)	Disclosure	One Report 2024 Chapter	Performance Data	EGCO Website			
Sector Disclosure: Electric Utilities							
GRI G4 Sector Disclosure: Electric Utilities	G4-PR5 Customer satisfaction survey results reported for organization		Performance Data: Social				
	G4-EU1 Installed capacity, broken down by primary energy source and by regulatory regime		Performance Data: Economic		7 (7.2)		
	G4-EU11 Average generation efficiency of thermal plants by energy source and by regulatory regime		Performance Data: Economic		7 (7.3) 8 (8.4) 12 (12.2) 13 (13.1) 14 (14.3)		
	G4-EU30 Average plant availability factor by energy source and by regulatory regime		Performance Data: Economic		1 (1.4) 7 (7.1)		
SASB IF-EU-550a.1	Number of incident of non-compliance with physical and/or cybersecurity standards or regulations		Performance Data: Economic				

INDEPENDENT ASSURANCE OPINION STATEMENT

2024 One Report

The British Standards Institution is independent to Electricity Generating Public Company Limited (EGCO) (hereafter referred to as Electricity Generating Public Company Limited (EGCO) in this statement) and has no financial interest in the operation of Electricity Generating Public Company Limited (EGCO) other than for the assessment and verification of the sustainability statements contained in this report.

This Independent assurance opinion statement has been prepared for the stakeholders of Electricity Generating Public Company Limited (EGCO) only for the purposes of verifying its statements relating to its environmental, social and governance more particularly described in the Scope, below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the independent assurance opinion statement may be read.

This Independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by Electricity Generating Public Company Limited (EGCO). The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this Independent assurance opinion statement or matters relating to it should be addressed to Electricity Generating Public Company Limited (EGCO) only.

Scope

The scope of engagement agreed upon with Electricity Generating Public Company Limited (EGCO) includes the following:

The assurance covers the whole report and focuses on systems and activities during the Jan-Dec 2024 with the following

- Reviewing whether the selected environmental and social disclosures within the Report have taken account of the GRI Sustainability Reporting Standards
- Evaluating the reliability of data and information, based on the latest version of the GRI standard applicable to the selected environmental and social disclosures listed below:

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- Environmental: GRI disclosure 302-1 Energy (2016), 303-3 Water withdrawal (2018), 303-4 Water discharge (2018), 303-5 Water consumption (2018), 305-1 Direct (Scope 1) GHG emissions (2016), 305-2 Indirect (Scope 2) GHG emissions (2016), 305-3 Other indirect (Scope 3) GHG emissions (2016), 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions (2016), 306-4 Waste diverted (2020), 306-5 Waste directed to disposal (2020),
- Social: GRI disclosure: 308-1 Supplier screening, assessment (2016), 308-2 Negative environmental impacts in supply chain and actions (2018), 403-9 Work-related injuries (2018), 405-2 Ratio of basic salary and remuneration of women to men (2016), 414-1 (2016) Supplier screening, assessment, 414-2 Negative social impacts in supply chain and actions (2016)
- GRI disclosure 2-6 Activities, value chain, supplier and other business relationships (2021), 2-7 Employees (2021), 2-29 Stakeholder engagement (2021), 3-1 Materiality assessment process (2021), 418-1 Complaints concerning customer privacy, customer data (2016)

Note: Indicator 305-3 covered subsidiaries in Thailand and overseas, Indicator 403-9 covered subsidiaries and joint ventures power plant and ESCO. Indicator 418-1: substantiated complaints concerning breaches of customer privacy and losses of customer data was covered only at EGCO head office, subsidiaries in Thailand and ESCO and disclosure of 405-2 Ratio of basic salary and remuneration of women to men was covered only at EGCO head office and EGCO Plus. Environmental indicators are only covered at subsidiaries and joint venture power plant only.

The evaluation of the nature and extent of the Electricity Generating Public Company Limited (EGCO)'s adherence to all four AA1000 AccountAbility Principles and the reliability of specified sustainability performance information in this report as conducted in accordance with type 2 of AA1000AS v3 sustainability assurance engagement.

Opinion Statement

We conclude, that the One Report Review provides a fair view of program and performances during 2024. We believe that the 2024 economic, social and environment performance indicators are fairly represented and are supported by internal verification processes.

Our work was carried out by a team of sustainability report assurors in accordance with the AA1000 Assurance Standard v3. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that Electricity Generating Public Company Limited (EGCO)'s description of their approach to AA1000 Assurance Standard and their self-declaration of compliance with the GRI standards: Core option were fairly stated.

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Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- a top-level review of issues raised by external parties that could be relevant to Electricity Generating Public Company Limited (EGCO) 's policies to provide a check on the appropriateness of statements made in the report.
- discussion with managers and staffs on Electricity Generating Public Company Limited (EGCO) 's approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- interviews with staffs involved in sustainability management, report preparation and provision of report information were carried out.
- Visit the following power plant to verify the data and information; KEGCO, EGCO COGEN Replacement, NT1PC, NED.
- review of key organizational developments.
- review of supporting evidence for claims made in the reports.
- an assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).

Conclusions

A detailed review against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact and the GRI Standards is set out below:

Inclusivity

This report has reflected a fact that Electricity Generating Public Company Limited (EGCO) is seeking the engagement of its stakeholders. The participation of stakeholders has been initiated in developing and achieving an accountable and strategic response to sustainability. The reporting systems are being developed to deliver the required information. There are fair reporting and disclosures for economic, social and environmental information in this report, so that appropriate planning and target-setting can be supported. In our professional opinion the report covers Electricity Generating Public Company Limited (EGCO)'s inclusivity issues, however, the future report should be further enhanced by the following areas:

- An approach for stakeholder engagement to improve the quantity and quality of data and information obtained from engagement i.e. increasing the number of interviews at least one community represented at each asset.

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Materiality

Electricity Generating Public Company Limited (EGCO) publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance. In our professional opinion the report covers the Electricity Generating Public Company Limited (EGCO)'s material issues as an outcome of materiality assessment process.

Responsiveness

Electricity Generating Public Company Limited (EGCO) has implemented the practice to respond to the expectations and perceptions of its stakeholders. In our professional opinion the report covers the Electricity Generating Public Company Limited (EGCO) 's responsiveness issues for example, the business development activity to respond to the area opportunity in competition.

Impact

Electricity Generating Public Company Limited (EGCO) has demonstrated a process on identify impacts that encompass a range of environmental, social and governance topics, and fairly represented the impacts in the report. In our professional opinion the report covers the Electricity Generating Public Company Limited (EGCO)'s impacts on their stakeholders

GRI-reporting

Electricity Generating Public Company Limited (EGCO) provided us with their self-declaration of compliance within GRI Standards: Core option. Based on our review, we confirm that social responsibility and sustainable development indicators with reference to the GRI Index are reported, partially reported or omitted. In our professional opinion the self-declaration covers the Electricity Generating Public Company Limited (EGCO)'s social responsibility and sustainability issues.

Assurance level

The moderate level assurance provided is in accordance with AA1000 Assurance Standard v3 in our review, as defined by the scope and methodology described in this statement.

Responsibility

This One Report is the responsibility of the Electricity Generating Public Company Limited (EGCO)'s CEO as declared in his responsibility letter. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

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Competency and Independence

The assurance team was composed of lead Auditors experienced in relevant sector, and trained in a range of sustainability, environmental and social standards including AA1000 AS, ISO14001, ISO 45001, ISO14064 and ISO 9001. BSI is a leading global standards and assessment body founded in 1901.

For and on behalf of BSI: Nit Tanasuthseri

Nit Tanasuthseri, Lead Assurer

For and on behalf of BSI:

Kuldhaj Bunbongkarn, Managing Director Assurance, Thailand

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Statement No: SRA 800318
2025-03-05

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